

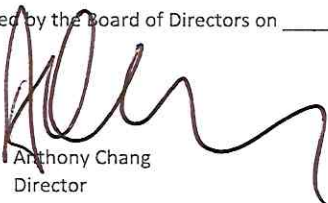
CONSOLIDATED BAKERIES (JAMAICA) LIMITED
FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 JUNE 2022
(Unaudited)

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CONSOLIDATED BAKERIES (JAMAICA) LIMITED
 STATEMENT OF FINANCIAL POSITION
 SIX MONTHS ENDED 30 JUNE 2022
 (Unaudited)

Expressed in whole \$	Notes	As at 30-Jun-22	As at 30-Jun-21	Audited 31-Dec-21
ASSETS:				
Property, plant and equipment	2d	770,904,082	764,213,645	758,807,801
Current assets:				
Inventories		81,373,222	41,277,112	67,432,031
Trade and other receivables		104,788,946	115,071,950	110,240,701
Investments		27,077,962	27,811,792	28,521,622
Cash and cash equivalents	2e	81,786,165	73,351,043	61,972,979
Total current assets		295,026,295	257,511,896	268,167,333
Total Assets		1,065,930,378	1,021,725,541	1,026,975,134
EQUITY:				
Share capital		90,726,664	90,726,664	90,726,664
Capital reserve		20,825,532	20,825,532	20,825,532
Revaluation reserves		537,342,437	537,342,437	537,342,437
Accumulated other comprehensive income		7,281,830	5,783,122	10,853,696
Retained earnings		52,389,097	34,685,789	22,464,526
Total Equity		708,565,560	689,363,543	682,212,855
LIABILITIES:				
Non-Current Liabilities:				
Long-term loans		166,792,904	127,877,762	159,683,999
Deferred tax liability		9,750,435	13,784,017	9,750,435
		176,543,339	141,661,779	169,434,434
Current Liabilities:				
Borrowings		41,757,865	83,865,920	74,397,510
Accounts Payables		137,826,314	105,214,462	97,730,051
Accruals		1,237,301	1,619,838	3,200,284
		180,821,480	190,700,220	175,327,845
Total Liabilities		357,364,819	332,361,999	344,762,279
Total Equity and Liabilities		1,065,930,378	1,021,725,542	1,026,975,134

Approved by the Board of Directors on _____, 2022 and signed on its behalf by:


 Anthony Chang
 Director


 Nicola Chang-Murphy
 Director

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED 30 JUNE 2022
(Unaudited)

Expressed in whole \$	Notes	Qtr Ended 30-June-22	Qtr Ended 30-June-21	YTD Ended 30-June-22	YTD Ended 30-June-21
Revenue		341,922,354	241,368,321	720,007,260	532,328,711
Cost of sales		(196,982,500)	(149,249,416)	(430,687,513)	(324,834,721)
Gross profit		144,939,854	92,118,905	289,319,748	207,493,991
Depreciation		(8,633,328)	(7,861,698)	(17,233,408)	(16,023,394)
Administrative and other expenses		(66,058,063)	(59,288,947)	(137,876,388)	(117,337,538)
Selling and distribution expenses		(50,471,619)	(37,938,537)	(96,554,005)	(74,258,727)
Total operating Expenses		(125,163,010)	(105,089,182)	(251,663,800)	(207,619,659)
Profit (Loss) from operations		19,776,844	(12,970,277)	37,655,947	(125,668)
Interest and Other income		744,059	1,040,215	1,713,251	1,042,237
Finance costs		(7,060,706)	(2,491,718)	(9,444,628)	(6,332,912)
Profit (Loss) before tax		13,460,197	(14,421,780)	29,924,571	(5,416,343)
Tax		-	-	-	-
Deferred Tax		-	-	-	-
Profit (Loss) for the period		13,460,197	(14,421,780)	29,924,571	(5,416,343)
Other comprehensive income					
Those that might be reclassified to profit or loss in subsequent periods					
<i>Unrealized/(Realized) Gain on investments</i>		2,650,769	(911,212)	3,571,866	(1,262,407)
Revaluation of property, plant and equipment - increment net of tax		-	-	-	-
Total comprehensive Income (Loss)		10,809,427	(13,510,568)	26,352,705	(4,153,937)
Earnings gain(loss) per share	2f	0.060	(0.065)	0.13	(0.02)

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED 30 JUNE 2022
(Unaudited)

Expressed in whole \$	Share Capital	Revaluation Reserve	Capital Reserve	Other Comp Income	Retained Earnings	Total
Balance at 31 December 2020	90,726,664	537,342,437	20,825,532	4,520,715	40,102,132	693,517,480
Net profit/(loss) for the period	-	-	-	-	(17,637,606)	(17,637,606)
Fair value appreciation of available for sale investments	-	-	-	6,332,981	-	6,332,981
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
Balance at 31 December 2021	90,726,664	537,342,437	20,825,532	10,853,696	22,464,526	682,212,855
Net profit for the period	-	-	-	-	29,924,571	29,924,571
Fair value appreciation of available for sale investments	-	-	-	(3,571,866)	-	(3,571,866)
Balance at 31 June 2022	90,726,664	537,342,437	20,825,532	7,281,830	52,389,097	708,565,560

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
STATEMENT OF CASH FLOWS
SIX MONTHS ENDED 30 JUNE 2022
(Unaudited)

Expressed in whole \$	YTD Ended 30-Jun-22	YTD Ended 30-Jun-21	Audited Y/E 31-Dec-21
SOURCES/(USES) OF CASH			
Operating Activities			
Profit/(Loss) for the period	29,924,571	(5,416,343)	(21,671,188)
Tax expense	-	-	-
Realised (gain)/loss on investment	-	-	-
Disposal of Fixed asset	-	-	-
Items not affecting cash resources:			
Unrealised gain on investment	(3,571,866)	1,262,407	-
Depreciation	17,233,408	16,023,394	32,938,714
	<u>43,586,113</u>	<u>11,869,457</u>	<u>11,267,526</u>
Change in working capital			
Inventories	(13,941,191)	8,623,208	(17,531,711)
Receivables	5,451,755	(18,352,713)	(13,521,464)
Payables	38,133,280	(3,524,139)	(9,428,103)
Deposit on Equipment	-	-	-
	<u>73,229,957</u>	<u>(1,384,186)</u>	<u>(29,213,752)</u>
Net cash from operating activities			
Investing Activities			
Purchase of fixed assets	(29,329,689)	(20,879,594)	(32,389,070)
Proceed from sale of fixed assets	-	-	-
Appreciation of Available for Sale Investments	-	-	-
Financial investments	1,443,660	(1,289,244)	4,333,907
	<u>(27,886,030)</u>	<u>(22,168,837)</u>	<u>(28,055,163)</u>
Net cash from investing activities			
Financing Activities			
Loan	10,845,680	19,405,206	47,323,735
Deffered Tax Liability	0	-	-
	<u>10,845,681</u>	<u>19,405,206</u>	<u>47,323,735</u>
Net cash from financing activities			
Net increase/(decrease) cash and cash equivalents	56,189,608	(4,147,817)	(9,945,180)
Net cash and cash equivalents at beginning of year	<u>15,128,001</u>	<u>25,073,181</u>	<u>25,073,181</u>
Net cash and cash equivalents at end of the period	<u><u>71,317,609</u></u>	<u><u>20,925,363</u></u>	<u><u>15,128,001</u></u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
SIX MONTHS ENDED 30 JUNE 2022
(Unaudited)

1. GENERAL INFORMATION

Consolidated Bakeries (Jamaica) Limited (the 'Company') is incorporated under the Jamaican Companies Act and is a subsidiary of Chang Brothers Limited, a Jamaican company incorporated under the Jamaican Companies Act.

The Company had its application to the Junior Stock Exchange approved after its successful public share offer of ordinary shares in December 2012.

The main activities of the Company are the manufacture, wholesale and retail sale of edible baked products.

2. ACCOUNTING POLICIES

(a) Statements of Compliance

These interim financial statements for the period ended 31 March 2022, have been prepared in accordance with IAS34, 'Interim Financial Reporting'. These interim financial statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the provisions of the Jamaican Companies Act.

(b) Reporting Currency

These financial statements are presented in Jamaican dollars unless otherwise indicated.

(c) Tax Status

Under the Income Tax Act (Jamaica Stock Junior Market Remission Notice 2010), 100% of the Company's income tax liability is relieved for 5 years (2013 to 2017), then 50% for another 5 years from (2018 to 2022), provided the Company remains on the Stock Exchange for a total of 15 years.

(d) Property, Plant and Equipment

All property, plant and equipment are initially recorded at cost. Freehold land and buildings are subsequently shown at market valuation by external independent valuers, less subsequent depreciation of buildings. All other fixed assets are carried at cost less accumulated depreciation.

Expressed in whole \$	YTD Ended 30-Jun-22	YTD Ended 30-Jun-21	Audited Y/E 31-Dec-21
NBV as at start of the period	758,807,801	759,357,445	759,357,445
Acquisitions	29,329,689	20,879,594	32,389,070
Depreciation charge	(17,233,408)	(16,023,394)	(32,938,714)
Revaluation increment	-	-	-
Disposal of Fixed Asset Net	-	-	-
NBV as at end of period	<u>770,904,082</u>	<u>764,213,645</u>	<u>758,807,801</u>

CONSOLIDATED BAKERIES (JAMAICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Cont'n)
SIX MONTHS ENDED 30 JUNE 2022
(Unaudited)

2. ACCOUNTING POLICIES (Cont'd)

(e) Cash & Cash Equivalents

Cash & cash

(f) Earnings per Share

Earnings per share have been calculated by dividing the Net profit/(loss) by the total number of shares at the end of the respective period 222,709,171 (2021 - 222,709,171).

3. SHAREHOLDERS' INFORMATION at 30 June 2022

(a) Top Ten Shareholders

Chang Brothers Limited	125,565,956
Anthony Chang	19,200,468
General Accident Insurance Company Ja. Ltd.	11,863,631
Everton J Smith	7,020,000
Everton A Smith	4,500,000
David Chang	3,216,000
P.A.M. Ltd - Pooled Pension Equity Fund	2,481,241
Michael Subratie	2,452,590
National Supply Company Ltd	2,029,805
Sagicor Select Fund Ltd	1,547,510

(b) Shareholdings of Directors and Senior Managers

Anthony Chang *	19,200,468
Nicola Chang Murphy *	89,000
Noel daCosta	800,000
Victor Salazar-Chang	4,392
Christopher Goodison	17,000
Delarno Forrest	9,000
Lissant Mitchell	100,000

* Directors are major shareholders in Chang Brothers Limited.