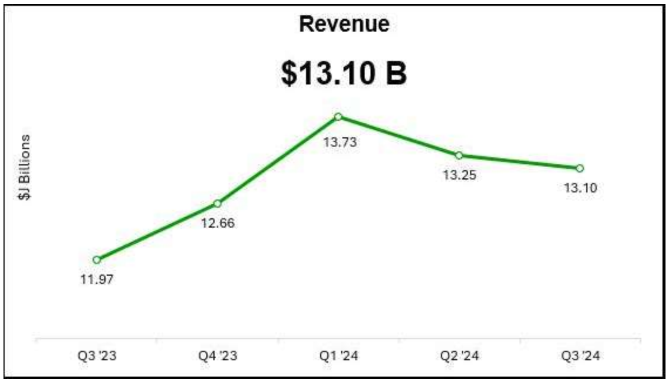
WISYNCO GROUP

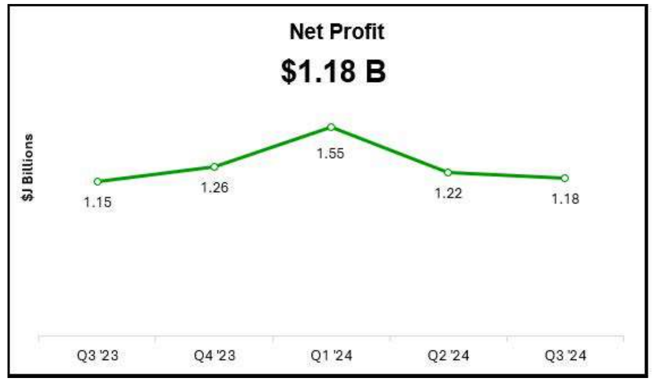
THE INNOVATORS

INTERIM REPORT (UNAUDITED)

3rd Quarter ended March 2024

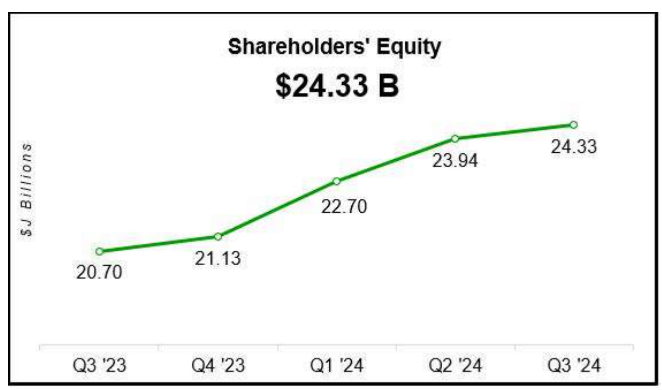


TOTAL REVENUES
+9.4% over Q3-23



NET PROFIT AFTER TAX
+2.6% over Q3-23

EARNINGS PER SHARE
+0.0% over Q3-23



SHAREHOLDERS' EQUITY
+17.5% over Q3-23

The Directors are pleased to present the unaudited financial results for the third quarter ended March 31, 2024, which have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

Revenues for the quarter of $13.1 billion represent an increase of 9.4% above the $12 billion achieved in the corresponding quarter of the previous year despite cooler temperatures and new equipment not yet operating at optimal efficiency.

Gross Profits of $4.4b were 6.0% greater than the $4.1b of the prior year's quarter, however, Gross Margins at 33.5% were lower than the 34.6% for the same quarter last year. The lower Gross Margins resulted primarily from the lower-than-expected production output during February and March and overheads related to new machines not being fully absorbed.

Selling, Distribution & Administrative expenses (SD&A) for the quarter totaled $3.2 billion or 17.8% more than the $2.7 billion for the corresponding quarter of the prior year. Our SD&A expense to sales ratio was 24.2% for the quarter, compared to 22.5% in the prior year. The cost increase is due to one-off increased marketing costs during the period and higher expenses for new Team members in anticipation of upcoming sales and innovations.

Profit before Taxation for the quarter was $1.4 billion or 8.6% lower than the $1.6 billion of the comparative quarter for the prior year.

After provision for taxes, Wisynco recorded Net Profits Attributable to Stockholders of $1.2 billion, or 31c per stock unit for the quarter, the same as the prior year.

Our Balance Sheet remains strong with a current ratio of 2.6 compared with 3.7 for last year's quarter. The decline in the current ratio is due to the company utilizing some of its cash and short-term deposits to finance its expansion plan which, year to date, amounts to $5.8 billion. In addition, the company has, strategically, invested $2.4 billion from its cash and short-term deposits into longer dated securities.

Our last two quarters had two sizable installations to support flagship brands and innovations in the pipeline. We expect both of these along with other process improvements to contribute to the next stage of growth for Wisynco.

Environment

Recycling Partners of Jamaica

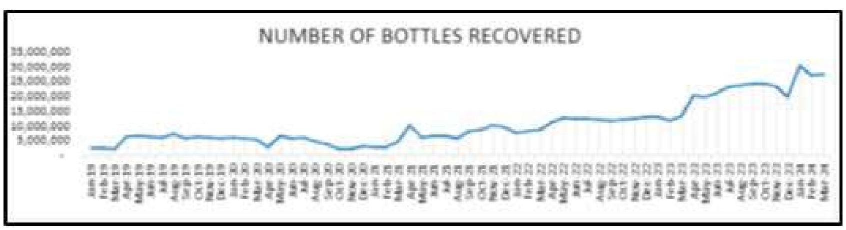
During the third quarter of FY24 Wisynco remained steadfast in its commitment to sustainability and environmental responsibility by actively working towards and investing in initiatives and projects to minimize our environmental impact while maximizing operational efficiency.

Wisynco continues to serve as a key financial supporter and strategic partner with Recycle Partners of Jamaica (RPJ), in PETE recycling efforts nationwide. Wisynco is proud to share that RPJ intends to commence reporting, on a national scale, its success rates in PETE collections, reflecting our collective dedication to transparent and accountable recycling initiatives.

Our recycling efforts in partnership with RPJ for Q3 yielded an average collection rate of 34.6% and we are committed to accelerating our progress.

As part of our commitment to environmental stewardship, Wisynco maintains international certification in ISO14001:2015 Environmental Standards. This standard outlines the requirements for an effective environmental management system, empowering organizations to enhance environmental performance, resource efficiency, and waste reduction. By adhering to these rigorous standards, we not only gain a competitive edge but also earn the trust of our stakeholders.

3-MONTH AVERAGE COLLECTION RATE AS AT MARCH 31 = 34.6%



"1 in 3 PETE bottles is now being collected by the industry - target is 1 in every 2 ... "

Education

$12 Million 'Hydrate to Educate' Initiative with WATA

The reach of 2023 'Hydrate to Educate' with WATA initiative continued with the implementation of projects in 14 secondary schools. Using their grants of $300,000 each, schools are working to improve their charges' health, wellness, academic and sporting performance. We are pleased to share reports from two schools with a total population of more than 1600 students.

Donald Quarry Secondary School, located in the parish of St. Andrew, has acquired six desktop computers for their homework and after-school programme. Students who do not have their devices or support at home, have more options at school to complete research and assignments.

Meanwhile, at Marymount High School in St. Mary, a previously unused room has been converted to a fitness hub, making daily workouts possible for student athletes. This renovation has brought safety, aesthetic and functional utility to the space which serves coaching staff, athletes and school administrators.
We remain committed to supporting Jamaican youth and promoting their rounded development through practical and effective interventions.

Economic/Social Improvement

"Growing Together" Initiative

Wisynco continues its partnership with Coca Cola in the 'Growing Together with Small Business' training programme which seeks to promote prosperity by supporting the development of small businesses through education and economic empowerment initiatives.

The four-module online course which was rolled out in August 2023 was completed by March 31, 2024 and saw the matriculation of approximately 350 persons from the programme- the largest graduating cohort of the three regions in the Caribbean who participated in this initiative. Ten graduates went on to participate in a *Nubiz* online workshop for small business hosted by the University of Technology.

Wisynco is committed to the continuation of this programme, geared towards helping micro, small, and medium enterprises (MSMEs) achieve better business results, thus increasing their revenues and profits.

We express our sincere gratitude to all our team members for their dedication and execution and are thankful to all our customers, consumers and stockholders for their continued support.

William Mahfood
Chairman

Andrew Mahfood
Chief Executive Officer

Wisynco Group Limited
Consolidated Statement of Comprehensive Income
Nine months ended 31 March 2024

	Note	Unaudited Quarter ended 31 March 2024 $'000	Unaudited Quarter ended 31 March 2023 $'000	Nine months ended 31 March 2024 $'000	Nine months ended 31 March 2023 $'000	Audited Year ended June 2023 $'000
Revenue		13,100,340	11,972,350	40,084,531	36,046,587	48,705,454
Cost of sales		(8,706,336)	(7,825,254)	(26,475,295)	(23,363,239)	(31,850,418)
Gross Profit		**4,394,004**	**4,147,096**	**13,609,236**	**12,683,348**	**16,855,036**
Other operating income		75,991	65,269	198,731	176,471	252,781
Selling and distribution expenses		(2,654,196)	(2,258,229)	(7,684,921)	(6,693,390)	(9,160,849)
Administration expenses		(516,022)	(433,583)	(1,531,713)	(1,327,152)	(1,789,583)
Operating Profit		**1,299,777**	**1,520,553**	**4,591,333**	**4,839,277**	**6,157,385**
Finance income	3	139,809	112,291	469,799	287,893	444,487
Finance costs	4	(7,556)	(48,843)	(28,489)	(297,451)	(131,347)
Impairment loss on investment in associated company		-	-	-	-	(105,369)
Share of results of associate		701	(16,060)	(42,896)	(41,015)	(52,103)
Profit before Taxation		1,432,731	1,567,941	4,989,746	4,788,704	6,313,053
Taxation		(255,323)	(416,381)	(1,041,895)	(1,127,576)	(1,390,478)
Net Profit		**1,177,408**	**1,151,560**	**3,947,851**	**3,661,128**	**4,922,575**
Other Comprehensive Income						
Items that may be subsequently reclassified to P&L:						
Exchange differences on translation of foreign subsidiary		(584)	1,531	(1,907)	(272)	6,606
Share of other comprehensive income of associate		(2,912)	6,232	(3,195)	602	3,691
Items that may not be subsequently reclassified to P&L:						
Unrealised gains/(losses) on investment securities		162	4,779	(6,276)	(23,481)	(45,754)
Total Comprehensive Income		**1,174,074**	**1,164,102**	**3,936,473**	**3,637,977**	**4,887,118**
Net Profit attributable to:						
Stockholders of Wisynco Group Limited		1,177,408	1,151,560	3,947,851	3,661,128	4,922,575
Total Comprehensive Income attributable to:						
Stockholders of Wisynco Group Limited		1,174,074	1,164,102	3,936,473	3,637,977	4,887,118
Basic and diluted earnings per stock unit attributable to stockholders of the group	5	**$0.31**	**$0.31**	**$1.05**	**$0.98**	**$1.31**

Wisynco Group Limited
Consolidated Statement of Financial Position
31 March 2024

	Note	Unaudited March 31 2024 $'000	Unaudited March 31 2023 $'000	Audited June 30 2023 $'000
Non-Current Assets				
Property, plant and equipment		12,614,792	6,927,637	7,560,385
Intangible asset		409	2,956	1,639
Investment in associate	6	370,689	530,148	416,780
Loans receivable		306,732	212,041	272,195
Investment securities		3,733,729	1,505,171	1,304,141
		17,026,351	**9,177,953**	**9,555,140**
Current Assets				
Inventories		5,469,264	6,000,196	6,151,108
Receivables and prepayments		4,679,802	4,446,781	5,451,499
Investment securities		648,773	634,247	1,105,844
Cash and short-term deposits	7	5,057,734	9,254,308	10,129,216
		15,855,573	**20,335,532**	**22,837,667**
Current Liabilities				
Trade and other payables		4,333,226	3,890,111	6,330,489
Short-term borrowings		941,088	805,362	1,014,872
Lease liabilities		63,884	126,125	114,808
Taxation payable		705,392	738,433	798,186
		6,043,590	5,560,031	8,258,355
Net Current Assets		**9,811,983**	**14,775,501**	**14,579,312**
		26,838,334	**23,953,454**	**24,134,452**
Shareholders' Equity				
Share capital	8	1,329,724	1,259,591	1,261,259
Other reserves		612,340	541,527	558,266
Translation reserve		82,993	78,128	88,095
Retained earnings		22,302,300	18,820,436	19,218,397
		24,327,357	**20,699,682**	**21,126,017**
Non-current Liabilities				
Deferred tax liabilities		41,982	33,885	41,982
Borrowings		2,412,376	3,158,006	2,926,408
Lease liabilities		56,619	61,882	40,045
		2,510,977	3,253,773	3,008,435
		26,838,334	**23,953,455**	**24,134,452**

William Mahfood
Chairman

Andrew Mahfood
Chief Executive Officer

Wisynco Group Limited
Consolidated Statement of Changes in Equity
Nine months ended 31 March 2024

	Number of Shares	Share Capital	Other Reserves	Retained Earnings	Translation Reserve	Total Equity
	000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2022	**3,754,125**	**1,258,319**	**515,130**	**15,985,222**	**77,798**	**17,836,469**
Net profit	-	-	-	3,661,128	-	3,661,128
Changes in fair value of equity instruments measured at fair value through other comprehensive income	-	-	(23,481)	-	-	(23,481)
Share of other comprehensive income of associate	-	-	-	-	602	602
Exchange differences on translating foreign subsidiary	-	-	-	-	(272)	(272)
Total comprehensive income	-	-	(23,481)	3,661,128	330	3,637,977
Transactions with Owners:						
Shares issued through Long Term Incentive Plan (LTIP)	68,325	1,272	(545)	-	-	727
LTIP expenses, net of taxes	-	-	50,423	-	-	50,423
Dividends				(825,914)		(825,914)
	68,325	1,272	26,397	2,835,214	330	2,863,213
Balance at 31 March 2023	**3,822,450**	**1,259,591**	**541,527**	**18,820,436**	**78,128**	**20,699,682**
Balance as at 1 July 2023	3,754,287	1,261,259	558,266	19,218,397	88,095	21,126,017
Net profit	-	-	-	3,947,851	-	3,947,851
Changes in fair value of equity instruments measured at fair value through other comprehensive income	-	-	(6,276)	-	-	(6,276)
Share of other comprehensive income of associate	-	-	-	-	(3,195)	(3,195)
Exchange differences on translating foreign subsidiary	-	-	-	-	(1,907)	(1,907)
Total comprehensive income	-	-	(6,276)	3,947,851	(5,102)	3,936,473
Transactions with Owners:						
Shares issued through LTIP	4,236	68,465	(2,405)	-	-	66,060
LTIP expenses, net of taxes	-	-	62,755			62,755
Dividends	-	-	-	(863,948)	-	(863,948)
	4,236	68,465	60,350	(863,948)	-	(735,133)
Balance as at 31 March 2024	**3,758,523**	**1,329,724**	**612,340**	**22,302,300**	**82,993**	**24,327,357**

Wisynco Group Limited
Consolidated Statement of Cash Flows
Nine months ended 31 March 2024

	Nine months ended 31 March 2024 $'000	Nine months ended 31 March 2023 $'000
Net profit from operations:	3,947,851	3,661,128
Items not affecting cash:		
Share of results of associate	42,896	41,015
Depreciation	781,861	796,920
Gain on sale of property, plant and equipment	(10,704)	(19,632)
Adjustment to property, plant & equipment	-	10,707
Amortisation of intangibles	1,230	3,955
Amortisation of loan commitment fees	1,521	1,298
LTIP expenses	62,755	50,423
Interest income	(458,824)	(287,465)
Dividend income	(751)	(428)
Interest expense	26,421	85,387
Taxation expense	1,041,895	1,127,576
Exchange difference on foreign currency balances	(85,122)	36,988
	5,351,028	**5,507,872**
Changes in operating assets and liabilities:		
Inventories	681,844	(584,857)
Receivables and prepayments	771,697	(429,184)
Trade and other payables	(1,133,777)	(1,357,480)
Cash generated from operations	**5,670,792**	**3,136,350**
Taxation paid	(1,134,688)	(842,782)
Cash inflow from operating activities	**4,536,104**	**2,293,568**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(5,758,369)	(1,334,823)
Purchase of investment securities	(2,385,607)	(904,875)
Net placements of deposits over 3 months	(851,942)	-
Proceeds on disposal of property, plant and equipment	10,704	19,632
Proceeds from sale of investment securities	496,161	464,350
Long term receivable	(34,537)	5,465
Dividend received	751	428
Interest received	450,835	283,311
Cash outflow from investing activities	**(8,072,003)**	**(1,466,512)**
Cash Flows from Financing Activities		
Interest paid	(23,507)	(76,768)
Proceeds from long term loan	-	3,010,190
Proceeds from shares issued under LTIP	66,060	727
Long-term loans repaid	(686,413)	(496,463)
Lease liabilities repaid	(105,956)	(98,691)
Dividends paid	(1,727,434)	(1,576,739)
Cash (outflow)/inflow from financing activities	**(2,477,250)**	**762,256**
Effects of changes in foreign exchange rates	(7,353)	(61,819)
(Decrease)/Increase in cash and cash equivalents	(6,020,501)	1,527,494
Cash and cash equivalents at beginning of period	**10,031,794**	7,582,364
Cash and Cash Equivalents at end of period	**4,011,293**	**9,109,858**

1. Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and should be read in conjunction with the annual financial statements which have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards. Items presented in these interim consolidated financial statements have been recognized and measured in accordance with IFRS Accounting Standards.

The financial statements have been expressed in Jamaican dollars unless otherwise indicated.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets.

2. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses and whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment. Operating segments are reported in a manner consistent with the internal reporting to the CODM. The CODM is the Chief Executive Officer (CEO).

The CODM regularly reviews local versus export sales, however, the export sales do not meet the threshold of a reportable segment under IFRS 8 and as such no separate segment information is presented. There are no individual customers that constitute more than 10% of total revenue and the CODM does not review assets on a segment basis.

3. Finance Income

	Quarter ended 31 March 2024 $'000	Quarter ended 31 March 2023 $'000	Nine months ended 31 March 2024 $'000	Nine months ended 31 March 2023 $'000
Interest received	136,856	112,102	458,824	287,465
Difference in foreign exchange	2,225	-	10,224	-
Dividend received	728	189	751	428
	139,809	**112,291**	**469,799**	**287,893**

4. Finance Costs

	Quarter ended 31 March 2024 $'000	Quarter ended 31 March 2023 $'000	Nine months ended 31 March 2024 $'000	Nine months ended 31 March 2023 $'000
Interest on leases	2,320	3,302	6,371	6,371
Difference in foreign exchange	-	13,129	-	210,595
Other	1,054	507	2,068	6,574
Interest on loans	4,182	31,905	20,050	73,911
	7,556	**48,843**	**28,489**	**297,451**

5. Earnings per stock unit

Earnings per stock unit is calculated on net profit and is based on the 3,754,642,000 (2023 – 3,753,784,000) weighted average number of ordinary stock units in issue.

	Quarter ended March 31 2024	Quarter ended March 31 2023	Nine months ended March 31 2024	Nine months ended March 31 2023
Net profit attributable to ordinary stockholders ($'000)	1,177,408	1,151,560	3,947,852	3,661,128
Basic & diluted earnings per stock unit	**$0.31**	**$0.31**	**$1.05**	**$0.98**

6. Investment in Associate

	2024 $'000
At July 1st 2023	416,780
Amounts recognized in other comprehensive income	(3,195)
Amounts recognized in profit & loss	(42,896)
Amounts recognized in the Statement of Financial Position	**370,689**

The Company owns 30% of the share capital in JP Snacks, which is the manufacturer of St. Mary's Snacks.

JP Snacks is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Company's interest in JP Snacks.

7. Cash and Short Term Deposits

	March 31 2024 $'000	March 31 2023 $'000
Cash and bank balances	1,878,722	2,225,824
Short term deposits	3,179,012	7,028,484
	5,057,734	9,254,308
Bank overdraft	(194,499)	(144,450)
Balances with maturity dates over 3 months	(851,942)	-
	4,011,293	9,109,858

8. Share Capital

An additional 5,000,000 ordinary stock units were listed on The Jamaica Stock Exchange on August 31, 2023, increasing the company's total issued ordinary stock units to 3,761,250,000. This brings the total stock units issued under the company's LTIP to 11,250,000 units. Of the 11,250,000 stock units, 2,726,725 (2023 - 2,056,525) were retained by the Group as Treasury stock units and 8,523,275 (2023 – 4,193,475) units were issued to employees who exercised stock options under the Company's LTIP.

9. Subsequent Events

The Directors confirm that there have been no material events subsequent to the end of the interim reporting period that have not been reflected in these financial statements.

SHAREHOLDING REPORT as at March 31, 2024

Top 10 Shareholders

Name of Shareholder	Units	Percentage ownership
Wisynco Group Caribbean Limited	2,776,183,736	73.8101%
ATL Group Pension Fund Trustees Nom Ltd.	58,408,056	1.5529%
GraceKennedy Pension Fund Custodian Ltd.	32,922,285	0.8753%
SJIML A/C 3119	31,329,914	0.8330%
Sagicor Select Fund Ltd. ('Class C' Shares) Manufacturing & Distribution	30,964,303	0.82%
Guardian Life Limited	29,341,646	0.7801%
DomHad Investments	28,967,555	0.7702%
National Insurance Fund	28,571,979	0.7596%
Sagicor Pooled Equity Fund	26,913,562	0.7155%
Devon Hugh Reynolds	26,667,827	0.7090%

Shareholdings of Directors

Directors	Direct	Connected Parties	Total
*William Mahfood	1,596,431	2,781,193,524	2,782,789,955
*Andrew Mahfood	1,100,000	2,780,739,959	2,781,839,959
Francois Chalifour	24,763,295	4,476,223	29,239,518
Devon Reynolds	26,667,827	0	26,667,827
John Lee	0	2,866,491	2,866,491
Lisa Soares Lewis	2,999,900	0	2,999,900
Adam Stewart	0	1,938,936	1,938,936
Odetta Rockhead Kerr	113,715	0	113,715

These Directors have beneficial holdings in Wisynco Group Caribbean Limited, which owns 73.8101% of Wisynco Group Limited in addition to other connected party holdings.

Shareholdings of Senior Executives

Senior Executives	Direct	Connected Parties	Total
Andrew Fowles	2,225,300	0	2,225,300
Christopher Ramdon	2,327,383	0	2,327,383
Halcott Holness	2,595,333	0	2,595,333
Jacinth Bennett	1,369,249	0	1,369,249
Kisha-Ann Brown	0	0	0
Leilani Hunt	995,059	0	995,059
N. Craig Clare	978,296	0	978,296
Sean Scott	0	1,294,175	1,294,175
Tabitha Athey	1,467,420	0	1,467,420
Vanessa Young	0	0	0

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