WISYNCO GROUP

THE INNOVATORS

Annual Report 2024

Annual Report 2024


"BIGGA MI
FAMILY"
...Yeah!

MISSION

To **improve** the lives of our **people**.

VALUES

C - Compassion
H - Humility
I - Integrity
R - Respect
P - Passion

GUIDING PRINCIPLES

‘**God first**, then **Family**, **Country** and **Company**.’

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The Innovators

Innovation has always been at the heart of Wisynco's story. It is the key to our success and the engine that powers our growth. As we reflect on another extraordinary year, the theme, The Innovators, takes on even greater significance. This year, we've not only pushed the boundaries of what's possible in business, but also challenged ourselves to continuously adapt and evolve in an ever-changing landscape.

At Wisynco, innovation is more than just a process; it's a mindset. It shapes how we approach challenges, how we lead in our industry, and how we deliver value to our customers, partners, and communities. It is the driving force behind every achievement, from expanding our product offerings to redefining sustainability in business practices.

In the pages that follow, we demonstrate how Wisynco has continued to leverage its resources and capabilities to remain at the forefront of innovation. Our commitment to fostering a culture of creative thinking and collaboration has empowered us to create lasting impact, not just within our company, but across Jamaica and beyond.

As you journey through this annual report, you will see how the spirit of innovation continues to drive us forward—transforming ideas into action, challenges into opportunities, and possibilities into reality.

About Us


SPARKLING
CRAN-GRAPE
WATA
WATA
CRAN-STRAWBERRY
WATA
NATURAL FLAVOURED WATER
CRAN-GRAPE
WATA
NATURAL FLAVOURED WATER
GRAPE
WATA
NET 600mL
(20fl oz)
NATURAL FLAVOURED WATER
ENVIRONMENTALLY FRIENDLY
WITH 20% LESS PLASTIC
WATA
Product of Jamaica

Since its public listing on the Jamaica Stock Exchange in 2017, Wisynco Group Limited has achieved significant growth and transformation. Founded in 1965, just three years after Jamaica gained independence, Wisynco has evolved from manufacturing Ironman Waterboots to becoming a leader in Jamaica's consumer products industries. This journey has been marked by consistent innovation, strategic expansion, and a steadfast commitment to delivering value to shareholders.

Leveraging its resources and capabilities, Wisynco has successfully expanded its product offerings and strengthened its market position both locally and internationally. A keen focus on understanding Jamaican consumers has enabled the company to form key partnerships and develop products that resonate deeply with local tastes and preferences. Wisynco's diverse portfolio includes iconic Jamaican brands such as BIGGA soft drinks, WATA, CranWATA, GrapeWATA, and BOOM Energy Drink, as well as exclusive partnerships with global brands like Coca-Cola.

Wisynco's stock exchange listing has provided a solid platform for continued growth, enhancing its ability to pursue export ventures and enter new markets.

Today, Wisynco products are widely available not only throughout Jamaica but also across the Caribbean, North America, the United Kingdom, and numerous other international markets.

With a 560,000-square-foot warehouse in St. Catherine, access to a fleet of over 400 trucks, and a distribution centre in Trelawny, Wisynco has optimised its logistics and strengthened service delivery across the island. Serving a direct customer base of over 12,000 and supported by a dedicated sales force of more than 700, the company remains committed to providing high-quality products with superior customer service.

Wisynco's dedication to excellence is further reinforced by its adherence to international standards, including ISO 9001:2015, FSSC 22000, ISO 14001:2015, and ISO 45001:2018 certifications. With a continued focus on operational efficiency, customer satisfaction, and innovation, Wisynco is well-positioned to remain a dominant player in Jamaica's food and beverage industry, and the future holds even greater opportunities for growth.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the SEVENTH ANNUAL GENERAL MEETING of Wisynco Group Limited (the Company) will be held on November 21st, 2024 at 10:00 A.M. at the Spanish Court Hotel, 1 St. Lucia Avenue, Kingston 5, to consider, and if thought fit, to pass the following Resolutions:

1. **To receive the Audited Financial Statements for the year ended June 30, 2024 and the Reports of the Auditors and Directors thereon.**

   To consider, and if thought fit, pass the following Resolution:

   Resolution 1

   "THAT the Audited Financial Statements for the year ended June 30, 2024 and the Reports of the Auditors and Directors thereon, be and are hereby adopted."

2. **To re-appoint Auditors and authorize the Directors to fix their remuneration.**

   To consider, and if thought fit, pass the following Resolution:

   Resolution 2

   "THAT PricewaterhouseCoopers, Chartered Accountants, having agreed to continue in office as Auditors, be and are hereby re-appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

3. **To elect Directors:**

   The directors retiring by rotation in accordance with section 114 of the Company's Articles of Incorporation, are Odetta Rockhead-Kerr, Devon Reynolds & Andrew Mahfood, who, being eligible, offer themselves for re-election:

   To consider, and if thought fit, pass the following Resolutions:

   Resolution 3(a)

   "THAT the Directors retiring by rotation be re-elected by a single resolution."

   Resolution 3 (b)

   "THAT the retiring Directors Odetta Rockhead-Kerr, Devon Reynolds & Andrew Mahfood, be and are hereby re-elected Directors of the Company."

4. **To approve the remuneration of the Directors.**

To consider, and if thought fit, pass the following Resolution:

Resolution 4

"THAT the amount shown in the Audited Accounts of the Company for the year ended June 30, 2024 as fees of the Directors for their services as Directors, be and is hereby approved.

5. **To approve the interim dividends as final for the year under review:**

To consider, and if thought fit, pass the following Resolution:

Resolution 5

"THAT the dividends of 23 cents per share paid on March 7th 2024, and 23 cents per share paid on August 5th 2024, be and are hereby declared final in respect of the financial year ended 30 June 2024."

Dated the 25th day of October 2024, by Order of the Board

Andrew Fowles
Company Secretary

Registered Office: Lakes Pen, Spanish Town, St. Catherin

NOTES:

A member entitled to attend and vote at the meeting may appoint a proxy, who need not also be a member, to attend and so on a poll, vote on his/her behalf. A suitable form of proxy is enclosed.

Forms of Proxy must be lodged either at the Company's Registered Office located at Lakes Pen Road, St. Catherine, or with the Registrar of the Company, the JCSD located at 40 Harbour Street, Kingston, not less than 48 hours before the time of the meeting. The Form of Proxy should bear stamp duty of $100.00 which may be paid by adhesive stamps which are to be cancelled by the person signing the Proxy.

Please continue to check our website, social media pages and the local newspaper(s) for updates and/or changes leading up to our AGM.

Chairman & CEO's Message

Chairman & CEO's Message

In an era marked by unprecedented challenges and dynamic shifts in the global landscape, Wisynco has stood as a beacon of resilience and forward-thinking leadership. Our ability to adapt, innovate, and elevate our performance has enabled us to not only meet these challenges head-on but also thrive.

The past year has been a remarkable journey of growth and transformation for Wisynco. In the face of evolving challenges and opportunities, we have continued to push boundaries, innovate, and lead with purpose. Our relentless focus on operational excellence, combined with our commitment to sustainability and our people, has driven us to new heights. We are proud to share how our strategic initiatives, along with the collective efforts of our exceptional team, have positioned us for continued success as we navigate the dynamic market landscape.

The year has been marked by strong growth, resilience, and strategic investments that have fortified our position in the Jamaican market and allowed us greater availability for international markets. Wisynco achieved revenues of $54.3 billion, reflecting an 11.4% growth, despite facing global and local economic pressures. Our continued focus on innovation led to the commissioning of two new production lines, significantly enhancing our ability to meet demand across all product categories in the latter part of our financial year. We believe that investments we have made in our infrastructure, from expanding production capacity to introducing new technology, will continue to fuel growth in the years to come.

Achievements & Financial Performance

Throughout the year, we navigated a challenging environment, demonstrating our agility in meeting market demands and consistently exceeding expectations. Despite delays in equipment installation and hurdles in the tourism sector, we remained steadfast, thanks to the unwavering dedication of our team members. Their relentless pursuit of excellence allowed us to achieve new levels of operational efficiency and customer satisfaction. By the close of the financial year, Wisynco increased its gross profit to J$18.4 billion, while earnings per share grew by 5.3%, underscoring the resilience of our business model and our ability to create sustained value for shareholders.

Our people are our greatest asset. To support growing demand in production and distribution, we expanded our workforce and strengthened our internal training and development programmes. In parallel, we made substantial investments in health, safety, and wellness initiatives to ensure our team members thrive both professionally and personally. These initiatives, along with our forward-looking succession planning, are essential to sustaining Wisynco's growth and success for years to come.

Strategic Initiatives & Expansion

Our expansion plans are central to Wisynco's growth strategy. We are investing $9 billion in capital projects aimed at boosting production capacity, improving operational efficiencies, and diversifying our portfolio. This includes the development of a new production facility to be operational during the 2025 financial year, which will allow us to significantly increase output while maintaining the high standards that Wisynco is known for.

Additionally, we continue to explore opportunities in new markets and product categories, expanding our footprint both locally and internationally. Our collaboration with partners such as Jamaica Teas and our recent ventures into non-dairy confectionary options, including Vineyard Town Ice Cream, underscore our commitment to innovation and inclusivity. These initiatives, along with our longstanding manufactured products, cater to the growing demand for variety, offering consumers a wider range of choices that align with their evolving preferences. We are not only staying ahead of trends but also upholding the high-quality standards our customers trust and expect from us.

Furthermore, our partnership with Scoops Unlimited Limited has allowed us to distribute the beloved Devon House Ice Cream to stores islandwide, making this Jamaican favourite even more accessible to consumers.

Sustainability & Innovation

Sustainability remains a central pillar of our operations. Through our successful partnership with Recycle Partners of Jamaica (RPJ), recovery rates of plastic bottles across the island have increased to 41% which is a significant increase from just 18% a year and a half ago. This accomplishment is a testament to the partnership's unwavering commitment to environmental stewardship and the importance we place on reducing our carbon footprint. We are also making strides in energy efficiency, with approximately 50% of our energy needs now being met through a combination of solar and LNG, and we are exploring further investment in renewable energy sources.

Our 'war on paper' initiative is another example of how we are leveraging technology to drive sustainability and operational efficiency. By digitising our systems, we are significantly reducing our reliance on paper, which not only contributes to our sustainability goals but also enhances the speed and accuracy of our operations.

Looking Ahead

The future presents exciting opportunities for Wisynco, with our strategic vision for the next three to five years focused on sustained growth through continued innovation, expansion into new markets, and an unwavering commitment to operational excellence. Our dedication to delivering value to our shareholders, enriching the lives of our employees, and positively impacting the communities we serve remains at the heart of everything we do.

As we move forward, we extend our deepest gratitude to the entire Wisynco team. Your hard work, dedication, and alignment with our shared vision have been the foundation of our success. To our customers and shareholders, your continued trust and support have been invaluable, and we remain committed to building a stronger, more innovative Wisynco that will continue to lead both in Jamaica and beyond.

Together, we will continue to innovate, grow, and excel.

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Corporate Data

Corporate Data

REGISTERED OFFICE

Corporate Head Office
Lakes Pen, Spanish Town
Saint Catherine, Jamaica, W.I.
Telephone: (876) 665-9000
Website: **www.wisynco.com**

THE BOARD OF DIRECTORS

William Mahfood – Chairman
Andrew Mahfood – Chief Executive Officer
François P. Chalifour – Director of Marketing & Development
Devon H. Reynolds – Director of Manufacturing
John Lee – Independent Director
Lisa Soares Lewis – Independent Director
Adam Stewart – Independent Director
Odetta Rockhead-Kerr – Independent Director

EXECUTIVE MANAGEMENT COMMITTEE

Sean Scott – Deputy Chief Executive Officer
Halcott Holness – Head of Sales
Tabitha Athey – Chief Commercial Officer
N. Craig Clare – Head of Operations
Christopher Ramdon – Chief Information Officer
Jacinth Bennett – Group Financial Controller
Kisha-Ann Brown – Group Head of Human Resources
Leilani Hunt – Corporate Finance & Risk Officer

SECRETARIAT

Andrew Fowles – Corporate Secretary
Vanessa Young – In-House Counsel and Assistant Corporate Secretary
Investor Relations Contact -
corporatesecretary@wisynco.com

ATTORNEYS-AT-LAW

Debbie-Ann Gordon & Associates
79 Harbour Street
Kingston, Jamaica

Myers, Fletcher & Gordon
21 East Street
Kingston, Jamaica

AUDITORS

PricewaterhouseCoopers
Scotiabank Centre
Duke Street, Box 372
Kingston, Jamaica

BANKERS

National Commercial Bank Jamaica Limited
Corporate Banking Division
The Atrium, 32 Trafalgar Road
Kingston 10, Jamaica

Bank of Nova Scotia Jamaica Limited
Corporate & Commercial Banking Centre
Cnr. Duke & Port Royal Street, 2nd Floor
Kingston, Jamaica

Citibank
111 Wall Street
New York, NY 10043, USA

Citibank Jamaica
19 Hillcrest Avenue
Kingston 6, Jamaica

Message from the Board of Directors

Message from the Board of Directors

Fellow Shareholders,

It is with great pride that we, the Board of Directors, present the results of another successful financial year. The financial year ending 30 June 2024 was characterised by growth, strategic expansions, and a deepened commitment to sustainability, despite the dynamic challenges of the global market. Wisynco delivered total revenues of $54.3 billion, reflecting an impressive 11.4% increase over the previous year. Net profit after tax amounted to J45.38 billion, marking a 5.38% year-on-year growth, with earnings per share rising by 5.34%. These results underline the resilience of our business model in navigating an evolving market.

Our mission to “Improve the Lives of Our People” continues to be the driving force behind every decision we make. This mission, coupled with our core values of Compassion, Humility, Integrity, Respect and Passion (C.H.I.R.P.), guides us in fostering a corporate culture that prioritises both excellence and sustainability. In keeping with these principles, we executed key expansion efforts during the year, culminating in continued growth in revenues and improved operational efficiency. These developments have strengthened our ability to seize future opportunities, particularly in the areas of innovation and customer satisfaction.

Strategic Expansion and Innovation

Our expansion efforts, particularly in the final quarter, have solidified Wisynco’s market position and operational efficiency. These strategic initiatives have equipped the company with the capacity to meet growing customer demands, positioning Wisynco to continue its growth trajectory in the years ahead. By remaining agile and innovative, we are poised to capture emerging opportunities and further enhance customer satisfaction across our diverse portfolio.

Commitment to Sustainability

Sustainability remains a cornerstone of Wisynco’s business strategy. We take immense pride in our ongoing partnerships, including our collaboration with Recycling Partners of Jamaica (RPJ), where we have made significant strides in reducing our environmental impact. These efforts are complemented by our social programmes, such as “Hydrate to Educate” and the “BOOM with Love” campaigns, which reflect our deep commitment to the communities we serve. We recognise that sustainable practices are not only vital to the environment but are essential in securing the long-term success of our business.

Focus on People

At Wisynco, we firmly believe that our greatest asset is our people. Investing in their growth and well-being is a priority, and we have continued to roll out initiatives aimed at improving their professional and personal lives. Programmes like Training, Responsibility and Commitment TRAC, which provide ongoing learning and development opportunities, as well as the establishment of a new on-site gym, exemplify our commitment to fostering a workplace where employees can thrive. Our team members are the driving force behind our success, and we remain committed to creating an environment where they feel supported and empowered.

Leadership and Governance

Strong governance and effective leadership remain integral to Wisynco's operations. The Board continues to prioritise enterprise risk management, talent retention, and succession planning to ensure that the company is well-prepared for future challenges and opportunities. Our Senior Leadership team has demonstrated exceptional foresight and commitment to steering Wisynco through a rapidly changing global landscape, reinforcing our ability to adapt and lead in a competitive market.

Looking Ahead

As we look towards FY 2025, we are confident that the foundation we have laid will continue to deliver value for all stakeholders. We have charted a course for the future that prioritises innovation, sustainability, and inclusivity.

Our shared vision, supported by a strong corporate governance framework, ensures that Wisynco is well-positioned to navigate the evolving business environment We extend our deepest gratitude to our dedicated team members, loyal customers, and esteemed shareholders. Your unwavering support has been instrumental in Wisynco's continued success. Together, we have achieved remarkable feats, and together, we will shape a future filled with extraordinary possibilities.

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Leadership Team

Board of Directors

William Mahfood

Chairman

William began his career at Wisynco Trading Ltd. in 1988, starting as a Warehouse Supervisor. Over the years, he played an instrumental role in strengthening the company's distribution network and route-to-market strategy, which have become key pillars of Wisynco's enduring success. In 1994, William was appointed Managing Director, working alongside his cousin, Andrew Mahfood, now CEO, to reshape the company's strategic focus, paving the way for Wisynco to emerge as a leader in the consumer goods sector. Their visionary leadership, as Jamaica's economy opened in the 1990s, set Wisynco on a trajectory of growth, positioning it as the leading Fast-Moving Consumer Goods (FMCG) company in the English-speaking Caribbean today.

In 2005, William was pivotal in consolidating the group through the merger of West Indies Synthetics, Jamaica Drink Co., and Wisynco Trading Ltd., forming the Wisynco Group Limited. That same year, he assumed the role of Managing Director of the newly merged entity. In 2014, William was named Chairman, guiding the company through significant milestones, including Wisynco's historic listing on the Jamaica Stock Exchange in 2017—the largest listing in the JSE's history at the time.

William's contributions extend beyond Wisynco. In August 2023, he was appointed Chairman of the Board at the Mona School of Business. He has also served on numerous boards and institutions, including a term as President of the Private Sector Organisation of Jamaica (PSOJ), where he worked closely with national bodies such as the Partnership for Progress and the Electricity Sector Enterprise Team (ESET). His commitment to philanthropy is reflected in his service on the boards of Food for the Poor and the Laws Street Trade Training Centre, underscoring his dedication to uplifting Jamaicans.

Guided by the core values of C.H.I.R.P. William's leadership reflects his unwavering commitment to both Wisynco and Jamaica's broader social and economic development.

Andrew Mahfood

Chief Executive Officer

Andrew is a Chartered Accountant and member of the Chartered Professional Accountant (CPA) Association in Ontario, Canada. He graduated from Boston College with a B.Sc. in Finance, Economics and Computer Science. Andrew worked at Price Waterhouse in North York, Ontario, Canada for 3 years before moving to Wisynco Trading Limited as the Financial Controller in 1991. He has worked alongside his cousin, William, in changing the strategic direction of the company to become a leader in consumer goods. They started on that path as the market started opening in the early 1990s and, today, Wisynco Group Ltd is the leading FMCG company in the English-speaking Caribbean.

Andrew worked to consolidate the group of companies in 2005 into what is today the Wisynco Group, through the merger of West Indies Synthetics, Jamaica Drink Co., and Wisynco Trading Ltd.

He served as Group Finance Director for six years before being appointed Chief Executive Officer in 2014. In 2017, he guided the company through its successful and what was at the time considered the largest subscribed Initial Public Offering on the Jamaica Stock Exchange Main Market, with shareholders seeing their investment double in a few short years.

Andrew serves on the Boards of Wisynco Group Limited, Convenient Brands Limited and Food for the Poor Jamaica, where he was appointed Chairman in 2012, Trade Winds Citrus Limited, United Estates Limited, and Seville Development Corp.

In 2023, Andrew received the Order of Distinction in The Rank of Commander (CD) in recognition of his contributions to the manufacturing and distribution sector. He continues to lead by example through the values of C.H.I.R.P.

François Chalifour
Director of Marketing & Development

François began his career in Montreal, Canada, in the early 1990s, starting as an auditor with Richter, Usher & Vineberg, followed by a role as Financial Controller at Bariatrix International. His move to Jamaica saw him join The Jamaica Drink Company Limited, where he served as Managing Director for eight years. Following the amalgamation of Jamaica Drink into Wisynco Group Limited, François transitioned into a key leadership role, overseeing the manufacturing of the company's beverage brands.

In 2012, François was appointed Director of Marketing and Development for Wisynco Group, where he has since played an instrumental role in driving the company's marketing strategies and expanding its product development capabilities. His leadership continues to enhance Wisynco's competitive position in the marketplace.

François holds a degree in Administrative and Commercial Studies from the University of Western Ontario and a degree in Accounting from the University of Laval, Canada. He is also a member of the Chartered Professional Accountant (CPA) Association of Quebec.
In addition to his role at Wisynco, François served on the boards of Recycling Partners of Jamaica, Convenient Brands Limited, CGM Gallagher, United Estates Limited, and Trade Winds Citrus Limited, reflecting his deep commitment to both corporate development and sustainability.

Devon Reynolds
Director of Manufacturing

Devon has been a cornerstone of Wisynco for over 40 years, holding various leadership positions, including Maintenance Manager, Assistant Plant Manager, Plant Manager, General Manager, and Managing Director. He has served as a Director of the company for more than 25 years and has held the position of Director of Manufacturing for over a decade, overseeing Wisynco's expansive manufacturing operations.

Devon began his career as a Maintenance Engineer at Thermo-Plastics Jamaica Limited, where he rose to the position of supervisor. He later joined the Plastic Corporation of Jamaica as a Production Factory Foreman and was eventually promoted to Plant Manager, further honing his skills in operations management before joining Wisynco.

Devon has a Diploma in Electrical and Electronics Engineering from the University of Technology (then the College of Arts, Science & Technology), and received certification and training in Supervisory Management, Injection Moulding, Production Management, Industrial Relations, Flexible Packaging and Advanced Executive Management Development.

His deep technical expertise and leadership have been integral to Wisynco's sustained growth and operational efficiency, ensuring that the company maintains its competitive edge in the manufacturing sector.

John Lee
Non-Executive Director

John is a Director at 138 Student Living, where he was instrumental in conceptualising and implementing the idea of 'on-campus' student housing in 2013. Prior to this, John built a distinguished career spanning 35 years as a Director/Partner at PricewaterhouseCoopers Tax and Advisory Services Limited. His extensive expertise includes corporate and project finance, insolvency, business turnaround, litigation support, and auditing assignments, both locally and in international capital markets.

John holds an M.Sc in Finance and is a retired member of the Association of Chartered Certified Accountants (ACCA).

Currently, John serves as the Chairman of Wisynco's Audit & Risk Committee and is also a member of the Compensation, Corporate, Governance and Nomination Committee, contributing his deep financial and governance knowledge to the organisation.

Lisa Soares Lewis
Non-Executive Director

Lisa is the Founder and Chief Executive Officer of Great People Solutions, an organisation she created following her extensive experience as a Human Resources Director at Diageo Jamaica (former owners of Red Stripe), overseeing North Latin America and the Caribbean. With a career spanning over 20 years, Lisa has worked across a broad range of local and global industries, including banking, telecommunications, and FMCG. Her expertise spans general management consulting, end-to-end human resource management, corporate and commercial banking, and corporate governance.

Her career has spanned more than 20 years across a range of local and global businesses in banking, telecoms and FMCG. Her roles covered general management consulting, end-to-end human resource management, corporate and commercial banking and corporate governance.

A specialist in performance diagnostics and breakthrough performance coaching, Lisa has led significant global transformational projects, earning a reputation for delivering impactful results. She holds a B.Sc. in Industrial Engineering and an MBA in Finance and Marketing from the University of the West Indies. In recognition of her achievements, Lisa was honoured in the '101 Most Fabulous Global Coaching Leaders' category at the World HRD Congress in Mumbai, India, in 2020.

Lisa chairs the Compensation, Corporate Governance and Nomination Committee and is a member of the Audit & Risk Committee, playing a critical role in shaping the governance and leadership strategy at Wisynco.

Adam Stewart
Non-Executive Director

Adam is the dynamic Executive Chairman of Sandals Resorts International (SRI), the parent company of some of the world's most iconic luxury all-inclusive resorts, including the adult-focused Sandals® Resorts and family-friendly Beaches® Resorts. He is also the Executive Chairman of the family-owned ATL Group, which encompasses retail outlets and media, as well as Jamaica's longest-standing automotive and appliance distributors.

In 2009, he launched the Sandals Foundation, a charitable organisation that seeks to unite the Caribbean region under one common goal:- to uplift its people through education and protect its delicate ecosystems. His visionary leadership has been widely recognised. In 2016, Adam received one of Jamaica's highest national honours, the Order of Distinction (Commander Class), for his outstanding contributions to tourism and the hotel industry. His accolades also include being named the Caribbean Hotel and Tourism Association's Hotelier of the Year in 2015, and in 2017, he was honoured with the Jerry Award by the Caribbean Tourism Organization for his dedication to the development of the region.

In November 2022, Adam was conferred with an Honorary Doctor of Laws (LLD) degree by the University of the West Indies for his contributions to Caribbean communities and the advancement of the region. Further cementing his status as a leader in economic innovation, Adam was appointed Ambassador and Special Investment Envoy by the Prime Minister of Jamaica in May 2023, tasked with driving economic growth through his extensive expertise in investment and innovation.

Odetta Rockhead-Kerr
Non-Executive Director

Odetta boasts over 20 years of experience in the business process outsourcing (BPO), technology, and transformation sectors. Rising quickly through the ranks, she became Vice President at a US Fortune 500 multinational corporation at just 25 years old, marking a significant milestone in her career as a senior executive.

Odetta is the Founder and Chief Executive Officer of GOFFAH Global, an e-commerce platform, and Vanquish Consultancy, both of which she launched following her impactful leadership at Sutherland Jamaica, where she enabled record-breaking success as Country Head and Vice President. Prior to this, Odetta was a senior global leader at Xerox, where she became the first non-expatriate and one of the first females to assume an executive leadership role at that level. Notably, she was also the first Vice President at Xerox to be based outside of North America.

Odetta holds graduate qualifications in Business, with a focus on Management and Marketing, equipping her with the expertise to lead in a variety of high-level business and strategic capacities.

At Wisynco, Odetta contributes her vast experience as a member of both the Audit & Risk Committee and the Compensation, Corporate, Governance and Nomination Committee, helping to shape the company's direction in governance, risk management, and corporate strategy.

Executive Management Committee

Sean Scott
Deputy Chief Executive Officer

Sean was appointed Deputy Chief Executive Officer of Wisynco on August 24, 2022. His leadership journey with the company spans back to Wisynco Foods Limited (now Convenient Brands Limited), where he served as CEO from July 2011 until his departure in June 2018. During this period, Sean also held the position of Head of Strategy and Special Projects, contributing significantly to the company's growth and strategic direction.

With approximately 15 years of experience in strategic planning, Sean brings a wealth of expertise to the table. After leaving Convenient Brands Limited, Sean co-led the successful launch of an insurance start-up in May 2019, a joint venture between GraceKennedy and the Musson Group.

Sean holds an MBA from Harvard Business School and a Bachelor of Arts in Political Science and Government.

Halcott Holness
Head of Sales

Halcott was appointed Head of Sales at Wisynco in 2007, bringing with him extensive experience in managing large-scale distribution and sales operations. His leadership has been pivotal in implementing automated sales and distribution systems, driving efficiency and growth within the company.

Prior to joining Wisynco, Halcott held various key roles, including Production Supervisor at Dairy Industries Limited, Assistant Sales Manager at Gator Ltd, Business Manager at Walisa T&T Limited, and Sales & Marketing Export Manager at Wisynco Group Limited. His progression within Wisynco led to his role as National Sales Manager, where he made significant contributions to the company's sales performance.

Halcott holds a Master's degree in Business Administration from Nova Southeastern University and a B.Sc. in Management Studies from the University of the West Indies, Mona.

Tabitha Athey
Chief Commercial Officer

Tabitha leads Wisynco's sales transformation and distribution project as a member of the Executive Management Committee. With over 15 years of experience in sales, marketing, business operations, management, and business development, she brings a wealth of expertise to her role. Her career has spanned various leadership positions, including serving as Chief Executive Officer at VIP Attractions, and holding prominent roles at both the Ritz Carlton Hotel Company and Sysco Foods.

Tabitha holds an MBA from Hult International Business School and a Bachelor of Science in Business Administration (BSBA) in International Business from the University of Nebraska.

N. Craig Clare
Head of Operations

Craig serves as the Head of Operations at Wisynco, where he has played a pivotal role in manufacturing since 2012. Starting as Assistant to the Director of Manufacturing and Group Engineer, he has leveraged his technical and managerial expertise to drive operational success. Before joining Wisynco, Craig gained valuable experience in construction project management, broadening his diverse skill set.

Craig holds a Bachelor of Engineering (Civil) from McGill University, Montreal, Canada, and a Master of Business Administration from Tias Nimbas Business School in Utrecht, Netherlands. Additionally, he is certified and registered as a Professional Engineer with the Professional Engineering Registration Board (PERB) in Jamaica.

Christopher Ramdon
Chief Information Officer

Christopher is responsible for overseeing Wisynco Group Limited's entire hardware, software, telecommunications, and systems infrastructure. His comprehensive leadership ensures the seamless integration and functionality of these vital components across the organisation.

He holds a BSc in Electronics and Physics from the University of the West Indies and a Master of Business Administration in Finance and Operations, with a specialisation in Brand Management from Vanderbilt University's Owen Graduate School of Management. Christopher's areas of expertise span Project Management, Business Process Improvement, ERP implementation, Strategic Planning and Execution, and IT Security Policy development and enforcement. His diverse skill set and deep technical knowledge ensure Wisynco's operations are secure, efficient, and innovative.

Jacinth Bennett
Group Financial Controller

Jacinth has served as the Group Financial Controller at Wisynco Group Limited since August 2006. Her extensive experience in finance and accounting positions her as a key figure in the company's financial operations.

Jacinth's career commenced as an Input Clerk/Teller at the National Commercial Bank (NCB), followed by roles as a Cost Accountant at Caribbean Casting Limited, Senior Accountant at PricewaterhouseCoopers, Financial Controller at Partner Foods Limited, and a senior position at the Sugar Company of Jamaica. Her diverse experience in these positions laid the foundation for her current role, where she continues to provide exceptional financial leadership.

A qualified Chartered Accountant (ACCA), Jacinth also serves on the Boards of Convenient Brands Limited and the Greendale Early Childhood Development Centre, further underscoring her commitment to community and corporate governance.

Kisha-Ann Brown
Group Head of Human Resources

Kisha-Ann's career spans over 24 years in the FMCG sector. A graduate of the University of the West Indies, Kisha-Ann is a versatile business leader with over 15 years' experience in Learning and Development, Talent Management, and Project and Change Management. Throughout her career, she has successfully led challenging projects across various disciplines in multinational business environments, including significant international assignments in Kenya, Nigeria, and Uganda.

Kisha-Ann began her professional journey in Manufacturing and Supply Chain roles, developing expertise in Production, Quality Assurance, Process Improvement, and Training and Development before transitioning into human resources (HR) as a generalist. Her career trajectory has seen her hold key roles at both Diageo and Heineken, where she contributed across Operations and HR. More recently, Kisha-Ann has served as HR Business Partner for Campari and Head of HR for Carreras Limited.

Leilani Hunt
Corporate Finance & Risk Officer

Leilani joined Wisynco Group Limited in 2017 as Chief Internal Auditor, where she was pivotal in establishing the company's internal audit function, reporting directly to the Audit & Risk Committee. Currently, Leilani holds the role of Corporate Finance & Risk Officer, responsible for overseeing risk management, long-term financial planning and analysis, capital transactions, and other strategic finance-related initiatives.

With over 20 years of experience in the finance and auditing sectors, Leilani has built a robust career working with Wells Fargo Financial, Ernst & Young, and PricewaterhouseCoopers, across the United States and Europe. She is a Certified Public Accountant (CPA) and holds a BSc in Accounting from Oglethorpe University as well as a BA in Spanish from the University of Virginia.

Secretariat

Andrew Fowles
Group Corporate Secretary

Andrew has a distinguished career, having worked at Pricewaterhouse as a Group Manager and at Jamaica Broilers as Project Coordinator, before joining West Indies Synthetics in 1987 as Financial Director. In 1995, he established his own consulting practice, where he now serves a diverse range of corporate clients across Jamaica.

A Chartered Accountant, Andrew is a member of the Institute of Chartered Accountants in both Scotland and Jamaica. His wealth of experience and expertise earned him the role of Group Corporate Secretary at Wisynco in 2005. He also serves on the Boards of Seville Development Corporation Limited and Xsomo International Limited.

Vanessa Young
In-House Counsel and Assistant Corporate Secretary

Vanessa joined Wisynco Group Limited in May 2021 as In-House Counsel and Assistant Corporate Secretary, reporting directly to the CEO, Andrew Mahfood. In this capacity, she is responsible for developing and implementing processes that ensure good corporate governance while ensuring that the Company adheres to all relevant legislation and regulations. Additionally, she provides legal counsel, guidance, and support on a broad range of matters.

Vanessa is a qualified Attorney-at-Law and was called to the Bar in Jamaica in 2015. She holds a Bachelor of Laws (LLB) (Hons) from the University of the West Indies, along with the Certificate of Legal Education from the Norman Manley Law School. Before joining Wisynco, Vanessa practised at two private commercial law firms.

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Corporate Governance

Corporate Governance Report

Governance

Wisynco Group Limited's Corporate Governance Policy is grounded in the principles outlined in the Private Sector Organisation of Jamaica's Code on Corporate Governance and the Corporate Governance Guidelines specified by the Jamaica Stock Exchange Main Market Rules. The policy is subject to review every two years, or more frequently if necessary, to ensure the company adheres to best practices.

Code of Ethics

Wisynco's Code of Ethics establishes the minimum standards of conduct for all employees and directors, promoting accountability, fairness, and integrity. It reflects the company's core values, encapsulated in the acronym C.H.I.R.P.—Compassion, Humility, Integrity, Respect, and Passion. These values form the foundation of decision-making, corporate governance, and stakeholder relationships.

Key areas covered by the Code include:

- **Conflicts of Interest:** Employees and directors must disclose potential conflicts promptly and face disciplinary action if they fail to do so. Conflicts are investigated and addressed according to established guidelines.
- **Employee Rights:** Wisynco advocates fair and equitable treatment, emphasising privacy, due process and non-discrimination. Employees are protected under various policies including the Corrective Action Policy and Data Protection Act.
- **Fraud Reporting:** Wisynco has a Fraud Reporting Policy and a Fraud Committee responsible for investigating irregularities, emphasising proactive prevention and accountability.
- **Protected Disclosures:** In line with the Protected Disclosures Act, Wisynco encourages employees to report unethical or criminal activities without fear of retaliation, supported by a Whistleblower Policy.
- **Insider Trading & Money Laundering Compliance:** The company enforces strict policies against insider trading and money laundering, ensuring compliance with local and international regulations.

The Code guides all actions and decisions, ensuring ethical behaviour consistent with the company's values and legal obligations.

The Board of Directors

Board Composition, Role, and Responsibilities

Wisynco's Board of Directors comprises a balanced mix of executive and non-executive members, each bringing a wealth of experience, skills, and perspectives. This diversity enables the Board to provide effective oversight and strategic direction for the company.

The Board is responsible for overseeing the management of the company's affairs in a responsible and sustainable manner, setting and ensuring alignment with strategic objectives, monitoring performance, and upholding accountability to shareholders. Additionally, it ensures compliance with legal and regulatory requirements while maintaining high standards of corporate governance and safeguarding the company's reputation.

It also plays a pivotal role in risk management, financial reporting, and internal controls, ensuring Wisynco maintains a robust framework for identifying and mitigating risks. This enables the company to remain focused on long-term value creation and ethical business practices.

In addition, the Board addressed key strategic human resources issues related to staff engagement, talent retention, succession planning, and health and safety. Other critical areas included reviewing new investments, monitoring prior investments, and exploring future acquisitions, divestments, and capital projects.

During the year, the Board participated in two training sessions: one on digital transformation to prepare for the company's new Enterprise Resource Planning (ERP) system aimed at digitising operations, improving its output support to customers, and the second on data protection laws that will come into effect in late 2024.
The executive management team also presented its goals and strategies for the year ending June 2024.

Composition of the Board

The Wisynco Group Limited's Board of Directors is composed of eight members, evenly divided between executive and non-executive (independent directors). This structure ensures a balanced approach to leadership and governance. Among the eight members, six are men, while the two women on the Board serve as independent directors. This composition highlights the Company's commitment to diverse perspectives and strong governance, ensuring a well-rounded and effective decision-making process.

- **Balance of Executive and Non-Executive Directors:** The Board is structured to include both executive and non-executive directors, ensuring independent oversight and a balance between governance and management functions.
- **Diversity of Experience and Skills:** Board members possess a wide range of expertise and skills, which enriches decision-making in key areas such as finance, operations, sustainability, and governance.
- **Independent Directors:** A portion of the non-executive directors are independent, enabling objective judgement and reducing potential conflicts of interest.
- **Chairperson:** The Board is led by a Chairperson responsible for guiding it's activities and ensuring effectiveness in fulfilling its governance role. The Chairperson works closely with both executive and non-executive directors to facilitate open and constructive discussions.
- **Sub-Committees:** The Board is supported by specialised sub-committees—Audit and Risk Committee and Compensation, Corporate Governance & Nomination Committee, that includes a mix of board members. These sub-committees are tasked with addressing specific governance functions, including financial reporting, risk management and ensuring compliance with legal and regulatory requirements.

This composition is designed to maintain a strong governance structure and ensure that Wisynco remains focused on long-term success and accountability to shareholders and stakeholders.

Independent Directors

An independent director is an individual who has no interest, position, association, or relationship with the company or its affiliates. Specific criteria include not having been employed by the company within the past three years, not being closely related to a non-independent director or senior executive, and not having had a direct or indirect material, commercial or business relationship with the company during the same period. Additionally, an independent director cannot be employed or serve as a senior executive at another company where any of the company's directors or senior executives hold a similar role.

Attendance

The following shows the attendance of Board members at the six meetings held during the year:

Board Member	Position/Title	Attendance out of 6 Meetings
William Mahfood	Chairman and Executive Director	6
Andrew Mahfood	Chief Executive Officer and Executive Director	6
John Lee	Independent & Non-Executive Director	6
Lisa Soares Lewis	Independent & Non-Executive Director	6
Adam Stewart	Independent & Non-Executive Director	3
Odetta Rockhead-Kerr	Independent & Non-Executive Director	6
Francois Chalifour	Executive Director	6
Devon Reynolds	Executive Director	6

Board Sub-Committees

The Board is supported by two specialised sub-committees, each established to enhance its ability to fulfil governance, oversight, and strategic responsibilities. These sub-committees focus on critical areas essential to the company's success, including financial oversight, risk management, and corporate governance.

Each sub-committee operates under formal terms of reference, with clearly defined roles and responsibilities, ensuring a comprehensive review and informed decision-making on matters within their respective remits. The sub-committees play a pivotal role in promoting accountability, transparency, and operational excellence, providing in-depth analysis and recommendations to the full Board for consideration and approval.

The Board's two sub-committees are the Audit and Risk Committee and the newly formed Compensation, Corporate Governance & Nomination Committee, which was previously the Compensation & Corporate Governance Committee. These sub-committees consist of a mix of Independent, Non-Executive, and Executive Directors who meet regularly to review and discuss key matters within the scope of their responsibilities.

Each sub-committee has its own charter, accessible through the investor relations section on the company's website at www.wisynco.com. The specific responsibilities of each sub-committee are outlined below.

Audit & Risk Committee

The Audit & Risk Committee plays a key role in overseeing Wisynco's internal controls, financial reporting, audit functions, regulatory compliance, and risk management. The Committee reviews the company's financial statements, ensures statutory filings, and monitors the performance of both internal and external auditors. Additionally, it manages enterprise-wide risk, ensuring effective mitigation strategies are in place.

The Committee is composed of independent non-executive directors and meets quarterly. It collaborates with auditors to ensure accountability and robust financial and operational risk management.

The Audit & Risk Committee plays a vital role in supporting the Board of Directors by overseeing key areas such as internal controls, financial reporting, audit functions, regulatory compliance, and risk management.

- **Financial Reporting:** The Committee ensures the accuracy and integrity of Wisynco's financial statements, reviewing the financial reporting processes and overseeing internal controls. It ensures compliance with statutory requirements and conducts thorough reviews of both annual and quarterly financial statements prior to their submission to regulators.
- **External Auditors:** The Committee is responsible for overseeing the appointment, independence, and performance of the external auditors. It approves the external audit plan and ensures that management promptly addresses any recommendations made in the external auditors' reports.
- **Internal Auditors:** The Committee reviews and approves the internal audit plan, ensuring that recommendations are properly followed up. It monitors the independence, performance, and staffing of the internal audit function, and ensures that whistleblower protections are in place and effective.
- **Enterprise Risk Management:** The Committee monitors the company's enterprise-wide risk exposure, ensuring that risk management strategies are both effective and appropriately mitigate risks to acceptable levels.

Comprising independent, non-executive directors, the Committee meets quarterly and reports directly to the Board. Regular collaboration with both internal and external auditors ensures a high level of accountability and effective management of financial and operational risks.

The Committee establishes an annual schedule of meetings, along with the key topics to be addressed during these sessions. The attendance of Committee members at these meetings was as follows:

Attendance

Committee Member	Position/Title	Attendance out of 6 Meetings
John Lee	Chairman of Committee Independent & Non-Executive Director	6
William Mahfood	Executive Chairman	6
Andrew Mahfood	Chief Executive Officer	6
Lisa Soares Lewis	Independent & Non-Executive Director	6
Odetta Rockhead-Kerr	Independent & Non-Executive Director	6

For the financial year ending 2024, the Committee completed its annual review and granted approval for the company's enterprise-wide risk profile and internal audit plan.
In addition, the Committee reviewed the following key policies during FY 2024:

- Audit & Risk Committee Charter
- Fraud Reporting Policy (internal policy)
- Protected Disclosures/Whistleblower Policy

Enterprise Risk Management Policy (internal policy)
The following policies are publicly accessible on the company's website under the Investor Relations tab at www.wisynco.com:

- Audit & Risk Committee Charter
- Protected Disclosures/Whistleblower Policy

Compensation, Corporate Governance & Nomination Committee

The Compensation, Corporate Governance & Nomination Committee is tasked with upholding the highest standards of corporate governance within Wisynco. Its key responsibilities include reviewing the Board's structure, policies, and processes to ensure compliance with legal and regulatory requirements, while shaping the company's overall vision, culture, and core values. In addition to its governance role, the Committee is responsible for overseeing executive compensation, conducting Board evaluations, succession planning, and nominating new Board members.

Comprising independent, non-executive directors, the Committee convenes at least twice annually. It is empowered to seek information, conduct investigations, and recommend policies on matters such as governance, ethics, and corporate responsibility. The Committee also plays a vital role in assessing the effectiveness of the Board, reviewing compensation policies, and supporting leadership development across the organisation.

The Committee's meetings are strategically timed to coincide with key milestones, including remuneration review cycles, Board evaluation processes, and training sessions designed for the benefit of both the Board and the executive management team. An annual meeting schedule is agreed upon, detailing the principal items for discussion at each session.

The attendance of Committee members at meetings during the financial year was as follows:

Attendance

Board Member	Position/Title	Attendance out of 2 Meetings
Lisa Soares Lewis	Chairman of Committee Independent & Non-Executive Director	2
William Mahfood	Executive Chairman	2
Andrew Mahfood	Chief Executive Officer	2
John Lee	Independent & Non-Executive Director	2
Odetta Rockhead-Kerr	Independent & Non-Executive Director	2

For the financial year ended 2024, the Committee implemented or conducted its annual review and recommended the Board's approval of the following key policies:

i. Corporate Social Responsibility Policy/Corporate Sustainability Policy
ii. Corporate Governance Charter
iii. Code of Ethics

Board Evaluation

The performance of the Board, along with its sub-committees, is formally evaluated on an annual basis. This evaluation is independently managed by corporate governance consultant, Ms. Julie Thompson James, and is conducted electronically using an online survey tool. The evaluation process involves a comprehensive review of the Board's performance, individual self-assessments by Board members, and peer assessments of the Chairman and CEO. These assessments gather insights on key areas such as individual skills and attributes, preparedness, participation in meetings, effectiveness, and the understanding of each Board member's responsibilities.

The evaluation also examines the overall performance and dynamics of the Board, with a particular focus on its structure, culture, content, analysis, conduct, and the monitoring of risks and emerging trends.

Overall, the Board expressed satisfaction with its performance and is actively working to implement the recommendations identified through the evaluation process

The following policies and/or other documents are available to the public:

- Compensation & Corporate Governance Committee Charter
- Code of Ethics
- Corporate Social Responsibility Policy
- Corporate Governance Policy
- Dividend Policy
- Securities Trading Policy

Conclusion

Wisynco Group Limited remains committed to upholding the highest standards of corporate governance. The company's focus on ethical practices, transparency, and accountability ensures its long-term success and maintains trust with its shareholders and stakeholders.

For more information on Wisynco's governance policies and Articles of Incorporation, visit **www.wisynco.com** and click on the Investor Relations tab.

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Shareholders' Information

Shareholders' Information

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%
National Insurance Fund	31,071,979	0.8261%
Domhad Investments	31,028,913	0.8250%
Sagicor Select Fund Ltd. ('Class C' Shares) Manufacturing & Distribution	30,964,303	0.8232%
Guardian Life Limited	29,341,646	0.7801%
Sagicor Pooled Equity Fund	26,913,562	0.7155%
Devon Reynolds	26,667,827	0.7090%

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	2,781,739,959
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

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	2,770,333	0	2,770,333
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	

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Management Discussion and Analysis

Management Discussion and Analysis

The 2024 financial year was a period of solid growth and resilience for Wisynco Group Limited, despite facing global and local challenges. The company achieved record revenue of J$54.3 billion, driven by strategic investments in operational efficiency, market expansion, and continuous innovation. Throughout the year, we introduced new product lines, further expanding our market share and distribution points across key categories. These accomplishments position Wisynco as a leader in the Fast-Moving Consumer Goods (FMCG) sector, as we continue to push boundaries while upholding the core values of Compassion, Humility, Integrity, Respect, and Passion (C.H.I.R.P).

Financial Performance

Wisynco's gross profit rose to J$18.38 billion, demonstrating the effectiveness of our operational strategies. Notably, the EBITDA margin was sustained at 14.02%, underscoring the company's ability to manage costs effectively despite inflationary pressures. Net profit after tax increased to J$5.19 billion, a 5.38% rise over the previous year, while earnings per share increased by 5.34%.

These strong financial outcomes were supported by continued cost management, improvements in logistics, and enhanced production capacity. Investments in new production lines and warehouse expansions helped to meet growing consumer demand across multiple product categories, ensuring that Wisynco remains agile in an evolving market landscape.

Operational Achievements

Wisynco achieved several operational milestones during the financial year. The installation of new high-speed production lines at the Lakes Pen and White Marl facilities resulted in increased output. These advancements played a critical role in meeting rising demand.

The expansion of our distribution and manufacturing footprint, including a 200,000-square-foot extension at Lakes Pen and enhanced storage capacity for raw materials, has improved our supply chain efficiency and responsiveness. These initiatives, coupled with our ongoing efforts to reduce our carbon footprint through energy-efficient practices, continue to support Wisynco's commitment to sustainability and long-term growth.

Market Expansion and Innovation

Wisynco remains focused on innovation and market expansion, particularly in new product categories and partnerships. During the year, the company partnered with Vineyard Town Ice Cream, a non-dairy offering, and strengthened its collaboration with Scoops Unlimited Limited to distribute Devon House Ice Cream islandwide. These initiatives cater to the increasing consumer preference for diverse options.

Additionally, our distribution agreement with Jamaica Teas has been instrumental in expanding our hot beverage portfolio, to diversify our offerings and meet evolving consumer demands.

Sustainability Initiatives

Wisynco's commitment to sustainability was exemplified through its partnership with Recycling Partners of Jamaica (RPJ). This collaboration achieved a significant milestone in the recovery of Jamaican manufactured plastic bottles, reaching a rate of 41%, compared to the previous year's rate of 18%.Furthermore, approximately 50% of Wisynco's energy needs are now met through renewable sources, primarily including LNG and solar, as the company continues to explore additional investments in sustainable energy.

Through strategic investments, operational excellence, market innovation, and a steadfast commitment to sustainability, Wisynco continues to strengthen its position as a market leader, delivering sustained value and driving future growth in the FMCG sector.

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Five-year Financial Highlights and Analysis

Financial Highlights

In FY 2024, Wisynco demonstrated sustained financial strength, driven by strategic initiatives and continued market demand across all segments. Revenues increased by 11.42% from the previous year, reaching J$54.27 billion, reflecting the company's resilient business model amidst evolving market conditions.

Revenue Growth

J$54.27

BILLION

Revenue from operations for the fiscal year ended June 30, 2024, amounted to J$54.27 billion, marking an 11.42% increase compared to J$48.7 billion in 2023. This growth reflects Wisynco's ability to adapt to market shifts while maintaining its leadership within the food and beverage industry.

Gross Profit

J$18.38

BILLION

Gross profit saw a rise to J$18.38 billion, up by 9.07% from J$16.86 billion in the prior year. The company achieved a gross margin of 33.88%, which, while slightly lower than the 34.94% recorded in 2023, underscores the company's ongoing efforts to manage rising costs and maintain profitability.

Net Profit

J$5.19

BILLION

Net profit after tax increased to J$5.19 billion, representing a 5.39% rise from the J$4.92 billion recorded in 2023. This steady growth was achieved despite inflationary pressures and heightened costs in operational areas, affirming Wisynco's focus on maintaining cost control and enhancing profitability.

EBITDA

J$7.64

BILLION

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) stood at J$7.64 billion, showing a slight increase from the J$7.48 billion recorded in 2023. The EBITDA margin for the year was 14.02%, down from 15.21% in the previous year.

Selling, Distribution, and Administrative Expenses

23.54%

Recruiting and onboarding costs, with requisite training for new team members to support our expanded business activities, primarily in selling and distribution, pushed these expenses higher.

Additional marketing costs throughout the year, and some effects of inflation on security and insurance, also caused expenses to increase. Our expense to sales ratio for the year was 23.54% compared to 22.5% last year mainly due to the delay in completing the two expansion projects mentioned above.

Return on Equity (ROE)

20.94%

Our return on average equity at 20.94% weakened by 270 basis points below the 19.87% of FY 2023 due to profits for the comparable years being similar and with growing equity values.

Five-Year Financial Highlights

Year End 30 June	FY 2020 $'000	FY 2021 $'000	FY 2022 $'000	FY 2023 $'000	FY 2024 $'000
Revenue	32,170,426	31,816,430	39,045,880	48,705,454	54,269,846
% Change YOY	19.42%	-1.10%	22.72%	24.74%	11.42%
Gross Margin (%)	34.40%	34.94%	33.94%	34.61%	33.88%
Net Profit After Tax	2,662,667	3,072,300	4,053,683	4,922,575	5,187,366
EBITDA	4,472,670	5,019,790	5,977,391	7,482,153	7,640,660
EBITDA Margin (%)	13.90%	15.78%	15.31%	15.36%	14.08%
Net Profit Margin (%)	8.28%	9.66%	10.38%	10.11%	9.56%
Debt to Shareholder's Equity	0.20	0.10	0.09	0.19	0.15
S&D & Admin Expenses to Sales (%)	25.35%	23.78%	21.85%	22.48%	23.54%
ROE (%)	20.50%	20.40%	22.80%	23.30%	20.94%

Five-Year Financial Analysis

Year End 30 June	FY 2020 $'000	FY 2021 $'000	FY 2022 $'000	FY 2023 $'000	FY 2024 $'000
Revenue	32,170,426	31,816,430	39,045,880	48,705,454	54,269,846
Cost of Sales	(21,103,363)	(20,700,100)	(25,794,948)	(31,850,418)	(35,885,475)
Gross Profit	11,067,063	11,116,330	13,250,932	16,855,036	18,384,371
Other Operating Income	142,654	240,581	151,559	252,781	296,824
Selling and Distribution Expense	(6,784,843)	(6,149,378)	(7,094,702)	(9,160,849)	(10,643,498)
Administration Expenses	(1,370,277)	(1,416,660)	(1,437,412)	(1,789,583)	(2,130,937)
Operating Profit	3,054,597	3,790,873	4,870,377	6,157,385	5,906,760
Finance Income	320,495	195,534	301,258	444,487	616,433
Finance Costs	(155,844)	(153,730)	(149,059)	(131,347)	(33,316)
Impairment loss on Investment in Associated Company	-	-	-	(105,369)	-
Share of results from Associates	984	(29,722)	(28,124)	(52,103)	(39,927)
Profit before Taxation	3,220,232	3,802,955	4,994,452	6,313,053	6,449,950
Taxation	(557,565)	(730,655)	(940,769)	(1,390,478)	(1,262,584)
Profit from Discontinued Operations	139,736	-	-	-	-
Net Profit	2,802,403	3,072,300	4,053,683	4,922,575	5,187,366
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss:					
Exchange differences on translation of foreign subsidiary	9,765	6,093	(570)	6,606	(11,371)
Share of other comprehensive income of associate	9,322	5,636	18,504	3,691	3,235
Items that will be classified to profit or loss:					
Unrealized (gain)/loss on investment securities	17,302	11,362	114,701	(45,754)	(23,583)
Total Comprehensive Income	2,838,792	3,095,391	4,186,318	4,887,118	5,155,647
Earing per Share attributable to stockholders:					
From continuing operations	0.71	0.82	1.08	1.31	1.38
From discontinued operations	0.04	-	-	-	-
Earnings per Share	0.75	0.82	1.08	1.31	1.38

Outlook

Embracing Strategic Growth and Innovation

As Wisynco progresses on its growth trajectory, the company remains focused on unlocking new opportunities both within Jamaica and internationally, driven by a spirit of innovation and adaptability. Our commitment to delivering high-quality products and expanding into emerging markets positions the company to capture growth in a rapidly evolving global environment.

In the upcoming financial year, Wisynco will intensify its efforts in production expansion, operational efficiency, and technological integration. With five new production lines expected to be operational by the end of the 2025 financial year, the company is set to nearly double its capacity and enhance product availability. This bold step will strengthen its position in both domestic and export markets, enabling it to better meet the evolving needs of its customers.

Wisynco is on course to complete a series of key initiatives by 2024's end, as part of its ongoing expansion programme. These initiatives will not only optimise the company's production capabilities but also introduce innovative products to its portfolio. Additionally, continued investment in advanced technology, particularly in ERP systems, will enhance operational efficiency and decision-making throughout the organisation.

Looking ahead, Wisynco remains committed to pushing boundaries and creating value for its stakeholders. Plans for Financial Year 2025 and beyond will focus on leveraging the company's expanded capacity, capitalising on technological advancements, and exploring new market opportunities. Wisynco will continue to strengthen its position as a leader in the food and beverage industry, whilst maintaining its dedication to sustainability, innovation, and operational excellence.

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Department Reports

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Marketing

Marketing Report

The Marketing Department, during the 2023/2024 financial year, leveraged Wisynco's full portfolio to benefit customers, consumers, and shareholders, driving progress toward strategic objectives.

The department solidified its support for several key products, identified as effective tools for engaging core consumers, while strategically activating new events. In line with improving its go-to-market strategy, a new Consumer Marketing Team was created, tasked with connecting Wisynco's owned brands—WATA, CranWATA, GrapeWATA, BIGGA and BOOM—with consumers, as well as strategic partner brand, Coca-Cola.

Sports Sponsorship and Partnerships

Wisynco's hydration brands, WATA and PowerAde, alongside Pringles and TruSHAKE, continued to build their presence through sports sponsorships. The company maintained its strong commitment to track and field, football, and netball by sponsoring School Boy Football, the Jamaica Football Federation, the Sunshine Girls, and local urban and rural track meets. Wisynco also engaged with its first-ever WATA athlete endorsers—multiple Olympic and World Championship sprint-medallist Shericka Jackson, the up-and-coming track sensations The Clayton Twins and FIFA World Cup footballer Jodi-Ann Brown.

In September 2023, PowerAde signed National footballer Khadijah 'Bunny' Shaw. PowerAde's sponsorship of the Jamaican Premier League marked a new direction for the brand, with plans to expand its reach in the upcoming year. The brand also executed an Olympic promotion, which culminated in June 2024, sending one lucky winner and their companion to the Paris Olympics.

Carnival and Consumer Engagement

Carnival in Jamaica served as a key engagement driver for Wisynco's beverage portfolio, particularly CranWATA, Sparkling Cran, and Coca-Cola. As a sponsor of Carnival Band GenXS and other high-profile Carnival events such as Frenchmen and Kooler Babes, Wisynco extended its reach through off-trade displays, samplings, and consumer giveaways, driving excitement across retail outlets. Coca-Cola complemented this activation with a convenience store promotion targeting the travelling public.

Digital Marketing and Promotions

Wisynco's digital presence expanded significantly, with the company using social and digital media to drive consumer recruitment and brand engagement. A trendsetter in the market, the company executed eight media campaigns, two major charitable campaigns, and managed 22 social media pages across its locally owned and manufactured brands to create awareness and engagement with consumers. This effort resulted in sampling 88,500 bottles of beverages and distributing over 21,000 premiums via 1,177 promotions in 1,033 retail outlets and street-sampling activities across Jamaica. Additionally, Wisynco provided over 178,000 bottles of beverages to support 152 organisations through sponsorships and donations.

Product Launches and Innovations

To keep the portfolio fresh, marketing activities included a brand refresh, seasonal label changes, two product launches for Juiciful and Worthy Park White Rum, and three local line extensions. Innovations from multinational partners, such as Minute Maid's new flavour launches, further diversified the offerings. A standout event was the Minute Maid Mother's Day launch at Hope Gardens, which attracted customers, consumers, and influencers alike.

New Partnerships and Expansions

Wisynco continues to attract new partners seeking to leverage the company's distribution strength, sales force expansion, and strategic brand management. During the financial year, Wisynco launched two new ice cream brands: Vineyard non-dairy ice cream in February 2024, and Devon House Ice Cream in May 2024. Both brands have surpassed sales and distribution expectations, further enhancing the company's portfolio.

Corporate Social Responsibility (CSR) Initiatives

Wisynco's CSR initiatives align with its pillars of education, environment and social/economic improvement. In 2023, the "Hydrate to Educate" WATA outreach initiative provided $12 million in scholarships and grants to students for primary and secondary education. The initiative supported 14 schools with health, wellness, sporting and academic projects using grants of $300,000 each. Notably, Donald Quarrie Secondary School acquired six desktop computers for its homework programme, while Marymount High School in St. Mary converted a room into a fitness hub for student athletes.

BOOM extended its financial and volunteer support to Food for the Poor through the "BOOM with Love" programme, which sponsored an additional 10 homes for the unhoused, contributing to a total of 30 houses since 2020. Coca-Cola also donated $1 million to Food for the Poor's school feeding programmes during its Christmas Magical Cause promotion, in partnership with Wendy's.

Vendor Development and Environmental Initiatives

The Coca-Cola Growing Together Programme saw more than 350 vendors in the Wisynco trade network complete the Growing Together business course, which was designed by FUNDES Latin America, with support from The Coca-Cola Foundation. The 90-minute digital training programme, designed to enhance shopkeepers' success and transform their businesses into centres of higher profitability, was offered online from August 2023 to March 2024. Topics covered included business management, digitalisation, electronic payments, WhatsApp for business, inventory management, and financial health.

Wisynco's partnership with Recycling Partners of Jamaica (RPJ) to reduce plastic waste and to encourage Jamaicans to adopt eco-friendly recycling practices showed significant gains. In December, the organisation welcomed the opening of Recycling Partners of Jamaica's new plant, located in Naggo Head, St. Catherine. This new facility increases the collection capabilities of RPJ by nearly 50 per cent above the current figure of 12 million pounds per annum. Prime Minister of Jamaica, the Most Honourable Andrew Holness, opened the plant. Wisynco contributes to RPJ through marketing and financial support, technical guidance and governance oversight.

Looking Ahead

As Wisynco looks to the next financial year, the Marketing Department will focus on developing the skills and capabilities of its team through training and development programmes and strategic recruitment. This foundation will support the introduction of exciting new beverage products and reinforce Wisynco's reputation as "The Innovators" in the marketplace.

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Sales

Sales Report

Wisynco's 2024 financial year was marked by several notable sales milestones, with annual revenues growing by 11.4% compared to the previous year. A key achievement in the Fast-Moving Consumer Goods (FMCG) sector was the impressive growth and market expansion of several of Wisynco's flagship brands. These achievements are attributed to Wisynco's strategic market expansion, innovative product offerings, dedicated teams and effective sales strategies.

Wisynco further strengthened its customer relationships and market positioning through enhanced team motivation, boosted by increased investment in training and development. This led to expanded customer touchpoints and stronger engagement across key segments.

In traditional trade, the addition of new regional managers contributed to growth and improved efficiency within trading accounts.

Head of Sales, Halcott Holness (centre, back row) with senior members of the Sales Organisation.

Wisynco's continued excellence in execution, reduction in waste, and effective resource allocation further contributed to achieving key objectives, including:

- Revenue growth
- Economies of scale
- Market share expansion
- Enhanced customer loyalty and retention
- Operational efficiency
- Increased investment in innovation

Looking ahead, Wisynco remains confident in its ability to continue delivering strong results. With planned expansions and a focus on innovation, the company is poised for even greater success in the upcoming year. By staying true to its C.H.I.R.P values, Wisynco is well-positioned to build on its legacy of growth and innovation.

Key Actions

1. We continue to keep our products prominently displayed by adhering to plan-o-grams and ensure they are available at all times to our consumers by execution of our merchandising standards & increased collaboration more with marketing by alignment with their strategies in ensuring we effectively promote the brands & optimize shelf space which increases sales.

2. Given our increase in capacity we will continue to improve on our touch points & ensure inventory is easily accessible to our customers—quicker restocking & maintaining efficient inventory management. With these improvements we will optimize our distribution channels by providing more products in more channels. This will lead to more products available and visible resulting in increased sales and stronger brand recognition- dominating the market place.

3. We will continue to maintain the highest standards for our products and service throughout our distribution process. By us focussing on quality management , we can enhance continue customer satisfaction, reduce returns and build a stronger reputation in trade. Importantly we will continue to invest in our people, processes & equipment in minimizing any potential hiccups in the delivery of our services. This ultimately leads to building stronger customer trust and loyalty, thereby maximising overall market presence.

Revenues growing by

11%

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Operations

Operations Report

In the 2024 financial year, the Operations Department delivered strong performance, characterised by significant growth and operational improvements. The company's ongoing commitment to optimising supply chain efficiency and expanding the distribution network contributed to positive results, reinforcing Wisynco's position as a leader in the FMCG sector.

Key Highlights

Revenue Growth

The Operations Department played a critical role in supporting Wisynco's year-over-year revenue growth of 11.4%, driven by increased sales volumes and the successful launch of several innovative product lines. This growth outpaced industry averages, reflecting Wisynco's strategic focus on meeting evolving consumer demands.

Expanded Capacity

Wisynco completed a 200,000-square-foot expansion of its manufacturing and distribution centre at Lakes Pen, adding to the existing 360,000 square feet. Additionally, the company acquired an additional 30,000 square feet of off-site storage to accommodate raw materials.

To enhance warehouse efficiency, Wisynco invested US$673,000 in its Material Handling Equipment fleet, increasing peak warehouse throughput capacity by 11.5%. Furthermore, the company expanded its truck fleet by 15% to support growth in down-trade markets and ensure timely product delivery.

Operational Efficiency:

Wisynco implemented advanced logistics technologies that have streamlined distribution processes and improved responsiveness. These systems, including automated haulage contractor appointment applications, have enabled faster and more efficient delivery of customer orders.

Outlook for Financial Year 2025

Looking ahead, Wisynco anticipates continued growth as it further optimises its distribution capabilities and explores new market opportunities. The company's strategic initiatives will ensure it remains at the forefront of the FMCG sector, delivering high-quality products to consumers while maintaining a strong focus on operational excellence.

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Manufacturing

Manufacturing Report

The Financial Year 2024, was a pivotal period for the Manufacturing Department, marked by significant advancements in production capacity, operational efficiency, and a deep commitment to environmental sustainability. These accomplishments underscore Wisynco's strategic focus on expansion and innovation, positioning the company to meet growing market demands and drive increased profitability. Below is a breakdown of the department's key achievements, its impact on performance, contributions to overall profitability, and priorities for the coming year.

Key Achievements in FY 2024

- **Expansion of Operations**

  Wisynco initiated the construction of a multi-beverage plant that represents a major step forward in the company's long-term growth strategy.

- **Diversification of Product Offerings**

  Wisynco successfully installed a high-speed production line at White Marl, substantially increasing the output of sweet beverages, further diversifying its product portfolio.

Impact of Achievements on Departmental Performance

- **Market Expansion**

  The groundbreaking of the multi-beverage plant positions Wisynco to broaden its product range, thus expanding market reach and customer engagement.

Select images showcasing the new WATA production line in action.

- **Increased Production Capacity**

  The installation of two high-speed lines enabled Wisynco to better meet consumer demand by significantly enhancing product availability and service levels. These improvements have also contributed to a notable increase in production. One line came online in the third quarter, while the other contributed during the fourth quarter of Financial Year 2024.

- **Enhanced Operational Efficiency:**

  The investment in new production technologies has resulted in streamlined processes, boosting overall operational efficiency and allowing Wisynco to respond more swiftly to market needs.

Exemplary Team Performance: High-Speed Line Installation

Wisynco successfully implemented a project lifecycle model from conceptualization and design to commissioning a high-speed bottling line within just one year. This achievement, driven by strong collaboration with stakeholders, suppliers, and in-house engineering talent, was accomplished under tight timelines while maintaining uninterrupted production operations. The project underscored the depth of skill, dedication, and leadership within Wisynco's Manufacturing Division.

Top Three Priorities for the Next Year

1. **Enhanced Production Flexibility and Agility**
Wisynco aims to increase productivity and capacity to meet demand across various format sizes, including glass and cans.

2. **Energy Independence**
Plans are in place to reduce energy consumption and expand the power plant, enabling independent operations and reducing reliance on external energy sources.

3. **Sustainable Operations**
Expanding the wastewater treatment plant will ensure environmentally responsible practices are strengthened, particularly as production volumes increase.

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Human Resources

Human Resources Report

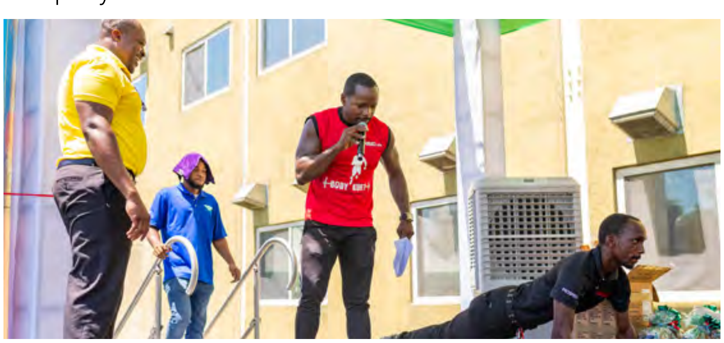
Wisynco Group Limited maintains a strong, people-centric approach at its core, prioritising employee health, well-being, engagement, and growth. The company believes that by supporting employees both personally and professionally, it can foster a resilient workforce that drives innovation, environmental responsibility, and overall company success. This approach not only boosts workplace morale and productivity but also reduces turnover and strengthens collaboration across teams.

In FY 2024, the Human Resources (HR) department achieved several significant milestones, contributing to a more engaged, healthy, and informed workforce. These accomplishments included Health, Safety, and Well-Being (HSW) Month, the opening of the Wisynco Gym, the continuation of the Wisynco TRAC (Training to be Relevant, Adaptable & Confident) Programme, and the launch of the Communication Ambassador Programme.

Health, Safety and Well-Being (HSW) Month

For the second year running, Wisynco hosted Health, Safety, and Well-Being (HSW) Month, which featured the historic opening of the state-of-the-art Wisynco Gym. The gym is available to employees on weekdays and Saturdays and offers group exercise sessions, health talks, and access to an on-site instructor. The gym's availability promotes holistic wellness, providing employees with a convenient option to maintain their physical health.

HSW Month culminated with a health fair, featuring safety demonstrations and health screenings. These initiatives demonstrated Wisynco's commitment to work-life balance and to the mental and physical well-being of its employees. The programme's success has been reflected in improved employee engagement and productivity, as well as reduced absenteeism and presenteeism, ultimately contributing to the company's overall success.



Scenes from Health, Safety and Well-Being (HSW) Month

Wisynco TRAC Programme

The Wisynco TRAC Programme, which empowers employees by providing essential skills in English, Mathematics, and Electronic Document Preparation and Management (EDPM), continued its success in FY 2024 with an outstanding 100% pass rate in the CSEC examinations. The programme, launched in 2021, aims to equip employees with skills that enhance their professional qualifications and career growth.

The first-ever TRAC Graduation Ceremony was held at Wisynco's Lakes Pen location, where graduates received certificates and tokens in recognition of their accomplishments. The TRAC Programme has not only increased job satisfaction but also improved retention, reduced recruitment costs, and strengthened Wisynco's competitive advantage in the FMCG sector.

Scenes from the TRAC Programme graduation ceremony

Communication Ambassador Programme

Scenes from the launch of the Communication Ambassador Programme

Communication Ambassador Programme

Wisynco's commitment to fostering a more inclusive and connected work culture led to the launch of the Communication Ambassador Programme in 2023. The programme established a network of over 30 volunteers from various departments, tasked with ensuring that key company messages are delivered effectively across all locations, particularly to employees without access to email or company mobile devices.

These Communication Ambassadors play a crucial role in bridging communication gaps, enhancing team collaboration, and ensuring that all employees are informed and engaged. The programme has strengthened internal communication, improved customer service, and bolstered Wisynco's brand reputation.

Other Key Initiatives

Wisynco introduced several other HR initiatives that further underscore its commitment to employee well-being and community development.

Joe Mahfood Engineering Scholarship: In March 2024, Wisynco launched the inaugural Joe Mahfood Engineering Scholarship, named in honour of one of the company's founders. This scholarship provides financial support to engineering students enrolled in recognised universities, ensuring that future leaders in the field have the opportunity to pursue their studies and contribute to Jamaica's development.

Inaugural Job Fair: In May 2024, Wisynco hosted its first job fair, attracting over 2,000 job seekers from across Jamaica. This event provided individuals with networking opportunities, on-the-spot interviews, and insights from department heads and HR professionals. The job fair exemplified Wisynco's commitment to talent acquisition and provided a platform for connecting with the country's brightest minds.

Scenes from the inaugural job fair

Paternity Leave and Men's Week: At the Men's Day Luncheon held in November 2023, Wisynco proudly announced the introduction of its new Paternity Leave Policy, demonstrating the company's commitment to supporting all employees, including fathers. Men's Week also celebrated male employees with various wellness activities, including health talks, spa services, and a karaoke and games evening, fostering team spirit and camaraderie.

Scenes from Mens' Week

Key Priorities for Financial Year 2025

Looking forward, the Human Resources department has outlined three key priorities to further enhance employee engagement and the company's success:

Health, Safety, and Well-Being:
Continuing to promote physical and mental well-being initiatives that support employee health and productivity.

Talent Acquisition, Retention, and Management:
Strengthening efforts to attract, retain, and manage top talent, ensuring the continued growth of Wisynco's workforce.

Employee Experience and Engagement:
Enhancing the overall employee experience by fostering an inclusive, supportive, and dynamic work environment.

These priorities reflect Wisynco's ongoing commitment to nurturing its employees, recognising that they are the driving force behind the company's success.

Conclusion

Wisynco Group Limited remains deeply committed to its Environmental, Social, and Governance (ESG) responsibilities. As part of its people-first approach, the HR department will continue to focus on the growth, well-being, and development of its employees. By supporting their personal and professional journeys, Wisynco ensures a brighter future not just for the company but also for the communities it serves.

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Risk Management and Internal Control

Risk Management and Internal Control

Risk Management Framework

Wisynco employs an Enterprise Risk Management (ERM) framework, grounded in the company's mission, vision, and values, to enhance performance and increase shareholder value. This framework provides a comprehensive, systematic approach to identifying, measuring, prioritising, and responding to risks that impact the company's strategic initiatives and day-to-day operations. Key components include objective-setting, risk identification and assessment, risk response strategies, risk measurement and monitoring, and reporting on the effectiveness of these risk responses.

Risk Governance Structure

The Audit & Risk Committee, a sub-committee of the Board, oversees the risk management process by reviewing the enterprise-wide risk profile and evaluating top and emerging risks on a quarterly basis. The Executive Management Committee, under the leadership of the Chief Executive Officer, is responsible for implementing the strategy, culture, processes, technology, and structures that support the ERM framework.

In support of the company's risk management programme, Wisynco uses the Three Lines Model to mitigate risks and threats. This model identifies the structures and processes that best support the achievement of objectives and facilitates strong governance and risk management.

Financial Year 2024

Risk Management

During the 2024 financial year, the Enterprise Risk Management team facilitated quarterly risk self-assessments, evaluated and reported on residual risk ratings for emerging risks, and analysed key risk indicators. The team continued enhancing business continuity policies and practices to improve response times in the event of disruptions. The following are some of the top and emerging risks identified:

- **Talent Recruitment and Retention:** Attracting and retaining talent remains a significant challenge. Wisynco has employed various recruitment techniques and continues to improve its employee value proposition to strengthen talent acquisition and retention.
- **Environmental Factors:** Wisynco invests heavily in energy and water to mitigate environmental constraints and reduce its environmental impact. As an early advocate of recycling in Jamaica, Wisynco actively contributes to the leadership of Recycling Partners of Jamaica to support the removal of plastic bottles from the environment.
- **Employee Health and Safety:** The health and safety of Wisynco employees is critical to the company's success. Wisynco has invested in occupational health and safety training for its Executive and Management teams, with further training planned for Supervisory and Staff levels. Incident reporting, corrective action plans, and safety discussions at monthly Executive meetings are mandatory components of Wisynco's safety programme.
- **Digital Transformation:** Wisynco is committed to innovation and is implementing digital technologies to enhance business scale and growth. The company is closely monitoring the risks associated with business disruptions during digital transformation and is taking necessary precautions to mitigate these risks.
- **Cybersecurity Threats:** With data security threats at an all-time high, Wisynco employs a multi-pronged approach to safeguard its data assets from loss or theft. This includes initiating a data privacy programme in compliance with Jamaica's new Data Protection Act.
- **Artificial Intelligence:** As a rapidly evolving global risk, the potential implications of artificial intelligence remain uncertain. Wisynco will continue to monitor AI developments and their potential impact on the business.

For more information on financial risks, please refer to the Audited Financial Statement disclosures.

Internal Audit

During FY 2024, the Internal Audit team executed the approved annual audit plan while adopting an agile audit approach to address fraud investigations, management audit requests, and emerging risks. The IA team reported to the Board through the Audit & Risk Committee on a quarterly basis, focusing on the design and effectiveness of internal controls, systems, and processes. The team performed objective, risk-based audits and reported observations and recommendations so that corrective actions or improvements could be implemented.

In conclusion, the Risk Management and Internal Audit teams held Company leadership accountable for implementing and executing risk mitigation strategies to maximise opportunities.

This comprehensive approach to risk management and internal control enabled the Audit & Risk Committee to:

1. Make informed decisions regarding the acceptable levels of risk.
2. Ensure the necessary safeguards and controls are in place to mitigate risks.
3. Align the company's strategic objectives with policies and practices, thereby enhancing company performance and delivering greater shareholder value.

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Information Technology

Information Technology Report

In the 2024 FY, technology continued to play a pivotal role at Wisynco, driving internal operational efficiencies and enhancing service delivery to external customers. Through strategic investments in custom technology solutions, the company has bolstered the value it provides to both customers and employees.

This year, the Information Technology (IT) Department focused on three key areas:

1. **Enterprise Resource Planning (ERP) System:** Wisynco made significant progress on its new ERP system and supporting applications, completing the requirements and design phases. Implementation and testing are now underway, using a phased approach to better manage risk. This ERP system touches all core operations and expands the use of electronic systems, streamlining operations across the company.
2. **Business Systems Optimization:** Ongoing monitoring and optimisation of existing business systems ensured smooth operations amidst increasing workloads. IT's focus on maintaining optimal computing performance has supported the company's organic and intentional growth. By proactively managing planned maintenance activities, the department minimised unplanned failures and prevented costly downtime.
3. **Data Insights and Security:** Leveraging data insights and ensuring data security have been essential to improving how products are procured, produced, and delivered across Wisynco's supply chain. These efforts help optimise decision-making processes and ensure that customer expectations are consistently met.

As the company continues to upgrade its systems throughout 2024, the coming year is expected to be a milestone for Wisynco's technological innovation. Balancing the transformation of people, processes, and technology, the IT department has successfully maintained current production systems while simultaneously managing major upgrades that support the company's growth and efficiency goals. A key focus has been on developing internal expertise, particularly in understanding financial, production, and distribution concepts to automate relevant business processes. IT's business analysts have played a critical role in achieving these objectives.

Wisynco has also strengthened relationships with leading software and hardware partners, both locally and internationally. By leveraging global technology best practices and tailoring them to meet Wisynco's specific needs, the company has ensured that its technology infrastructure fully supports production and distribution growth.

Embracing a Cloud-Based Future

The IT team has risen to the challenge of transitioning from a predominantly data centre-centric operation to a fully distributed computing environment, utilising software-as-a-service (SaaS) models. This shift supports leading-edge, cloud-based solutions that provide a more flexible operational expense model, with better service levels compared to traditional, capital-intensive IT operations. IT's focus on managing infrastructure and implementing standardised functionality has laid the groundwork for Wisynco's continued growth.

Over the past year, the team has taken on more responsibility for implementing production systems, including the ERP project. This will expand beyond the current user base to include warehouse personnel, equipping them with tech-enabled mobile warehouse management tools.

2025 Objectives

For the upcoming year, the primary IT objectives include:

Full ERP Platform Refresh

The complete replacement of the current ERP platform will be a cornerstone of Wisynco's technology transformation. This new platform will provide enhanced functionality, flexibility, and business agility, forming the foundation for future growth.

Core Capability Enhancement

Ensuring that all current core capabilities are maintained, while also introducing improvements that surpass present system performance, will be essential to prevent business disruptions and achieve operational excellence.

Empowering Real-Time Decision Making

By enabling real-time updates for staff who create or consume information resources, Wisynco will facilitate faster, more informed decision-making. The IT department will selectively embrace artificial intelligence and machine learning to support innovation across the company.

Strategic Positioning of IT

Wisynco's overall strategy positions IT beyond traditional servers, systems, and networks, ensuring that technology serves as a critical enabler of the company's people and process innovations. IT has created the infrastructure needed to exceed customer satisfaction expectations and deliver excellent products and services.

At the corporate level, IT plays a vital role in supporting Wisynco's Environmental, Social, and Governance (ESG) objectives. The company remains committed to responsible IT waste disposal, reflecting its dedication to environmental sustainability. The year also saw a focus on expanding the technology team to better support Wisynco's future growth plans, with increased hiring and development of staff to meet these demands. Partnerships with tech giants like Microsoft and Cisco provided invaluable training opportunities, equipping 100% of IT staff with access to virtual learning resources relevant to Wisynco's systems.

A Culture of Innovation and Collaboration

Information technology is the driving force behind Wisynco's ability to innovate and adapt to change. The company values its partnerships with regulators, internal stakeholders, customers, and technology providers, all of whom have collaborated to deliver world-class solutions.

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Corporate Social and Sustainability

Corporate Social and Sustainability Report

Wisynco Group Limited's commitment to corporate social responsibility (CSR) and sustainability remains at the forefront of its operations, with Environmental, Social, and Governance (ESG) principles embedded in every aspect of its business strategy. Recognising that its long-term success is intrinsically linked to the well-being of its communities, the health of the environment, and the development of its people, Wisynco strives to create meaningful impact across these key areas.

Throughout the 2024 financial year, Wisynco has continued to drive progress in areas such as environmental stewardship, community development, employee well-being, and economic empowerment. With a clear focus on education, sustainability, and inclusivity, the company has taken significant steps to enhance its social impact and strengthen governance practices.

This report provides an overview of the company's major initiatives and achievements in corporate social responsibility and sustainability, reflecting Wisynco's dedication to creating a more sustainable, inclusive future for all stakeholders.

Environment, Social & Governance Report

Wisynco's commitment to responsible business practices remains unwavering after more than six decades, with Environmental, Social, and Governance (ESG) principles at the core of its operations. In response to evolving global trends and regulatory landscapes, the company has enhanced its efforts to measure and transparently report its impact, guided by data-driven strategies.

Throughout the 2023/2024 FY, Wisynco made significant progress in embedding sustainable practices across its operations. Prioritising areas such as water management, education, economic empowerment, and recycling, the company has strengthened its alignment with both local and global sustainability goals.

The mission, "Improving the Lives of Our People," continues to serve as a guiding principle in all the company does. This report highlights the steps taken over the past year to address environmental concerns, enhance social impact, and uphold strong governance standards.

Environmental Impact

Water Stewardship and Efficiency

Effective water management is vital to Wisynco's operations and sustainability efforts. During the 2024 FY, the company made a substantial investment in a new Reverse Osmosis (RO) plant, significantly reducing water waste used in the manufacturing process by approximately 15%. This upgrade, along with the installation of a standby water well and continued piping improvements, ensures not only a more efficient water supply but also minimises environmental impact.

Energy Mix and Carbon Footprint Reduction

Wisynco's commitment to reducing emissions was advanced with the installation of a new LPG boiler, replacing the previous diesel-powered system. This transition to a cleaner energy source has resulted in lower carbon emissions, aligning operations with global environmental standards and reinforcing the company's dedication to sustainability.

Recycling

Through its partnership with Recycling Partners of Jamaica (RPJ), Wisynco achieved a recovery rate of 41% by June 2024. The opening of the new recycling depot at Naggo Head, St. Catherine, in December 2023, along with three additional sites set to open by December 2024, is expected to further enhance collection and processing capabilities.

Wisynco continues its commitment to reducing plastic waste by introducing bottles made with 50% less plastic, reinforcing its commitment to sustainable packaging.

Social Impact

Empowering Through Education

In March 2024, Wisynco launched the Joe Mahfood Engineering Scholarship, named in honour of one of the company's founding members. This initiative provides financial support to engineering students enrolled in recognised Jamaican universities, offering full tuition coverage for the duration of their studies, provided academic criteria are met. Joe Mahfood, father of the current Chairman of Wisynco Group Limited whose work as Store Manager, Plant Manager, General Manager, Group Managing Director and past Chairman, was instrumental in making Wisynco the manufacturer it is today. This scholarship preserves his legacy and aims to inspire the next generation of engineers and industry leaders.

Investment in Employee Development

Wisynco is deeply committed to the professional development of its workforce. Over J$2.5 million was invested in quarterly training programmes this year, focusing on essential skills such as communication, customer service, and debt collection. The internal TRAC programme also continued to thrive, with more than 20 employees achieving qualifications in Mathematics and English Language, maintaining a 100% pass rate. Additionally, Wisynco awarded J$1.2 million in PEP scholarships, benefiting 25 children of employees, demonstrating the company's support for education.

Workplace Safety

Wisynco has made significant progress in fostering a safer workplace through the adoption of the Human Organisational Performance (HOP) model. This leadership-driven approach, combined with targeted technical training, has equipped employees to identify and mitigate hazards. While measurable improvements are ongoing, positive engagement across all levels of the organisation indicates steady progress in safety performance.

Key achievements in this area include:

- Successful implementation of the HOP model, with over 40 senior leaders trained in the people-based safety culture initiatives.
- Enhanced employee training on hazard identification and mitigation.
- A strong safety culture has been fostered through leadership commitment and engagement, ensuring that safety is prioritised at all levels of the organisation.
- Lessons learned from accidents and near-miss incidents have been continuously incorporated into safety practices, driving ongoing improvement and proactive risk mitigation.

Support for Special Groups

Wisynco remains dedicated to supporting vulnerable groups within the community, including children, youth, the elderly, and people with disabilities. Through targeted initiatives, the company strives to create opportunities and provide resources for those most in need.

Governance for Sustainable Growth: Leadership, Compliance, and Inclusivity

Data Protection and Compliance

At the core of Wisynco's governance approach is a commitment to ethical business practices and robust data protection. In 2023, the company established a Data Protection Committee responsible for implementing data security protocols and ensuring compliance with both local and international regulations. These initiatives, alongside the company's Data Retention and Destruction Policy, reflect Wisynco's commitment to safeguarding stakeholder information and maintaining the highest standards of data privacy.

Fostering Diversity and Inclusion

Diversity and inclusion are integral to Wisynco's governance philosophy. In 2023/2024 FY, 40% of leadership roles reporting directly to the CEO were held by women, while women represented 49% of the overall management team. The company continues to advance gender equality through various leadership diversity programmes aimed at fostering a more inclusive environment at all organisational levels. In 2023, Wisynco also introduced a Paternity Leave Policy, reinforcing its commitment to helping employees achieve a work-life balance, particularly by empowering fathers to take an active role in family care.

Looking Forward: Committed to Sustainable Growth

Looking to the future, sustainability will remain a core focus for Wisynco. The company plans to continue enhancing environmental stewardship, expanding water conservation efforts through advanced technologies such as reverse osmosis, and increasing investments in renewable energy sources. Recycling initiatives will also be intensified to further reduce waste and the company's overall environmental footprint.

In social impact, Wisynco aims to expand its educational outreach with a particular emphasis on vocational training and youth employment programmes. These efforts will be supported by a sustained focus on creating safe, supportive, and inclusive working environments for all employees. From a governance perspective, Wisynco is setting new goals to further increase diversity in leadership, with a special focus on advancing gender equality across all levels of the organisation.

By prioritising these key areas, Wisynco is positioning itself to create long-term value for stakeholders, contribute to Jamaica's sustainable development, and set a benchmark in responsible business practices.

Corporate Social Responsibility

Introduction

At Wisynco Group Limited, corporate social responsibility (CSR) is embedded at the core of the company's operations. It is more than just a commitment—it is a way of life. Wisynco recognises that its success is closely tied to the health and well-being of the communities it serves, the environment it shares, and the people it employs. This is why the company works every day to make a meaningful impact through its CSR initiatives, focusing on social, economic, and environmental sustainability.

In FY 2023/2024, Wisynco strengthened its commitment to Community Development, Environmental Stewardship, Employee Well-Being, and Support for Special Groups.

Community Development

Wisynco takes pride in working closely with local communities, offering support where it is most needed—through education, training, and engagement. In FY 2024, the company launched several programmes that are already making a tangible difference.

Growing Together Small Business Digital Training Programme

In collaboration with Coca-Cola and FUNDES Latin America, Wisynco introduced a training programme for over 350 micro, small, and medium enterprises (MSMEs) across Jamaica. These business owners, ranging from corner shops to supermarkets, participated in a free 90-minute online course covering critical topics such as digitalisation, inventory management, and financial health. It is immensely rewarding to witness these entrepreneurs thrive as Wisynco helps them transform their businesses and support their families.

Chairman William Mahfood and Senator Dr. the Honourable Dana Morris Dixon, Minister without Portfolio in the Office of the Prime Minister with responsibility for Information, Skills and Digital Transformation, handing over certificates to participants in the Coca-Cola Small Business Digital Training Programme

Charitable Runs and Walks

Wisynco's support for health and wellness extends to community events such as the Sagicor Sigma 5K Run/Walk and the Tru-Juice 5K Walk/Run. It was inspiring to witness over 300 Wisynco employees come together, raising funds for causes such as the University Hospital of the West Indies and Linstead Hospital.

Wisynco Marketing team along with Director of National Children Home and Rotary Club team members lending a helping hand to Little Angels Learning Centre towards building a playground.

International Coastal Cleanup Day

Wisynco is also committed to giving back to the environment. During the year, over 150 employees, along with their families, participated in International Coastal Cleanup Day, in partnership with Coca-Cola and Circular Seas, to clean two beaches in Jamaica. The company's contribution to preserving Jamaica's natural beauty for future generations serves as a daily motivation.

Members of Wisynco Group Ltd participating in Coca-Cola & Circular Seas Beach Cleanup on International Coastal Cleanup Day.

WATA Hydrate to Educate Programme

Education is a key pillar of Wisynco's CSR efforts, and the WATA Hydrate to Educate Programme is one of its major ways of giving back. This year saw the company awarding J$12 million in grants to schools and students across Jamaica, helping them overcome financial barriers and pursue their dreams.

The WATA Brand Manager, along with educators and scholarship recipients of the WATA Hydrate to Educate Education Grant

BOOM with Love Campaign

Through the BOOM with Love Campaign, in partnership with Food for the Poor, Wisynco has financed the construction of 30 homes since 2020. This past year, the company delivered ten homes to families in need, ensuring they have a safe and comfortable place to call home. These efforts reaffirm Wisynco's purpose and commitment to its community.

BOOM Brand Team, in collaboration with Food for The Poor, helping to prepare donated houses through the BOOM with Love Campaign.

Conclusion

The 2023/2024 FY has been one of significant growth, meaningful impact, and thoughtful reflection for Wisynco. Through its corporate social responsibility initiatives, the company has made strides in enhancing the communities it serves, protecting the environment, and supporting the well-being of its employees. However, this is just the beginning.

As Wisynco looks ahead, it remains committed to deepening its engagement and exploring innovative ways to foster a more sustainable, inclusive future for all stakeholders. The company's journey of making a positive difference will continue to evolve, driven by its unwavering dedication to social, environmental, and economic progress.

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Audited Financial Statements

Independent auditor’s report

To the Members of Wisynco Group Limited

Report on the audit of the consolidated and stand-alone financial statements

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Wisynco Group Limited (the Company) and its subsidiaries (together ‘the Group’) and the stand-alone financial position of the Company as at 30 June 2024, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Group’s consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 30 June 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 30 June 2024;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment for the Group's shareholding in associated company (Group and Company) *Refer to notes 2(b)(ii), 4(b) and 17 to the consolidated and stand-alone financial statements for disclosures of related accounting policies and balances.* At 30 June 2024, the investment in JP Snacks Caribbean Limited was carried at $380 million or 1% of total assets for the Group and $416.8 million or 1% of total assets for the Company. Management engaged an expert to perform a value-in-use (VIU) calculation to determine a value for the recoverable amount for its investment in the associate, as required by IAS 36, "Impairment of non-financial assets". Based on the assessment, management determined there was no impairment. We focused on this area due to its subjectivity and key inputs and assumptions which are dependent on a number of estimates, specifically the pre-tax discount rate, terminal value growth rate and gross profit margins.	Our approach with the assistance of our valuation experts, involved the following procedures amongst others: ● Evaluated the competence and objectivity of management's experts. ● Evaluated the appropriateness of the valuation methodology utilised to determine the recoverable amount in accordance with IAS 36. ● Agreed the base year financial information used to generate forecast cash flows to current year results and compared historical forecasts to actual results to assess the performance of the business and the accuracy of management's forecasting. ● Obtained an understanding of management's budgeting process and reconciled key cash flow forecast inputs, such as revenue and gross margins, to approved budgets. ● Tested the mathematical accuracy of management's model. ● Tested management's assumptions as follows: ○ Pre-tax discount rate - evaluated management's inputs against independent third party economic and industry data and, where applicable, company specific data;

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Key audit matter	How our audit addressed the key audit matter
	○ Terminal value growth rate - evaluated management's terminal value growth by assessing the feasibility of management's plans to increase revenue over the forecast period and assessing the terminal value growth rate against long-term GDP growth rate forecasts; and ○ Gross profit margins - evaluated management's expected gross profit margin over the period by reference to historical gross profit margins and by evaluating the potential impact of management's cost saving mechanisms; and ○ Considered the sensitivity of the recoverable amount by factoring a discount for lack of marketability. Based on the procedures performed, management's assumptions and judgements in relation to the recoverable amount of the investment in associate, in our view, were not unreasonable and no adjustment for impairment was required.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Garfield Reece.

PricewaterhouseCoopers
Chartered Accountants
Kingston, Jamaica
29 August 2024

Wisynco Group Limited

Consolidated Statement of Comprehensive Income

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Revenue	5	54,269,846	48,705,454
Cost of sales		(35,885,475)	(31,850,418)
Gross Profit		18,384,371	16,855,036
Other operating income	6	296,824	252,781
Selling and distribution expenses		(10,643,498)	(9,160,849)
Administration expenses		(2,130,937)	(1,789,583)
Operating Profit		5,906,760	6,157,385
Finance income	9	616,433	444,487
Finance costs	10	(33,316)	(131,347)
Impairment loss on investment in associated company	17	-	(105,369)
Share of results of associated company	17	(39,927)	(52,103)
Profit before Taxation		6,449,950	6,313,053
Taxation	11	(1,262,584)	(1,390,478)
Net Profit		5,187,366	4,922,575
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign subsidiary		(11,371)	6,606
Share of other comprehensive income of associate	17	3,235	3,691
Items that will not be reclassified to profit or loss			
Unrealised losses on investment securities	19	(23,583)	(45,754)
Total Comprehensive Income		5,155,647	4,887,118
Earnings Per Stock Unit attributable to stockholders of the Group	12		
Basic and Fully Diluted		$1.38	$1.31
		$1.38	$1.31

Wisynco Group Limited

Consolidated Statement of Financial Position

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Non-Current Assets			
Property, plant and equipment	14	15,421,682	7,560,385
Intangible assets	15	-	1,639
Investment in associate	17	380,088	416,780
Loans receivable	18	311,215	272,195
Investment securities	19	3,983,835	1,304,141
		20,096,820	9,555,140
Current Assets			
Inventories	20	6,472,551	6,151,108
Receivables and prepayments	21	4,663,736	5,451,499
Investment securities	19	301,590	1,105,844
Cash and short-term deposits	22	5,275,832	10,129,216
		16,713,709	22,837,667
Current Liabilities			
Trade and other payables	23	8,003,822	6,330,489
Short-term borrowings	24	903,285	1,014,872
Lease liabilities	25	130,292	114,808
Taxation payable		415,528	798,186
		9,452,927	8,258,355
Net Current Assets		7,260,782	14,579,312
		27,357,602	24,134,452

Wisynco Group Limited

Consolidated Statement of Financial Position (Continued)

30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Equity			
Capital and reserves attributable to the company's equity holders			
Share capital	26	1,357,048	1,261,259
Other reserves	27	653,804	558,266
Translation reserve	28	79,959	88,095
Retained earnings	29	22,676,974	19,218,397
		24,767,785	21,126,017
Non-Current Liabilities			
Deferred tax liabilities	30	323,141	41,982
Borrowings	24	2,217,212	2,926,408
Lease liabilities	25	49,464	40,045
		2,589,817	3,008,435
		27,357,602	24,134,452

Approved for issue by the Board of Directors on and signed 29 August 2024 on its behalf by:

Andrew Mahfood Director

William Mahfood Director

Wisynco Group Limited

Consolidated Statement of Changes in Equity

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Number of Shares '000	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Translation Reserve $'000	Total Equity $'000
Balance at 1 July 2022	3,754,125	1,258,319	515,130	15,985,222	77,798	17,836,469
Net profit	-	-	-	4,922,575	-	4,922,575
Changes in fair value of equity instruments measured at fair value through other comprehensive income (Note 19)	-	-	(45,754)	-	-	(45,754)
Share of other comprehensive income of associate (Note 17)	-	-	-	-	3,691	3,691
Exchange differences on translating foreign subsidiary	-	-	-	-	6,606	6,606
Total comprehensive income	-	-	(45,754)	4,922,575	10,297	4,887,118
Transactions with owners -						
Shares issued through Long Term Investment Plan (LTIP)	162	2,940	-	-	-	2,940
LTIP expenses, net of taxes	-	-	88,890	-	-	88,890
Dividends (Note 33)	-	-	-	(1,689,400)	-	(1,689,400)
	162	2,940	88,890	(1,689,400)	-	(1,597,570)
Balance at 30 June 2023	3,754,287	1,261,259	558,266	19,218,397	88,095	21,126,017
Net profit	-	-	-	5,187,366	-	5,187,366
Changes in fair value of equity instruments measured at fair value through other comprehensive income (Note 19)	-	-	(23,583)	-	-	(23,583)
Share of other comprehensive income of associate (Note 17)	-	-	-	-	3,235	3,235
Exchange differences on translating foreign subsidiary	-	-	-	-	(11,371)	(11,371)
Total comprehensive income	-	-	(23,583)	5,187,366	(8,136)	5,155,647
Transactions with owners -						
Shares issued through LTIP	4,290	95,789	-	-	-	95,789
LTIP expenses, net of taxes	-	-	119,121	-	-	119,121
Dividends (Note 33)	-	-	-	(1,728,789)	-	(1,728,789)
	4,290	95,789	119,121	(1,728,789)	-	(1,513,879)
Balance at 30 June 2024	3,758,577	1,357,048	653,804	22,676,974	79,959	24,767,785

Wisynco Group Limited

Consolidated Statement of Cash Flows

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Operating Activities			
Cash inflow from operating activities	31	8,010,698	4,360,914
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(8,838,306)	(2,371,688)
Purchase of investments securities	19	(3,020,843)	(1,170,720)
Proceeds from the sale of property, plant and equipment		17,181	26,812
Proceeds from the sale of investment securities		1,189,922	461,578
Dividend received		751	530
Long term receivables net		(39,020)	(59,472)
Interest received		598,069	437,921
Cash outflow from investing activities		(10,092,246)	(2,675,039)
Cash Flows from Financing Activities			
Interest paid		(207,632)	(59,123)
Proceeds from shares issued under LTIP		89,303	1,869
Long-term loans repaid	31	(899,650)	(661,950)
Lease liabilities repaid		(162,192)	(160,242)
Long-term loans received	31	-	3,200,000
Dividend paid		(1,727,434)	(1,576,739)
Cash (outflow)/inflow from financing activities		(2,907,605)	743,815
(Decrease)/Increase in cash and cash equivalents		(4,989,153)	2,429,690
Cash and cash equivalents at beginning of year		10,031,794	7,582,364
Effects of changes in foreign exchange rates on cash and cash equivalents		58,906	19,740
Cash and Cash Equivalents at End of Year	22	5,101,547	10,031,794

Wisynco Group Limited

Company Statement of Comprehensive Income

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Revenue	5	54,248,974	48,693,012
Cost of sales		(35,779,672)	(31,813,064)
Gross Profit		18,469,302	16,879,948
Other operating income	6	278,771	241,372
Selling and distribution expenses		(10,767,373)	(9,233,120)
Administration expenses		(2,147,682)	(1,801,254)
Operating Profit		5,833,018	6,086,946
Finance income	9	616,433	444,487
Finance costs	10	(33,316)	(131,347)
Impairment loss on investment in associated company	17	-	(169,389)
Profit before Taxation		6,416,135	6,230,697
Taxation	11	(1,262,584)	(1,390,478)
Net Profit		5,153,551	4,840,219
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Unrealised losses on investment securities	19	(23,583)	(45,754)
Total Comprehensive Income		5,129,968	4,794,465

Wisynco Group Limited

Company Statement of Financial Position
30 June 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Non-Current Assets			
Property, plant and equipment	14	15,421,682	7,560,385
Intangible assets	15	-	1,639
Investment in subsidiary	16	11,375	11,375
Investment in associate	17	416,780	416,780
Loans receivable	18	311,215	272,195
Investment securities	19	3,983,835	1,304,141
		20,144,887	9,566,515
Current Assets			
Inventories	20	6,472,551	6,151,108
Receivables and prepayments	21	4,638,935	5,399,608
Investment securities	19	301,590	1,105,844
Cash and short-term deposits	22	4,877,921	9,802,879
		16,290,997	22,459,439
Current Liabilities			
Trade and other payables	23	7,976,585	6,285,364
Short-term borrowings	24	903,285	1,014,872
Lease liabilities	25	130,292	114,808
Taxation payable		415,527	798,186
		9,425,689	8,213,230
Net Current Assets		6,865,308	14,246,209
		27,010,195	23,812,724
Shareholders' Equity			
Share capital	26	1,357,048	1,261,259
Other reserves	27	653,804	558,266
Retained earnings		22,409,526	18,984,764
		24,420,378	20,804,289
Non-Current Liabilities			
Deferred tax liabilities	30	323,141	41,982
Borrowings	24	2,217,212	2,926,408
Lease liabilities	25	49,464	40,045
		2,589,817	3,008,435
		27,010,195	23,812,724

Approved for issue by the Board of Directors on and signed 29 August 2024 on its behalf by:

Andrew Mahfood	Director	William Mahfood	Director

Wisynco Group Limited
Company Statement of Changes in Equity
Year ended 30 June 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Note	Number of Shares '000	Share Capital $'000	Other Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 1 July 2022		3,754,125	1,258,319	515,130	15,833,945	17,607,394
Net profit		-	-	-	4,840,219	4,840,219
Changes in fair value of equity instruments measured at fair value through other comprehensive income	19	-	-	(45,754)	-	(45,754)
Total comprehensive income		-	-	(45,754)	4,840,219	4,794,465
Transactions with owners -						
Amount held as treasury shares						
Shares issued through Long Term Investment Plan (LTIP)		162	2,940	-	-	2,940
LTIP expenses, net of taxes		-	-	88,890	-	88,890
Dividends	33	-	-	-	(1,689,400)	(1,689,400)
		162	2,940	88,890	(1,689,400)	(1,597,570)
Balance at 30 June 2023		3,754,287	1,261,259	558,266	18,984,764	20,804,289
Net profit		-	-	-	5,153,551	5,153,551
Changes in fair value of equity instruments measured at fair value through other comprehensive income	19	-	-	(23,583)	-	(23,583)
Total comprehensive income		-	-	(23,583)	5,153,551	5,129,968
Transactions with owners -						
Amount held as treasury shares						
Shares issued through LTIP		4,290	95,789	-	-	95,789
LTIP expenses, net of taxes		-	-	119,121	-	119,121
Dividends	33	-	-	-	(1,728,789)	(1,728,789)
		4,290	95,789	119,121	(1,728,789)	(1,513,879)
Balance at 30 June 2024		3,758,577	1,357,048	653,804	22,409,526	24,420,378

Wisynco Group Limited

Company Statement of Cash Flows

Year ended 30 June 2024

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2024 $'000	2023 $'000
Operating Activities			
Cash provided by operating activities	31	7,902,285	4,289,092
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	14	(8,838,306)	(2,371,688)
Proceeds from the sale of property, plant and equipment		17,181	26,812
Purchase of investments securities	19	(3,020,843)	(1,170,720)
Proceeds from the sale of investment securities		1,189,922	461,578
Long term receivables net		(39,020)	(59,472)
Dividend received		751	530
Interest received		598,069	437,921
Cash outflow from investing activities		(10,092,246)	(2,675,039)
Cash Flows from Financing Activities			
Interest paid		(207,632)	(59,123)
Proceeds from shares issued under LTIP		89,303	1,869
Long-term loans repaid	31	(899,650)	(661,950)
Lease liabilities repaid		(162,192)	(160,242)
Long-term loans received	31	-	3,200,000
Dividend paid		(1,727,434)	(1,576,739)
Cash (outflow)/inflow from financing activities		(2,907,605)	743,815
(Decrease)/Increase in cash and cash equivalents		(5,097,566)	2,357,868
Cash and cash equivalents at beginning of year		9,705,457	7,327,752
Effects of changes in foreign exchange rates on cash and cash equivalents		95,745	19,837
Cash and Cash Equivalents at End of Year	22	4,703,636	9,705,457

Wisynco Group Limited
Notes to the Financial Statements
30 June 2024
(expressed in Jamaican dollars unless otherwise indicated)

1. Identification and Principal Activities

(a) Wisynco Group Limited (the Company) is a limited liability company, incorporated and domiciled in Jamaica. The parent company is Wisynco Group (Caribbean) Limited, a Barbados International Business Company. The ultimate controlling party of the Company is Evesam Investments Holdings Limited, a company incorporated in the Cayman Islands. The registered office of the Company is located at Lakespen, St Catherine. The Company's ordinary shares are listed on the Jamaica Stock Exchange (JSE).

(b) The Company together with the wholly owned subsidiary, Indies Insurance Company Limited, incorporated and resident in St. Lucia as well as associate JP Snacks Caribbean Limited is referred to as “the Group”.

(c) The principal activities of the Group are the bottling and distribution of water and beverages, the distribution and retailing of food items and the provision of insurance services.

2. Material Accounting Policies

(a) Basis of preparation

These financial statements have been prepared in accordance with and comply with IFRS Accounting Standards and interpretations of IFRS Interpretations Committee (IFRIC IC) applicable to companies reporting under IFRS Accounting Standards. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. Although these estimates are based on management’s best knowledge of current events and actions, 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 disclosed in Note 4.

Standards, interpretations and amendments to published standards effective in current year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has put into effect the following, which are immediately relevant to its operations.

Wisynco Group Limited
Notes to the Financial Statements
30 June 2024
(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards effective in current year (continued)

- Narrow amendments to IAS 1, Practice statement 2 and IAS 8
- Amendments to IAS 12- deferred tax related to assets and liabilities arising from a single transaction

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards, interpretations and amendments to published standards that are not yet effective
At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which were not yet effective for the Group at the statement of financial position date, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

Amendment to IAS 7 and IFRS 7 - Supplier finance (effective for annual periods beginning on or after 1 July 2024). This amendment requires disclosure to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis. The adoption of this amendment is not expected to have a significant impact on the Group.

Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 July 2024). This amendment relates to an entity that has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. The Group is currently assessing the impact of these amendments.

Wisynco Group Limited
Notes to the Financial Statements
30 June 2024
(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards effective in current year (continued)

IFRS 19 Subsidiaries without Public Accountability Disclosures (effective for annual periods beginning on or after 1 July 2027). This standard orks alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. The adoption of this amendment is not expected to have a significant impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 July 2027). This standard will focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures);
- and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Group is currently assessing the impact of these amendments.

The Group has concluded that all other standards, interpretations and amendments to existing standards, which are published but not yet effective are either relevant to its operations but will have no material impact on adoption; or are not relevant to its operations and will therefore have no material impact on adoption or contain inconsequential clarifications that will have no material impact when they come into effect.

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2. Material Accounting Policies (Continued)

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses the existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an asset or liability are recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest over the fair value of the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

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2. Material Accounting Policies (Continued)

(b) Basis of consolidation (continued)

(i) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, the accounting policies of the subsidiary have been changed to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between the fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

The Group's subsidiary is as follows:

Entity	Financial Reporting Year-end	Country of Incorporation	Nature of Business	Group's percentage interest	
				2024	2023
Indies Insurance Company Limited	30 June	St. Lucia	Captive insurance	100	100

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2. Material Accounting Policies (Continued)

(b) Basis of consolidation (continued)

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the investee's profit or loss, other comprehensive income and changes recognised directly in equity after the date of acquisition. The Group's investment in associates includes goodwill and other intangible assets identified on acquisition, net of any amortisation and accumulated impairment losses.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount as part of the 'share of results of associated companies' in the statement of comprehensive income.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the statement of comprehensive income.

In the Company's statement of financial position, investment in associates is shown at cost.

The Group's associated company is as follows:

	Financial Reporting Year-End	Country of Incorporation	Nature of Business	Group's Percentage Interest	
				2024	2023
JP Snacks Caribbean Limited and its subsidiaries	31 December	Cayman Islands	Manufacturing and distribution	30.0	30.0

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2. Material Accounting Policies (Continued)

(c) Revenue and income recognition
Group revenue comprises revenue of the group and its subsidiary. Revenue is shown net of General Consumption Tax or applicable sales tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue comprises amounts charged to customers in respect of the sale of water and beverages, general food items and fast food items.

Sales of goods

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Certain contracts with customers provide a right of return, free goods, volume discounts, and other incentives. Accumulated experience is used to estimate and provide for customer returns and sales incentives using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Interest and dividend income
Interest income is recorded on an accrual basis using the effective interest method. Dividends are recognised when the right to receive payments is established.

Other operating income
Other operating income primarily comprising rebates received and the sale of miscellaneous items is recognised as it accrues unless collectability is in doubt.

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2. Material Accounting Policies (Continued)

(d) Foreign currency translation

Transactions and balances
Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currency are translated using the closing exchange rate. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss.

Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the Company's functional currency.

(e) Property, plant and equipment
Property, plant and equipment are stated at historical or deemed cost less depreciation.

The carrying values of property, plant and equipment are written off on a straight-line basis over their expected useful lives using the following rates:

Buildings	2½ - 3 ⅓%
Furniture, fixtures and equipment	10 - 50%
Motor vehicles	20%
Leasehold improvements	Shorter of the life of the lease or the useful life of the asset

Land is not depreciated.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in operating profit.

Repairs and maintenance expenses are charged to profit or loss during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

(f) Intangible assets
Computer software
Computer software is recorded at cost. This cost is amortised over a period of three years.

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2. Material Accounting Policies (Continued)

(g) Impairment of non-current assets
Property, plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(h) Financial instruments

Classification of financial instruments

The Group classifies financial assets and liabilities as those measured at fair value through other comprehensive income (FVOCI) or measured at amortised cost in accordance with IFRS 9 'Financial Instruments'.

The classification is based on the business model used to manage the financial instruments as well as the terms of the contractual cashflows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income (OCI). The equity instruments held by the Group are not held for trading. The Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments only when its business model for managing those assets changes.

Measurement of financial instruments

Debt instruments
Measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following measurement category:

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest (SPPI), are measured at amortised cost. Interest income from these financial assets is included in profit or loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in arriving at net profit in the statement of comprehensive income.

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2. Material Accounting Policies (Continued)

(h) Financial instruments (continued)

Measurement of financial instruments (continued)

Equity instruments
The Group measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss when the Group's right to receive payments is established.

Impairment of financial instruments

The Group determines impairment of financial instruments using the expected credit loss (ECL) model. The Group incorporates forward-looking information and applies both the general model and the simplified approach when calculating ECLs.

Application of the General Model
The Group has applied the 'general model' as required under IFRS 9 for debt instruments other than trade receivables. Under this model, the Group is required to assess on a forward-looking basis the ECL associated with its debt instrument assets carried at amortised cost. The ECL will be recognised in profit or loss before a loss event has occurred. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The probability-weighted outcome considers multiple scenarios based on reasonable and supportable forecasts. Under current guidance, impairment amount represents the single best outcome; the time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ECL is calculated as the product of the Probability of default (PD), Loss Given Default (LGD) and Exposure at Default (EAD).

The impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

Stage 1 – 12-month ECL applies to all financial assets that have not experienced a significant increase in credit risk since origination and are not credit impaired. The ECL will be computed using a 12-month PD that represents the PD occurring over the next 12 months.

Stage 2 – When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD over the remaining estimated life of the financial asset. Provisions are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered, compared to 12 months in Stage 1.

Stage 3 – Financial assets that have an objective evidence of impairment will be included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime ECL.

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2. Material Accounting Policies (Continued)

(h) Financial instruments (continued)

Impairment of financial instruments (continued)

The Group uses judgement when considering the following factors that affect the determination of impairment:

Assessment of Significant Increase in Credit Risk
The assessment of a significant increase in credit risk is done on a relative basis. To assess whether the credit risk on a financial asset has increased significantly since origination, the Group compares the risk of default occurring over the expected life of the financial asset at the reporting date to the corresponding risk of default at origination, using key risk indicators that are used in the Group's existing risk management processes. At each reporting date, the assessment of a change in credit risk will be individually assessed for those considered individually significant and at the segment level for retail exposures. This assessment is symmetrical in nature, allowing credit risk of financial assets to move back to Stage 1 if the increase in credit risk since origination has reduced and is no longer deemed to be significant.

Macroeconomic Factors, Forward-Looking Information and Multiple Scenarios
The Group applies an unbiased and probability-weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions.

Macroeconomic factors and forward-looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurement of ECLs at each reporting period reflect reasonable and supportable information at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group uses three scenarios that are probability-weighted to determine ECL.

Expected Life
When measuring ECL, the Group considers the maximum contractual period over which the Group is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment options and extension and rollover options.

Application of the Simplified Approach
For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires that the impairment provision is measured at initial recognition and throughout the life of the receivables using a lifetime ECL. As a practical expedient, a provision matrix is utilised in determining the lifetime ECLs for trade receivables.

The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

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2. Material Accounting Policies (Continued)

(i) Inventories
Inventories are stated at the lower of cost and net realisable value.

The cost of raw materials is determined using the weighted average cost method. The cost of work in progress and manufactured finished goods is determined using standard raw material cost, plus budgeted cost of labour and factory overheads, which approximates actual cost. The cost of goods purchased for resale is the suppliers' invoice price applied on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

(j) Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Impairment of trade receivables is determined using the simplified approach based on the requirements of IFRS 9 as outlined in Note 2(h) above.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the profit or loss in selling and distribution expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

(k) Cash and cash equivalents
Cash and cash equivalents are carried on the statement of financial position at cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise investment securities with less than 90 days maturity from the date of acquisition including cash balances, short term deposits, securities purchased under agreements to resell and bank overdrafts.

(l) Payables
Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are initially recognised at fair value and subsequently stated at amortised cost.

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2. Material Accounting Policies (Continued)

(m) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the incremental borrowing rate. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point.

Potential future increases in variable lease payments based on an index or rate are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

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2. Material Accounting Policies (Continued)

(m) Leases (continued)

The lease term is determined as the non-cancellable period of the lease and also takes account of extension and termination options if reasonably certain to be exercised. The extension and termination options held are exercisable only by the Group and not by the respective lessor. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

Extension and termination options are included in two property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of warehouses, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

As lessor

When assets are sold under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned income. Lease income is recognised over the term of the lease so as to reflect a constant periodic rate of return.

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2. Material Accounting Policies (Continued)

(n) Borrowings and borrowings costs

Borrowings are recognised at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective yield method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(o) Income taxes

Taxation expense in the statement of comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Group’s liability for current tax is calculated at tax rates that have been enacted at the year-end.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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2. Material Accounting Policies (Continued)

(o) Income taxes (continued)

IFRS 16 'Leases' requires that the lessee recognises a right-of-use asset and a lease liability. The lease payments made by the Group are tax-deductible on a cash basis. Consequently, the tax bases of the right-of-use assets and lease liabilities are nil. The result is a taxable temporary difference in relation to the right-of-use asset and a deductible temporary difference in relation to the lease liability.

IAS 12 'Income Taxes' provides that an entity does not recognise a deferred tax asset or a deferred tax liability to the extent that it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. This is referred to as the initial recognition exception.

IAS 12 'Income Taxes' does not specifically address the tax effects of right-of-use assets and lease liabilities. There are two principal approaches to the deferred tax accounting. The choice of approach is a matter of accounting policy, to be applied on a consistent basis. The Group's accounting policy choice considers the asset and the liability separately. With this approach, the Group applies the initial recognition exemption separately to the right-of-use asset and lease liability. The lease transaction will not affect accounting or taxable profit on initial recognition and consequently there is no deferred tax accounting throughout the entire lease term. Instead, the temporary differences related to the right-of-use asset and the lease liability affect the effective tax rate and are disclosed as reconciling items when explaining the relationship between tax expense and accounting profit.

(p) Employee benefits

Pension obligations
The Company participates in a defined contribution plan whereby it pays contributions to a privately administered fund. Once the contributions have been paid, the Company has no further payment obligations. The regular contributions constitute net periodic costs for the year in which they are due and are included in staff costs.

Termination benefits
Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date. The Company recognises termination benefits when it is demonstrably committed to either terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than twelve months after the year-end are discounted to present value.

Profit-sharing plans
A liability for employee benefits in the form of profit-sharing plans is recognised when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

(i) There is a formal plan and the amounts to be paid are determined before the time of issuing the financial statements; or
(ii) Past practice has created a valid expectation by employees that they will receive a profit-sharing and the amount can be determined before the time of issuing the financial statements.

Liabilities for profit-sharing plans are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

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2. Material Accounting Policies (Continued)

(p) Employee benefits (continued)

Leave entitlements
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

LTIP payments
The Group operates an equity-settled, incentive scheme. Senior executives and key management are awarded stock options. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in staff costs. The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of non-marketing conditions. When options are exercised, the proceeds net of any transactions costs or the value transferred are credited to share capital.

(q) Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed; the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(r) Dividends
Dividends are recorded as a deduction from equity in the period in which they are approved.

(s) Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

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3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board has established a Group Finance Department for managing and monitoring risks. This department is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group. It identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that its customers, clients or counterparties will cause a financial loss for the Group by failing to discharge their contractual obligations. Credit risk is an important risk for the Group's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the Group's receivables from customers, investment activities and amounts loaned to related parties. The Group structures the levels of credit risk it undertakes by placing terms and limits on the amount of risk accepted in relation to a single counterparty or group of related counterparties.

Credit review process

The Group has a credit department whose responsibility involves regular analysis of the ability of customers and other counterparties to meet trade, interest, capital and other repayment obligations.

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

(i) Trade and other receivables
The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit department has established a credit policy under which each customer is analysed individually for creditworthiness prior to the Group offering them a credit facility. Risky customers are required to provide a banker's guarantee and credit limits are assigned to each customer, which represents the maximum credit allowable without approval from the credit department; these are reviewed semi-annually. The Group has procedures in place to restrict customer orders if the order will exceed their credit limits. Customers that fail to meet the Group's benchmark creditworthiness may transact business with the Group on a prepayment basis.

Customers' credit risks are monitored according to their credit characteristics such as whether the customer is an individual or company, industry, ageing profile, and previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale, retail and food service customers.

The Group's average credit period on the sale of goods is 30 days. The Group has provided fully for all receivables based on an estimate of amounts that would be irrecoverable, determined by taking into consideration past default experience, current economic conditions and expected receipts and recoveries once impaired.

(ii) Investments
The Group limits its exposure to credit risk by investing mainly in liquid securities, with counterparties that have high credit quality. Accordingly, management does not expect any counterparty to fail to meet its obligations.

(iii) Loans receivable
The Group's exposure for credit risk for loans receivable is limited to related party JP Snacks Caribbean Limited; which management does not expect to fail to meet its obligations.

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Maximum exposure to credit risk

	The Group		The Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Receivables	4,562,685	5,358,857	4,538,433	5,306,981
Cash and short-term deposits	5,275,832	10,129,216	4,877,921	9,802,879
Investment securities	4,161,716	2,282,325	4,161,716	2,282,325
Loans receivable	311,215	272,195	311,215	272,195
	14,311,448	18,042,593	13,889,285	17,664,380

The table above represents a worst-case scenario of credit risk exposure at 30 June. During the year, the Group did not renegotiate any trade receivables.

Loss allowance

	2024			2023		
	Gross Carrying Amount $'000	Loss Allowance $'000	Expected loss rate	Gross Carrying Amount $'000	Loss Allowance $'000	Expected loss rate
0 to 30 days	2,672,478	-	-	2,438,993	2,111	.09%
31 to 60 days	909,303	8,941	.99%	612,738	14,895	2.4%
60 to 90 days	193,581	10,648	5.5%	140,176	7,323	5.2%
90 days or more	1,920	1,920	100	5,367	5,367	100%
Gross amount	3,777,282	21,509		3,197,274	29,696	

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Movements on the provision for impairment of trade receivables are as follows:

	The Group and Company	
	2024 **$'000**	**2023** **$'000**
At 1 July	29,696	34,026
Provision for receivables impairment	12,974	5,972
Bad debt written off	(9,146)	(5,557)
Bad debt recovered	(12,015)	(4,745)
At 30 June	21,509	29,696

For loans receivable and amounts due from related parties, the impairments losses were not deemed material for the current year.

Credit exposure for trade receivables

The following table summarises the Group's and Company's credit exposure for trade receivables at their carrying amounts:

	The Group and Company	
	2024 **$'000**	**2023** **$'000**
Retail	1,972,579	1,824,584
Wholesale	1,292,716	851,195
Hotels and Restaurants	266,701	316,391
Export	245,286	205,104
	3,777,282	3,197,274
Less: Provision for credit losses	(21,509)	(29,696)
	3,755,773	3,167,578

Investment securities and loan receivables

The Group's bond portolio contains one security which experienced a significant incrrease in credit risk during the year. That bond therfore experienced a stager migration and was classified as a stage 3 bond. All other invesments remained classifed as Stage 1. The ECL for the stage 3 bond was determined using a lifetime PD, while the ECLs for all other invesments were determined using a 12 month PD.

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3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Group's liquidity management process, as carried out within the Group and monitored by the Group Finance Department, includes:

(i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required.

(ii) Maintaining committed lines of credit; and

(iii) Optimising cash returns on investment.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Group and its exposure to changes in interest rates and exchange rates.

The Group is contingently liable to its bankers in respect of guarantees in the ordinary course of business totaling approximately $64,500,000 (2023 - $64,500,000).

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Financial liabilities cash flows

The tables below summarise the maturity profile of the Group's and Company's financial liabilities at 30 June based on contractual undiscounted payments at contractual maturity dates.

	The Group					
	Within 1 Month	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
			2024			
Liabilities						
Borrowings	209,246	208,505	650,126	2,589,474	-	3,657,351
Lease liabilities	29,541	32,654	73,419	52,267	-	187,881
Trade and other payables	5,172,446	1,525,174	923,537	-	-	7,621,157
Total financial liabilities	5,411,233	1,766,333	1,647,082	2,641,741	-	11,466,389

	The Group					
	Within 1 Month	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
			2023			
Liabilities						
Borrowings	149,894	169,943	904,334	3,297,093	164,978	4,686,242
Lease liabilities	12,995	25,258	80,846	45,434	-	164,533
Trade and other payables	3,843,901	1,597,997	488,373	-	-	5,930,271
Total financial liabilities	4,006,790	1,793,198	1,473,553	3,342,527	164,978	10,781,046

Assets available to meet all the liabilities and to cover financial liabilities include cash and short-term deposits.

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

	The Company					
	Within 1 Month $'000	1 to 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'000
			2024			
Liabilities						
Borrowings	209,246	208,505	650,126	2,589,474	-	3,657,351
Lease liabilities	29,541	32,654	73,419	52,267	-	187,881
Trade and other payables	5,135,689	1,525,174	923,537	-	-	7,584,400
Total financial liabilities	5,374,476	1,766,333	1,647,082	2,641,741	-	11,429,632

	The Company					
	Within 1 Month $'000	1 to 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Total $'000
			2023			
Liabilities						
Borrowings	149,894	169,943	904,334	3,297,093	164,978	4,686,242
Lease liabilities	12,995	25,258	80,846	45,434	-	164,533
Trade and other payables	3,843,901	1,597,997	196,955	-	-	5,638,853
Total financial liabilities	4,006,790	1,793,198	1,182,135	3,342,527	164,978	10,489,628

Assets available to meet all the liabilities and to cover financial liabilities include cash and short-term deposits.

Wisynco Group Limited

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3. Financial Risk Management (Continued)

(c) Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Group Finance Department. Market risk exposures are measured using sensitivity analysis.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to foreign exchange risk primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The Group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

Concentrations of currency risk

The Group and Company have accounts receivable, cash and deposits, long term receivable net of accounts payable and lease liabilities denominated in United States dollars, amounting to an asset of J$5,144,144,000 and J$4,670,576,000 at 30 June 2024 (2023 - J$7,717,080,000 and 7,253,389,000) respectively. The Group and Company also have cash and deposits net of accounts payable denominated in Euros, amounting to an asset of J$442,216,000 (2023 - J$621,730,969).

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Foreign currency sensitivity

The following tables indicate the currencies to which the Group and Company had significant exposure on their monetary assets and liabilities and forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a reasonably expected change in foreign currency rates.

	The Group			
	% Change in Currency Rate	Effect on Profit before Taxation	% Change in Currency Rate	Effect on Profit before Taxation
		2024		2023
	%	$'000	%	$'000
Currency:				
USD - revaluation	(51,441)	+1	+1	(77,171)
USD - devaluation	205,765	-4	-4	308,683
EURO - revaluation	4,422	+1	+1	(6,217)
EURO - devaluation	(17,688)	-4	-4	24,869

	The Company			
	% Change in Currency Rate	Effect on Profit before Taxation	% Change in Currency Rate	Effect on Profit before Taxation
		2024		2023
	%	$'000	%	$'000
Currency:				
USD - revaluation	(46,706)	+1	+1	(72,534)
USD - devaluation	186,823	-4	-4	290,135
EURO - revaluation	4,422	+1	+1	(6,217)
EURO - devaluation	(17,688)	-4	-4	24,869

Wisynco Group Limited

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The Group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities.

The following tables summarise the exposure to interest rate risk. It includes the financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group						
	Within 1 Month	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Non-Interest Bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
				2024			
Assets							
Investment securities		-	301,590	3,860,126	-	123,709	4,285,425
Receivables	-	-	-	-	-	4,562,685	4,562,685
Cash and short-term deposits	5,275,349	-	-	-	-	483	5,275,832
Long-term receivable	1,392	-	8,007	301,816	-	-	311,215
Total financial assets	5,276,741	-	309,597	4,161,942	-	4,686,877	14,435,157
Liabilities							
Borrowings	192,085	177,800	526,612	2,224,000	-	-	3,120,497
Lease Liabilities	16,707	43,990	69,595	49,464	-	-	179,756
Trade and other payables	-	-	-	-	-	7,621,157	7,621,157
Total financial liabilities	208,792	221,790	596,207	2,273,464	-	7,621,157	10,921,410
Total interest repricing gap	5,067,949	(221,790)	(286,610)	1,888,478	-	(2,934,280)	3,513,747
Cumulative interest repricing	5,067,949	4,846,159	4,559,549	6,448,027	6,448,027	3,513,747	

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group						
	Within 1 Month	**1 to 3 Months**	**3 to 12 Months**	**1 to 5 Years**	**Over 5 Years**	**Non-Interest Bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
				2023			
Assets							
Investment securities	-	-	1,980,116	302,209	-	127,660	2,409,985
Receivables	-	-	-	-	-	5,358,857	5,358,857
Cash and short-term deposits	5,626,513	4,502,220	-	-	-	483	10,129,216
Long-term receivable	1,847	1,189	10,877	252,765	5,517	-	272,195
Total financial assets	5,628,360	4,503,409	1,990,993	554,974	5,517	5,487,000	18,170,253
Liabilities							
Borrowings	132,859	121,258	751,963	2,775,200	160,000	-	3,941,280
Trade and other payables	-	-	-	-	-	5,930,271	5,930,271
Lease liabilities	12,187	23,823	76,980	41,863	-	-	154,853
Total financial liabilities	145,046	145,081	828,943	2,817,063	160,000	5,930,271	10,026,404
Total interest repricing gap	5,483,314	4,358,328	1,162,050	(2,262,089)	(154,483)	(443,271)	8,143,849
Cumulative interest repricing	5,483,314	9,841,642	11,003,692	8,741,603	8,587,120	8,143,849	

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						
	Within 1 Month $'000	**1 to 3 Months $'000**	**3 to 12 Months $'000**	**1 to 5 Years $'000**	**Over 5 Years $'000**	**Non-Interest Bearing $'000**	**Total $'000**
				2024			
Assets							
Investment securities	-	-	301,590	3,860,126	-	123,709	4,285,425
Receivables	-	-	-	-	-	4,538,433	4,538,433
Cash and short-term deposits	4,877,438	-	-	-	-	483	4,877,921
Long term receivable	1,392	-	8,007	301,816	-	-	311,215
Total financial assets	4,878,830	-	309,597	4,161,942	-	4,662,625	14,012,994
Liabilities							
Borrowings	192,085	177,800	526,612	2,224,000	-	-	3,120,497
Lease liabilities	16,707	43,990	69,595	49,464	-	-	179,756
Trade and other payables	-	-	-	-	-	7,584,400	7,584,400
Total financial liabilities	208,792	221,790	596,207	2,273,464	-	7,584,400	10,884,653
Total interest repricing gap	4,670,038	(221,790)	(286,610)	1,888,478	-	(2,921,775)	3,128,341
Cumulative interest repricing	4,670,038	4,448,248	4,161,638	6,050,116	6,050,116	3,128,341	

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						
	Within 1 Month $'000	1 to 3 Months $'000	3 to 12 Months $'000	1 to 5 Years $'000	Over 5 Years $'000	Non-Interest Bearing $'000	Total $'000
				2023			
Assets							
Investment securities	-	-	1,980,116	302,209	-	127,660	2,409,985
Receivables	-	-	-	-	-	5,306,981	5,306,981
Cash and short-term deposits	5,626,513	4,175,883	-	-	-	483	9,802,879
Long term receivable	1,847	1,189	10,877	252,765	5,517	-	272,195
Total financial assets	5,628,360	4,177,072	1,990,993	554,974	5,517	5,435,124	17,792,040
Liabilities							
Borrowings	132,859	121,258	751,963	2,775,200	160,000	-	3,941,280
Lease liabilities	12,187	23,823	76,980	41,863	-	-	154,853
Trade and other payables	-	-	-	-	-	5,638,853	5,638,853
Total financial liabilities	145,046	145,081	828,943	2,817,063	160,000	5,638,853	9,734,986
Total interest repricing gap	5,483,314	4,031,991	1,162,050	(2,262,089)	(154,483)	(203,729)	8,057,054
Cumulative interest repricing	5,483,314	9,515,305	10,677,355	8,415,266	8,260,783	8,057,054	

Interest rate sensitivity

The Group and Company have no significant sensitivity to interest rate risk as all borrowings are at fixed rates.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is exposed to equity price risk because of equity investments held and classified on the statement of financial position as FVOCI. The Group manages its price risk by trading these instruments when appropriate to reduce the impact of any adverse price fluctuations.

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(iii) Price risk (continued)

The table below summarises the impact of (decreases)/increase on the Company's other components of equity. The analysis is based on the assumption that the equity prices had increased by 6% and decreased by 3% (2023 - 6% increase and decrease by 3%) with all other variables held constant.

	Equity Securities	
	Effect on Other Components of Equity	Effect on Other Components of Equity
	2024	2023
Change in index:	$'000	$'000
Decrease of 3% (2023 – 3%)	(3,711)	(3,830)
Increase of 6% (2023 – +6%)	7,423	7,660

(d) Capital management

The Group manages its capital resources according to the following objectives:

(i) To continue as a going concern in order to provide benefits for stakeholders;

(ii) To maintain a strong capital base which is sufficient for the future development of the Group's operations; and

(iii) To comply with capital requirements as stipulated by loan covenants.

The Group is exposed to externally imposed capital requirements as a result of loans issued by specific financial institutions as follows:

	Required	Actual 2024	Actual 2023
Minimum current assets to current liabilities	1.20:1	1.73:1	2.73:1
Minimum earnings before interest, taxation depreciation and amortisation	2.1	8.05	7.09
Maximum debt to earnings before interest, taxation depreciation and amortisation	2.33:1	0.41:1	0.55:1
Minimum interest cover	2.9 times	34 times	55 times
Minimum debt service coverage margin	2.0 times	8.0 times	6.27 times

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3. Financial Risk Management (Continued)

(e) Fair value estimation
Financial instruments that are measured in the statement of financial position at fair value are classified by level in one of the following fair value measurement hierarchy:

- Level 1 includes those instruments which are measured based on quoted prices in active markets for identical assets or liabilities.
- Level 2 includes those instruments which are measured using inputs other than quoted prices within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 includes those instruments which are measured using valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The Group's financial instruments are classified as amortised cost and FVOCI as disclosed in Note 19.

The amounts included in the financial statements for cash and short-term deposits, receivables and payables, and due to parent company reflect their approximate fair values because of the short-term maturity of these instruments.

The fair value of corporate bonds ,long-term borrowings and long-term receivables approximates carrying value as the contractual cash flows are at current market interest rates that are available to the Group for similar financial instruments.

There were no transfers between the Levels.

	The Group and Company			
	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
		2024		
Investment securities –				
Quoted equities	123,709	-	-	123,709
	Level 1 $'000	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
		2023		
Investment securities –				
Quoted equities	127,660	-	-	127,660

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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies.

In the process of applying the Group's accounting policies, management has not made any judgements that would cause a significant impact on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. 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:

Income taxes
Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Impairment of investment in associate
In assessing impairment of the Group's investments of its associated company, JP Snacks Caribbean Limited, management has used a value-in-use (VIU) methodology to determine the recoverable amount. The VIU methodology requires management to estimate discount rates, gross profit margins and a terminal value growth rate in determining the recoverable amount. These estimates are unobservable, and the recoverable amount is sensitive to changes in these estimates (Note 17).

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5. Revenue

Revenues can be disaggregated as follows:

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Export	1,171,180	1,135,710	1,171,180	1,135,710
Local	52,394,632	46,853,263	52,394,632	46,853,263
Related parties	683,162	704,039	683,162	704,039
Revenue transferred at a point in time	54,248,974	48,693,012	54,248,974	48,693,012
Other revenue	20,872	12,442	-	-
	54,269,846	48,705,454	54,248,974	48,693,012

6. Other Operating Income

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Bad debts recovered	5,136	4,126	5,136	4,126
Commission income	18,053	11,409	-	-
Discount received	24,110	32,106	24,110	32,106
Gain on disposal of property, plant and equipment	17,178	26,586	17,178	26,586
Management fees (Note 13(d))	10,250	10,223	10,250	10,223
Other	103,499	75,340	103,499	75,340
Rebates	46,055	34,440	46,055	34,440
Rental income (Note 13(d))	33,616	27,350	33,616	27,350
Storage income	38,927	31,201	38,927	31,201
	296,824	252,781	278,771	241,372

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7. Expenses by Nature

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Advertising costs	868,775	762,361	868,775	762,361
Audit fees	28,820	20,067	25,047	16,950
Bad debt expense	12,974	31,533	12,974	31,533
Commissions	204,828	189,134	204,828	189,134
Cost of inventory recognised as expense	30,586,523	27,530,467	30,586,523	27,530,467
Delivery and motor vehicle expenses	2,817,170	2,449,380	2,817,170	2,449,380
Directors' fees	22,700	16,200	22,700	16,200
Insurance	54,777	45,462	451,128	322,574
Other operating expenses	2,131,469	1,674,738	1,773,703	1,447,331
Property expenses, including depreciation	3,835,625	3,093,352	3,835,625	3,093,352
Royalties (Note 13 (d))	25,393	24,900	25,393	24,900
Staff costs (Note 8)	7,424,776	6,335,149	7,424,776	6,335,149
Utilities	646,080	628,107	646,085	628,107
	48,659,910	42,800,850	48,694,727	42,847,438

8. Staff Costs

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Wages and salaries	5,869,510	5,016,346
Statutory contributions	655,467	604,974
Other	518,288	407,956
Pension contributions (Note 32)	231,843	195,710
LTIP expenses	147,087	109,599
Termination costs	2,581	564
	7,424,776	6,335,149

Wisynco Group Limited
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9. Finance Income

	The Company	
	2024	**2023**
	$'000	**$'000**
Dividend income	1,057	530
Interest income	607,271	443,957
Foreign exchange gain	8,105	-
	616,433	444,487

10. Finance Costs

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Interest expense -				
Bank borrowings	24,043	59,859	24,043	59,859
Leases (Note 25)	7,269	14,263	7,269	14,263
	31,312	74,122	31,312	74,122
Foreign exchange loss	-	51,911	-	51,911
Net foreign exchange loss on foreign currency leases	-	3,508	-	3,508
Other	2,004	1,806	2,004	1,806
	33,316	131,347	33,316	131,347

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11. Taxation

The taxation charge is computed on the profit for the year, adjusted for tax purposes, and comprises income tax at 25%:

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Current income tax	1,119,538	1,286,700	1,119,538	1,286,700
Prior year (over-acrual)/ under-accrual	(166,079)	74,972	(166,079)	74,972
Deferred income tax (Note 30)	309,125	28,806	309,125	28,806
	1,262,584	1,390,478	1,262,584	1,390,478

The tax on the Group's and Company's profit differs from the theoretical amount that would arise using the statutory tax rate as follows:

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Profit before tax	6,449,950	6,313,053	6,416,135	6,230,697
Tax calculated at applicable tax rate	1,612,488	1,578,263	1,604,034	1,557,674
Adjusted for the effects of:				
Expenses not deductible for tax purposes	15,670	35,897	15,670	51,903
Share of results of associate	9,981	13,025	-	-
Employment tax credit	(195,051)	(291,484)	(195,051)	(291,484)
Prior year (over-acrual)/ under-accrual	(166,079)	74,972	(166,079)	74,972
Other	(14,425)	(20,195)	4,010	(2,587)
Tax expense	1,262,584	1,390,478	1,262,584	1,390,478

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11. Taxation (Continued)

The tax credit/(charge) relating to other comprehensive income and equity is as follows:

	2024			2023		
	Before tax $'000	Tax credit $'000	After tax $'000	Before tax $'000	Tax charge $'000	After tax $'000
Exchange differences on translation of foreign subsidiary	(11,371)	-	(11,371)	6,606		6,606
Share of other comprehensive income of associate	3,235	-	3,235	3,691	-	3,691
Unrealised losses on investment securities	(23,583)	-	(23,583)	(45,754)	-	(45,754)
LTIP expenses, net of taxes	147,087	(27,966)	119,121	109,599	(20,709)	88,890
	115,368	(27,966)	87,402	74,142	(20,709)	53,433
Deferred tax (Note 30)		(27,966)			(20,709)	

The company portion relating to other comprehensive income and equity is $27,966,000 (2023- $20,709,000)

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12. Earnings Per Stock Unit Attributable to Ordinary Stockholders

Earnings per stock unit is calculated on net profit and is based on the weighted average number of ordinary stock units in issue during both years.

	2024	**2023**
Net profit attributable to ordinary stockholders ($'000)	5,187,366	4,922,575
Weighted average number of ordinary stock units in issue ('000)	3,755,675	3,754,144
Basic earnings per stock unit ($)	1.38	1.31

The diluted earnings per stock unit is calculated by adjusting the weighted average number of ordinary stock units outstanding to assume conversion of all dilutive potential ordinary stock units.

	2024	**2023**
Net profit attributable to ordinary stockholders ($'000)	5,187,366	4,922,575
Weighted average number of ordinary stock units in issue ('000)	3,755,675	3,754,144
Effect of dilutive potential ordinary stock units ('000)	16,181	5,802
	3,771,856	3,759,946
Diluted earnings per stock unit ($)	1.38	1.31

Wisynco Group Limited
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13. Related Party Transactions and Balances

Parent Entities:
The group is controlled by the following entities:

Entity	Type	Country of Incorporation	Group's percentage interest 2024	Group's percentage interest 2023
Wisynco Group Caribbean Limited	Immediate parent	Barbados	74	74
Evesam Investments Holdings Limited	Ultimate parent	Cayman Islands	36	36

Subsidiary:
Interest in subsidiary is set out in Note 2(b)(i).

Associate:
Interests in associates are set out in Note 2(b)(ii) and Note 17.

Affiliates:
Affiliates comprise companies in which the immediate parent has some share ownership. The following entities are affiliates of the Group:

Convenient Brands Limited
Trade Winds Citrus Limited
Worthy Park Estate Limited
Seville Development Corporation Limited

The Group and Company entered into the following significant transactions with related parties during the year:

(a) Sale of goods and services

	The Group		The Company	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Convenient Brands Limited	696,551	717,048	675,649	704,606
JP Snacks Caribbean Limited	1,700	19,811	1,700	19,811
Trade Winds Citrus Limited	1,598	647	1,598	647
Worthy Park Estate Limited	1,683	-	1,683	-
Key management	2,532	1,819	2,532	1,819
	704,064	739,325	683,162	726,883

Wisynco Group Limited

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13. Related Party Transactions and Balances (Continued)

(b) Purchases of goods and services

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade Winds Citrus Limited	7,096,944	6,162,321	7,096,944	6,162,321
Antillean Foods Inc	671,519	654,742	671,519	654,742
Worthy Park Estate Limited	4,565,771	5,596,655	4,565,771	5,596,655
	12,334,234	12,413,718	12,334,234	12,413,718

(c) Expenses

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Insurance Expense				
Indies Insurance Company Limited	-	-	417,145	281,779
Interest expense				
Seville Development Corporation Limited	939	370	939	370
Rebates				
Convenient Brands Limited	2,334	4,044	2,334	4,044

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Royalties				
Trade Winds Citrus Limited	25,393	24,900	25,393	24,900

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13. Related Party Transactions and Balances (Continued)

(d) Income

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Interest Income		
JP Snacks Caribbean Limited	5,790	5,684
Antillean Foods Inc.	4,608	676
	10,398	6,360
Management Fees		
Convenient Brands Limited	10,250	10,223
Rental Income		
Worthy Park Estates Limited	33,616	27,350

(e) Year-end balances

Receivables (Note 21)	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Receivables from affiliates -				
Convenient Brands Limited	76,239	60,245	76,239	60,245
Trade Winds Citrus Limited	40,031	14,275	40,031	14,275
JP Snacks Caribbean Limited	5,656	30,575	5,656	30,575
Worthy Park Estates Limited	15,595	8,226	15,595	8,226
Other affiliates	807	3,575	807	3,575
Included in receivables and prepayments	138,328	116,896	138,328	116,896
Long term receivable from associate				
Antillean Foods Inc (Note 18)	94,543	63,565	94,543	63,565
JP Snacks Caribbean Limited (Note 18)	216,672	208,630	216,672	208,630
	311,215	272,195	311,215	272,195

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13. Related Party Transactions and Balances (Continued)

(e) Year-end balances (continued)

	The Group and Company	
Payables (Note 23)	**2024**	**2023**
	$'000	**$'000**
Payables to affiliate -		
Convenient Brands Limited	180	103
Seville Development Corporation Limited	30,048	29,218
Trade Winds Citrus Limited	595,890	574,278
Worthy Park Estates Limited	468,238	348,954
Other Affiliates	11,803	30
	1,106,159	952,583
Payable to associate		
JP Snacks Caribbean Limited	48,256	49,414
Included in trade and other payables	1,154,415	1,001,997

(f) Key management compensation

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Salaries and other short-term employee benefits	726,082	648,199	726,082	648,199
Statutory contributions	66,288	58,410	66,288	58,410
Pension benefits	31,275	28,893	31,275	28,893
	823,645	735,502	823,645	735,502
Directors' emoluments –				
Management remuneration (included above)	505,011	487,783	505,011	487,783
Fees	22,700	16,200	22,700	16,200

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13. Related Party Transactions and Balances (Continued)

(g) Dividends declared

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Parent company	1,277,045	1,249,283
Key management	29,635	29,087
	1,306,680	1,278,370

Included in dividends declared are dividends accrued as noted below

(h) Dividends accrued

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Parent company	638,522	638,522
Key management	14,706	14,642
	653,228	653,164

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14. Property, Plant and Equipment

	The Group and Company						
	Land and Buildings	**Furniture, Fixtures & Equipment**	**Motor Vehicles**	**Leasehold Improvements**	**Right of use assets**	**Work in Progress**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Cost -							
At 1 July 2022	4,075,202	7,957,759	1,065,166	65,234	452,556	138,807	13,754,724
Additions	12,207	505,361	295,921	2,000	123,617	1,432,582	2,371,688
Disposals	-	-	(85,798)	-	-	-	(85,798)
At 30 June 2023	4,087,409	8,463,120	1,275,289	67,234	576,173	1,571,389	16,040,614
Additions	26,412	1,096,591	369,358	-	180,753	7,345,945	9,019,059
Transfers	481,631	3,006,726	-	-	-	(3,488,357)	-
Disposal	-	-	(41,370)	-	-	-	(41,370)
At 30 June 2024	4,595,452	12,566,437	1,603,277	67,234	756,926	5,428,977	25,018,303
Depreciation -							
At 1 July 2022	850,692	5,537,532	795,926	11,801	281,949	-	7,477,900
Charge for the year	111,877	662,635	154,723	15,515	143,151	-	1,087,901
Relieved on disposal	-	-	(85,572)	-	-	-	(85,572)
At 30 June 2023	962,569	6,200,167	865,077	27,316	425,100	-	8,480,229
Charge for the year	113,222	719,828	147,919	11,506	165,284	-	1,157,759
Relieved on disposal	-	-	(41,367)	-	-	-	(41,367)
At 30 June 2024	1,075,791	6,919,995	971,629	38,822	590,384	-	9,596,621
Net Book Value -							
30 June 2024	3,519,661	5,646,442	631,648	28,412	166,542	5,428,977	15,421,682
30 June 2023	3,124,840	2,262,953	410,212	39,918	151,073	1,571,389	7,560,385

The categorisation of right-of-use assets is detailed in Note 25.

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15. Intangible Assets

	The Group and Company Computer Software $'000
Cost -	
At 1 July 2022	190,181
At 30 June 2023 and 30 June 2024	190,181
Amortisation -	
At 1 July 2022	183,270
Charge for the year	5,272
At 1 July 2023	188,542
Charge for the year	1,639
At 30 June 2024	190,181
Net Book Amount	
30 June 2024	-
30 June 2023	1,639

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16. Investment in Subsidiaries

	The Company	
	2024	**2023**
	$'000	**$'000**
Indies Insurance Company – 100% 50,000 Ordinary shares, fully paid	11,375	11,375

17. Investment in Associate

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of year	416,780	570,561	416,780	586,169
Impairment adjustment	-	(105,369)	-	(169,389)
Amounts recognised in other comprehensive income	3,235	3,691	-	-
Amounts recognised in profit and loss	(39,927)	(52,103)	-	-
Amounts recognised in the statement of financial position	380,088	416,780	416,780	416,780

Investment in associate for the current year comprise amounts recognised in the statement of financial position relating to ownership of 30% of the issued share capital of JP Snacks Caribbean Limited (consolidated) which was acquired on 29 April 2019. JP Snacks Caribbean Limited is the parent company and provides administrative services to its subsidiary Antillean Foods Inc. Antillean Foods Inc. manufactures and sells tropical snacks.

JP Snacks Caribbean Limited and its subsidiary Antillean Foods Inc. are private companies and there is no quoted market price available for its shares.

There are no contingent liabilities relating the Group's interest in JP Snacks Caribbean Limited (consolidated).

The Group's share of intangible assets related to JP Snacks Caribbean Limited includes trademarks, brands, customer relationships with an estimated useful life of 25, 5 and 10 years respectively, as well as goodwill.

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17. Investment in Associate (Continued)

The summarised information for JP Snacks Caribbean Limited (consolidated) that was accounted for using the equity method as at 30 June 2024 is as follows:

Summarised statement of financial position

	2024 $'000	2023 $'000
Current		
Cash and cash equivalents	47,292	92,627
Other current assets (excluding cash)	506,562	471,870
Total current assets	553,854	564,497
Other current liabilities (including trade payables)	290,915	270,111
Total current liabilities	290,915	270,111
Non-current		
Intangible assets	360,255	416,693
Total non-current assets	826,781	814,503
Total non-current liabilities	950,920	847,780
Net assets	138,800	261,109

Summarised income statement

	Group	
	2024 $'000	2023 $'000
Revenue	2,201,342	1,715,082
Depreciation	(55,522)	(67,779)
Amortisation	(60,509)	(59,594)
Interest expense	(33,933)	(25,755)
Loss before income tax	(133,090)	(194,424)
Loss after tax	(133,090)	(194,424)
Total comprehensive income for the year	(134,626)	(190,733)

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17. Investment in Associate (Continued)

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate

	2024 $'000	2023 $'000
Summarised financial information		
Share Capital	577,580	577,580
Opening Accumulated deficit	(456,112)	(245,890)
Net Loss for the period	(133,090)	(194,424)
Other reserve at the end of the period	150,422	123,843
Total shareholder's equity	138,800	261,109
Interest in associate (%)	30%	30%
Interest in associate (J$)	41,640	78,332
Carrying value	380,088	416,780

Reconciliation of investment in associate to the Company's share of net assets:

	The Group	
	2024 $'000	2023 $'000
Share of net assets	41,640	78,332
Goodwill	338,448	338,448
Carrying value	380,088	416,780

An impairment assessment was conducted by comparing the recoverable amount of the Group's investment in JP Snacks Caribbean Limited to the carrying amount as at 30 June 2024. Management has determined that the investment in JP Snacks Caribbean Limited is not impaired as the recoverable amount determined exceeded the carrying value. The recoverable amount of the investment was determined based on VIU calculations as discussed in Note 4(b).

The VIU calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The key assumptions used in the estimation of value-in-use were as follows:

	The Group	
	2024	2023
Pre-tax discount rate	13.0%	14.0%
Terminal value growth rate	3.0%	3.0%
Gross profit margin	25.6%	26.0%

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18. Loans Receivable

A promissory note of US$1,230,555 was issued to JP Snacks Caribbean Limited on 29 April 2019. The note matures 29 April 2026 and interest accrues daily at an interest rate of 3% per annum payable at the maturity date. The carrying amount of $216,673,000 (2023 - $208,630,000) includes interest receivable of $26,079,000 (2023 – $20,052,000).

This represents promissory notes with a value of US$602,000 issued to Antillean Foods Inc. The notes accrue interest daily at a rate of 6% per annum until 31 December 2024, and, commencing January 2025, monthly payments of principal and interest of US$11,644.61 will become due until 31 December 2029, when the promissory notes mature. The notes' carrying amount of $94,542,000 (2023 - $63,565,000) includes interest receivable of $1,253,000 (2023 - $99,000).

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19. Investment Securities

	The Group and Company	
	2024 $'000	2023 $'000
Equity investment securities measured at fair value through other comprehensive income:		
Quoted	123,709	127,660
	123,709	127,660
Debt investment securities measured at amortised cost:		
Corporate bonds	4,161,716	2,282,325
Total investment securities	4,285,425	2,409,985

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19. Investment Securities (Continued)

	The Group and Company	
	2024 $'000	2023 $'000
At beginning of year	2,409,985	1,712,121
Additions	3,020,843	1,170,720
Disposals	(1,189,922)	(464,350)
Foreign exchange gains	105,983	52,813
IFRS 9 impairment adjustment	(37,881)	(15,565)
Fair value changes recognized in other reserves	(23,583)	(45,754)
	4,285,425	2,409,985
Current portion	(301,590)	(1,105,844)
Non-current portion	3,983,835	1,304,141

20. Inventories

	The Group and Company	
	2024 $'000	2023 $'000
Raw materials	1,914,630	1,931,855
Finished goods	519,839	295,230
Merchandise for resale	2,661,764	2,722,856
	5,096,233	4,949,941
Less: Provision for obsolete inventories	(70,306)	(64,362)
	5,025,927	4,885,579
Goods-in-transit	1,446,624	1,265,529
	6,472,551	6,151,108

Write-downs of inventories amounted to $70,306,000 (2023-$32,696,000). These were included were recognized as an expense during the year ended 30 June 2024 and included in cost of sales in the statement of comprehensive income.

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21. Receivables and Prepayments

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables	3,777,282	3,197,274	3,777,282	3,197,274
Less: Provision for doubtful debts	(21,509)	(29,696)	(21,509)	(29,696)
Trade receivables, net	3,755,773	3,167,578	3,755,773	3,167,578
Prepayments	101,051	92,642	100,502	92,627
Receivables from related parties (Note 13(e))	138,328	116,896	138,328	116,896
Principal receivables	230,362	180,224	229,210	180,224
Deposits on fixed assets	85,431	1,638,007	85,431	1,638,007
Other receivables	352,791	256,152	329,691	204,276
	4,663,736	5,451,499	4,638,935	5,399,608

22. Cash and Cash Equivalents

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Cash and bank balances	2,944,996	2,423,551	2,547,569	2,097,214
Short-term deposits	2,330,836	7,705,665	2,330,352	7,705,665
	5,275,832	10,129,216	4,877,921	9,802,879
Bank overdrafts (Note 24)	(174,285)	(97,422)	(174,285)	(97,422)
	5,101,547	10,031,794	4,703,636	9,705,457

The weighted average effective interest rates on cash and short-term bank deposits at the year-end are as follows:

	2024	**2023**
	%	**%**
Short-term deposits –		
J$	7.61	7.18
US$	4.81	4.97

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23. Payables

	The Group		The Company	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Trade payables	4,488,982	2,980,415	4,488,982	2,980,415
Statutory contributions payable	132,511	124,639	132,511	124,639
Dividend payable (Note 33)	864,841	863,486	864,841	863,486
Accrued expenses	868,692	800,410	861,775	800,410
Payables to related parties (Note 13 (e))	1,154,415	1,001,997	1,154,415	1,001,997
Other payables	494,381	559,542	474,061	514,417
	8,003,822	6,330,489	7,976,585	6,285,364

24. Borrowings

(a) Composition of borrowings

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Total borrowings -		
Bank loans -		
Long term	2,946,212	3,843,858
Bank overdraft	174,285	97,422
	3,120,497	3,941,280
Current -		
Bank overdraft (Note 22)	(174,285)	(97,422)
Current portion of long-term loans	(729,000)	(917,450)
Total current borrowings	(903,285)	(1,014,872)
Non-current borrowings	2,217,212	2,926,408

Wisynco Group Limited
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24. Borrowings (Continued)

(a) Composition of borrowings (continued)

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Non-current -		
(i) Bank of Nova Scotia (6% - 2024)	-	72,500
(ii) National Commercial Bank (6.18% -2024)	-	152,000
(iii) Bank of Nova Scotia (5.65%, 2024)	-	141,490
(iv) National Commercial Bank (5.5% -2027)	233,000	284,757
(v) Bank of Nova Scotia (6% - 2028)	2,713,212	3,193,111
	2,946,212	3,843,858
Less: Current portion	(729,000)	(917,450)
	2,217,212	2,926,408

Non-current borrowings

(i) This loan was unsecured and attracted interest at a fixed rate of 6.0% per annum. It was repayable over six years at $36,250,000 per quarter after an initial moratorium period of up to 15 months from the initial disbursement. The loan was repaid during the year.

(ii) This loan was unsecured and attracted interest at a fixed rate of 6.18% per annum. It wasrepayable over seven years at $76,000,000 per quarter after an initial moratorium period of up to 9 months from the initial disbursement. The loan was repaid during the year.

(iii) This loan was unsecured and attracted interest at a fixed rate of 5.65% per annum. It was repayable over 5 years at $35,437,500 per quarter after an initial moratorium period of up to 15 months. The carrying value includes unamortised commitment fees of nil (2023 - $260,000). The loan was repaid during the year.

(iv) This loan is unsecured and attracts interest at a fixed rate of 5.5% per annum. It is repayable over seven years at $17,800,000 per quarter. The carrying value includes unamortised commitment fees of $1,232,000 (2023 - $1,643,000).

(v) This loan is unsecured and attracts interest at a fixed rate of 6.0% per annum. It is repayable over six years at $160,000,000 per quarter after an initial moratorium period of up to 15 months from the initial disbursement. The carrying value includes unamortised commitment fees of $5,556,000 (2023 - $6,889,000).

Wisynco Group Limited

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24. Borrowings (Continued)

(b) Interest rate risk exposure

The weighted average effective interest rates on borrowings at the year-end were as follows:

	The Group and Company	
	2024	**2023**
	%	**%**
Current -		
Bank overdraft	17.75 – 23.75	17.75 – 35.75
Bank borrowings	5.50 – 6.00	5.50 – 6.18
Non-current -		
Bank borrowings	5.50 – 6.00	5.50 – 6.18

25. Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the statement of financial position

	The Group and Company	
	30 June 2024 $'000	**30 June 2023 $'000**
Right-of-use assets		
Land and buildings (Note 14)	166,542	151,073
Lease liabilities		
Current	130,292	114,808
Non-current	49,464	40,045
	179,756	154,853

The right-of-use assets in the statement of financial position relate to warehouse spaces leased for the storage of inventory.

Wisynco Group Limited
Notes to the Financial Statements
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25. Leases (Continued)

(b) Lease liabilities

	The Group and Company
	$'000
1 July 2022	168,028
Additions	128,874
Lease payments	(160,242)
Interest expense	14,685
Foreign exchange translation	3,508
1 July 2023	154,853
Additions	180,753
Lease payments	(162,192)
Interest expense	7,269
Foreign exchange translation	(927)
30 June 2024	179,756

Income arising from the sub-lease of right-of-use assets to a related party amounted to $33,616,000 (2023 - $27,350,000) (Notes 6 and 13).

(c) Amounts recognised in the statement of profit or loss

Included in profit or loss are the following amounts relating to right-of-use assets and lease liabilities:

	The Group and Company	
	2024 $'000	**2023 $'000**
Depreciation charge on right-of-use assets		
Land and buildings (Note 14)	165,284	143,151
Interest expense	7,269	14,263

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26. Share Capital

	2024 $'000	2023 $'000
Authorised –		
4,000,000,000 (2023 – 4,000,000,000) Ordinary stock units		
Issued and fully paid –		
3,758,577,000 (2023 – 3,754,287,000) Ordinary stock units at no par value	1,357,048	1,261,259

During the year, an additional 4,290,000 shares were issued increasing the Group's total issued ordinary stock units to 3,758,577,000.

27. Other Reserves

	The Group and Company	
	2024 $'000	2023 $'000
Realised gains	24,998	24,998
Unrealised surplus on revaluation of land and buildings	72,740	72,740
LTIP payments, net of taxes	448,944	329,823
Fair value gains on financial instruments – fair value through other comprehensive income	107,122	130,705
	653,804	558,266

Realised gains
This represents realised gains on the sale of assets.

Unrealised surplus on revaluation of land and building
This represents freehold land and buildings which were valued in 1993 by Stoppi Cairney Bloomfield and the resulting revaluation surplus of $72,740,000 was credited to capital reserve. The revalued amounts were used as the deemed cost of these assets, upon transition to IFRS.

Fair value gains on financial instruments measured at fair value through other comprehensive income and financial instruments
This represents the fair value of quoted equity instruments.

Long Term Incentive Plan payments
The LTIP payments reserve is used to recognise the grant date fair value of options issued to employees but not exercised under the Group's LTIP (Note 35).

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28. Translation Reserve

The translation reserve represents an accumulation of exchange differences arising on translation of the Company's foreign-controlled entity and foreign associate. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

29. Net Profit/Retained Earnings

	The Group	
	2024	**2023**
	$'000	**$'000**
At beginning of the year	19,218,397	15,985,222
Net profit attributable to:		
Company	5,153,551	4,840,219
Subsidiary	73,742	70,439
Associate net of impairment loss	(39,927)	11,917
	5,187,366	4,922,575
Dividends	(1,728,789)	(1,689,400)
At end of the year	22,676,974	19,218,397

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30. Deferred Income Taxes

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%.

The movement on the deferred income tax account is as follows:

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
At the beginning of the year	41,982	33,885
Charged to profit or loss (Note 11)	309,125	28,806
Credited to equity	(27,966)	(20,709)
At end of the year	323,141	41,982

The movement in deferred tax assets and liabilities during the year is as follows:

Deferred tax liabilities

	The Group and Company				
	Excess of Capital Allowances over Depreciation	**Unrealised Foreign Exchange Gain**	**Interest Receivable**	**Leases**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
At 1 July 2022	124,097	12,436	3,528	644	140,705
Debited/(credited) to profit or loss	7,812	(10,503)	1,512	(1,589)	(2,768)
At 30 June 2023	131,909	1,933	5,040	(945)	137,937
Debited to profit or loss	322,596	8,586	1,828	945	333,955
At 30 June 2024	454,505	10,519	6,868	-	471,892

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30. Deferred Income Taxes (Continued)

Deferred tax assets

	Accrued vacation $'000	Employee share option scheme	Unrealised Foreign exchange losses $'000	Interest payable $'000	Other $'000	Total $'000
At 1 July 2022	13,491	56,569	36,163	597	-	106,820
(Debited)/credited to profit or loss	2,871	-	(34,445)	-	-	(31,574)
Credited to equity	-	20,709	-	-	-	20,709
At 30 June 2023	16,362	77,278	1,718	597	-	95,955
Credited to profit or loss	2,301	-	6,040	3,715	12,774	24,830
Credited to equity	-	27,966	-	-	-	27,966
At 30 June 2024	18,663	105,244	7,758	4,312	12,774	148,751

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30. Deferred Income Taxes (Continued)

The amounts shown in the statement of financial position include the following to be recovered or settled after more than twelve months:

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Deferred tax assets to be recovered	105,244	77,278
Deferred tax liabilities to be settled	454,505	131,909

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the statement of financial position

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Deferred tax liabilities	(323,141)	(41,982)
At end of the year	(323,141)	(41,982)

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31. Cash Provided by Operating Activities

Cash provided by operating activities includes the following amounts:

	The Group		The Company	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Net profit	5,187,366	4,922,575	5,153,551	4,840,219
Items not affecting cash:				
Share of results of associates (Note 17)	39,927	52,103	-	-
Impairment loss in associates (Note 17)	-	105,369	-	169,389
Depreciation (Note 14)	1,157,759	1,087,901	1,157,759	1,087,901
Amortisation (Note 15)	1,639	5,272	1,639	5,272
Amortisation of loan commitment fees	2,004	1,805	2,004	1,805
Non-cash employee benefits expense – LTIP payments (Note 8)	147,087	109,599	147,087	109,599
Gain on sale of property, plant and equipment	(17,178)	(26,586)	(17,178)	(26,586)
Interest income (Note 9)	(607,271)	(443,957)	(607,271)	(443,957)
Dividend income (Note 9)	(1,057)	(530)	(1,057)	(530)
Interest expense (Note 10)	31,312	74,122	31,312	74,122
Taxation expense (Note 11)	1,262,584	1,390,478	1,262,584	1,390,478
Exchange gain on foreign currency balances	(83,359)	(58,552)	(108,828)	(65,255)
	7,120,813	7,219,599	7,021,602	7,142,457
Changes in operating assets and liabilities:				
Inventories	(321,443)	(735,769)	(321,443)	(735,769)
Receivables and prepayments	787,763	(1,433,902)	760,673	(1,410,876)
Trade and other payables	1,673,333	332,073	1,691,221	314,367
Cash generated from operations	9,260,466	5,382,001	9,152,053	5,310,179
Taxation paid	(1,249,768)	(1,021,087)	(1,249,768)	(1,021,087)
Cash inflow from operating activities	8,010,698	4,360,914	7,902,285	4,289,092

Wisynco Group Limited
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31. Cash Provided by Operating Activities (Continued)

Reconciliation of movements of liabilities to cash flows arising from financing.

Amounts represent bank and other loans, excluding bank overdrafts

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
At 1 July	3,551,703	1,172,090
Loans received	-	3,200,000
Leases repaid	(162,192)	(160,242)
Loans repaid	(899,650)	(661,950)
Amortisation of commitment fees	2,004	1,805
At 30 June	2,491,865	3,551,703

The principal non-cash transactions include the recognition of right-of-use assets (Note 14).

32. Pension Scheme

The Group participates in a defined contribution pension plan administered by Sagicor Life Jamaica Limited. Members contribute 5% of pensionable earnings which is matched by the employer. The employer also matches additional voluntary contributions, not exceeding 5%, made by members aged 45 and over who have 10 or more years of service. Pension contributions for the year are noted below for the Group and the Company.

	The Group and Company	
	2024	**2023**
	$'000	**$'000**
Pension contributions (Note 8)	231,843	195,710
	231,843	195,710

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33. Dividends

	2024	2023
	$'000	$'000
22 cents per stock unit -14 July 2023 (declared on 28 June 2023)	-	825,914
23 cents per stock unit – 4 August 2024 (declared 28 June 2024)	-	863,486
23 cents per stock unit -7 March 2024 (declared on 1 February 2024)	863,948	-
23 cents per stock unit – 12 August 2024 (declared 28 June 2024)	864,841	-
	1,728,789	1,689,400

34. Segment Reporting

The CODM regularly reviews local versus export sales, however, the local and 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 and liabilities on a segment basis.

35. Long Term Incentive Plan

On October 1, 2019, the Group established a Long Term Incentive Plan administered by a committee of the Board of Directors. The Group received the approval to authorize a maximum of 5% of the total number of issued shares of no-par value, to be set aside for allocation and sale to the executive and other key management of the Company. The allocation and sale of these shares are governed by the provisions of the Company's Long-Term Incentive Plan Policy and the plan provides for an equitable adjustment of the allocated number of shares by reason of stock splits, stock dividend, recapitalization, combinations or exchanges of shares.

The plan is designed to provide long term incentives for executive and key management to deliver long-term shareholder returns. Under the plan, participants are granted options which vest when service conditions are met. Participation in the plan is at the board's discretion, responsibility for which has been delegated to the Corporate Governance and Compensation sub-committee. No individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options are granted under the Plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary stock unit. The exercise price of options is determined by the Corporate Governance and Compensation Committee.

Wisynco Group Limited
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35. Long Term Incentive Plan (Continued)

Options granted under the plan during the financial year 2024 are as follows:

	Average exercise price per option $	Number of options
As at 1 July 2022	15.23	41,015,250
Granted during the year	17.45	22,956,400
Exercised during the year	11.94	(161,925)
Forfeited during the year	15.68	(676,000)
As at 30 June 2023	15.68	63,133,725
Granted during the year	16.21	31,222,000
Exercised during the year	12.64	(5,889,200)
Forfeited during the year	15.68	(1,546,800)
Expired during the year	11.94	(1,293,725)
As at 30 June 2024	17.68	85,626,000

The number of options vested and exercisable at the year-end is 32,274,000 (2023 – 15,613,250).

No options expired during the period.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry Date	Exercise Price	Share options 30 June 2024	Share options 30 June 2023
1 Oct 2019	1 April 2024	7.87	-	292,000
1 Oct 2019	1 April 2024	16.00	-	5,408,325
1 Oct 2019	1 April 2025	23.00	9,413,000	9,651,000
1 Apr 2022	1 April 2027	14.06	22,861,000	25,114,000
1 Mar 2023	1 April 2029	17.45	22,130,000	22,668,400
1 May 2024	1 Jan 2030	16.21	31,222,000	-
Total			85,626,000	63,133,725

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35. Long Term Incentive Plan (Continued)

The fair value at the grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2024 included:

(a) Options vest based on defined service period.
(b) Vested options are exercisable for a period of three years after vesting.
(c) Exercise price: $16.21
(d) Grant date: 1 May 2024
(e) Expiry date: 1 January 2030
(f) Share price: $20.73
(g) Expected price volatility: 27.47% (based on historic volatility)
(h) Expected dividend yield: 2.22%
(i) Risk-free interest rate: 4.92%

36. Subsequent Event

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

FORM OF PROXY

I / We____

of____

being a Member/Members of Wisynco Group Limited, hereby appoint:

of____

or failing him/her:____

of____

as my/our proxy to vote on my/our behalf at the Annual General meeting of Wisynco Group Limited to be held on Thursday, November 21ST 2024 at 10:00 A.M. and at any adjournment thereof.

SIGNED this_____________ day of ___________________________ 202____ .

SIGNATURE of Shareholder _______________________________________

RESOLUTIONS	FOR	AGAINST
1		
2		
3a		
3b		
4		
5		

NOTE:
To be valid, Forms of Proxy must be lodged either at the Company's Registered Office located at Lakes Pen Road, St. Catherine, or with the Registrar of the Company, the JCSD located at 40 Harbour Street, Kingston, not less than 48 hours before the time of the meeting. The Form of Proxy should bear stamp duty of $100.00 which may be paid by adhesive stamps which are to be cancelled by the person signing the Proxy.

Place Stamp Here

WISYNCO

GROUP

THE INNOVATORS