MD&A

MANAGEMENT DISCUSSION & ANALYSIS

Wisynco has every reason to swell with pride when reflecting on our extraordinary journey as a leading force in Jamaica's food and beverage industry. Throughout the year, the company continued to add to its incredible story of success, reaching record-breaking heights that have elevated the spirit and optimism of the entire company.

Yet, with more than 58 years in the business of manufacturing and distribution, we have expanded our reach far beyond profits. Our commitment to the Wisynco Way transcends financial outcomes and revolves around the extraordinary individuals who breathe life into our vision. Behind the numbers is the dedication, commitment, and unshakable spirit of our teams, built on the core values of Wisynco, which are Compassion, Humility, Integrity, Respect and Passion (C.H.I.R.P).

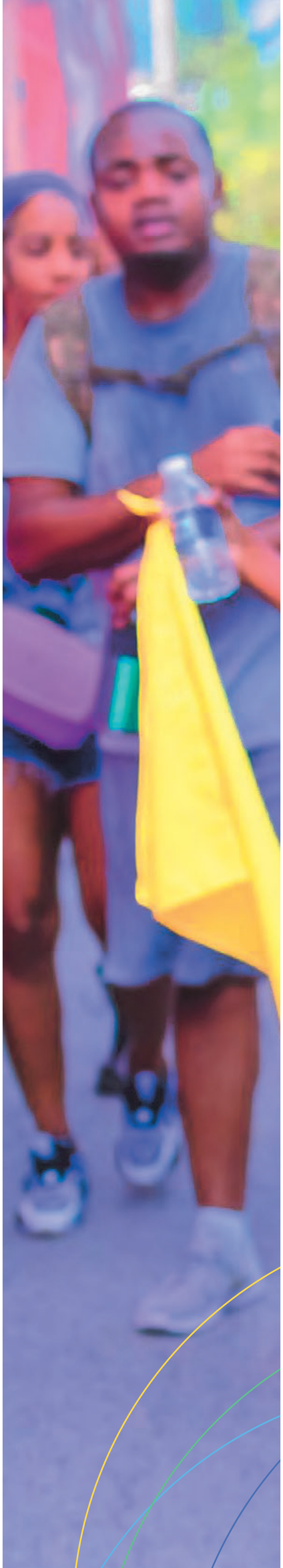
DIVERSE ACHIEVEMENTS

Wisynco witnessed an encouraging surge in consumption across its primary portfolio, which includes Coca-Cola, BIGGA, Sprite, BOOM, WATA, and flavoured WATA. Notably, the demand for all beverages grew above expectations, fueled by the revival of tourism and social life in Jamaica post-pandemic. This accomplishment speaks to the consistency and quality that its loyal customers value and expect.

Within our manufacturing domain, Wisynco achieved 17% growth in production, showcasing the company's capacity to deliver quality products efficiently. The company embarked on the largest capital programme in our history, which includes the expansion of over 200,000 square feet of warehouse/ manufacturing space at the company's Lakes Pen Facility; the installation of five new filling lines in fiscal 2024; improved efficiency with the implementation of new technologies; and maintenance of the highest of standards that will further elevate operational capabilities.

In parallel, Wisynco invested in education, the protection and conservation of the environment, and giving back to communities. One partnership that exemplifies the company's commitment in this regard is its affiliation with Recycling Partners of Jamaica (RPJ). As a proud member, Wisynco remained dedicated to playing its part in minimising Jamaica's environmental footprint through energy conservation, water management, and recycling. During RPJ's financial year ended March 2023, the organization collected and exported 6.6 million and 5.4 million pounds of plastic respectively. In recent months, RPJ is now colecting an average of 30% of all plastic bottles sold into the market by the beverage industry, up from 16% during the previous year.

These accomplishments, both large and small, collectively underscore the strength of the Wisynco family, which has demonstrated unwavering commitment and resilience in the face of challenges and shifting market dynamics. As the company continues its journey, guided by its theme Extraordinary: People, Partners & Possibilities, Wisynco looks to the horizon with optimism, knowing that the future holds boundless opportunities for growth, innovation, and continued success.




I 'AINT COME HERE FOR NO STAND UP!
Cran FETE
WATA
WATA WID WOW!

MD&A

FINANCIAL RESULTS

Financial Highs

Throughout the fiscal year, Wisynco delivered exceptional financial performance, marked by robust growth across various metrics. Revenues surged to new heights, reflecting the company's market resilience and strategic initiatives in action. Over the course of four quarters, revenues increased between 19% and 29.8% from the corresponding quarters of the previous year.

Revenue Growth - $48.7B

With consistent demand for all products across all categories, revenues from operations for the fiscal year ending June 30, 2023, reached $48.7 billion (see Five Year Financial Highlights). This marked a substantial increase of 24.7% compared to the previous year's $39 billion. In the final quarter, the company achieved remarkable revenue growth, recording a 19% increase over the same period in the prior year, reaching an all-time quarterly high of $12.7 billion.

Gross Profit - $16.9B

Gross profit for the year amounted to $16.9 billion, exhibiting significant growth of $3.6 billion, or 27.2%, compared to the prior year. This robust performance came as a result of the increase in revenues outpacing the 23.5% increase in cost of sales. Consequently, gross profit margin was 34.6%, a 70 basis point improvement when compared to the margin of 33.9% which was recorded in Fiscal 2022.

Selling, Distribution & Administrative Expenses - $10.95B

Selling, distribution, and administrative (SD&A) expenses for the year totalled $10.95 billion, a 28.4% increase compared to the prior year. This uptick was primarily driven by expanded business activities and corresponding variable costs, compounded by inflationary increases across all expense categories. The company's SD&A expense-to-sales ratio for the year stood at 22.5%, compared to 21.9% in the prior year.

EXTRA-ORDINARY RESULTS

34.6%

Gross Margin improved to 34.6%, a notable increase from the 33.9% recorded in Fiscal 2022.

Net Profit - $4.9B

Profit before Taxation for the year amounted to $6.3 billion, a 26.4% increase from the prior year's $5 billion. After taxes, net profit for the year reached $4.9 billion, surpassing the previous year's figure of $4.1 billion. The net profit margin for 2023 was slightly lower at 10.1% compared to the 10.4% realised in 2022.

Return on Equity – 23.3%

The Return on Equity for the financial year stood at 23.3%, which is an improvement of 50 basis points over the 22.8% achieved in Fiscal 2022.

Earnings Per Share - $1.31

Earnings per Share for the year stood at $1.31, a 21.3% increase from the prior year and the highest in the company's history.

Dividend Payout - $0.45

A dividend of 23c per share was declared on June 28, 2023, adding to the dividend of 22c per share declared on February 1, 2023. In total, the dividend for FY23 amounted to 45c per share, which is 12.5% greater than the 40c per share for FY22. The dividend yield was 2.4% for FY23, compared to 2.0% in FY22, based on the closing stock price on June 30 of the respective fiscal years.

NEW! Chobani produces yogurt, oatmilk, dairy and non-dairy creamers, and snacks.

$4.9B

Net profit for the year reached $4.9 billion, surpassing the previous year's figure of $4.1 billion.

22.5%

SD&A expense-to-sales ratio for the year stood at 22.5%, compared to 21.9% in the prior year.

21.3%

EPS reflecting an impressive 21.3% increase from last year and representing the highest in the company's history.

Tru-Juice ladies exude TruVibes

Current Assets - $22.8B

Current assets increased by 28.6% from J$17.8 billion to J$22.8 billion, primarily due to an increase in inventory. The increase was necessary to meet the heightened business activity. It is noteworthy that the inventory represented 70 days of sales at the end of 2023, compared to 77 days in 2022. Meanwhile, the company's Current Ratio improved to 2.8, surpassing the 2.4 achieved in the prior year.

Our commitment to operational excellence, prudent financial management, and innovation yielded remarkable results. These financial accomplishments underscore our capacity for sustained growth and our dedication to delivering value to shareholders and other stakeholders alike.

The company's financial achievements are a direct reflection of the hard work, dedication, and commitment of its teams. Every financial milestone we reach is made possible by the extraordinary people at Wisynco, who consistently go above and beyond to drive our growth.

We believe that our success is intertwined with the wellbeing and prosperity of our employees and their families. Through Wisynco, we aim to empower them with the confidence to improve their lives and develop their leadership skills, aligning with their values.

Five-Year Financial Highlights

Year ended 30 June	FY 2019 $'000	FY 2020 $'000	FY 2021 $'000	FY 2022 $'000	FY 2023 $'000
Revenue	26,939,227	32,170,426	31,816,430	39,045,880	48,705,454
% Change YOY	9.76%	19.42%	-1.10%	22.72%	24.74%
Gross Margin (%)	37.39%	34.40%	34.94%	33.94%	34.61%
Net Profit After Tax	2,542,165	2,662,667	3,072,300	4,053,683	4,922,575
EBITDA	4,260,465	4,472,670	5,019,790	5,977,391	7,482,153
EBITDA Margin (%)	15.82%	13.90%	15.78%	15.31%	15.36%
Net Profit Margin (%)	9.44%	8.28%	9.66%	10.38%	10.11%
Debt: Shareholders' Equity	0.20	0.20	0.10	0.09	0.19
S&D & Admin Expenses to Sales (%)	26.8%	25.3%	23.8%	21.9%	22.5%
ROE (%)	22.90%	20.50%	20.40%	22.80%	23.30%

EXTRA-ORDINARY RESULTS

Five-Year Financial Analysis

Year ended 30 June	FY 2019 $'000	FY 2020 $'000	FY 2021 $'000	FY 2022 $'000	FY 2023 $'000
Revenue	**26,939,227**	**32,170,426**	**31,816,430**	**39,045,880**	**48,705,454**
Cost of Sales	(16,867,965)	(21,103,363)	(20,700,100)	(25,794,948)	(31,850,418)
Gross Profit	**10,071,262**	**11,067,063**	**11,116,330**	**13,250,932**	**16,855,036**
Other Operating Income	288,656	142,654	240,581	151,559	252,781
Selling and Distribution Expense	(6,124,857)	(6,784,843)	(6,149,378)	(7,094,702)	(9,160,849)
Administration Expenses	(1,097,978)	(1,370,277)	(1,416,660)	(1,437,412)	(1,789,583)
Operating Profit	**3,137,083**	**3,054,597**	**3,790,873**	**4,870,377**	**6,157,385**
Finance Income	119,218	320,495	195,534	301,258	444,487
Finance Costs	230,205	(155,844)	(153,730)	(149,059)	(131,347)
Impairment loss on Investment in Associated Company	-	-	-	-	(105,369)
Share of results from Associates	7,792	984	(29,722)	(28,124)	(52,103)
Profit before Taxation	**3,494,298**	**3,220,232**	**3,802,955**	**4,994,452**	**6,313,053**
Taxation	(491,723)	(557,565)	(730,655)	(940,769)	(1,390,478)
Profit from Discontinued Operations	387,157	139,736	-	-	-
Net Profit	**3,389,732**	**2,802,403**	**3,072,300**	**4,053,683**	**4,922,575**
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss:					
Exchange differences on translation of foreign subsidiary	(1,038)	9,765	6,093	(570)	6,606
Share of other comprehensive income of associate	-	9,322	5,636	18,504	3,691
Items that will be classified to profit or loss:					
Unrealized (loss)/gain on investment securities	10,886	17,302	11,362	114,701	(45,754)
Total Comprehensive Income	**2,939,170**	**2,838,792**	**3,095,391**	**4,186,318**	**4,887,118**
Earning per Share attributable to stockholders:					
From continuing operations	0.68	0.71	0.82	1.08	1.31
From discontinued operations	0.10	0.04	-	-	-
Earnings per Share	**0.78**	**0.75**	**0.82**	**1.08**	**1.31**

The Jamaica Manufacturers and Exporters Association (JMEA) awarded Wisynco's GrapeWATA Breakthrough Product of the Year in 2022.

OUTLOOK

Infinite Possibilities

As Wisynco forges ahead, we do so with great optimism. Our company, which stands at the forefront of innovation in Jamaica's food and beverage industry, is poised to capitalise on emerging opportunities in a rapidly evolving market. Yet, while our local roots run deep, we are penetrating international markets with the same spirit of innovation that has propelled us thus far. Wherever our passion for People, Partners & Possibilities takes us, Wisynco will seek to chart a course of excellence through our exceptional products and service to a global audience.

With a talented team, robust strategies, and a history of overcoming challenges, we are shaping the future, inspiring confidence, and instilling pride every step of the way. Our plans for the upcoming year will see the company continuing its injection of J$5 billion into major projects and will involve:

DIVERSIFICATION FOR RESILIENCE

By the end of Fiscal 2024, Wisynco will boast five new production lines, nearly doubling its monthly production capacity from 2 million to approximately 4 million cases. This substantial expansion will pave the way for an exciting phase of growth, innovation, and improved product availability. With the implementation of the first three lines, the company anticipates that it will boost capacity by 50% by February 2024. This move is poised to catalyse revenue growth and operational efficiencies, expand our available product range, increase our availability to our export markets, and leverage our expertise to tap into emerging opportunities.

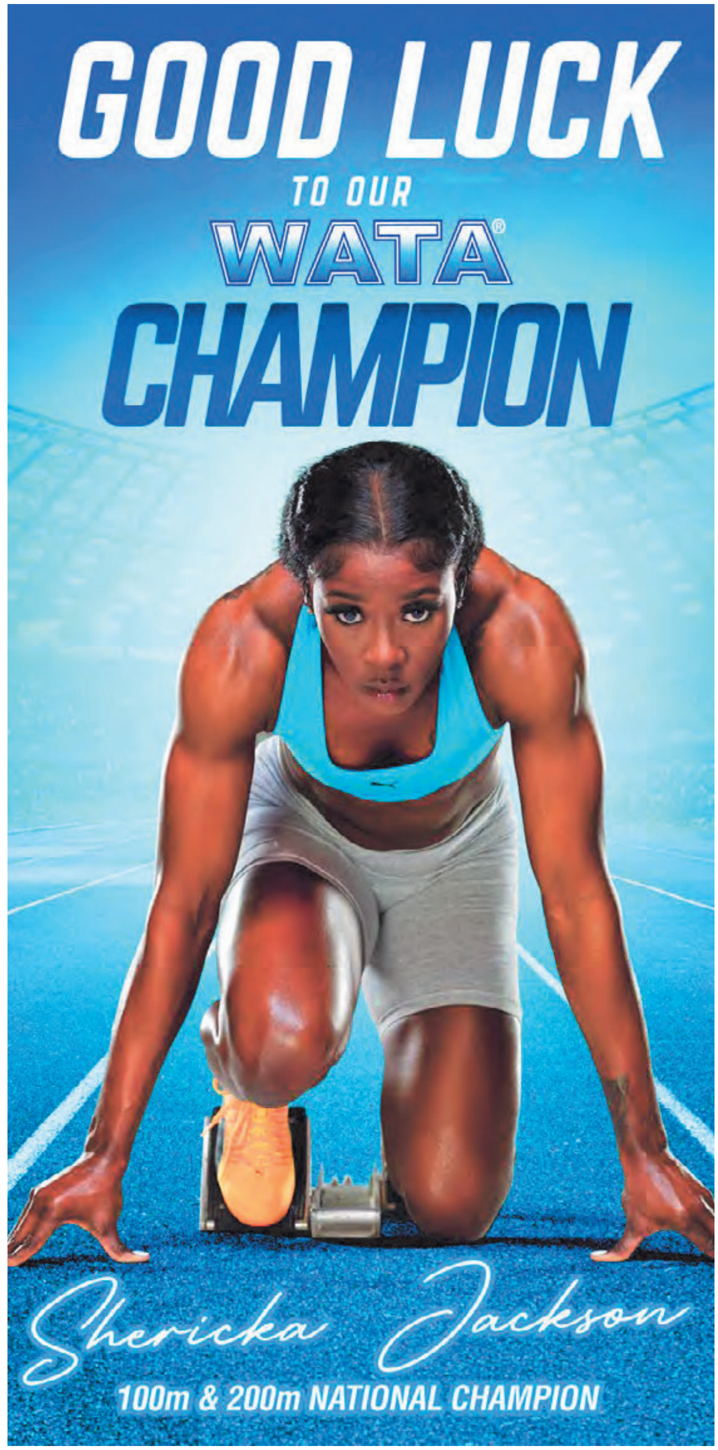
EXPANSION COMPLETION

Wisynco is in the midst of an extensive expansion programme, with a target completion timeline of Q4 Fiscal 2024. The ongoing expansion activities, coupled with new construction projects, will not only boost productive capacity but also enable the introduction of novel brands and innovations.

TECHNOLOGY INTEGRATION

The company will continue to invest in technology, with a primary focus on the ERP system. This technology will play a pivotal role in enhancing operational efficiency and decision-making.

The increased flexibility and output resulting from these initiatives will empower the company to meet current market demands, explore new opportunities, and remain at the forefront of product innovation. With these ambitious endeavours, Wisynco looks forward to achieving sustained growth and delivering enhanced value to its customers and stakeholders.



WATA Ambassador Shericka Jackson.

MARKETING

A Year of Refreshing Innovation

The strategic focus of the year has been to accelerate brand recruitment and bolster brand-building efforts. Wisynco achieved this through targeted sponsorships, engaging brand ambassadors, influencer signings, and strengthening its marketing, promotions, and merchandising capabilities.

DIVERSE BRAND PORTFOLIO

Wisynco's locally owned and contracted beverages have been at the forefront of vibrant and impactful marketing campaigns. The company's portfolio of trademarked products includes beloved brands such as BIGGA soft drinks, BOOM Energy Drink, CranWATA, Sparkling CranWATA, Grape WATA, and Jamaica's leading water brand, WATA. Through the popular brand portfolios of Coca-Cola and Squeezz beverages, the company also exclusively bottles and distributes products such as Coca-Cola, Sprite, Minute Maid, and Schweppes.

During the fiscal year, Wisynco launched three new products and relaunched a signature brand. In March 2023, the market welcomed the refreshing Tru-Juice Pineapple Lychee and Guava Pineapple Passion in convenient 1-gallon containers, while the iconic Calico Jack Jamaican Rum Punch made a triumphant return in 250 ml and 1L Tetra Pak cartons. In May 2023, the creamy and nourishing Tru-Moo Cow's Milk was introduced in a convenient 1L package, followed by TruSHAKE Chocolate, which made an exciting debut in 2023.

STRONG PARTNERS

Collaborations with local partners such as Trade Winds Citrus Limited, Worthy Park, and Jamaica Producers have allowed the company to respond effectively to consumer demands for innovation and product excellence. Wisynco's commitment extends to catering to consumer preferences, evident in its expansion of brands such as Red Bull, Kellogg's, Mott's, Pringles, Welch's, Nestlé, Nature Valley, Häagen Dazs, Vitamalt, and Bon. These brands have enriched the company's portfolio and yielded remarkable revenue and profit growth.

Wisynco's digital activations and sponsorships have showcased the company's products and innovations in an unforgettable way. Its presence at events like Jamaica Manufacturers and Exporters Association's (JMEA) annual Expo and The Social House and sponsorship of various events such as University of the West Indies' (UWI) Carnival, the Schools Challenge Quiz, Bob Marley's Birthday, and the Observer Food Awards have reinforced the company's role as a market leader in connecting with consumers, igniting memorable experiences, and championing the vibrant spirit of Jamaica. Wisynco takes pride in the powerful impact this has had on the business and the nation as a whole.

UWI Carnival participant keeps hydrated with WATA.

WATA – A CULTURAL ICON

WATA continues to fuel national sporting activities, supporting the personal and professional development of Jamaican youth. Wisynco strengthened its connection to outstanding female national sporting teams, such as the Reggae Girls, the Sunshine Girls, and the National Female Volleyball Team. In addition, its flagship sponsorships, including the Inter-Secondary Schools Sports Association (ISSA) Schoolboy Football and Jamaica Athletics Administrative Association (JAAA), underscored the company's commitment to sports development. Notable brand ambassadors and influencers, including 2020 100m Olympic Gold medalist and 200-metre World Champion Shericka Jackson and twin athletes Tina and Tia Clayton, have further amplified the reach and impact of the WATA brand.

In August 2022, the company proudly reaffirmed its support of Jamaica's Independence celebrations, introducing special commemorative labels for the country's 60th anniversary. Wisynco was designated as the "Official WATA of Jamaica 60" and activated a far-reaching charitable undertaking, with $12 million going towards educational grants for the nation's students and teachers. These funds came from the sale of WATA and allowed customers who choose WATA to contribute to improved educational outcomes for students and teachers.

The launch of Grape WATA garnered much success and stands out as one of Wisynco's most successful innovations to date. The public was encouraged to join the "Grape Escape" as the product burst onto the scene, making big waves. It exemplifies the synergy between insights-driven innovation, effective marketing, and channel management.

Through every action, Wisynco's dedication to promoting 'Brand Jamaica' resonates, creating a ripple effect of positivity that propels the company while lifting the spirit of our nation.

EXTRA-ORDINARY MOMENTS

CELEBRATING JAMAICA 60!

SALES/COMMERCIAL HIGHLIGHTS

Superseding Targets

Our dedicated sales and merchandising teams exhibited great determination and brilliance, achieving not only remarkable sales figures but also flawless execution. This excellence translated into substantial growth in revenues, which came about because of increased volumes, new customer acquisitions, and customer contact points. Special thanks to our operations and manufacturing teams, which played a pivotal role in bolstering our sales and distribution efforts, even amidst numerous hurdles.

SALES AND MERCHANDISING EXCELLENCE

In pursuit of our mantra, "No Brand, No Shelf, No Customer, or Person Left Behind," our sales and merchandising teams rose to the occasion in magnificent fashion. We welcomed the introduction of exciting new products, including Grape WATA, which was well received and is poised to deliver outstanding performance.

STRONG GROWTH ACROSS DIVISIONS

As the economy regained momentum, we witnessed a surge in sales, of 25% compared to the previous fiscal year. This growth holds special significance as it was achieved against the backdrop of logistical and supply-chain challenges experienced throughout the financial year.

LOOKING AHEAD

We are optimistic that the momentum we've built in the previous financial year will persist and flourish. We look forward to the completion of the expansion of our manufacturing capacity, a development that will empower us to meet the burgeoning demands of our valued customers.

Furthermore, our ongoing partnership with the HR Department focused on developing and training our teams in best practices, plays a pivotal role in strengthening team dynamics and recognising and rewarding excellence. We are indebted to our dedicated teams, loyal customers, and esteemed shareholders for their support. Together, we stand poised for a prosperous future, rich with growth, innovation, and shared success.

No pain, all gain. With the perfect balance of flavor and heat, new Pringles® Scorchin' are the spicy snack you can keep eating, and eating, and eating, and eating, and eating, and...

Georgia Ingleton, one of Wisynco's haulage contractors.

OPERATIONS

Unlocking Our Greatest Potential

TECHNOLOGICAL ADVANCEMENTS

In pursuit of operational excellence, Wisynco invested heavily in technology and equipment. Its warehouse operations and IT teams, fuelled by their passion for innovation, crafted home-grown solutions that have redefined the company's efficiency.

OPTIMISING EFFICIENCY

The company's Warehouse Management System (WMS) and trucker assignment tools saw incremental advancements, resulting in smoother operations and enhanced customer satisfaction. Notably, route optimisation tools led to an impressive 18% increase in capacity, allowing the company to do more with its existing fleet.

CAPACITY EXPANSION

Simultaneously, Wisynco continued to enhance warehouse operations by increasing our core Material Handling Equipment (MHE) capacity. To further expand distribution reach, there was a 15% increase in the company-owned fleet, complementing the existing 450 independent haulage contractors and ensuring seamless down-trade deliveries.

INFRASTRUCTURE GROWTH

Further, Wisynco's commitment to expansion and growth has led to the 200,000 sq. ft. expansion of its warehousing and manufacturing facilities at Lakes Pen. This investment equips us to serve our customers even more efficiently and meet the growing demands of the market.

RURAL REACH

In the first quarter of the financial year, a significant milestone was achieved with the commissioning of the company's first satellite distribution warehouse in Trelawny. This strategic move has expanded our reach into rural territories while flipping increased case growth month-over-month.

MANUFACTURING

Precision and Progress

The Manufacturing Division exhibited commendable progress throughout the year, surpassing previous achievements despite substantial challenges.

We elevated the manufacturing strategic blueprint by fortifying our resilience against stockouts. This entailed the deliberate orchestration of supplier diversification, strategically increasing vulnerable raw material stock levels, and carefully vetting and onboarding new partners, thereby strengthening the supply chain's robustness and minimising vulnerabilities related to raw material scarcity. In parallel, we allocated resources towards the acquisition of advanced equipment, which augmented product quality, capacity, and our agility in responding to market demands.

OPERATIONAL RESILIENCE AMIDST SUPPLY CHAIN CHALLENGES

Despite disruptions in the global supply chain and a competitive labour market that contributed to higher turnover among our technical team, the manufacturing division was able to increase its production output. The team achieved an impressive 17% growth in the production of physical cases compared to the previous year.

INNOVATION AND ADAPTATION

Recognising the need to pre-empt potential crises, we applied innovation as the cornerstone of our approach. We reasserted our commitment to enhancing operational efficiencies to ensure our relevance and productivity in a dynamic and rapidly changing business landscape. This strategic shift resulted in heightened agility, adaptability, and competitiveness, enabling us to navigate and thrive in a rapidly changing environment.

SUSTAINED INTERNATIONAL CERTIFICATIONS

The manufacturing division proudly retained essential international certifications. These certifications include ISO 9001 for Quality Management Systems, FSSC 22000 for Food Safety Systems, ISO 45001 for Occupational Health and Safety Management, and ISO 14001 for Environmental Management Systems. Meeting international standards and qualifying for certification are crucial pillars supporting our expansion into new markets, ensuring our adherence to the highest standards, and fostering trust with both our existing and prospective partners.

STRATEGIC PROJECTS AND EXPANSION INITIATIVES

The manufacturing division also undertook several transformative projects that underscore our commitment to progress and excellence. These include:

Electric Power Generation Capacity Expansion: We successfully installed a new 1.6-megawatt diesel gas blend engine, commissioned in the third quarter of fiscal 2023. This addition is projected to significantly enhance the reliability and cost efficiency of our electrical energy production.

Water Treatment and Efficiency Enhancements: A project to stabilise water treatment system reliability and reduce water usage was successfully implemented with the commissioning of a recovery reverse osmosis machine. This contributed to higher utilisation of treated water and reduced waste. A new standby water well, ongoing water piping infrastructure upgrades, and an advanced water purification system design have also enhanced efficiency and quality.

EXPANSION OF MANUFACTURING

To address the demand for our bottled water products and to increase exports, we embarked on an ambitious expansion project by investing over US$7.5 million. We will almost double our capacity in January 2024 and will amplify our production capabilities.

A new carbonated beverage line was installed at our While Marl facility. With an estimated capital outlay of US$7 million, this initiative will be a great boost to our flexibility as it will enhance our capacity to meet consumer demand. This line is targeted to become operational in November 2023.

Additional upgrades included the installation of a high-speed labelling system, the procurement of palletizers and a case packer, and the transformation of a redundant line into a sophisticated mixer and filler system. These substantial enhancements, collectively valued at approximately US$1.9 million, play a pivotal role in streamlining our operations for greater effectiveness, productivity, and flexibility.

To fuel the company's growth, Wisynco injected more than US$8 million into the construction of over 200,000 square feet of warehouse space at the Lakes Pen Facility. It is primarily designed for a new manufacturing business unit with significant innovations to come, including new packaging formats to be introduced. Additionally, the division's acquisition of new machinery, technology, and capacity-building initiatives reached an impressive US$28 million during the financial year.

COMMITMENT TO WORKFORCE DEVELOPMENT AND SAFETY

Recognising the significance of technological progress, our manufacturing division partnered with the Caribbean Maritime University to provide training for our technical staff. Additionally, we demonstrated our steadfast commitment to the well-being of our employees and the environment through initiatives such as World Day for Safety and Health in the Workplace. These efforts have helped nurture a culture of safety and incident prevention within our organisation.

As we look ahead, the Manufacturing Division remains committed to pioneering growth, embracing change, and fostering innovation. We firmly believe that our pursuit of excellence will not only continue to empower our team members but will also solidify our position as industry leaders amidst the ever-evolving business landscape.

In line with our commitment to fostering a vibrant and productive workforce, Wisynco's top HR priorities for the year were health, safety and wellbeing, employee engagement and culture, and talent development and acquisition.

HUMAN RESOURCES

Extraordinary Team

For Wisynco, our people-centric approach extends beyond salaries and incentives and centres on fostering a healthy work environment and exemplary leadership. The company is proud of its extraordinary team and their passion and dedication, which set us apart. We are constantly trying to enhance the wellbeing of our teams through initiatives focused on health, safety, and wellness, as our people are not just the backbone of our organisation; they are the heart and soul of everything we do.

In line with our commitment to fostering a vibrant and productive workforce, Wisynco's top HR priorities for the year were health, safety and wellbeing, employee engagement and culture, and talent development and acquisition. These pillars formed the foundation of our HR strategies, aimed at enhancing our employees' professional growth and driving our business imperatives. Our HR team, in collaboration with stakeholders, built and executed an ambitious agenda, thus laying the foundations for our future growth.

EDUCATIONAL DEVELOPMENT AND SUPPORT

We are proud to offer full-time employment opportunities to individuals from diverse backgrounds and walks of life, with a focus on their growth and development. Our Training to be Relevant, Adaptable, and Confident (TRAC) Programme, launched in September 2021, allows employees without formal qualifications to upgrade their proficiency in subjects like English Language, Mathematics, and Electronic Document Preparation and Management (EDPM) at the Caribbean Secondary Education Certificate (CSEC) level. In the 2023 Financial Year, 18 employees participated in the programme, with five sitting CSEC exams in May/June 2023.

Educational support and assistance are also crucial to us. We provided 25 educational grants totalling over $1.2 million to employees enrolled in various educational programmes. Additionally, through our scholarship programmes for outstanding children of staff members at the secondary level, we provided over $800,000 in assistance. Meanwhile, our WATA Back to School Grant for employees and their children awarded grants to 426 primary and secondary level applicants and 53 university-level applicants, totalling $11 million.

HEALTH, SAFETY, AND WELLBEING INITIATIVES

August 2022 marked the launch of Wisynco's first Health, Safety, and Wellbeing Month, offering various activities and events. Our inaugural Wisynco Health Safety and Wellbeing Fair, attended by over 500 employees, provided free health checks, medical examinations, and wellbeing demonstrations. We aim to build on this initiative in the coming years.

Then, in October 2022, we commemorated Breast Cancer Awareness Month with educational forums, lunchtime sessions, and gifting breast cancer screening certificates to 20 female employees.

Wisynco Health Safety and Wellbeing Fair provided free health checks, medical examinations, and well-being demonstrations.

LEADERSHIP DEVELOPMENT

Our commitment to leadership development continued with the launch of the Wisynco Leadership Experience in March, offering training and follow-up coaching to more than 80 leaders in Manufacturing and Operations. This programme will evolve with the development of a Wisynco leadership training curriculum.

Celebrating the invaluable contribution of the women of Wisynco, International Women's Day 2023 was observed under the theme Embracing Equity. We used the occasion to recognise our 680-strong female workforce with branded decorations and tokens of appreciation. Our subsequent Women's Day event included a 'Lunch and Learn' session with author and Communications Specialist Stacy-Ann Smith, where outstanding female employees were awarded.

To foster camaraderie and appreciation among our employees, we also celebrated the New Year in 2023 with a 90's Retro Vibes party for our staff and contractors, attended by nearly 4,000 employees, contractors, and guests.

Our dedication to fostering growth and development is rooted in our core company principles and embodies our vision for a brighter and more prosperous future.

Senior leaders spanning Production, HR and Manufacturing teams alongside CEO, Andrew Mahfood at LEAP Seminar.

RISK MANAGEMENT & INTERNAL CONTROL

Proactive Protection and Prevention

Wisynco embraces an enterprise risk management (ERM) framework that aligns with our mission, vision, and values to elevate company performance and shareholder value. This holistic approach systematically identifies, measures, prioritises, and addresses risks that affect our strategic initiatives and day-to-day operations. Our ERM framework comprises several key components, including defining objectives, identifying and assessing risks and their responses, measuring and monitoring risks, and evaluating the effectiveness of risk responses.

Overseeing the risk management process is the Audit and Risk Committee, a sub-committee of the Board. This committee reviews our enterprise-wide risk profile and evaluates top and emerging risks on a quarterly basis. The Executive Management Committee, led by our Chief Executive Officer, is responsible for implementing the strategy, culture, people, processes, technology, and structures that constitute the ERM Framework.

In support of our risk management programme, we employ the Three Lines Model to mitigate risks and threats effectively. A key component of this model is the internal audit function, overseen by the Audit and Risk Committee. The team performs risk-based audits and provides best-practice recommendations with a focus on mitigating risk and maximising opportunities. The annual audit plan, focusing on high-risk areas, is approved by the Committee.

FINANCIAL YEAR 2023

Wisynco's risk management policies and practices continue to evolve. During the 2023 financial year, the ERM team facilitated recurring self-assessments and reporting on emerging risks. In addition, the team embarked on enhancing current business continuity policies and practices to ensure resilience in the face of any threat. Some of the top and emerging risks are:

Talent Recruitment and Retention: Attracting talent continues to be a challenge as Jamaica experiences its lowest levels of unemployment amid strong economic growth. Wisynco has a strong talent agenda that we will continue to execute in the coming year.

Environmental Factors: Wisynco continues to invest heavily in energy and water to mitigate environmental constraints and reduce its overall impact on the environment. In addition, Wisynco actively contributes to the Board leadership of Recycling Partners of Jamaica to bolster the organisation's objective to remove plastic bottles from the environment as an early founder and influencer in the recycling movement in Jamaica.

Digital Transformation: Wisynco prides itself on innovation and is currently in the process of implementing digital technologies to further enhance the scale and growth of our business. We are carefully monitoring the risk of business disruption in the face of any digital transformation initiative and taking necessary precautions as needed.

Cyber Security Threats: In today's digital world, data security threats are at the highest levels ever seen. Wisynco is continually assessing this risk and has a multi-pronged approach to safeguarding its data assets from loss or theft, including the preparation of a data privacy programme to comply with Jamaica's new Data Privacy Act.

Artificial Intelligence: Advances in Artificial Intelligence pose emerging risks with global scale and unknown implications. As a company, we will continue to monitor this risk and its potential implications for our business.

INFORMATION TECHNOLOGY

Tech-Powered Growth

Information Technology (IT) is the catalyst that propels our marketing, distribution, and sales efforts and is the means through which we gain invaluable insights into consumer behaviour, market trends, and demand patterns. Using various technologies, we remained at the forefront of our industry with seamless communication and improved collaboration within our organisation.

Collaborating closely with our external partners and internal stakeholders, the IT team designed and implemented solutions that underpin our expanding business. A substantial portion of our efforts were centred on the Enterprise Resource Planning (ERP) project, a critical component of our business strategy. Our meticulous approach to this project involves maintaining strong governance and risk mitigation practices. Complementing this, we extended our systems to align with the Control Objectives for Information Technology (COBIT) framework standards, setting a strong foundation for scalability. Our primary aim with these new systems is to capture data accurately at the source and employ electronic processes that empower our users with advanced capabilities, ultimately benefiting our customers.

Additionally, the IT team continued to foster partnerships with technology providers both locally and internationally, reinforcing Wisynco's commitment to organic business growth. Ensuring our systems are future-ready, we expanded our capacities to support 24/7 availability, vital for managing inventories and meeting customer demands efficiently.

Furthermore, our relentless focus on operational effectiveness is evident in our efforts to enhance timely deliveries and inventory availability. Behind the scenes, we implemented functionalities to bolster our supply chain and logistics, all while enhancing data management for processing daily transactions.

Security remains paramount, considering the evolving landscape of Information Technology Security and Privacy. We updated our security systems, implemented access controls, and established additional security tools. This included enhancing security platforms and adopting advanced authentication methods beyond standard passwords. Ongoing end-user awareness training played a pivotal role in identifying and reporting suspicious activity.

Altogether, our department's efforts have strengthened our organisational roles and relationships, enriching our understanding of business functions. This, in turn, enables us to provide more robust tools that offer a competitive advantage. Technology is integral to every facet of our business and daily lives. Our commitment to enhancing our processes, upgrading our technology, and ensuring our staff's knowledge remains current reflects our dedication to innovation.

Consumer sampling TruSHAKE at retail outlet.

Our commitment to community development extends to our support for the School Boy Football Community Champions Outreach Program.