



CARIBBEAN FLAVOURS AND FRAGRANCES LTD.

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"Tease the Senses"

Highlights of Q2 2023

	Current Quarter			Year to Date		
	June 30, 2023 \$'000	June 30, 2022 \$'000	Change	June 30, 2023 \$'000	June 30, 2022 \$'000	Change
Revenue	219,248	185,694	18.07%	432,079	359,852	20.07%
Gross Profit	75,250	58,958	27.63%	143,849	115,790	24.23%
Gross Margin	34.32%	31.75%	2.57%	33.29%	32.18%	1.11%
Net Profit	34,785	24,354	42.83%	60,712	44,751	35.67%
Earnings Per Share	\$0.04	\$0.03	33.33%	\$0.07	\$0.05	40.00%

Performance Review of Q2 2023

We are pleased to present the performance of Caribbean Flavours and Fragrances Limited (CFF) to shareholders for the second quarter ending June 30, 2023. Revenue increased by 18.07% to \$219.248 million as the company grew its special items business during the period. This represents another consecutive quarter where the company has managed to generate more than \$200 million in revenue and is expected to continue on the upward trajectory given the various initiatives that we intend to pursue in the coming years. While our initiatives in the Eastern Caribbean and Spanish-speaking markets have been great for long-term strategic growth, supply chain disruptions still permeate throughout the region which impacts customer demand and supplier capacity to deliver materials.

Gross profit grew by 27.63% to \$75.250 million which reflects our deliberate efforts to control costs through relevant inventory management in a bid to limit cost increases to our customers. As a result of this improvement, our gross profit margin improved from 31.75% to 34.32%.

Total expenses rose by 34.52% to \$42.469 million as our staff complement increased in the product development department along with increases in foreign travel, professional fees and motor vehicle expenses. We experienced net finance income of \$6.004 million compared to a net finance expense of \$33,000 in the prior quarter as the company benefited significantly from the re-alignment of our investment portfolio which includes improved interest income derived from investments made in prior quarters.

Profit before taxation increased by 41.79% to \$38.785 million while net profit ended the quarter at \$34.785 million, a 42.83% increase over the comparative period. Earnings per share moved from \$0.03 to \$0.04.

Performance Review of 6 Months 2023

Revenue for the first half of the year improved by 20.07% to \$432.079 million which exceeds 2022's performance and represents our best six months performance to date. Our gross margins improved to 33.29% with gross profit rising 24.23% to \$143.849 million.

Profit before tax is 34.41% higher at \$68.212 million and net profit grew by 35.67% to \$60.712 million with earnings per share moving from \$0.05 to \$0.07.

We are proud of our performance during the first half of the year against the backdrop of surging demand from consumers and elevated interest rates pushing the cost of business up for many firms. We are currently tracking to exceed our record 2020 performance of \$96.512 million in profit before tax and net profit of \$82.299 million. These results are the combination of not only hard work, but the dedication of our team to serving Jamaica and the wider region with the best products for the right price and greatest quality.

Balance Sheet

Total assets jumped by 10.75% to \$854.452 million on a year over year basis. The bulk of this growth could be attributed to our current assets which closed the period at \$700.076 million. Our cash balance currently stands at \$46.317 million while our short-term investments stand at \$140.009 million. While our inventory balance is below record 2022 levels, CFF increased its inventory to \$198.176 million as we observe the changes which can possibly arise from the continued supply chain disruptions in the region. Our receivables and prepayments balance of \$135.626 million remains of the highest quality as 87.53% of these balances remain under 60 days with few balances past 90 days. Non-current assets was \$154.376 million.

Total liabilities increased by 13.71% to \$229.889 million. Current liabilities increased by 37.10% to \$142.617 million as the company's payables balance rose to \$128.003 million. We are sufficiently covered to pay down the current debt and any contractual arrangements.

Shareholders' equity increased by 9.70% to \$624.562 million from the higher accumulated surplus during the reporting period.

Economic Environment

The Bank of Jamaica (BOJ) maintained their policy rate at 7.00% during the first half of 2023 with point-to-point inflation decreasing to 6.3% which is marginally above the upper target set by the BOJ of 6.00%. Net international reserves closed out June at US\$4.21 billion which represents 38.30 weeks of goods and service imports. The FX rate between the USD – JMD depreciated from \$151.57 at the start of the quarter to \$154.62 at the end of June. The FX rate has depreciated 1.70% from \$152.05 since the start of the year.

Market Performance

	June 30, 2023	June 30, 2022	December 30, 2022
CFF Stock Price	\$1.32	\$2.00	\$1.82
Junior Market Index	3,984.23	4,349.44	3,986.44
JSE Manufacturing and Distribution Index	101.58	107.69	97.42
Market Capitalization	\$1.19 Billion	\$1.80 Billion	\$1.64 Billion

The overall equities market has had a mixed performance in the first half of 2023 which stems from reduced trading volumes and value during the period. As a result, several securities have hit new 52-week lows and traded at levels not seen in almost five years. During the period, there were no new IPO's, the Bank of Jamaica held its policy rate and a range of new debt securities hit the market at attractive rates.

CFF's stock price traded at an intraday high of \$1.78 on May 31, but closed the quarter at \$1.32 which is 27% lower than the \$1.82 at the start of the year. As a result, our market capitalization stood at \$1.19 Billion. The Junior Market Index marginally declined while the Manufacturing & Distribution Index improved 4.27% in Q1.

Outlook and Risks

We have identified these key risks to our businesses and noted how we are currently addressing them below.

Currency Risk – This arises from the settlement of transactions in a currency other than the company's functional currency which is the Jamaica Dollar (JMD). Since the JMD depreciates against major currencies such as the United States Dollar, Canadian Dollar and Great British Pound, this creates additional cost when the transaction is to be completed. The company continues to maintain an adequate balance of foreign exchange relative to our JMD bank holdings. By maintaining our current position plus exporting more to other markets, we've limited some of the risks that come with the depreciation of the local currency.

Supply Chain Risk – While shipping costs have normalized compared to the exponential highs, suppliers and customers are now faced with risks related to sourcing containers to import and export goods which impacts their ability to conduct business. We have maintained an additional buffer of inventory to mitigate against the delay in receiving raw materials from suppliers. The company is working closely with clients to fine tune our own flavours and fragrances to ensure it matches their desired objectives.

With the rollback experienced in some product costs, we passed on these savings to our clients in May on the flavours segment in particular. This benefited not only our large clients but also our smaller clients who appreciate these savings relative to any increases experienced elsewhere in their operations.

Due to CFF's growing portfolio of products with our international partners and growing regional clients, different businesses are beginning to approach CFF to source certain commodities. This benefits the company in allowing us to see more diversification in our revenue sources along with building new relationships.

We have been working overtime in our product development lab to create new products for our clients as we aim to surpass \$100 million in net profit this year and broaden our export profile in the coming years. As part of these efforts, we've sent two team members to participate in specialized courses to improve their technical skillset. We're proud to support the development of our staff who are part of the CFF family and believe in making the best products around.

Due to the associated delays for some products to be received and container availability in some markets, new products for some international clients have been pushed back to next year as the timeline is adjusted

to the current reality facing the region. CFF's third quarter will also be the final quarter it will benefit from a tax remission under the Junior Market with the company set to face the full 25% tax scheme in the fourth quarter.

We continue to thank our employees for their commitment and dedication bearing in mind the challenges faced during this reporting period and to our shareholders, customers and other stakeholders for their support as we continue to expand our business and bring greater value to all parties. We've done well so far this year and we are very optimistic for the remainder of 2023. We welcome all shareholders to join us for our upcoming annual general meeting to be held at the Terra Nova Hotel on September 27 at 1:00 pm.

Howard Mitchell
Chairman

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO 30 JUNE 2023

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED
FINANCIAL STATEMENTS
FOR THE SIX MONTHS TO 30 JUNE 2023

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Caribbean Flavours and Fragrances Limited

Statement of Comprehensive Income

Six months ended 30 June 2023

	Unaudited 3 months ended 30 June 2023 \$ '000	Unaudited 3 months ended 30 June 2022 \$ '000	Unaudited 6 months ended 30 June 2023 \$ '000	Unaudited 6 months ended 30 June 2023 \$ '000	Audited 12 months ended 31 December 2022 \$ '000
REVENUE	219,248	185,694	432,079	359,852	772,229
Cost of sales	<u>(143,998)</u>	<u>(126,736)</u>	<u>(288,230)</u>	<u>(244,062)</u>	<u>(543,217)</u>
Gross profit	75,250	58,958	143,849	115,790	229,012
Selling and distribution costs	(1,157)	(1,169)	(2,088)	(2,110)	(9,133)
Administrative expenses	(41,312)	(30,402)	(84,775)	(64,048)	(153,644)
Net finance income/(expense)	<u>6,004</u>	<u>(33)</u>	<u>11,226</u>	<u>1,119</u>	<u>6,185</u>
Profit before tax	38,785	27,354	68,212	50,751	70,730
Taxation	(4,000)	(3,000)	(7,500)	(6,000)	(9,032)
Net profit	34,785	24,354	60,712	44,751	61,698
Earnings per share	\$0.04	\$0.03	\$0.07	\$0.05	\$0.07

Caribbean Flavours and Fragrances Limited

Statement of Financial Position

As at 30 June 2023

	Note	Unaudited 30 June 2023 \$ '000	Unaudited 30 June 2022 \$ '000	Audited 31 December 2022 \$ '000
ASSETS				
CURRENT ASSETS				
Cash and bank balances		46,317	28,441	76,184
Short term investments		140,009	261,793	152,830
Tax recoverable		5,085	3,617	4,486
Due from related party		174,864	-	54,537
Receivables and prepayments		135,626	124,049	129,385
Inventories		198,176	214,880	179,360
		<u>700,076</u>	<u>632,780</u>	<u>596,782</u>
NON-CURRENT ASSETS				
Property, plant and equipment		36,258	44,639	39,289
Right-of-use-asset		71,379	78,248	74,638
Investment		45,000	15,000	45,000
Deferred tax assets		1,740	881	1,740
		<u>154,376</u>	<u>138,768</u>	<u>160,667</u>
		<u>854,452</u>	<u>771,548</u>	<u>757,449</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Payables and accruals		128,003	90,004	87,995
Taxation payable		5,390	5,440	4,330
Current portion of long term loan		4,250	3,940	4,250
Current portion of lease liability		4,974	4,638	4,974
		<u>142,617</u>	<u>104,022</u>	<u>101,549</u>
LONG TERM LIABILITIES				
Deferred tax liabilities		-	-	-
Long term bank loan		11,440	16,641	13,360
Lease liability		75,833	81,502	78,690
		<u>87,272</u>	<u>98,143</u>	<u>92,050</u>
EQUITY				
Share capital		56,200	56,200	56,200
Retained earnings		568,362	513,183	507,650
		<u>624,562</u>	<u>569,383</u>	<u>563,850</u>
Total liabilities and equity		<u>854,452</u>	<u>771,548</u>	<u>757,449</u>

Approved and signed on behalf of the Board by:


Anand James - Director


Ian Kelly - Director

Caribbean Flavours and Fragrances Limited

Statement of Changes in Equity

Six months ended 30 June 2023

	Unaudited 30 June 2023		Unaudited 30 June 2022		Audited 31 December 2022	
	Share Capital \$ '000	Retained Earnings \$ '000	Share Capital \$ '000	Retained Earnings \$ '000	Share Capital \$ '000	Retained Earnings \$ '000
Balance at beginning of period	56,200	507,650	56,200	468,432	56,200	468,432
Issue of shares					-	
Net profit		60,712		44,751	-	61,698
Dividends paid	-		-		-	(22,480)
	<u>56,200</u>	<u>568,362</u>	<u>56,200</u>	<u>513,183</u>	<u>56,200</u>	<u>507,650</u>

Caribbean Flavours and Fragrances Limited

Statement of Cash Flows

Six months ended 30 June 2023

	6 months ended 30 June 2023 \$ '000	6 months ended 30 June 2022 \$ '000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
OPERATING ACTIVITIES		
Profit before taxation	60,712	44,751
Adjustment for non-cash income and expenses		
Depreciation	6,231	5,552
Lease interest expense	(2,856)	(2,162)
Amortization of right-of-use assets	3,259	2,908
Interest income	(7,364)	(4)
	<u>59,982</u>	<u>51,045</u>
Changes in operating assets and liabilities		
Inventories	(18,816)	(29,448)
Receivables and prepayments	(6,241)	(19,886)
Due from related party	(120,327)	20,000
Payables and accruals	40,008	8,684
Tax recoverable	(599)	(3)
Taxation payable	1,060	(3,776)
	<u>(104,914)</u>	<u>(24,429)</u>
Net cash (used in)/provided by operating activities	<u>(44,932)</u>	<u>26,616</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(3,200)	(5,509)
Purchase of investments	12,821	-
Dividends paid	-	-
Interest received	7,364	4
Net cash provided by/(used in) investing activities	<u>16,985</u>	<u>(5,505)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Bank loan	(1,920)	(1,257)
Net cash used in financing activities	<u>(1,920)</u>	<u>(1,257)</u>
NET INCREASE/(DECREASE) IN NET CASH AND CASH EQUIVALENTS	(29,867)	19,854
Cash and cash equivalents at beginning of year	76,184	8,587
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>46,317</u>	<u>28,441</u>
Represented by:		
Cash on hand	316	2,233
Bank balances	46,001	26,208
	<u>46,317</u>	<u>28,441</u>

Caribbean Flavours & Fragrances Limited

Notes to the Unaudited Financial Statements

Six months ended 30 June 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Caribbean Flavours and Fragrances Limited (“the Company”) is a company limited by shares, incorporated, and domiciled in Jamaica. Its registered office is located at 226 Spanish Town Road, Kingston 11. The principal activity of the company is the manufacture of and distribution of flavours mainly for the beverage, baking and confectionery industries. The company also sells food colouring and food ingredients as well as fragrances primarily for household and general cleaning and sanitation purposes.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements of Caribbean Flavours and Fragrances Limited have been prepared in accordance with and compliance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the revaluation of certain financial assets. The same accounting policies and methods of computation are followed in the unaudited financial statements as were applied in the audited financial statements for the year ended December 31, 2022.

New Standards

IAS 1 (Amended)

Presentation of Financial Statements (effective for annual reporting periods beginning on or after 1 July 2012), amendments to revise the way other comprehensive income is presented.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Although these estimates are based on management’s best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are noted below:

Critical Accounting Estimates and Judgements in Applying Accounting Policies

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Caribbean Flavours & Fragrances Limited

Notes to the Unaudited Financial Statements

Six months ended 30 June 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and have been consistently applied for all the years presented.

IFRS 16, 'Leases' (effective for accounting periods beginning on or after 1 January 2019) IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead, all leases are treated in a similar way to finance leases in accordance with IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets US\$5,000 and short-term leases (i.e., leases with a lease term of 12 months or less).

Lessees will be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Upon adoption of IFRS 16, the lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The adoption of IFRS 16 from 1 January 2019 resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. Management has decided it will apply the modified retrospective adoption method, and therefore, the revised requirements are not reflected in the prior year financial statements.

Depreciable assets

Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon.

Allowance for losses

In determining amounts recorded for provision for impairment of receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measureable decrease in the estimated future cash flows from receivables, for example, default and adverse economic conditions. Management also makes estimates of likely future cash flows from impaired receivables as well as the time of such cash flows. Historical cost experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

Caribbean Flavours & Fragrances Limited

Notes to the Unaudited Financial Statements

Six months ended 30 June 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Comparative information

Comparative figures have been reclassified, where necessary, to conform to changes in presentation in the current year.

Valuation of property, plant and equipment

Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon.

Depreciation

Property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated on the straight-line basis at annual rates estimated to write-off the cost of fixed assets over their expected useful lives. The annual rates are as follows:

Leasehold property & improvements	10%
Plant and machinery, furniture& fixtures, office equipment	10%
Computer equipment	33⅓%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed periodically for impairment. Where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognized in other income in the statement of comprehensive income.

Repairs and maintenance expenditure are charged to statement of comprehensive income during the financial period in which they are incurred.

Revenue recognition

Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

Foreign currency translation

Balances in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Transactions during the year are translated at the exchange rate prevailing at the date of the transactions. Gains or losses on translation are dealt with in the statement of comprehensive income. Exchange rates are determined by the weighted average rate at which Commercial Banks trade in foreign currencies as published by the Central Bank.

Caribbean Flavours & Fragrances Limited

Notes to the Unaudited Financial Statements

Six months ended 30 June 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Trade receivables

Trade receivables are carried at anticipated realizable value. A provision is made for impairment of trade receivables when it is established that there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivable. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

4. SHARE CAPITAL

	<u>2023</u>	<u>2022</u>
	\$'000	\$'000
<u>Authorised:</u>		
2,600,000,000 ordinary shares of no par value (2022: 2,600,000,000)		
<u>Issued and fully paid:</u>		
899,200,330	56,200	56,200

On October 7, 2020, the Company held an Annual General Meeting which resulted in the following resolutions being approved:

(a) The authorized share capital of the Company was increased from 91,452,000 shares to 2,600,000,000 shares, by the creation of an additional 2,508,548,000 ordinary shares each ranking pari passu in all respects with the existing ordinary shares or stock units in the capital of the Company.

(b) The issued ordinary shares in the capital of the Company was subdivided into 10 ordinary shares with effect from the close of business on October 13, 2020 resulting in the total issued shares capital of the Company being increased from 89,920,033 ordinary shares of no par value to 899,200,330 ordinary shares of no par value.

Caribbean Flavours & Fragrances Limited

Notes to the Unaudited Financial Statements

Six months ended 30 June 2023

5. TAXATION

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on October 7, 2013. Consequently, the company is entitled to a remission of taxes for ten (10) years in the proportions set out below, provided the shares remain listed for at least fifteen (15) years.

Years 1 to 5 (October 7, 2013 – October 6, 2018) – 100%

Years 6 to 10 (October 7, 2018 – October 6, 2023) – 50%

The Company's 100% remission of income taxes expired 6 October 2018 and as a consequence the Company's taxable profit will be subject to 50% tax remission until 6 October 2023.

6. EARNINGS PER STOCK UNIT

Earnings per stock unit are calculated by dividing the profit for the period by the weighted average number of shares issued for the period.

	Quarter ended June 30, 2023	Quarter ended June 30, 2022	6 Months ended June 30, 2023	6 Months ended June 30, 2022	Year ended December 31, 2022
	\$'000	\$'000	\$'000	\$'000	\$'000
Net profit	34,785	24,354	60,712	44,751	61,698
Weighted average number of shares	899,200,330	899,200,330	899,200,330	899,200,330	899,200,330
Earnings Per share	\$0.04	\$0.03	\$0.07	\$0.05	\$0.07

SHAREHOLDINGS OF TOP TEN (10) STOCKHOLDERS, DIRECTORS, SENIOR OFFICERS AS AT JUNE 30, 2023

#	Name of Shareholder	Volume	Percentage Ownership
1	DERRIMON TRADING COMPANY LIMITED	584,653,270	65.0192%
2	DIGIPOINT LIMITED	69,220,000	7.6980%
3	JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	49,173,597	5.4686%
4	IDEAL GLOBAL INVESTMENTS LIMITED	30,968,610	3.4440%
5	NIGEL O. COKE	23,305,148	2.5918%
6	IAN C. KELLY	23,228,140	2.5832%
7	MAYBERRY MANAGED CLIENTS ACCOUNT	12,091,621	1.3447%
8	TROPICAL BATTERY COMPANY LTD CONTRIBUTORY PENSION SCHEME	10,190,987	1.1333%
9	MAYBERRY INVESTMENTS LTD PENSION SCHEME	9,729,450	1.0820%
10	SAGICOR SELECT FUND LIMITED – ('CLASS C' SHARES) MANUFACTURING AND DISTRIBUTION	7,212,860	0.8021%
Top 10 Holdings		819,773,683	91.1670%
Other Shareholders		79,426,647	8.8330%
Total		899,200,330	100%

Directors	Direct	Connected Parties	Total	Percentage
DERRICK COTTERELL ¹	0	584,653,270	584,653,270	65.0192%
ANAND JAMES	0	0	0	0%
IAN C. KELLY ¹	23,228,140	0	23,228,140	2.5832%
HOWARD MITCHELL	1,450,000	0	1,450,000	0.1613%
CLIVE C. NICHOLAS	329,756	0	329,756	0.0367%
CARLTON E. SAMUELS	250,000	0	250,000	0.0278%
WILFORD HEAVEN	0	0	0	0%
TANIA WALDRON-GOODEN	0	0	0	0%

1. Executive Directors of Derrimon Trading Company Limited.

Senior Manager	Shareholding	Percentage
JANICE LEE	110,000	0.0122%
ANAND JAMES	0	0%
RHONDE MCPHERSON	0	0%
CHRISTOPHER CARLESS	0	0%
RECHAL TURNER	0	0%