



**Jamaican
Teas LTD.** 

ANNUAL REPORT 2025



Mission

We aim to grow our business by producing high quality products that are safe, healthy and economical, while simultaneously being an exemplary corporate citizen, ensuring sustainable returns to our customers, shareholders and staff.

Vision

To become a leading producer of consumer goods within the Latin American and Caribbean region, through innovation, growth in exports and people centered values.

Contents

4	Notice of Annual General Meeting	31	Management Discussion and Analysis
6	Corporate Data	35	Shoppers Delite Upgrades Driving Performance
7	JTL Clipboard	37	New Premium Teas
8	Shareholdings of Note	38	Building Regional Partnerships for Global Reach
10	Corporate Governance and Employee Welfare	40	Corporate Social Responsibility
16	Directors' Report	45	Historical Financial Data
18	Board of Directors	46	Audited Financial Statements
20	JTL Group Organisational Chart		
21	Operations Management Team		



Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the members of Jamaican Teas Limited (the "Company"), will be held at 11:30 a.m. on the 6th day of May 2026 at the Jamaica Pegasus Hotel and Suites, 81 Knutsford Boulevard, Kingston 5, for the purpose of transacting the following business:

1. To receive and approve the Audited Financial Statements for the year ended 30 September 2025 and the reports of the Directors and the Auditors circulated herewith.

To consider and, if thought fit, pass the following resolution: -

Resolution No. 1

"THAT the Audited Financial Statements for the year ended 30 September 2025 and the reports of the Directors and the Auditors circulated with the Notice convening the meeting, be and are hereby received."

2. To appoint Auditors and authorise the Directors to fix remuneration of the Auditors.

To consider and, if thought fit, pass the following resolution: -

Resolution No. 2

"THAT Baker Tilly, Chartered Accountants, having signified their willingness to be appointed, be and are hereby 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 declare a dividend for the year ended 30 September 2025.

To consider and, if thought fit, pass the following resolution: -

Resolution No. 3

"THAT the capital distribution of 2.0 cents paid on 4 September 2025 to holders of record on 12 August 2025, be approved and declared final in respect of the year ended 30 September 2025."

4. To approve the remuneration of the Directors.

To consider, and if thought fit, pass the following resolution: -

Resolution No. 4

"THAT the amount of \$7,156,000 for the year ended 30 September 2025 as fees to the Directors for services as Directors, be and is hereby approved."

5. To re-elect Directors.

- i) Nadiya Figueroa retires by rotation as a Director, in accordance with the Company's Articles of Association, and being eligible, offers herself for re-election.
- ii) Kerry-Ann McKoy Tulloch retires by rotation as a Director, in accordance with the Company's Articles of Association, and being eligible, offers herself for re-election.

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

Resolution No. 5

a) "That Nadiya Figueroa, who is retiring by rotation in accordance with i) above, be and is hereby re-elected a Director of the Company."

b) "That Kerry-Ann McKoy Tulloch, who is retiring by rotation in accordance with ii) above, be and is hereby re-elected a Director of the Company."

Dated the 27th day of February 2026.

By Order of the Board



Cameron Burnet
Company Secretary

Notice of Annual General Meeting *(continued)*



IMPORTANT NOTICE TO ALL MEMBERS:

The following shall apply to this AGM:

(1) Quorum And Attendance

- a) The Chairman of the Company, the Company Secretary, and any Directors of the Company, being physically present at the AGM shall constitute and be above the minimum quorum; or in the absence of any such person(s), any other staff member of the Company being shareholder(s) and physically present at the AGM may take the place of such person(s) and shall constitute the quorum.
- b) All other members of the Company and persons entitled to attend the AGM may join the AGM in person or by electronic means.

(2) Electronic Access To AGM

Information on how to access the AGM by electronic means and any updates regarding the AGM will be posted on our website at <https://jamaicanteas.com>. We encourage you to visit this website to find out how to register to attend.

(3) Voting And Resolutions

- (a) Shareholders at this AGM may vote in any of the following ways:
 - (i) By attending the meeting in person; or
 - (ii) By completing the Proxy Form attached hereto, indicating in advance how the shareholder wishes to vote on each resolution and nominating any person they wish to attend and vote on their behalf;

(iii) The Proxy Form may also be downloaded from our website <https://jamaicanteas.com>;

(iv) Mailing or dropping off the completed original Proxy Form at Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston, to arrive no later than forty-eight (48) hours before the date of the AGM.

No new resolutions or amended resolutions will be facilitated at this AGM.

IMPORTANT NOTE FOR MEMBERS WHO ARE NOT ABLE TO ATTEND:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint his/her proxy to vote on each resolution as the shareholder indicated on the Proxy Form.
2. The person so authorised as proxy shall be entitled to exercise the same powers as the member whom he/she represents.
3. The Proxy Form must be lodged at Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston at least forty-eight (48) hours before the time appointed for holding the Annual General Meeting.
4. The Proxy Form shall bear the stamp duty of One Hundred Jamaican Dollars (J\$100) before being signed. The stamp duty may be paid by adhesive stamp(s) to be cancelled by the person executing the Proxy.

Corporate Data

BANKERS:

Bank of Nova Scotia Ja. Ltd.
Scotiabank Centre
Cnr. Duke & Port Royal Streets
P.O. Box 709
Kingston

National Commercial Bank Ja. Ltd.
The Atrium
32 Trafalgar Road
Kingston 10

Sagicor Bank Ja. Ltd.
Head Office
17 Dominica Drive
Kingston 5

REGISTRAR & PAYING AGENT:

Jamaica Central Securities Depository
40 Harbour Street
Kingston

ATTORNEYS-AT-LAW:

Hart Muirhead Fatta
2nd Floor
The Victoria Mutual Building
53 Knutsford Boulevard
Kingston 5

AUDITORS:

Baker Tilly
Chartered Accountants
6 Collins Green Avenue
Kingston 5



JTL Clipboard

 <p>GROUP REVENUE \$3.47B</p>	 <p>INVESTMENT GAINS \$74M (Net Investment Gains & Interest Income)</p>
 <p>CDFL HIGHLIGHTS</p> <ul style="list-style-type: none"> • Caribbean Export Sales 53% • US Export Sales 10% • Domestic Manufacturing Sales 6% 	 <p>SUPERMARKET Sales Growth 11%</p>
 <p>NEW PREMIUM TEAS Introduced Post Year End</p> <ul style="list-style-type: none"> • Tetley Chai • Tetley Chai Vanilla • Caribbean Dreams Instant Honey Ginger 	 <p>WORK FORCE 150 Employees</p>
 <p>CERTIFICATIONS</p> <ul style="list-style-type: none"> • SQF • HACCP • FDA 	 <p>COMPLIANCE Member AEO Programme</p>

Shareholdings of Note

10 LARGEST PRIMARY ACCOUNT HOLDERS		
NAME	POSITION	UNITS HELD
Violet Helen Mahfood		602,378,520
John Mahfood	Director	523,498,839
Jennifer Ann Mahfood		43,642,063
Combined Holdings		567,140,902
PAM - Pooled Equity Fund		209,957,229
Nancy D. Milne		117,750,000
SJIML A/C 3119		54,000,000
JCSD Trustee Services Ltd. A/C 76579-02		40,765,340
SJLIC for Scotiabridge Retirement Scheme		40,099,494
Mayberry Jamaican Equities Limited		34,489,397
Marcos Dabdoub		31,400,000
GraceKennedy Pension Fund Custodian Ltd for Gracekennedy Pension Scheme		30,396,064
Total Percentage of Shareholdings		79.29%

DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS

NAME	POSITION		UNITS HELD
John Mahfood	Director	Self	523,498,839
		Connected Party Holdings	43,642,063
		Combined Holdings	567,140,902
John Jackson	Director	Self	7,994,073
		Connected Party Holdings	1,682,490
		Combined Holdings	9,676,563
Suzette Smellie-Tomlinson	Director		NIL
Damien King	Director		6,000,000
Kerry-Ann McKoy Tulloch	Director		NIL
Dr. Nadiya Figueroa	Director		NIL

SENIOR MANAGERS AND CONNECTED PARTIES SHAREHOLDINGS

NAME	POSITION	UNITS
Cameron Burnet	Senior Manager	3,600,000
	Connected Party Holdings	117,537
	Combined Holdings	3,717,537
Jonathan Mahfood	Senior Manager	180,000
Charles Barrett	Senior Manager	902,550
Norman Russell	Senior Manager	2,000,000

Corporate Governance and Employee Welfare

As the largest producer of teas in the Caribbean and exporters of two thirds of its products to Caribbean markets, the USA and the United Kingdom, Corporate Governance is integral to the growth and sustained development of Jamaican Teas Limited (JTL).

Corporate Governance oversight is also extended to the subsidiaries of the Group, which include: *Caribbean Dreams Foods Limited (CDFL)*, JTL's manufacturing arm, the Real Estate and Property companies— *H. Mahfood and Sons Limited, LTJ Managers Ltd and H. Mahfood and Sons 2020 Limited, Bay City Foods Limited*—operators of a Supermarket in Kingston, *QWI Investments Limited*, our investment company and *KIW International Limited*, now an Investment Holding company with 18 percent ownership of QWI.

The Board of Directors of Jamaican Teas Limited, entrusted with the responsibility of Corporate Governance, ensures that the Company is set on a solid foundation, which supports and fosters:

- Long-Term Strategic Goals that align with the interests of shareholders, stakeholders, and employees.
- Proactive Risk Management Practices that identify, assess, and mitigate potential risks, thereby safeguarding the Company's assets and enhancing long-term sustainability.
- Commitment to Ethical Business Practices that promote fairness and integrity in all operations.
- Compliance with Legal and Regulatory Requirements as outlined in the Code of Corporate Governance.
- Strong Partnerships with customers and suppliers within the local community to foster mutual growth.
- Active Engagement in Social Responsibility, contributing positively to the local community & development.
- Transparent Communication regarding the Company's performance and internal changes through strategic media placements and its corporate website.

- Environmental Stewardship, participating in initiatives aimed at protecting the environment.

The fulfillment of these objectives is carried out by a management team committed to high standards, which considers the interest of all shareholders, helping them to exercise their rights and encouraging participation in general meetings. Shareholders are also kept well-informed by way of detailed analysis of Quarterly Reports on the Jamaica Stock Exchange (JSE) website, the Company's corporate website, as well as paid advertising in the local newspapers.

The Company is also accountable to other stakeholders in respect of abiding by its legal, contractual and social obligations to non-shareholders, including policy makers, creditors, employees, suppliers, customers and local communities. The Company is also compliant with international regulators in keeping with its food certifications - Hazard Analysis and Critical Control Point (HACCP) and Safe Quality Food (SQF) and US FDA-approved status for exports.

In its selection of Board members, the Company is guided by a code of conduct, which promotes accountability, integrity, and ethical and responsible decision making. Board members provide management with expertise in areas that facilitate the Company's operations and financial performance.

EMPLOYEE WELFARE, SAFETY AND TRAINING

The Group employs approximately 150 full-time staff and maintains positive relations with its workforce.

- Employee Engagement: Regular meetings between employees and senior management provide updates, foster consultation, and create a forum for raising concerns. Outcomes from these discussions often lead to targeted improvements.

Corporate Governance and Employee Welfare (continued)

- **Safety and Training:** Food handling and workplace safety are central to operations. All employees participate in Company-funded training programmes that are routinely audited by independent certification bodies.
- **Open Communication:** While the Company does not maintain a formal whistleblowing policy, managers uphold an open-door approach, encouraging employees to share concerns directly with senior leadership.
- **Protective Measures:** Employees are provided with uniforms and protective gear appropriate to their roles. Workplace accidents are rare, and the Company does not track injury-free days or injury rates.
- **Welfare Programmes:** Staff are eligible for a range of welfare benefits, including contributory Group health insurance, non-contributory life and critical illness coverage, and participation in an independent pension scheme.
- **Employee Share Ownership:** In 2011, the Company reserved 36,000,000 split-adjusted shares in Jamaican Teas for employee purchase at a 10 percent discount to market value. Employees were allowed to pay over three years with shares issued upon full payment—an option most participants exercised. 16,420,000 of these shares remain to be issued. In 2025, shareholders approved the issuance of a further 30,000,000 shares to employees.

BOARD COMPOSITION

At the date of writing, the Company's Board of Directors comprised six members, namely: John Jackson, Chairman, John Mahfood, Damien King, Nadiya Figueroa, Kerry-Ann Tulloch and Suzette Smellie-Tomlinson. Of the six members, there are five Independent/Non-Executive Directors and one Non-Independent/Executive Director, John Mahfood.

A DIRECTOR MEETS THE INDEPENDENT CRITERIA WHEN HE OR SHE:

- Does not have substantial shareholdings in any of the Group's companies;
- Is not a close relative of a shareholder with significant shareholdings; or
- Is not in an employment relationship with the Company or its subsidiaries.

Only one of the Company's Board members has substantial shareholdings in any of the Group's companies or an employment relationship with the Company.

All of the Company's current Directors attended the 2023/24 Annual General Meeting (AGM) held in July 2025.

The Company's Directors who served during 2024/25 were selected in recognition of their expertise in particular areas required by the Company. The criteria were as follows:

AREA OF EXPERTISE	John Jackson	Suzette Smellie-Tomlinson	John Mahfood	Damien King	Kerry-Ann McKoy Tulloch	Nadiya Figueroa
Finance & Accounting	√	•	√	•	•	•
General Management	√	√	√	√	√	√
Sales & Marketing	•	√	√	•	•	•
Manufacturing	•	•	√	•	•	•
Strategy	√	√	√	√	√	√
People & Organizational Development	•	√	•	•	•	√
Legal	•	•	•	•	√	•
Independent	√	√	•	√	√	√

Corporate Governance and Employee Welfare *(continued)*

BOARD MEMBERS' TERMS OF OFFICE

Jamaican Teas Limited's Articles of Incorporation provide that one third of the members of its Board of Directors are to retire each year. Each retiring member, if eligible, may present themselves for re-election following their retirement.

The Board is required to meet at least 5 times per year to review the budget, quarterly reports and whenever else necessary.

COMPANY SECRETARY AND INVESTOR RELATIONS CONTACT

The Company Secretary supports the Board of Directors in the timely communication, preparation and dissemination of all Board and Committee documents and ensures compliance with applicable regulatory deadlines and requirements. The appointment and removal of the Company Secretary is determined by the Board.

The present Company Secretary for Jamaican Teas Limited is Cameron Burnet, who is also the point of contact for all investor shareholder questions. His contact number is 876-656 9491 extension 227; email: cameron.burnet@jamaicanteas.com.

MENTOR

Jamaican Teas is mandated by the Jamaica Stock Exchange (JSE) Junior Market Rules to have a Mentor on its Board, throughout its tenure as a Junior Market company. The Chairman of the Company, John Jackson, held this position since 2010. In 2023, he demitted the role following the receipt of a waiver of the Mentor requirement from the JSE.

BOARD COMMITTEES

There are two (2) established committees, namely:

- Compensation
- Audit & Finance

Role of the Compensation Committee (CC)

The Compensation Committee comprised Independent Non-Executive Directors - Chairperson, Suzette Smellie-Tomlinson, Nadiya Figueroa and Kerry-Ann Tulloch.

The main responsibilities of the CC are to review and approve the compensation paid by the member companies to all employees and their Directors.



CDFL General Managers, Jonathan Mahfood (left) and Charles Barrett enjoying a refreshing tea break.

Corporate Governance and Employee Welfare *(continued)*

During 2024/2025, the CC:

- Reviewed two employee profit-sharing distributions, as well as the Directors' fees payable for the financial year and the compensation arrangements for members of QWI Investments Limited's Investment Committee. The Committee also reviewed and made recommendations regarding the remuneration and terms of employment for new management staff.
- Provided interim oversight of People & Culture matters, including supporting management with the recruitment of a People & Culture Manager by confirming role requirements, agreeing to a structured interview and selection process, and reviewing remuneration parameters.

The Committee also oversaw the selection and appointment of an executive coaching provider to support leadership development for junior executives, including reviewing the request for proposal documentation, short-listing respondents, participating in finalist interviews, and endorsing the selected provider.

Role of the Audit & Finance Committee (AFC)

The AFC seeks to ensure the integrity of the Company's financial statements and adherence by the Group member companies to applicable accounting standards and applicable governance codes in the preparation of the quarterly and annual financial statements. In addition, internal controls are monitored so as to identify and control any operational risks.

The members of the Audit & Finance Committee are all independent. Damien King is Chairman, along with Suzette Tomlinson-Smellie and Joan Brown, a Chartered Accountant.

Board & Committee Meetings/Attendance

During the year, there were approximately sixteen (16) Compensation Committee meetings, four (4) Audit & Finance Committee meetings and twelve (12) Board meetings. Attendance at these meetings is shown below:

DIRECTORS/MEMBERS	BOARD MEETINGS	COMPENSATION COMMITTEE	AUDIT COMMITTEE
John Jackson	12		
Suzette Smellie-Tomlinson	12	16	4
John Mahfood	12		
Damien King	11		4
Kerry-Ann Tulloch	12	16	
Nadiya Figueroa	12	9	
Joan Brown			4

Corporate Governance and Employee Welfare *(continued)*

REGULATORY RESPONSIBILITIES

During the last 12 months, there were no reports of any regulatory breach, including:

- The Securities Act or its insider trading regulations
- Regulations relating to the disclosure of transactions with any related party
- The listing Rules of the Jamaica Stock Exchange

All of the Company's unaudited Quarterly Reports and Audited Financial Statements were filed within the periods required by the listing rules of the Jamaica Stock Exchange (JSE) and with the Financial Services Commission (FSC).

On 23 December 2025, Baker Tilly, Independent Auditors of the Company, issued an unqualified audit opinion on the Company's 2025 Annual Financial Statements.

Compensation of Directors

Each Director of the Company is paid an annual fee for his or her membership of the Board of Directors, and each member of a Committee

of the Board is paid an annual fee for his or her membership of such Committee. Directors who perform the functions of Chairperson, whether of the Board or a Committee, are paid additional fees.

For the year ended 30 September 2025, the total fees paid by the Company to its Directors amounted to \$7,156,000 (2024 - \$7,209,000). These fees are subject to the approval of the shareholders of the Company at the Annual General Meeting (AGM). The fees proposed for 2025/26 will be put to the shareholders for approval at the Company's next AGM.

In addition to an annual fee, each Director of the Company is entitled to participate in the Company's share option schemes, which are described in detail in Note 16 of the Company's Audited Financial Statements. The share option schemes were first approved by the Company's shareholders at the 2011 Annual General Meeting.

Evaluation and Training of Directors

During 2025, the Company retained external consultants to perform an assessment of the performance of the Board and identify possible



The receipt of goods is an important process at Shoppers Delite supermarket, safeguarding the quality of food and products on the shelves.

Corporate Governance and Employee Welfare (continued)

measures to improve its collective and individual performance. Implementation of the Consultants' recommendations has already commenced and additional actions will be executed in the current financial year.

In 2024/25, the Directors reviewed several possible training programmes relating to their functions as Directors of the Company. None of the programmes examined were considered useful or relevant to the present circumstances of the Board.

Role of Subsidiary Company Directors

Since January 2024, our wholly owned subsidiary, Caribbean Dreams Foods Limited (CDFL), has undertaken all of the Group's food manufacturing activities. The Directors of CDFL are John Mahfood (Chairman), Damien King (Deputy Chairman), Lisa Lewis and Peter John Thwaites. John Mahfood and Damien King are both Directors of Jamaican Teas, while Lisa Lewis and Peter John Thwaites are independent. All the Directors, except John Mahfood, are paid an annual fee of \$700,000. The CDFL Board is supported by the Audit and Finance Committee of Jamaican Teas.

The Directors of Bay City Foods Limited are John Mahfood, Charles Barrett and Jonathan Mahfood. None of whom is considered to be independent as all three are full time employees of Jamaican Teas Limited. The Directors do not consider it necessary to have committees, as the company's requirements are carried out by the JTL Board. All three Directors serve without remuneration from the company.

The Directors of H. Mahfood and Sons Limited and H. Mahfood and Sons 2020 Limited are John Mahfood, John Jackson and Cameron Burnet. John Jackson is considered to be independent. The Directors do not consider it necessary to have committees, as the company's requirements are carried out by the JTL Board. The Directors of both companies serve without remuneration.

The Directors of KIW International Limited, during 2024/25, were John Mahfood, John Jackson (Chairman) and Cameron Burnet. None of the Directors, except for John Jackson, are considered

to be independent. Since KIW disposed of its investment portfolio to QWI, the services of the sub-committees were discontinued.

Fees of \$325,000 were payable to KIW Directors for 2024/25 (2023/2024-\$0).

The Directors of QWI Investments Limited (QWI), during 2024/25, were John Jackson (Chairman), John Mahfood, Cameron Burnet, David Stephens, Evan Thwaites and Malcolm McDonald. Messrs. Thwaites, McDonald and Stephens are considered to be independent Directors of this company. **Malcolm McDonald retired from the Board in July 2025.**



QWI has an Audit Committee presently chaired by Evan Thwaites. The other members were Malcolm McDonald and David Stephens. The Audit Committee is, therefore, independent. QWI also has an Investment Committee responsible for the management of the company's investments, which comprises John Jackson (Chairman), Cameron Burnet, and David Stephens, who is the only independent.

The total fees paid to QWI's Directors in 2024/25 was \$5,500,000 (2023/24-\$6,500,000). These fees are subject to the approval of the shareholders of QWI at the Annual General Meeting, and the fees proposed for 2025/26 will be put forward for approval at the company's next AGM.

Directors' Report



The Directors present their report on the Group's financial year 2025. We look forward to engaging with members at our Annual General Meeting in May 2026, which will take place in person and also be streamed online for those who prefer to attend virtually.



DIRECTORS (l to r):

John Mahfood - Group Chief Executive,
John Jackson - Chairman, **Dr. Nadiya Figueroa**, **Dr. Damien King**,
Suzette Smellie-Tomlinson and **Kerry-Ann McKoy Tulloch**

Directors' Report *(continued)*

The Jamaican economy continued its recovery over the last twelve months. While the exchange rate fluctuated over the year, overall economic conditions were relatively favourable for your Group.

2025 OPERATING RESULTS

Jamaican Teas completed a successful year to September 2025. Total Comprehensive Income attributable to the owners of the Company increased \$102 million from \$124 million in 2024 to \$226 million, of which \$101 million resulted from the non-recurrence of the loss from the sale of our land and buildings at Bell Road in Kingston in 2023/24.

The profitability of our underlying manufacturing and investment operations in 2025 is discussed in more detail in our Management Discussion and Analysis report.

CORPORATE DEVELOPMENTS

During the year, the Company increased its holding in QWI Investments by approximately 2 percent of the outstanding share capital, at an investment cost substantially below the Net Asset Value (NAV) of QWI's shares.

Jamaican Teas effective interest in KIW International Limited (KIW) expanded during the financial year as a result of share buy-backs

undertaken by KIW. These share buybacks reduced the number of KIW shares outstanding, thereby increasing Jamaican Teas holdings.

The Group continued sales of its studio real estate project at Belvedere Road, St. Andrew and at the time of reporting, twenty-two of the units had been sold or were under contract and eight remained unsold.

DISTRIBUTIONS

In August 2025, the Company made a capital distribution to shareholders totaling 2.0 cents per share, while shareholders in QWI Investments Limited received a 2.5 cent distribution in December 2024.

APPRECIATION

We sincerely appreciate the trust of our expanding customer base and the support of dependable distributors who deliver our products to shops and supermarkets across the region. We equally recognise our employees, whose dedication to the Group's member companies made 2025 another year of strong achievement and sets the stage for continued success.



(L-R) JTL Chairman, John Jackson, Cameron Burnet, Corporate Secretary and John Mahfood, Group CEO at the 2025 AGM.

Board of Directors



John Jackson
Chairman
Non Executive Director

John serves the Company as Chairman of the Board. He was Mentor to the Board from 2010 and demitted that role in 2023, following the receipt of a waiver of the Mentor requirement from the JSE.

As a Chartered Accountant and Financial Analyst, he brings to the Board his experience in the financial industry.

He chairs the board of QWI Investments Limited and is a former Chairman of Jetcon Corporation and Jamaica Deposit Insurance Corporation (JDIC). He was a Director of the Development Bank of Jamaica (DBJ) and is involved in other private entities.

John was a founder of the chartered accounting firm, Jackson Burnett Parkinson Jackson. Since 1974, he has been a Director of Bridgeton Management Services Limited, a private investment and management company, and also publisher of the financial website – ICinsider.com.



John Mahfood
Group Chief Executive

John Mahfood heads the Management Team leading the strategic initiatives across the Group. He also oversees the development and implementation of the Group’s guidelines, internal controls and human resource procedures.

His experience spans local and international retail and trading, mergers, expansions and turnarounds, all capacities in which he served several corporate entities.

He was President of the Jamaica Manufacturers and Exporters Association for two consecutive years - 2021/22 and 2022/23.

John is a Certified Public Accountant, a Fellow of the Institute of Chartered Accountants in Jamaica and a registered Investment Advisor licensed by the Financial Services Commission (FSC).



Suzette Smellie-Tomlinson
Non Executive Director

Suzette chairs the Compensation Committee and sits on the Audit, Finance and Corporate Governance Committee of the Board. She is an accomplished Senior Executive and Business Consultant with over two decades of experience in business development, strategic management, project management and marketing across diverse fields, including finance, media, retail and distribution, manufacturing, shipping, sports and aviation, among others.

She has served in senior positions in corporate entities, namely AIC Limited, National Commercial Bank Jamaica Limited, Supreme Ventures Limited, Scotiabank Jamaica Limited and the ICD Group of Companies. Her work has spanned different countries, including the Caribbean, the United States, Canada, the United Kingdom and Spain.

She holds an MBA in Finance and Marketing from the Manchester Business School & University of Wales, a B.Sc. in Economics & Management from the University of the West Indies, and a Certificate in Project Management from the Mona School of Business & Management, Mona.

Board of Directors *(continued)*



Dr. Damien King
Non Executive Director

Damien joined the Board on 1 January 2021. He is the Executive Director of the Caribbean Policy Research Institute (CAPRI), experienced in fiscal analysis, good governance practices, analysing and formulating public policy, and in communicating these ideas to specialist and large audiences.

Most of his professional life has been spent as a lecturer in the Department of Economics at the University of the West Indies, and he has authored and contributed to various publications. He was Economic Affairs Officer in the Department of Economic and Social Affairs at the United Nations, and Economic Specialist in the Economic and Commercial Section of the United States Embassy locally.

Damien sits on the boards of a number of entities in both the public and private sector, including Recycling Partners of Jamaica from 2019 to present.

He holds a Ph.D. Economics, New York University, U.S.A.



Kerry-Ann McKoy Tulloch
Non Executive Director

Kerry-Ann joined the Board on 1 January 2023. She is an Attorney-at-Law in private practice in Jamaica and Barbados, and formerly, an Associate Attorney-at-Law at Hart Muirhead Fatta. She is experienced in conveyancing, commercial and maritime law, financial analysis and, at the international level, the logistics management industry.

She has been a Director at Development Bank of Jamaica since 2016 and Council Member at Caribbean Maritime University from February 2020. She is also a Director at M/VL Stockbrokers Ltd., the Jamaica Stock Exchange, and Port Security Corps' and was, formerly, a Director at Port Authority of Jamaica and Kingston Container Terminal.

She holds an MSc. in Maritime Safety and Environmental Protection (Administration), World Maritime University, Malmo, Sweden, Master of Laws in International Maritime Law, the International Maritime Law Institute, Msidia, Malta and Bachelor of Laws, U.W.I., Cave Hill, Barbados.



Dr. Nadiya Figueroa
Non Executive Director

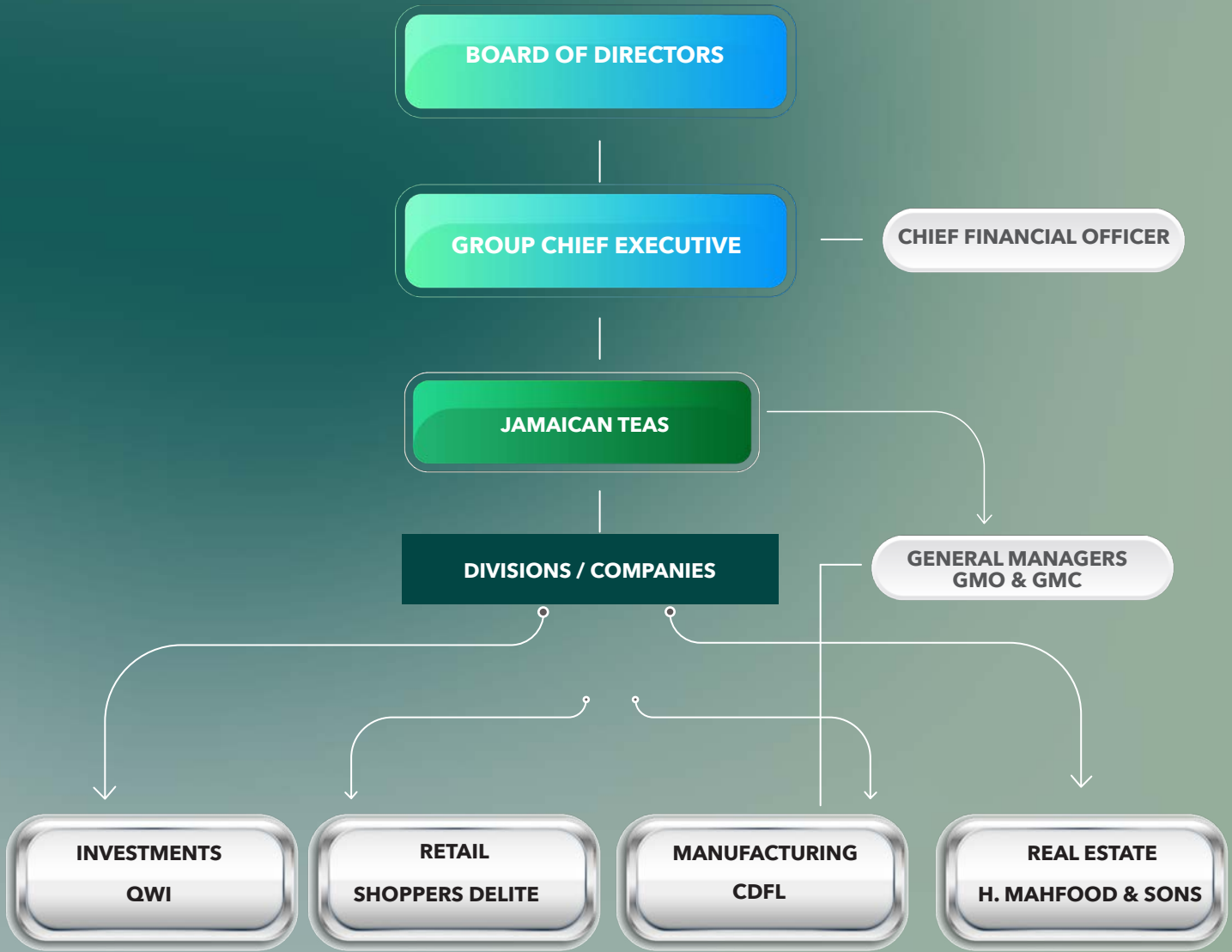
Nadiya joined the Board on 1 January 2023. She is a Development Scholar, Educator, Facilitator and Strategist.

She advises global philanthropies and educational institutions: Schmidt Futures, Knight-Hennessy at Stanford University, Schwarzman Scholars at Tsinghua University and the Rhodes Trust at Oxford. At Rhodes, she was the first Dean and Director of Leadership & Change. She is a board director at the Jamaica Accountability Director Portal.

Nadiya's experience in Jamaica spans the private, public and social sectors. She was on the team that founded CAPRI; served as policy associate on the Partnership for Transformation at OPM and was in the first consultant cohort at then JEA's Competitiveness Company.

She holds a DPhil and MPhil in Development Studies from Oxford University, Masters in Government, U.W.I. and B.A. in History and Cultural & Social Anthropology from Stanford University, U.S.A.

JTL Group Organisational Chart



Operations Management Team

FINANCE



Cameron Burnet
Chief Financial Officer

Cameron has been with the JTL Group since July 2017. His portfolio entails oversight of the member companies and the accounting and financial operations of the Group.

He is a Chartered Accountant with more than 30 years' experience gained from other food processing and hotel groups in Jamaica and overseas, and with two well-known public accounting firms.

Cameron holds a B.Sc. First Class Honours in Geography from the University of Newcastle upon Tyne, United Kingdom. He is an Associate of the Institute of Chartered Accountants of England and Wales and Affiliate of the Institute of Chartered Accountants of Jamaica.

He is also a registered Investment Advisor licensed by the Financial Services Commission (FSC).

ACCOUNTING



Robert Bignall
Financial Controller

Robert joined the Group in 2013 as an Accountant. He has over 15 years of experience in the accounting field.

As Financial Controller, he has direct responsibility for Jamaican Teas Limited, Bay City Foods and the financials for QWI Investments Limited.



Nardia Thomas
Assistant Financial Controller

Nardia joined the Group in April 2025 as Assistant Financial Controller, bringing over 10 years of comprehensive accounting experience. She partners closely with senior finance leadership to maintain robust internal controls and optimise reporting processes.

Nardia holds a B.Sc. in Management Studies (Accounting) from U.W.I. Mona.



Stephanie McDonald
Senior Accountant

Stephanie joined the Group in 2022 as the Accountant in the Manufacturing Division. She also assists with the accounting for other subsidiaries in the Group.

She holds a B.Sc. in Economics and Statistics from U.W.I. Mona and is knowledgeable in the areas of Banking, Media and Shipping. Stephanie is pursuing her ACCA qualification.

Operations Management Team *(continued)*



Carla Francis

Purchasing, Procurement and Inventory Control Officer

Carla Francis' tenure with the Group began in January 2011. She serves as the Purchasing, Procurement and Inventory Control Officer. In this capacity, she is charged with ensuring that all purchases are of high quality, cost-efficient and comply with the Company's standards.

Additional responsibilities include fostering positive supplier relations, evaluating supply options, approving purchases and maintaining accurate records, while

staying abreast of product and service trends.

Carla holds a Bachelor of Business Administration (BBA) in Accounting, Finance, and Banking from the University of Technology, Jamaica. She also completed a certificate course in Forensic Accounting and is pursuing a Master of Science (M.Sc.) in Accounting at U.W.I. Mona.



Omar Simpson

Accountant

Omar was appointed to the position of Accountant in April 2023. He joined the Company in 2016 as production casual staff, after which he was promoted to Accounting Clerk in February 2020.

He holds a B.Sc. Honours in Economics, Banking and Finance.



Rachelle Bloomfield

Accounts Payables Officer

Rachelle joined the Group in September 2020. She was an Accounting Clerk, prior to her appointment as Accounts Payables Officer in April 2023.

She is pursuing a B.Sc. in Business Administration with a Major in Accounting and Financial Management.

Operations Management Team *(continued)*

OPERATIONS



Charles Barrett
General Manager

Charles was appointed Operations General Manager of Caribbean Dreams Foods Limited (CDFL) in 2023. His responsibilities entail ensuring the efficient operation and growth of the manufacturing business, its continuity and achievement of profitability targets. He also has oversight of the Company's values, culture and strategy.

Prior to this appointment, he served as Head of the Dry Pack Manufacturing & Quality Division. His responsibilities then included planning, organising, directing and controlling the Division's operations, thereby implementing programmes that promote growth in accordance with the Company's strategic goals and objectives.

As the Company's lead for Quality and Food Safety, he is also responsible for ensuring that both the Tea and Dry Pack Manufacturing operations meet all local and international regulatory practices including legislative requirements.

Charles has been with Jamaican Teas for over 15 years and has served in various leadership roles. He has extensive experience in marketing, regional retail trade, new product development, exports,

food safety management and operations management.

He holds a Masters of Business Administration (MBA) with distinction from the U.W.I. Mona School of Business and Management, and a B.Sc. in Botany and Zoology from U.W.I. He also holds certificates in Applied Hazard Analysis Critical Control Point (HAACP) principles from the Royal Society for Public Health in the United Kingdom, as well as Sales Management from the Mona School of Business and Management.

He is a Preventive Controls Qualified Individual (PCQI) and a member of the Board of Directors of Bay City Foods Ltd. and the Vi and Adeeb Foundation.

Charles was the recipient of the 2022 inaugural JMEA/Consular Corp Next Generation Leadership Award, which recognises an influential leader under 45 years old who is impacting the growth and development of Jamaica's manufacturing and exporting landscape through innovative, transformative, and inspiring leadership.



Operations Management Team *(continued)*

TEA DIVISION



Norman Russell
Factory Manager

Norman is charged with all aspects of the Company's factory and warehouse operations, encompassing the Tea and Dry Pack Factories. His tenure with the Company began in 1995, prior to which he served as Factory Supervisor in a major manufacturing company.



Omar Duval
Assistant Factory Manager

Omar joined the Company in 2016 and was assigned to the Production Department with responsibility for the Food Safety system.

He has over 20 years' retail management experience with specialised training in Warehousing and Inventory management.



Frederick Lawrence
Senior Production Supervisor

In July 2024, Frederick rejoined the Company as a Senior Production Supervisor with extensive knowledge in the operation of tea packaging machines. He previously served the Company between the years 2003 and 2015 in the capacity of Machine Operator/ Technician and Factory Supervisor.

His responsibilities include monitoring all activities by the production team through the Line Leaders, ensuring that products are manufactured and packaged according to specification, assisting with monthly production scheduling



and the ordering of raw and packaging materials through bi-weekly cycle counts.

Frederick has over two decades of experience in the manufacturing industry. He holds an Associate Degree in Business Administration from Jamaica Institute of Management, Certificate in Supervisory Management from U.W.I. Open Campus, and Pest Management and the Hazard Analysis Critical Control Point (HACCP) System from the Ministry of Industry and Commerce.

Operations Management Team (continued)

TEA DIVISION



Conrad Bryan
Chief Technician

Conrad joined the Company in 1989 as a Maintenance Technician's Apprentice. After working for just a few months as an apprentice, he was promoted to head a growing Maintenance Department.

Conrad has since become an expert in the maintenance of tea packing machines in Jamaica. He is responsible for planning, managing and engaging in the maintenance, repair and installation of factory equipment to ensure the smooth flow of production operations at both the Dry Pack and Tea Factories.



Cebert Givans
Line Leader

Cebert has been with the Company since 1999 as a Maintenance Technician's Apprentice. He continued to work as an active part of the maintenance team until 2018 when he was promoted to Line Leader.

As Line Leader, he supervises activities within the assigned tea production lines to ensure that goods of the required quantity and quality are produced on schedule, and all applicable standards, procedures, rules and regulations are observed.



Nicole Ricketts
Line Leader

Nicole began her career with the Company in 2021 as a Machine Operator. Within two years, she was promoted to Line Leader in the Tea Factory.

She is also a member of the Quality team and is a Certified Preventative Control Qualified Individual (PCQI) and also Hazard Analysis Critical Control Point (HACCP) Certified.



Operations Management Team *(continued)*

DRY PACK DIVISION



Richard Farquharson
Assistant Production Manager

Richard joined the Company in November 2023 as Assistant Production Manager. He oversees the production process, coordinating and monitoring all activities to ensure that adequate resources are on hand to facilitate the flow of daily production.

He has over 14 years' experience working in production, and in Warehouse and Inventory Management, which includes operating production machines, driving forklifts and using the SAP system to execute transfers, receipts and invoicing.

Richard holds a B.Sc. in Management Studies and a Masters in Logistics and Supply Chain Management from U.W.I. Mona.



Nyoka Rogers
Production Supervisor

Nyoka was promoted in July 2022 to Supervisor in the Dry Pack Factory, prior to which she held the position of Receptionist, and Machine Operator. She is also engaged in other areas of the Company's operations such as marketing, HR and customer service.

She has honed her skills in the operation of the Universal pack machine that produces the Company's flagship products—Tetley Peppermint and Black Tea.



Operations Management Team *(continued)*

LOGISTICS AND QUALITY



Omar Francis
Warehouse Supervisor

Omar Francis joined the Company in September 2019 as a Production Worker. He currently serves as Warehouse Supervisor and is tasked with maintaining raw, packaging and finished goods inventory for both factories.

His career began in Production as a Line Technician at several major local food manufacturing facilities. Omar has over a decade of experience working in the field.



Tamilla Lee
Logistics Officer

Tamilla joined the Company in 2023 as Logistics Officer. She is charged with collaborating with the various departments to ensure the timely delivery of all purchases of the Company's raw, packaging and imported finished goods.

Her responsibilities also include ensuring that the requisite permits from the respective local and international agencies are applied for on time, and coordinating the movement of the Company's inventory to and from production, the respective warehouses, suppliers and customers.

Tamilla holds a B.Sc. in Logistics and Supply Chain Management and a Diploma in Shipping and Logistics from the Caribbean Maritime University (CMU).



Deborah Duckworth
Quality Assurance Officer

Deborah was appointed to the position of Quality Assurance Officer in April 2022, prior to being a Machine Operator and a Packer on the tea line in 2012.

In 2019, she was formally trained in supervisory management and is a Certified Preventative Control Qualified Individual (PCQI). Deborah is also a trained practitioner in Good Manufacturing Practices (GMP) and Hazard Analysis Critical Control Point (HACCP).



Sarah Barnett-Warren
Quality Assurance Officer

Sarah joined the Company as Quality Assurance & Alternate Safe Quality Foods (SQF) Officer in March 2025. She manages the SQF system and plays a prominent role in Product Development and Training.

She holds a B.Sc. in Food Chemistry (Major), Management Studies (Minor), and General Chemistry (Minor) with Honours. She is also Hazard Analysis Critical Control Point (HACCP), Preventative Control Qualified Individual (PCQI) and ISO 9001 Lead Auditor certified.

Operations Management Team *(continued)*

COMMERCIAL AND MARKETING



Jonathan Mahfood
General Manager

In 2023, Jonathan was appointed General Manager for the Commercial arm of Caribbean Dreams Foods Limited (CDFL). His undertakings include overall commercial strategy and revenue generation in addition to overseeing the sales, marketing and business development efforts, and aligning them with the Company's goals and objectives.

He plays a key role in identifying new market opportunities, building strategic partnerships, optimising customer engagement, contributing to business growth, market expansion and long-term profitability. His portfolio of responsibilities also includes export management, maintaining and growing sales relationships with the Company's Caribbean and North American export customers, and other projects associated with new business and commercial developments, and the expansion of the customer base.

Jonathan holds a B.A. in International Hospitality & Tourism Management from St. Leo University, Florida.



Tradaine Ifill
Territory Manager - Caribbean

Tradaine Ifill joined the Company as Territory Manager for the Caribbean, in July 2024. He has over 10 years' experience in Commercial Management, Production and Operations Management in the Fast-Moving Consumer Goods (FMCG) industry, including several years at MASSY Barbados serving as our Brand Manager.

Based in Barbados, Tradaine is our Caribbean distributors' primary contact for day-to-day matters concerning our products. These include: monitoring stock and sales, ensuring efficient operations and service for orders and shipments in collaboration with our logistics and production team members. He has a deep understanding of the Caribbean market and is dedicated to supporting our business needs and fostering strong, mutually beneficial relationships.

He holds a B.Sc. in Economics and Management from the U.W.I. Cave Hill Campus and an MBA from the University of Liverpool.



Kimone Meikle
Marketing Manager

In 2020, Kimone was appointed as Marketing Officer in JTL's Marketing and Food Safety Department. She was promoted to Marketing Manager in July 2022, and was charged with the planning, organisation, implementation and analysis of the performance of the Company's Marketing Strategies for the Manufacturing and Retail Divisions.

She has been tasked with leading product development and is a member of the Company's Quality Team. She was instrumental in the implementation of the Group's Human Resource Management software and now leads its day-to-day monitoring and management.

Kimone has almost a decade of experience in marketing in the tertiary education book industry where she specialised in Marketing Strategy, Event Management, Digital Marketing and Purchasing.

She holds a B.Sc. in Management Studies and an MBA from U.W.I. Mona.

Operations Management Team *(continued)*

PEOPLE AND CULTURE – ADMINISTRATION



Dahlia Martin
People and Culture Manager

Dahlia began her tenure with the Group in August 2025 as the first HR Practitioner in the position of People and Culture Manager. She has a decade of dedicated HR experience and more than 20 years of instinctively solving people problems, coupled with her background as a trained licensed teacher.

She is tasked with overseeing the human resources and cultural aspects of both the CDFL and Bay City Companies. Her portfolio includes developing and implementing HR strategies and policies, fostering a positive Company culture and work environment, employee engagement, well-being and performance management, talent acquisition, development and retention.

Dahlia is a Prosci Certified Change Practitioner and also holds an MBA with Distinction in Human Resource Management from the Mona School of Business, B.Sc. Public Administration & Political Science from U.W.I. Mona and a Diploma in Secondary Education (Spanish & Social Studies) from the Mico University.



Sonia Dixon-Smith
Administrative Assistant

Sonia has been the Company's Administrative Assistant since 2022. She provides administrative and clerical support to the Group CEO and CFO, manages receptionist responsibilities and maintains Human Resource files for the Manufacturing Division. She has over 20 years of experience as an administrative professional in the financial industry.

Sonia holds a Diploma and B.Sc. in Business Administration and Management and is a Certified Professional Secretary (CPS).



John Mahfood, JTL Group CEO (centre) and the Operations Team building ideas and bonds at the Management Retreat in September 2025.

Operations Management Team *(continued)*

SUPERMARKET – JRG SHOPPERS DELITE



Althea Morgan
Manager

Althea was promoted to Manager in 2018. Prior to this appointment, she was Assistant Manager from 2012 and, formerly, the Chief Cashier in the Administrative Office.

She began her career with the Company in 2005 and was later transferred to JRG Shoppers Delite.



Michael Mahfood
Assistant Manager

Michael joined JRG Shoppers Delite as an Assistant Manager in 2015. He has worked in the retail industry for over 20 years.

Throughout his career, he has managed several stores, in addition to operating a store in the retail industry.



Rachael Gayle
Assistant Manager

Rachael joined Shoppers Delite in 2021 as a Receivables Clerk and has since demonstrated exceptional dedication, growth, and leadership. In 2023, she was promoted to Assistant Manager, directly responsible for managing inventory, leading the purchasing and replenishment of the store, assisting with day-to-day business and undertakings, and overseeing all back store operations.

She is currently pursuing a B.Sc. in International Relations at the University of the Commonwealth Caribbean, reflecting her commitment to continuous learning and development.



Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (MD&A) is provided to assist shareholders and stakeholders in evaluating the Group’s results for the financial year ended 30 September 2025. In addition to clarifying aspects of the Financial Statements, it outlines the Group’s future outlook and strategic direction. Readers are encouraged to consider the MD&A in conjunction with the Historical Financial Data in this Annual Report.

THE GROUP

The Group comprises:

Jamaican Teas Limited (JTL), a holding company for its Group Member companies.

Caribbean Dreams Foods Limited (CDFL) was incorporated in 2022 and took over JTL’s manufacturing operations on 2 January 2024. CDFL manufactures Tetley and Caribbean Dreams teas and groceries, while also packing and processing teas for other companies under third-party brands both locally and internationally. In addition, CDFL sources grocery products from third-party manufacturers for sale to its customers

QWI Investments Limited (QWI), owners of an investment portfolio of companies listed on the Jamaica Stock Exchange (JSE) and several overseas stock exchanges. QWI is a 47 percent owned subsidiary company managed and controlled by JTL and KIW International Limited (KIW). QWI’s shares are listed on the Main Market of the JSE.

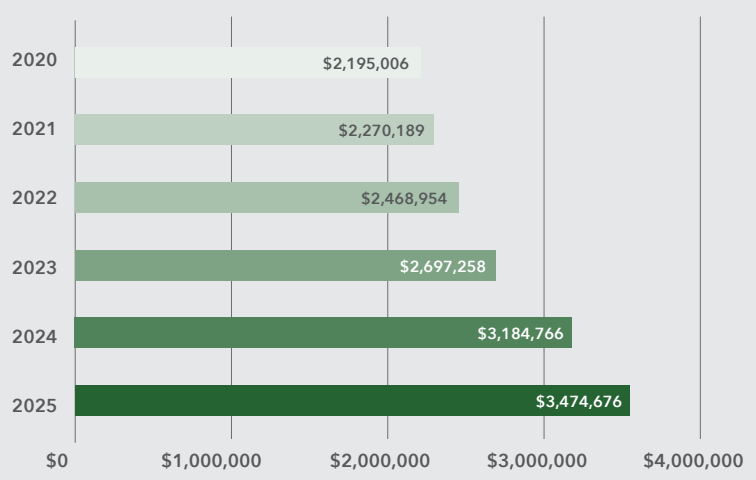
Bay City Foods Limited (BCF), operators of the Shoppers Delite supermarket in Kingston.

H. Mahfood and Sons Limited (HMS), H. Mahfood and Sons 2020 Limited (HMS 2020) and LTJ Managers Limited (LTJ), formerly JRG Shoppers Delite Enterprise Limited (JRG) owns and develops

real estate investment properties. In 2022, LTJ purchased a parcel of land in St. Andrew on which it intended to develop homes for resale. This project has now been discontinued and will be resold.

KIW International Limited (KIW), formerly owners of an investment portfolio of companies listed on the JSE and now an intermediate holding company for some of the Group’s shares in QWI Investments Limited. KIW has no other operations at present.

JAMAICAN TEAS LIMITED TOTAL REVENUES 2020-25



GROUP REVENUES AND PROFIT

Group operating revenues rose 9 percent from nearly \$3.2 billion in 2023/24 to \$3.5 billion in 2024/25.

Key drivers of this growth were:

- 22 percent increase in export manufacturing sales
- 6 percent increase in domestic manufacturing sales
- 11 percent increase in supermarket sales

Management Discussion and Analysis *(continued)*

- Partially offset by a \$135 million decline in real estate revenues, reflecting slower sales of the Belvedere Road studio apartments, following their October 2023 launch.

Gross profit margin improved from 19 percent to 22 percent, driven largely by a reduction in low margin real estate sales.

Other Income declined, primarily due to:

- Lower dividend income from QWI
- Reduced fair value gains on investment properties
- Partially offset by higher foreign exchange gains and interest income on cash balances.

QWI's investment portfolio recorded weaker fair value gains compared with the prior year. The Jamaican portfolio produced \$107 million in unrealised losses, a reversal of the \$72 million gains in 2023/24. Overseas investments generated \$148 million in unrealised gains, down from \$178 million in the prior year.

Operating expenses reflected mixed movements:

- Administration costs increased 17 percent, driven by higher wages, insurance, travel, and inflationary pressures
- Selling and distribution costs declined 19 percent
- Finance costs fell \$12 million, reflecting reduced borrowings across the Group's companies.

A one-time non-recurring loss of \$101 million was recognised in 2023/24 on the sale of the Bell Road factory. Adjusting for this, net profit attributable to shareholders was essentially unchanged at \$226 million in 2024/25 versus \$225 million in 2023/24.

CARIBBEAN DREAMS FOODS LIMITED (CDFL)

Revenue Performance

- Revenue growth in the 2025 financial year totaled \$2.486 billion, a 16 percent increase compared to \$2.143 billion in the previous year. This outcome reflects the inclusion of JTL's firstquarter 2024 results alongside CDFL's nine-month performance to September 2025.

- Domestic Sales grew to \$846 million, up 6 percent from \$800 million in 2024.
- Export Sales climbed 21.7 percent to \$1.6 billion.

Export Sales Breakdown

Caribbean export sales closed at \$884 million, a significant 53 percent increase from \$565 million in 2024, driven by strong performances across several segments. Growth was led by Guyana, followed by Barbados and Trinidad, with Antigua and Grenada delivering strong gains of 33 percent and 75 percent respectively. This outstanding Caribbean performance has now surpassed sales in Jamaica.

Guyana	\$188.1 million	93 percent over 2024
Trinidad & Tobago	\$118.2 million	79 percent over 2024
Barbados	\$155.4 million	24 percent over 2024
Antigua	\$81.5 million	33 percent over 2024
Grenada	\$65 million	75 percent over 2024

The Jamaican market grew 5.7 percent and the U.S. 10 percent.

MARKETING

Marketing remains a critical component of the Company's operations. Costs are shared with our local and regional distributors, ensuring broad market reach while maintaining efficiency. In addition to distributor-led initiatives, the Company undertakes partnership and outreach as well as direct marketing through its social media platforms, complemented by targeted placements in select local radio and television programmes.

The Company also monitors trade activity on a consistent basis. This includes visits with distributors to assess inventory levels and sales execution across Stock Keeping Units (SKUs), supported by a regional Company representative positioned in the Eastern Caribbean. Such constant engagement with the marketplace enables timely corrective action, whether addressing product shortfalls on shelves through distributors or intervening directly as manufacturers.

Participation in the annual JMEA Expo continues to be a valuable avenue for customer engagement.

Management Discussion and Analysis *(continued)*



The Expo provides opportunities to connect with existing and potential customers, showcase new products, and gather direct feedback through sampling exercises. These insights inform product development and strengthen brand positioning.

In April 2025, the Company's manufacturing arm, Caribbean Dreams Foods Limited (CDFL) showcased its Tetley and Caribbean Dreams brands at the JMEA Expo 2025.

Among the key marketing targets met were strengthening brand awareness, showcasing the full product range of teas and pantry staples.

CDFL's display booth, designed as the Caribbean Dreams Café, welcomed over 1,500 visitors and more than 3,000 samples were distributed.

Member company, Shoppers Delite facilitated discounted sales of core products, including Instant Turmeric, Oats, Hot Chocolate, Soups, Macaroni & Cheese, and Tetley Immune and Support.

CERTIFICATIONS AND COMPLIANCE

Our Company maintains valid food certifications,

including Hazard Analysis and Critical Control Point (HACCP), Safe Quality Food (SQF), and FDA approval. As the Caribbean's largest tea manufacturer, we are also a certified member of the Authorised Economic Operator (AEO) programme through Jamaica Customs. This World Customs Organisation (WCO) established system promotes compliance and reduces security risks by certifying personnel across the import/export chain, while rewarding trusted operators and strengthening partnerships with Customs to improve service and business processes.

REAL ESTATE

Construction of 30 studio and one-bedroom apartments at Belvedere Road, St. Andrew was completed in September 2023, with sales commencing in October. By financial year-end, 22 units were sold or under contract, with 8 units remaining unsold.

Rental properties in Kingston and land holdings were independently revalued, resulting in \$25 million in fair value gains (2023: \$39 million).

INVESTMENTS

The year to 30 September 2025 highlighted a divergence between Jamaican and U.S. markets:

Jamaica: The Combined Index rose 1.1 percent, but the Junior Market Index declined throughout the year. High interest rates constrained growth and profitability, depressing valuations. QWI's Jamaican portfolio was adversely impacted by weak earnings at Caribbean Producers, Caribbean Assurance Brokers, General Accident Insurance Company and the JMMB Group, in addition to corporate challenges at NCB and Dolphin Cove. QWI holds relatively large holdings in all of these companies.

USA: Interest rates remained stable at lower levels than Jamaica, while corporate profitability—particularly in IT (Information Technology)—strengthened. QWI's U.S. investments performed strongly across technology, defense, aerospace, and construction.

QWI's U.S. portfolio delivered returns of 18.4 percent, outperforming the S&P 500's 16.9 percent.

Management Discussion and Analysis *(continued)*

However, these gains were offset by Jamaican portfolio losses, resulting in an aftertax loss of \$10.4 million (2023/24: profit of \$126 million).

STATEMENT OF FINANCIAL POSITION

Property, plant and equipment increased, reflecting investments in solar energy systems and new seasoning packing machines.

- Investment properties rose due to fair value gains.
- Inventories declined, primarily from Belvedere Road real estate sales.
- Shareholders' equity attributable to members grew from \$3.13 billion to \$3.34 billion, driven by Group profits.

OUTLOOK

The Jamaican economy benefited from stable stopover arrivals, the most significant segment of the tourism market. Cruise passenger arrivals, a smaller contributor, declined during our financial year 2025. Other key sectors supported overall growth, while employment fell to a record low of 3.3 percent.

However, Hurricane Melissa in October 2025 introduced uncertainty in local demand for food products. Notably, more than two-thirds of manufacturing sales— exports to the USA and Eastern Caribbean— remained unaffected.

Looking ahead in 2026:

- Exports to the Eastern Caribbean are expected to grow strongly.
- U.S. sales may soften, due to a warehouse fire at a distributor and inventory adjustments in seasonings.
- Manufacturing consolidation at Temple Hall has already delivered cost efficiencies and productivity gains, supported by new packaging machinery.
- Supermarket upgrades in refrigeration and display equipment reduced energy costs and boosted retail sales in 2025.

Investments:

- We are guardedly optimistic about our Jamaican holdings, many of which are fundamentally strong businesses temporarily affected by external events.
- Globally, markets remain sensitive to geopolitical and macroeconomic developments. Despite this, QWI's exposure to companies advancing artificial intelligence and other growth sectors positions us well to capture future opportunities.



SHOPPERS DELITE Upgrades Driving Performance



Strategically located at 9 Chancery Street, Kingston, Shoppers Delite is within easy reach of residential neighbourhoods and major routes. Modernised refrigeration and display equipment delivered energy savings and stronger revenue retail sales in 2025.

The supermarket offers a wide range of groceries, fresh produce, meats, and beverages, including wines and spirits. Shoppers Delite also has two parking lots with ample free spaces and is also wheelchair accessible, making it inclusive for all shoppers including pedestrians.





New Premium Teas

As part of our ongoing commitment to enhancing and expanding our product lines, CDFL introduced 3 new teas in the first quarter of 2026.

Caribbean Instant Honey Ginger for ginger lovers and **Tetley Chai Original** and **Tetley Chai Vanilla**, wonderfully balanced Black Teas.



Building Regional Partnerships for Global Reach

The Founders of Jamaican Teas envisioned competing not only locally but across international markets. Partnerships with Caribbean distributors are central to JTL's export manufacturing strategy. Our success in exporting and achieving our goal of becoming a net export company could not have been realised without the support and dedication of our valued Caribbean partners.

In September 2023, Alston Marketing Company Limited (AMCO) was appointed the exclusive distributor of the Company's premium Tetley and Caribbean Dreams brands in Trinidad and Tobago, and remains one of JTL's top performing partners.

Alston Marketing Company Limited (AMCO)

AMCO falls under the Trading & Distribution sector of the ANSA McAL Group of Companies and adheres to identified distribution sector strategies. The company is engaged in distribution and marketing, and is owned fully by the ANSA McAL Group. Its operations are based in Chaguanas, Trinidad and Tobago with added warehouse facilities on the sister isle of Tobago (Tobago Marketing Company Limited - TOMCO). Between AMCO and TOMCO, there are over 400 employees.

AMCO is strategically positioned to carry out the key functions of distribution and marketing for its four main trading divisions: Consumer Products, Health and Wellness/Pharmaceuticals, Wines & Spirits, and Cold Chain/Food Service. These divisions are supported by teams in Logistics, Finance, Human Resources, and Information Technology.

General warehousing facilities occupy 100,000 square feet (about the area of a Manhattan city block), with specialised facilities for temperature sensitive products including newly expanded air-conditioned, chilled, and frozen facilities. AMCO fully owns and operates a down-trade van fleet. In addition to this, the company has 15,900 square feet (about half the area of a large mansion) of bonded warehouse space with an internally managed customs unit and specialised facilities for controlled pharmaceutical items.

With over 90 suppliers, both local and international, AMCO boasts of full coverage of all channels:

retailers, wholesalers, down the trade, food service providers, public and private medical institutions and practitioners, servicing over 3,500 accounts directly. TOMCO, the Tobago location, is 100 percent owned.

Brand Positioning and Awareness

Our tea portfolio at AMCO is comprised of Tetley and Caribbean Dreams. While the Tetley and Caribbean Dreams brands were officially launched at AMCO in October 2023, they have been present in the Trinidad and Tobago market for over 18 years.

As we continue to build awareness through sampling in-store and external events, we have also supported the brands with integrated TVC, radio, and digital campaigns. These efforts have resulted in significant year-on-year growth across all channels in the market.

Tetley is positioned as a premium brand and is widely recognised by consumers, particularly for its strong flavoured tea portfolio. Caribbean Dreams, on the other hand, is loved for its rich, local-inspired flavours and the health benefits associated with each variant. The portfolio resonates with both young and older consumers, those seeking teas to support a healthy lifestyle as well as those looking for moments of relaxation.

Strategic Partnership

The Jamaican Teas Limited (JTL) team has been an incredible partner since the launch. They have provided continuous guidance and support in driving brand awareness and expanding distribution in the market, while also collaborating on new product launches and exciting campaigns. Consumers are more cautious with spending, and are buying smaller baskets more frequently, shopping at several locations driven by specials available in store.

Building Regional Partnerships for Global Reach *(continued)*

We look forward to strengthening our partnership with the JTL team and are excited about the opportunities ahead as we leverage market insights and evolving consumer trends to drive sustainable and accelerated growth within the growing beverage industry.

The economic review for Trinidad and Tobago in 2026 highlights the government’s response to fiscal pressures and structural economic weaknesses. The budget aims to restore fiscal sustainability, rebuild reserves, and stabilise debt levels.



AMCO uses product sampling as a key strategy for customer engagement and awareness of Tetley and Caribbean Dreams products.

Corporate Social Responsibility Report

JTL's Support Strengthens Staff Stability and Drives Student Achievement at Whitfield Primary and Infant School



From Vision to Impact

In 2018, JTL's John Mahfood became Chairman of the then Whitfield All Age School in Whitfield Town, St. Andrew. The inner-city school, once a respected institution, was adopted by the Company at a time when the student population had declined significantly to fewer than 100.

Guided by his belief in education as the key to youth development, John and JTL appealed to other business entities and suppliers, bringing together an initial pool of contributions and partnered with the school's leadership to work at restoring facilities and expanding opportunities.

By 2019, after lobbying the Ministry of Education, approval and funding were granted. An infant department was established, complete with renovated classrooms, bathrooms, playground, and a new cadre of teachers. The reopening welcomed 40 children, marking the school's revival and demonstrating JTL's enduring commitment to Whitfield Primary and Infant School.

No Barriers to Attendance

It is widely acknowledged that success at the early childhood level is critical to the overall strength of our education system. But many parents in

inner-city communities struggle to afford basic necessities such as transportation, lunch, uniforms, and books for their children. This financial burden leads to high absenteeism, directly impacting learning outcomes.

John Mahfood emphasises that to ensure equal opportunity and encourage full attendance, all children at the early childhood stage should be provided with essential resources—books, lunch, and uniforms—free of cost. This support is vital to breaking barriers and laying a strong foundation for future educational success.

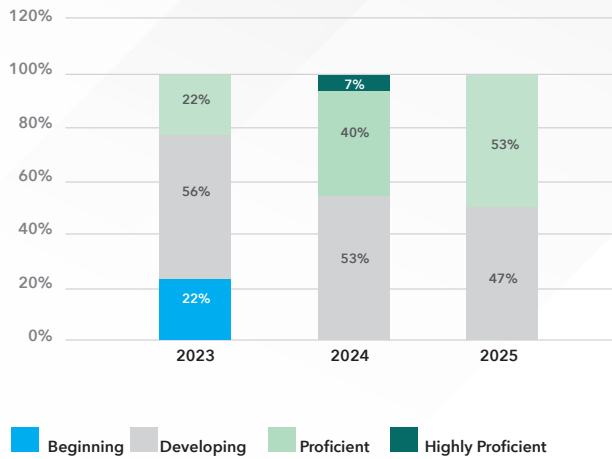
Building Futures, One Child at a Time

In 2025, JTL's steady support provided a safety net for staff and students by way of vital financial assistance and boosting staff morale through recognition on Teachers' Day and other seasonal appreciation periods.

Importantly, the Company's corporate contributions have been pivotal to academic support and student performance. Sustaining the school's mandatory extra lessons and Saturday classes have resulted in measurable academic gains—most notably in Mathematics, where Grade 6 PEP results showed gradual and sustained improvement in performance levels over the period 2023 to 2025.

Corporate Social Responsibility Report (continued)

PEP 6 MATHEMATICS 2023-2025



- 2023:** 22 percent of students in the lowest Beginning performance band; only 22 percent at the Proficient level.
- 2024:** Lowest band eliminated; nearly half of students improving to the Developing band.
- 2025:** 53 percent of students advancing to the Proficient level, none in the lowest band.

About the Primary Exit Profile (PEP)

The Primary Exit Profile is designed to measure students' attainment of the objectives outlined in the National Standards Curriculum (NSC). The PEP will require students to demonstrate their competencies by applying their knowledge and skills with an emphasis on students' higher order thinking skills such as problem solving, analysis and synthesis. PEP comprises several assessments derived from Grades 4, 5 and 6. - Ministry of Education, Skills & Youth Information

Additional Areas of Support

JTL also contributed to broader school development and student well-being through:

- Grief support for affected members of the school community
- Compensation for teachers during Summer School
- Renovation and improvement of the school kitchen
- Direct student initiatives, including the purchase of footballs
- Support for the Dreamers' Journey programme

Together, these efforts strengthened systems, improved outcomes, and enriched the school community, underscoring the transformative impact of corporate contributions and purposeful partnership.

Stewardship and Outlook

The school remains committed to responsible stewardship of all resources received, and the administration anticipates that the multiplier effect of this investment will continue to strengthen staff stability, elevate student achievement, and enrich the overall school culture.



Corporate Social Responsibility Report (continued)



Cook-Off & Kick-Off: Staff Rivalry Served Hot

Marketing Manager Kimone Meikle staged a July 2025 Staff Cook-Off between the Dry Pack and Tea Division teams, with bragging rights on the line. The spirited contest echoed last year's Sound Clash, and was followed by a lively staff football match that kept the competitive energy flowing.

Champions

The Dry Pack team emerged winners of both activities. In photo above, Kimone Meikle and Chef Shenoi *Chef Bliing* Nelson share a winning moment with Tamesha Dixon. Both cooks on the team were gifted with Air Fryers.

Kudos to the Tea Division team who won the best dish overall.

The victorious football team is pictured in green on page 43.

CDFL IN ACTION - FROM CARE TO COMMUNITY

Through a series of impactful sponsorships and community initiatives, we continued to build connections, strengthen the communities we serve and uplift families.

Hurricane Melissa Relief Effort

In November 2025, the Company's Dream Team visited the remote community of McAlpine in Westmoreland—one of the hardest-hit communities—delivering 180 relief packages containing Caribbean Dreams and Tetley products, along with sanitary supplies. Tarpaulins

were provided to the most vulnerable households, and 100 wash basins distributed to mothers. Residents in the 250-family community were also served CD Pumpkin Soup to uplift spirits. The Dream Team was escorted by Councillor Michael Jackson, and Sabrina Marshall, Divisional Secretary/Eastern Westmoreland Constituency Secretary.

Real Life Teen Focus

This TVJ-aired series guiding parents and teens through therapy and transformation returned for Season 6. Caribbean Dreams sponsored the Mother's Day episode for the third year, treating mothers to a tea party, yoga, meditation, and branded gift bags, while children enjoyed Caribbean Dreams Chicken Soup. The Violet & Adeeb Foundation donated \$200,000 to three single mothers facing hardship, including one whose medical recovery was supported by the funds.

Kingston Bookshop Reading Day

As part of Child's Month, Caribbean Dreams joined Kingston Bookshop's Annual Reading Day in May 2025, engaging 200 students from 20 schools. Marketing Manager, Kimone Meikle read *The Happy Croaking Lizard* to delighted children and teachers. Students enjoyed Hot Chocolate with whipped cream and sprinkles, Oats cookies, and received KB-branded goodie bags filled with Caribbean Dreams products.

Community Festivals: FitFest and Pickney Fest

In January 2025, Caribbean Dreams in partnership with Body by Kurt sponsored an *Old School Soca*

Corporate Social Responsibility Report (continued)



dance segment at FitFest, a family fitness event in Kingston, which brings people of all ages together. Patrons were treated to warm teas, CD Oats bars and Sardines with crackers, in addition to gift baskets.

Later in 2025, Caribbean Dreams joined Pickney Fest with Sun City Radio, Portmore, serving children and parents Pumpkin Soup, Oats cookies, and refreshing Whole Dried Sorrel drinks alongside branded giveaways. The event also offered full medical check-ups, dental cleaning, eye testing, and grooming services for boys and girls.

Deh Yah - The Sound of the Next Generation

Deh Yah, Jamaica’s premier stage for rising stars, was launched in 2022 and continues to spotlight future artistes. Hosted by Friday Night Cru and Skyline Levels, the December 2025 staging targeted Gen Z and Millennials, headlined by Sevanna with performances from Royal Blu, Zac Jones, Elle, Akina Eman, and Gio Mar.

Caribbean Dreams participated as a Gold Sponsor with booths serving soothing teas in the artistes’ lounge and Whole Dried Sorrel with sorrel-glazed éclairs in the main area.

Hosts Friday Night Cru were treated to *After Party Relief Boxes* chock-full of products geared towards recovering from a night out - CD Oats, Instant Ginger, Soup, and Turmeric.

Following Hurricane Melissa, the event shifted to philanthropy, donating all proceeds to relief efforts. Caribbean Dreams also contributed to that initiative.

5K Run/Walks - for Wellness and Connection

Throughout the year, the Company supported several events by providing product sampling and encouraging active staff participation on the course. These initiatives promoted wellness, community engagement, and brand visibility. Among the events were:

- Race For Hope
- Guardian Life
- Blue Run
- CIBC Run



Corporate Social Responsibility Report *(continued)*

SUSTAINABILITY AND WASTE MANAGEMENT POLICY -

Powering Progress, Sustaining Tomorrow



As consumer demand for sustainable practices grows, manufacturers face challenges in cost, performance, and environmental management. JTL, through its manufacturing arm CDFL, embraces sustainability by collaborating with like-minded stakeholders and aligning its policy with licensor TATA Global Beverages.

All Tetley tea is 100 percent Rainforest Alliance Certified, and our sourcing strategy ensures sustainable agriculture, certified tea bag paper, and strict standards for social, safety, and environmental practices across suppliers.

Over a decade ago, JTL invested in solar power, and with the move to Temple Hall expanded capacity—cutting energy costs by 33 percent. Additional measures include motion-operated lights, waste reduction through stringless/tag-less

teabags, carton recycling with Jamaica Recycles, and other initiatives to lower our carbon footprint.

CDFL's Solar Expansion Powers Half the Plant by 2025

In July 2025, CDFL completed Phase 2 of its solar expansion, boosting generating capacity to 233.5 kW DC. With monthly production now reaching up to 26 MWh, the system offsets nearly 50 percent of the plant's total electricity consumption, assuming stable operational loads.

This milestone builds on the Company's 2024 energy efficiency initiatives, which included:

- Solar panels supplying one-third of plant energy
- Proximity sensors in offices and bathrooms
- Energy-saving curtains in production areas
- Solar-powered outdoor lighting
- Staff training to reinforce energy mindfulness



Historical Financial Data

BALANCE SHEET	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Shares Issued -'000	2,179,530	2,174,730	2,164,680	2,158,605	2,146,450	2,094,850	2,085,249	2,058,099	2,046,099	2,024,500
\$'000										
Shareholders' equity	3,341,040	3,125,137	2,974,932	2,657,933	2,076,904	1,722,069	1,554,092	1,246,554	1,063,167	878,103
Long Term Liabilities	363,356	485,485	391,209	659,040	482,577	123,334	208,726	163,333	0	188,257
Fixed Assets	978,965	837,446	912,809	835,891	371,938	330,750	307,395	328,434	305,237	291,234
Current Assets	2,179,932	2,088,373	1,855,289	1,805,812	1,248,796	1,201,780	1,954,931	722,655	848,087	683,523
Current Liabilities	926,553	791,732	787,600	516,866	308,541	581,223	810,294	200,641	378,117	174,265
Inventories	1,189,079	1,201,856	1,398,526	1,191,916	666,030	474,356	344,026	285,497	391,552	446,014
Receivables	531,314	532,893	393,319	530,406	393,981	405,383	1,463,428	298,268	383,313	182,946
Cash & Equivalent	449,309	353,198	63,075	83,173	188,505	321,701	146,317	135,569	73,222	31,320
Investments	2,103,645	2,222,640	2,007,329	1,980,637	2,138,662	1,599,124	1,363,148	461,737	227,357	157,789
PROFIT & LOSS										
Total Revenue	3,474,676	3,184,766	2,697,258	2,468,954	2,270,189	2,195,006	1,291,192	1,766,758	1,553,572	1,347,799
Yearly Change	9%	18%	9%	9%	3%	70%	-27%	14%	15%	-1%
Gross Profit	749,566	607,613	576,035	542,998	553,299	584,887	333,104	337,611	330,158	306,145
Yearly Change	23%	5%	6%	-2%	-5%	76%	-1%	2%	8%	18%
Gross Profit Margin %	21.57%	19.08%	21.36%	21.99%	24.37%	26.65%	25.80%	19.11%	21.25%	22.71%
Pretax Profit	269,562	305,812	213,132	196,641	741,045	-135,435	589,728	202,849	219,160	165,275
Yearly Change	-12%	43%	8%	-73%	647%	-123%	191%	-7%	33%	111%
Aftertax Profit	230,018	207,309	186,237	162,584	586,184	-69,720	483,117	193,259	196,128	146,509
Yearly Change	11%	11%	15%	-72%	941%	-114%	150%	-1%	34%	103%
IMPORTANT RATIOS										
Debt to Equity ratio-%	11%	19%	13%	25%	23%	7%	13%	13%	0%	21%
Current Assets ratio	2.35	3.00	2.36	3.49	4.05	2.07	2.41	3.60	2.24	3.92
Return on equity-%	7%	7%	7%	7%	31%	-4%	35%	17%	20%	18%
Revenues to Inventories	2.92	2.65	1.93	2.07	3.41	4.63	3.75	6.19	3.97	3.02
Revenues to Receivables	6.54	5.98	6.86	4.65	5.76	5.41	0.88	5.92	4.05	7.37
Gross Profit Margin	22%	19%	21%	22%	24%	27%	26%	19%	21%	23%
Return on Assets	5%	5%	4%	4%	20%	-3%	19%	12%	14%	12%
Price Book Ratio	1.56	1.73	1.51	2.40	4.20	1.88	2.75	2.67	2.49	1.50
Price Sales Ratio	1.50	1.69	1.66	2.58	3.84	1.48	3.31	1.88	1.70	0.98
Cash/Invest Per Share	\$1.17	\$1.18	\$0.96	\$0.96	\$1.08	\$0.92	\$0.72	\$0.29	\$0.15	\$0.09
Net Asset Per Share	\$1.53	\$1.44	\$1.37	\$1.23	\$0.97	\$0.82	\$0.75	\$0.61	\$0.52	\$0.43
Earnings Per Share	0.10	0.06	\$0.11	\$0.09	\$0.19	\$0.11	\$0.18	\$0.10	\$0.10	\$0.07
Closing Stock Price	2.39	2.48	\$2.07	\$2.95	\$4.06	\$1.55	\$2.05	\$1.62	\$1.29	\$0.65
P.E .Ratio	23.00	41.33	18.82	32.78	21.37	14.50	11.39	16.72	13.38	9.07

Note: The Company split the number of shares into 5 units for each one previously held in 2009, by 2 in March 2016, by 2 in April 2017 and by 3 in November 2020.

Accordingly, the number of shares in the prior years, the earnings per share and the stock prices have been adjusted to reflect these changes.

Audited Financial Statements

30 September 2025





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INDEPENDENT AUDITORS' REPORT

To the Members of
Jamaican Teas 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 Jamaican Teas Limited (the Company) and its subsidiaries (together 'the Group') and the stand-alone financial position of the Company as at 30 September 2025, 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 International Financial Reporting Standards (IFRS) and comply with the requirements of the Jamaican Companies Act.

What we have audited

Jamaican Teas Limited's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 30 September 2025;
- 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 September 2025;
- 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, which include a summary of significant accounting policies.

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 Auditors' 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.



INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Jamaican Teas Limited

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

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 industries in which the Group operates.

Our 2025 audit was planned and executed having regard to the fact that the operations of the Group remain largely unchanged from the prior year.

The Group's businesses are organised into four primary segments being Manufacturing, Retailing, Real estate and Investment operations. These entities maintain their own accounting records.

In establishing the overall Group audit strategy and plan, we determined the type of work that was needed to be performed at the components by the Group engagement team and component auditors.



INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Jamaican Teas Limited

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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 matters	How the audit addressed the key audit matters
<p><i>Measurement of Expected Credit Losses</i></p> <p>The Group recognises expected credit losses (ECL) on financial assets measured at amortized cost. The determination of ECL is highly subjective and requires management to make significant judgements and estimates and the application of forward-looking information.</p> <p>The combination of significant management estimates and judgement increases the risk that management estimates could be materially misstated.</p> <p>See notes 4(a), 5(i) and 14 of the financial statements.</p>	<p>The audit procedures in response to this matter included:</p> <ul style="list-style-type: none"> ❖ Assessed the effectiveness of the design and implementation of controls. ❖ Obtained an understanding of the model used by management for the calculation of expected credit losses on accounts receivables ❖ Tested the completeness and accuracy of the data used in the model to the underlying accounting records. ❖ Assessed the appropriateness of the Group's impairment methodology, management assumptions and compliance with the requirement of IFRS 9, <i>Financial Instruments</i>. ❖ Assessed the appropriateness of economic parameters including the use of forward-looking information. ❖ Tested the accuracy of the Group's ageing of accounts receivables. ❖ Tested the accuracy of the ECL calculation. ❖ Assessed the adequacy of the disclosures in the financial statements of key assumptions and judgements as well as of the Group's exposure to credit risk and measurement of allowances for ECL.



INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Jamaican Teas Limited

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

Key audit matters (continued)

Key audit matters	How the audit addressed the key audit matters
<p><i>Valuation of investment securities</i></p> <p>The Group holds significant investments in equity securities listed on multiple stock exchanges totalling \$2,103,644,522 (2024: \$2,222,640,469) as at the current reporting year end. The Group primarily uses quoted mid prices to value these investments.</p> <p>The valuation of these investments, although based on observable market prices; continues to suffer from increased volatility and/or decline in trading activities for certain shares, as a result of macro-economic factors.</p> <p>Reduction in trading has also resulted in some listed shares having a wider gap between the bid and ask prices which may indicate that the shares are not actively trading.</p> <p>Judgement is therefore required to determine whether the quoted prices used by management represents prices from an active market and, where mid prices are used; whether a wide gap between the bid and ask prices is an indication of an active market.</p> <p>See notes 5(i), 5(vi) and 12 of the financial statements.</p>	<p>The audit procedures in response to this matter included:</p> <ul style="list-style-type: none"> ❖ Assessed and tested the design and implementation of the Group’s control over the determination and computation of fair values. ❖ Reperformed fair value calculations and assessed the reasonableness of prices used by the Group by comparing to independent third-party information, including assessing whether prices used fell within the bid ask spread, as required by the financial reporting framework. ❖ For selected stocks, evaluated the volume of trade for the securities held by the Group at year end, through information directly from the stock exchange and/or pricing services, to determine whether these were actively traded. ❖ Assessed the adequacy of the disclosure and determine if such disclosures demonstrate the key judgements as required by the applicable financial reporting framework. ❖ Assessed whether there is a wide gap of 10 percent or more between the bid and the ask prices through information directly from the stock exchange and/or pricing services. For securities with identified wide gap, we evaluated trading volumes and price gaps from the pricing source over an extended period i.e., one month before and after the year end to assess whether these securities have an active market.



INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Jamaican Teas Limited

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

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 auditors' report thereon), which is expected to be made available to us after the date of this auditors' 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 and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of the 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's 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's and Company's financial reporting process.



INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Jamaican Teas Limited

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

Auditors' 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 auditors' 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 judgment 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's 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's 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Jamaican Teas Limited

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

Auditors' responsibilities for the audit of the consolidated and stand-alone financial statements (continued)

- 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 and stand-alone 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, related safeguards.

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 auditors' report unless law or regulation precludes public disclosure about the matters 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.

INDEPENDENT AUDITORS' REPORT (continued)

To the Members of
Jamaican Teas Limited

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

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 auditors' report is Emile Lafayette.



Chartered Accountants

Kingston, Jamaica

23 December 2025

Consolidated Statement of Financial Position

As at 30 September 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	6	978,965	837,446
Investment properties	7	415,000	390,500
Intangible assets	8	7,906	10,333
Right-of-use assets	11	21,530	-
Investment securities	12	2,103,645	2,222,640
		<u>3,527,046</u>	<u>3,460,919</u>
Current assets			
Inventories	13	1,189,079	1,201,856
Receivables	14	531,314	532,893
Taxation recoverable		10,230	426
Cash and short-term deposits	15	449,309	353,198
		<u>2,179,932</u>	<u>2,088,373</u>
TOTAL ASSETS		<u>5,706,978</u>	<u>5,549,292</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	281,042	277,442
Capital reserves	17	431,906	475,500
Revaluation reserves	18	101,528	71,958
Retained earnings		2,526,564	2,300,237
		<u>3,341,040</u>	<u>3,125,137</u>
Non-controlling interest	19	1,076,029	1,147,298
		<u>4,417,069</u>	<u>4,272,435</u>
Non-current liabilities			
Long-term loans	20	306,245	440,516
Lease liabilities	11	8,606	-
Deferred tax liabilities	21	48,505	44,969
		<u>363,356</u>	<u>485,485</u>
Current liabilities			
Payables	22	469,871	320,052
Short-term loans	23	77,080	96,595
Current portion of long-term loans	20	203,325	174,109
Current portion of lease liabilities	11	13,268	-
Taxation payable		26,856	47,290
Bank overdraft	24	136,153	153,686
		<u>926,553</u>	<u>791,732</u>
TOTAL EQUITY AND LIABILITIES		<u>5,706,978</u>	<u>5,549,292</u>

Approved for issue by the Board of Directors on 23 December 2025 and signed on its behalf by:



John Mahfood

Director



Damien King

Director

Consolidated Statement of Comprehensive Income

Year ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Operating revenue	25	3,474,676	3,184,766
Cost of operating revenue	26 (a)	(2,725,110)	(2,577,153)
Gross profit		749,566	607,613
Fair value gains on investments		41,795	244,592
Other income	27	94,323	109,554
		885,684	961,759
Administrative expenses	26 (b)	(523,156)	(446,962)
Selling and distribution expenses	26 (c)	(38,618)	(47,471)
Impairment losses of expected credit losses	26 (d)	(10,874)	(3,722)
		(572,648)	(498,155)
Operating profit	28	313,036	463,604
Gain/(loss) on disposal of property, plant and equipment		690	(100,810)
Finance costs – loans and leases		(44,164)	(56,982)
Profit before taxation		269,562	305,812
Taxation	32	(39,544)	(98,503)
Net profit		230,018	207,309
Net profit attributable to:			
Stockholders of the Company		226,327	124,218
Non-controlling interests		3,691	83,091
		230,018	207,309
Other comprehensive income:			
Items that will never be reclassified to profit and loss:			
Related tax realised on disposal of land and buildings		-	84,250
Surplus/(loss) on revaluation of land and buildings		29,570	(21,854)
Related tax on revaluation of land and buildings		-	5,463
		29,570	(16,391)
Total comprehensive income		259,588	275,168
Total comprehensive income attributable to:			
Stockholders of the Company		255,897	192,077
Non-controlling interest	19	3,691	83,091
		259,588	275,168
Earnings per share:			
Basic earnings per share (Cents)	34(a)	10.40	5.73
Diluted earnings per share (Cents)	34(b)	9.37	5.27

Consolidated Statement of Changes in Equity

Year ended 30 September 2025

	Attributable to stockholders of the Company				Non-controlling Interest	Total Equity
	Share Capital	Capital Reserves	Revaluation Reserves	Retained Earnings		
	\$'000	\$'000	\$'000	\$'000		
Balance at 1 October 2023	264,942	151,301	341,100	2,217,589	1,064,207	4,039,139
Total comprehensive income:						
Net profit	-	-	-	124,218	83,091	207,309
<u>Other comprehensive income</u>						
Related tax realized on disposal of land and buildings	-	-	84,250	-	-	84,250
Realisation of revaluation reserve	-	337,001	(337,001)	-	-	-
Deficit on revaluation of land and building, net of tax (Note 18)	-	-	(16,391)	-	-	(16,391)
Transfer from accumulated surplus to franked income reserves	-	41,570	-	(41,570)	-	-
	-	378,571	(269,142)	82,648	83,091	275,168
Transactions with owners:						
Share options exercised	12,500	-	-	-	-	12,500
Dividends – capital distribution (Note 35)	-	(54,372)	-	-	-	(54,372)
	12,500	(54,372)	-	-	-	(41,872)
Balance at 30 September 2024	277,442	475,500	71,958	2,300,237	1,147,298	4,272,435

Consolidated Statement of Changes in Equity

Year ended 30 September 2025

	Attributable to stockholders of the Company				Non-controlling Interest	Total Equity
	Share Capital	Capital Reserves	Revaluation Reserves	Retained Earnings		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 September 2024	277,442	475,500	71,958	2,300,237	1,147,298	4,272,435
Total comprehensive income:						
Net profit	-	-	-	226,327	3,691	230,018
Other comprehensive income						
Surplus on revaluation of land and building, net of tax (Note 18)	-	-	29,570	-	-	29,570
	-	-	29,570	226,327	3,691	259,588
Transactions with owners:						
Share options exercised	3,600	-	-	-	-	3,600
Dividends – capital distribution (Note 35)	-	(43,594)	-	-	-	(43,594)
Dividends attributable to NCI (Note 36)	-	-	-	-	(21,360)	(21,360)
	3,600	(43,594)	-	-	(21,360)	(61,354)
Change in ownership interests in subsidiaries without loss of control						
Reduction in non-controlling interests arising from changes in ownership interest in subsidiaries	-	-	-	-	(53,600)	(53,600)
Balance as at 30 September 2025	281,042	431,906	101,528	2,526,564	1,076,029	4,417,069

Consolidated Statement of Cash Flows

Year ended 30 September 2025

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	230,018	207,309
Adjustments for:		
Fair value gains on investment properties	(24,500)	(39,000)
Inventories written off	5,304	7,477
(Gain)/loss on disposal of property, plant and equipment	(690)	100,810
Gain on disposal of right-of-use-assets	-	(2,579)
Loss on sale of investment property	-	7,955
Gain on foreign exchange	(24,134)	(15,779)
Fair value gains on investments	(41,795)	(250,027)
Impairment losses on expected credit loss	10,874	3,722
Loss on sale of investment securities	13,180	5,436
Depreciation – property, plant and equipment	55,212	41,701
Amortisation – right-of-use assets	5,184	1,650
Amortisation – intangible assets	3,582	2,928
Bad debt expenses	-	1,855
Interest expense	43,443	56,857
Interest on lease liabilities	721	125
Interest income	(18,902)	(8,533)
Dividend income	(37,740)	(49,634)
Taxation	39,544	98,503
Operating cashflows before changes in operating assets and liabilities	<u>259,301</u>	<u>170,776</u>
Changes in operating assets and liabilities:		
Decrease in inventories	7,473	189,193
Increase in receivables	(12,741)	(148,824)
Increase in payables	147,089	24,713
	<u>401,122</u>	<u>235,858</u>
Tax paid	(66,246)	(46,307)
Net cash provided by operating activities	<u>334,876</u>	<u>189,551</u>
Balance carried forward	<u>334,876</u>	<u>189,551</u>

Consolidated Statement of Cash Flows *(continued)*

Year ended 30 September 2025

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Balance brought forward	334,876	189,551
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investment securities, net	147,610	29,280
Proceeds from disposal of property, plant and equipment	26,963	412,867
Proceeds on disposal of investment properties	-	65,670
Sale of investment properties, net	-	1,595
Purchase of property, plant and equipment	(193,693)	(501,869)
Purchase of intangible assets	(1,155)	(4,061)
Interest received	18,902	8,533
Dividends received	41,186	53,307
Net cash provided by investing activities	<u>39,813</u>	<u>65,322</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from share issue, net	3,600	12,500
Long and short-term borrowings, net	(124,210)	218,725
Acquisition of non-controlling interest	(53,600)	-
Lease payment	(5,561)	(1,650)
Interest paid	(43,443)	(56,857)
Dividends paid	(62,224)	(54,372)
Net cash (used in)/provided by financing activities	<u>(285,438)</u>	<u>118,346</u>
Net increase in cash and cash equivalents	89,251	373,219
Effect of foreign exchange on cash and cash equivalents	24,393	15,779
Cash and cash equivalents at beginning of year	199,512	(189,486)
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>313,156</u></u>	<u><u>199,512</u></u>
Represented by:		
Cash and short-term deposits	449,309	353,198
Bank overdraft	(136,153)	(153,686)
	<u><u>313,156</u></u>	<u><u>199,512</u></u>

Company Statement of Financial Position

As at 30 September 2025

	Note	2025 \$'000	2024 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	6	-	-
Intangible assets	8	-	-
Investments in subsidiaries	9	3,743,949	3,728,879
Due from subsidiaries	10	1,934,893	2,091,708
Right-of-use assets	11	-	-
		<u>5,678,842</u>	<u>5,820,587</u>
Current assets			
Receivables	14	39,838	56,610
Taxation recoverable		9,824	-
Cash and short-term deposits	15	360,393	291,224
		<u>410,055</u>	<u>347,834</u>
TOTAL ASSETS		<u>6,088,897</u>	<u>6,168,421</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	281,042	277,442
Capital reserves	17	268,315	302,539
Revaluation reserves	18	-	-
Retained earnings		5,327,954	5,330,353
		<u>5,877,311</u>	<u>5,910,334</u>
Non-current liabilities			
Long-term loans	20	386	1,498
Lease liabilities	11	-	-
Deferred tax liabilities	21	717	1,869
		<u>1,103</u>	<u>3,367</u>
Current liabilities			
Payables	22	33,427	24,884
Short-term loans	23	75,902	95,931
Current portion of long-term loans	20	101,112	101,047
Current portion of lease liabilities	11	-	-
Taxation payable		-	26,934
Bank overdraft	24	-	5,924
Due to subsidiaries	10	42	-
		<u>210,483</u>	<u>254,720</u>
TOTAL EQUITY AND LIABILITIES		<u>6,088,897</u>	<u>6,168,421</u>

Approved for issue by the Board of Directors on 23 December 2025 and signed on its behalf by:


 _____ Director
 John Mahfood


 _____ Director
 Damien King

Company Statement of Comprehensive Income

Year ended 30 September 2025

	Note	2025 \$'000	2024 \$'000
Operating revenue	25	-	533,567
Cost of operating revenue	26(a)	-	(410,172)
Gross profit		-	123,395
Other income	27	125,717	102,089
		<u>125,717</u>	<u>225,484</u>
Administrative expenses	26(b)	(105,579)	(148,787)
Selling and distribution expenses	26(c)	(265)	(15,745)
Impairment reversals of expected credit losses	26(d)	-	3,460
		<u>(105,844)</u>	<u>(161,072)</u>
Operating profit	28	<u>19,873</u>	<u>64,412</u>
Gain on settlement of debt instrument	29	-	88,698
Gains on disposal of manufacturing business	30	-	3,300,000
Loss on disposal of property, plant and equipment		-	(100,810)
Finance costs, loans		(14,054)	(23,359)
Finance costs, leases		-	(125)
Finance costs, loans and leases		<u>(14,054)</u>	<u>(23,484)</u>
Profit before taxation		5,819	3,328,816
Taxation	32	1,152	(16,039)
Net profit		<u>6,971</u>	<u>3,312,777</u>
Other comprehensive income:			
Items that will never be reclassified to profit and loss:			
Related tax realised on disposal of land and building		-	84,250
Total comprehensive income		<u>6,971</u>	<u>3,397,027</u>

Company Statement of Changes in Equity

Year ended 30 September 2025

	Share Capital	Capital Reserves	Revaluation Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2023	264,942	19,910	252,751	2,017,576	2,555,179
<u>Total comprehensive income:</u>					
Net profit	-	-	-	3,312,777	3,312,777
<u>Other comprehensive income:</u>					
Related tax realized on disposal of land and building	-	-	84,250	-	84,250
Reserve realized on disposal of land and building (Note 17)	-	337,001	(337,001)	-	-
	-	337,001	(252,751)	3,312,777	3,397,027
Transactions with owners:					
Share options exercised (Note 16a)	12,500	-	-	-	12,500
Dividends – capital distribution (Note 35)	-	(54,372)	-	-	(54,372)
	12,500	(54,372)	-	-	(41,872)
Balance at 30 September 2024	277,442	302,539	-	5,330,353	5,910,334
<u>Total comprehensive income:</u>					
Net profit	-	-	-	6,971	6,971
<u>Other comprehensive income:</u>					
Transfer from retained earnings to franked income	-	9,370	-	(9,370)	-
	-	9,370	-	(2,399)	6,971
Transactions with owners:					
Share options exercised (Note 16a)	3,600	-	-	-	3,600
Dividends – capital distribution (Note 35)	-	(43,594)	-	-	(43,594)
	3,600	(43,594)	-	-	(39,994)
Balance at 30 September 2025	281,042	268,315	-	5,327,954	5,877,311

Company Statement of Cash Flows

Year ended 30 September 2025

	<u>2025</u>	<u>2024</u>
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit for the year	6,971	3,312,777
Adjustments for:		
Inventories written off	-	3,707
Loss on disposal of property, plant and equipment	-	100,810
Gain on disposal right-of-use-assets	-	(2,579)
Gain on settlement of debt instruments	-	(88,698)
Gain on disposal of manufacturing business	-	(3,300,000)
Foreign exchange gains	(2,871)	(7,478)
Impairment reversal of expected credit losses	-	(3,460)
Depreciation – property, plant and equipment	-	12,665
Amortisation – right-of-use assets	-	1,650
Amortisation – intangible assets	-	234
Bad debt expenses	-	1,830
Interest expense	14,054	23,359
Interest on lease liabilities	-	125
Interest income	(18,748)	(8,553)
Taxation	(1,152)	16,039
Operating profit before change in operating assets and liabilities	(1,746)	62,428
Changes in operating assets and liabilities:		
Decrease in inventories	-	567,135
Decrease in receivables	16,772	288,339
Decrease/(increase) in due from subsidiaries	156,857	(747,043)
Increase/(decrease) in payables	8,543	(25,600)
	180,426	145,259
Interest paid	(14,054)	(23,359)
Cash generated from operations	166,372	121,900
Tax paid	(36,758)	(33,662)
Net cash provided by operating activities	129,614	88,238
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from disposal of property, plant and equipment	-	407,704
Purchase of property, plant and equipment	-	(11,240)
Purchase of intangible assets	-	(3,343)
Investment in subsidiary companies	(15,070)	(9,601)
Interest received	18,748	8,553
Net cash provided by investing activities	3,678	392,073
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from share issue, net	3,600	12,500
Long and short-term borrowings, net	(21,076)	(90,815)
Lease payment	-	(1,650)
Dividend paid	(43,594)	(54,372)
Net cash used in financing activities	(61,070)	(134,337)
Net increase in cash and cash equivalents	72,222	345,974
Effect of foreign exchange on cash and cash equivalents	2,871	7,478
Cash and cash equivalents at the beginning of the year	285,300	(68,152)
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>360,393</u>	<u>285,300</u>
Represented by:		
Cash and short-term deposits	360,393	291,224
Bank overdraft	-	(5,924)
	<u>360,393</u>	<u>285,300</u>

Notes to the Financial Statements

30 September 2025

1. Identification and principal activities

Jamaican Teas Limited (“the Company”) was incorporated in 1967 and is domiciled in Jamaica. The Company has been listed on the Junior Market of the Jamaica Stock Exchange (JSE) since July 3, 2010. In 2024, the Company changed its registered office from 2 Bell Road, Kingston 11, Jamaica, to Lots 4 & 6 JDC Estate, Main Road, Temple Hall, Kingston 9. These financial statements comprise the Company and its subsidiaries collectively referred to as “the Group”.

In the previous year the principal activities of the Company were the manufacture and distribution of various teas and other consumer products to local and export markets. On 4 January 2024 the Company sold the manufacturing business as a going concern to its wholly owned subsidiary Caribbean Dreams Foods Limited. The Company’s subsidiaries are involved in real estate, investments, retail and manufacturing and distribution of various teas and other consumer products to local and export markets.

These financial statements present the results of operations and financial positions of the Company and its subsidiaries, which are referred to as “the Group”; the subsidiaries are as follows:

Subsidiaries	Principal Activities	Proportion of ordinary shares held by the Group	
		2025	2024
LTJ Managers Limited	Real Estate	100%	100%
H. Mahfood & Sons Limited	Real Estate	100%	100%
H. Mahfood & Sons 2020 Limited	Real Estate	100%	100%
KIW International Limited (a)	Holding Company	55.43%	53.91%
QWI Investments Limited (b)	Investments	38.82%	37.13%
Bay City Foods Limited	Retail Distribution	100%	100%
Caribbean Dreams Foods Limited (c)	Manufacturing	100%	100%

(a) During 2025, KIW International Limited bought back 406,420 of its own shares, resulting in the proportion of ordinary shares held by the group increasing from 53.91% to 55.43%.

(b) QWI Investments Limited issued 66% of its ordinary shares to the public on September 9, 2019 in an initial public offering and was listed on the Jamaica Stock Exchange on September 30, 2019. QWI Investments Limited’s remaining shares are held by Jamaican Teas Limited and KIW International Limited.

During 2025, Jamaican Teas Limited purchased additional shares in the subsidiary and increased its shareholding from 374,801,972 shares to 394,059,676 shares as at September 30, 2025 (Note 9).

(c) Caribbean Dreams Foods Limited (CDFL), a new subsidiary, was incorporated on 10 August 2021. In 2024 CDFL issued 3,300,000,000 new shares to Jamaican Teas Limited.

Notes to the Financial Statements (*continued*)

30 September 2025

2. Basis of preparation

Basis of measurement and statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act.

The financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes of the Group. The financial statements are presented in Jamaican dollars, which is the functional currency of the Group, rounded to the nearest thousand, unless otherwise indicated.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. 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 underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgement in complexity or areas where assumptions or estimates are significant to the financial statements are discussed in note 5.

Notes to the Financial Statements (*continued*)

30 September 2025

2. Basis of preparation (continued)

Basis of measurement and statement of compliance (continued)

Standards and amendments to published standards effective in the current year that are relevant to the Group's operations

The following standards have been adopted by the Group for the first time which have been issued and are effective for mandatory adoption for the financial year beginning on or after 1 January 2024:

The amendments in Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (effective for annual periods beginning on or after 1 January 2024) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7) (effective for annual periods beginning on or after 1 January 2024). These amendments require disclosures 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.

Leases on sale and leaseback (Amendments to IFRS 16) (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

The amendments did not result in any material effect on the Group's financial statements.

Notes to the Financial Statements (*continued*)

30 September 2025

2. Basis of preparation (continued)

Basis of measurement and statement of compliance (continued)

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Group

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the Group has not early adopted. The Group has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

Lack of Exchangeability Amendments to IAS 21 (effective for annual periods beginning on or after 1 January 2025). An entity is impacted by the amendments when it 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.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, and IFRS 7) effective for annual periods beginning on or after 1 January 2026, clarify that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

IFRS 18 Summary for Financial Statements replaces IAS 1 effective for annual periods beginning on or after 1 January 2027, enhances transparency and comparability in financial reporting by introducing new requirements to include: new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures (MPMs) and enhanced requirements for grouping information.

IFRS 19, Subsidiaries without Public Accountability: Disclosures effective for annual periods beginning on or after 1 January 2027, IFRS 19 introduces a simplified disclosure framework for subsidiaries without public accountability that prepare financial statements in compliance with IFRS Standards. This standard aims to reduce disclosure requirements while maintaining the relevance and reliability of financial reporting.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

Notes to the Financial Statements *(continued)*

30 September 2025

3. Material accounting policies

(a) Going concern

The preparation of financial statements in accordance with IFRS assumes that the Company and Group will continue in operation for the foreseeable future. This means, in part, that the statements of profit or loss and other comprehensive income and the statement of financial position assume no intention or necessity to liquidate or curtail operations. This is commonly referred to as the going concern basis.

Management has assessed that the Company and Group have the ability to continue as a going concern and has prepared the financial statements on the going concern basis.

The basis of preparation presumes that the Company and the Group will be able to realize its assets and discharge its liabilities in the normal course of business.

(b) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

The Group has identified the following four (4) operating segments: manufacturing, retailing, real estate, and investments.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(c) Property, plant and equipment

(i) Recognition and measurement:

In 2022, at the request of the Board of Directors, the Group changed its accounting policy for freehold land and buildings from the cost model to the fair value model. This change in accounting policy did not require a restatement of comparative figures in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* and IAS 16, *Property, Plant and Equipment*. Management relied on valuation done by independent registered valuers.

Land and buildings are stated at valuation less subsequent depreciation in these financial statements. All other categories of property, plant and equipment are measured at historical cost or deemed cost, less accumulated depreciation and impairment losses, if any.

Any revaluation increase arising on the revaluation of land and buildings is credited to capital reserves through other comprehensive income, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

A decrease in carrying amount arising on the revaluation of such land and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in reserves relating to a previous revaluation of such assets.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in profit or loss.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group.

Notes to the Financial Statements *(continued)*

30 September 2025

3. Material accounting policies (continued)

(c) Property, plant and equipment (continued)

(iii) Depreciation:

Depreciation is computed on the straight-line basis at annual rates estimated to write down the assets to their estimated residual values at the end of their expected useful lives. The depreciation rates are as follows:

Plant and equipment	10%
Furniture and fixtures	10%
Motor vehicles	20%
Computers	20%
Buildings	2½%
Leasehold improvements - shorter of lease term and useful lives	

The residual values, useful lives and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

(iv) De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise investment securities, trade and other receivables, cash and cash equivalents and due from subsidiaries. Financial liabilities comprise long-term loans, margin loan payable, lease liabilities, trade and other payables, due to subsidiaries short-term borrowings and bank overdraft.

(i) Recognition and initial measurement

The Group recognises a financial instrument when it becomes a party to the contractual terms of the instrument. Financial assets and financial liabilities are initially recognised on the trade date.

At initial recognition, the Group measures a financial asset or financial liability at its fair value, plus or minus; in the case of a financial asset or financial liability not at fair value through profit or loss transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost or fair value through profit or loss (FVTPL).

The financial assets that meet both of the conditions in a) and b) below, and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, are classified as “held to collect” and measured at amortised cost.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Amortised cost represents the net present value (“NPV”) of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Investments
- Trade and other receivables
- Due from subsidiaries

The Group initially recognises these assets at the original invoiced or transaction amount less expected credit losses.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The realised gains from financial instruments at FVTPL represents the difference between the carrying amount of the financial instrument at the beginning of the reporting period, or the transactions price if it was purchased in the current reporting period, and its settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current period, and its carrying amount at the end of the reporting period.

Fair value gains and losses from revaluation of equity securities at FVTPL are presented separately in the statement of profit or loss.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (*continued*)

(d) Financial instruments (*continued*)

(ii) Classification and subsequent measurement (*continued*)

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities that are funding these assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. However, the information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Notes to the Financial Statements *(continued)*

30 September 2025

3. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Business model assessment (continued)

Assessment whether contractual cash flows are solely payments of principal and interest (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial liabilities

All financial liabilities are recognised initially at fair value and in the case of borrowings, plus directly attributable transaction costs. The Group's financial liabilities, which include long-term loans, trade and other payable, margin loan payable, due to subsidiary, short-term borrowings and bank overdraft are recognised initially at fair value.

Financial assets and liabilities – subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in the individual policy statements associated with each item.

(iii) Derecognition

Financial assets and liabilities

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts recognised in the consolidated statement of comprehensive income.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(d) Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from Company of similar transactions such as in the Group's trading activities.

(e) Investment properties

Investment properties, comprising principally land and buildings, are held for long-term rental yields and capital appreciation and are treated as long-term investments. They are measured initially at cost, including related transaction costs and are subsequently measured at fair value.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Fair value is determined annually by an independent registered valuer. Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from a change in fair value is recognised in profit or loss.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

(f) Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful life of five (5) years for software on a straight-line basis.

Costs associated with developing or maintaining computer software programmes are recognised as expenses as incurred.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(g) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the “reporting entity”, in this case, “the Group”).

- (a) A person or a close member of that person’s family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled, or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Group has related party relationships with the Company’s and subsidiaries’ directors, and with its executive officers.

(h) Investment in subsidiary companies

Investments in subsidiary companies are measured at cost.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(i) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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 asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows (cash-generating units).

(j) Inventories

Inventories are stated at the lower of cost and net realizable value, cost being determined on the weighted average cost method. Net realizable value is the estimate of the selling price in the ordinary course of the business, less selling expenses.

Housing development under construction, included in inventory, includes the cost of land, construction materials, labour, borrowing cost and an appropriate proportion of overhead costs.

(k) Trade and other receivables

Trade and other receivables are carried at anticipated realizable value. An allowance for expected credit loss (ECL) of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The carrying amount of the asset is reduced through the use of this ECL allowance, and the amount of the loss is recognized in Bad Debt expense in the statement of profit or loss. When trade receivable is deemed uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognized as recovery and credited to bad debt expense in the statement of profit or loss.

Prepayments are partial or full settlements of debt or expenses before the contractually obligated due date, this includes advances and deposits.

(l) Cash and short-term deposits

Cash and short-term deposits comprise cash, bank balances and short-term deposits with maturity of three months or less from the date of placement and are measured at amortised cost.

Bank overdrafts are an integral part of the Group's cash management for financial operations and are included as a component of cash and cash equivalent for the purpose of the statement of cash flows.

Notes to the Financial Statements *(continued)*

30 September 2025

3. Material accounting policies (continued)

(m) Share capital and share-based payment arrangements

(i) Share capital:

Ordinary shares are classified as equity where there is no obligation to transfer cash or other assets. Transaction costs directly attributable to the issue of shares are shown in equity as a deduction from the proceeds of the share issue to the extent that their costs are directly attributable to the issue of the shares.

(ii) Share-based payment arrangements:

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense or asset, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense or asset is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(n) Dividends and distributions

Dividends on ordinary shares and capital distributions are recognised in equity in the period in which they are declared.

Interim dividends payable to shareholders are approved by the directors while final dividends have to be approved by the equity shareholders at the Annual General Meeting. Dividends and capital distributions for the year that are declared after the reporting date are dealt with in the subsequent period, and disclosed.

(o) Trade and other payables

Trade and other payables are measured at amortised cost.

Notes to the Financial Statements *(continued)*

30 September 2025

3. Material accounting policies (continued)

(p) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between proceeds (net of transaction costs) and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as property, plant and equipment.

Debt issuance costs represent financing and certain related fees associated with securing long-term borrowings. Amortisation is charged to profit or loss on the effective interest basis over the life of the related borrowings.

(q) Revenue

Performance obligations and revenue recognition policies:

Revenue is measured at the fair value of the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies are as follows:

Type of product or service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition
Packaged teas for export and domestic sales and retail products.	Customers obtain control of goods when the goods are delivered to and accepted by them. Invoices are generated at that point in time.	Revenue is recognised at the point in time when the goods are delivered and have been accepted by customers.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(q) Revenue (continued)

Type of product or service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition
	<p>Invoices are usually payable within 30 days.</p> <p>Some contracts permit the customer to return an item. Returned goods are exchanged only for new goods – i.e. no cash refunds are offered.</p> <p>The Company gives rebates to select customers based on the volume of purchase made. Rebates are included in other payables and payments are made to the customers.</p>	<p>For the sale of retail products, the Group issues loyalty points to customers who are members of the Company's loyalty card programme. The amount allocated to the loyalty points is expensed on issuance and is recognised as revenue when the loyalty points are redeemed or have expired.</p>
Sale of real estate	The customer obtains control of housing units when the units have been delivered.	Revenue is recognised at the point in time for units <i>under contract</i> when practical completion of the housing units is independently verified by a quantity surveyor or architect.
Rental income	Invoices are issued according to contract terms and are payable within 30 days.	Revenue is recognised over time as the customer benefits from occupying the property.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(r) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised directly to equity, in which case it is recognised in other comprehensive income.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences except to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

(s) Foreign currencies

Foreign currency balances at the reporting date are translated at the exchange rates ruling at that date. Transactions in foreign currencies are converted at the exchange rates ruling at the dates of those transactions. Gains and losses arising from fluctuations in exchange rates are recognised in profit or loss.

For the purpose of the statement of cash flows, all foreign currency gains and losses recognised in profit or loss are treated as cash items and included in cash flows from operating or financing activities along with movement in the relevant balances.

(t) Finance income and costs

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs are recognised in profit or loss using the effective interest method.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(u) Determination of fair value

Fair value is the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at the date.

The Group measures the fair value of an instrument using quoted price in an active market for that instrument. A market is regarded as active if transactions from the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Group measures instruments quoted in an active market at the mid and closing price, because these prices provides a reasonable approximation of the exit price.

(v) Employee benefits

Employee benefits are all forms of consideration given by the Group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, statutory contributions, annual vacation leave and non-monetary benefits such as post-employment benefits related to pension.

Employee benefits that are earned as a result of past or current service are recognised in the following manner:

(i) Short-term employee benefits:

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans:

Obligation for contributions to defined contribution plans is expensed as the related services are provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(w) Expenses

Expenses are recognised in profit or loss on the accrual basis.

Notes to the Financial Statements (*continued*)

30 September 2025

3. Material accounting policies (continued)

(x) Right-of-use assets and lease liabilities

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- (i) Leases of low value assets; and
- (ii) Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- (i) amounts expected to be payable under any residual value guarantee;
- (ii) the exercise price of any purchase option granted in favour of the Group if it is reasonable certain to assess that option;
- (iii) any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

To determine the incremental borrowing rate, the Group:

- (i) since it does not have recent third-party financing, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, and
- (ii) makes adjustments specific to the lease, e.g. term, currency and security.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- (i) lease payments made at or before commencement of the lease;
- (ii) initial direct costs incurred; and
- (iii) the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

Notes to the Financial Statements *(continued)*

30 September 2025

3. Material accounting policies (continued)

(x) Right-of-use assets and lease liabilities (continued)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets are assets valued as US\$5,000 or less when new. The Group has no short-term leases or leases for low valued assets at this time.

Extension and termination options

Extension and termination options are included in a number of property and equipment 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.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the stand-alone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy.
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

Notes to the Financial Statements *(continued)*

30 September 2025

3. Material accounting policies (continued)

(x) Right-of-use assets and lease liabilities (continued)

- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

For contracts that both convey a right to the Group to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Notes to the Financial Statements (*continued*)

30 September 2025

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk, currency 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 minimize 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 practice.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Audit Committee

The Board of Directors has also established an Audit Committee to assist in managing the Group's risk profile. This Committee oversees how management monitors compliance with the Group's risk management policies and reviews the adequacy of the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as outstanding receivables from credit sales.

Risk management

Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, considering its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by management.

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(a) Credit risk (continued)

Management determines concentrations of credit risk by monitoring the credit-worthiness rating of existing customers and through a monthly review of the trade receivables ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit sales are made only with approval.

Security

The Group and the Company do not hold any collateral as security.

Due from related parties

All related party transactions are preauthorized and approved by management during the budgeting process and subsequently in the normal course of business.

Cash and cash equivalents

The risk is managed in line with the Group's policy. Excess funds are invested for short periods of time, depending on the Group's cash flow requirement. These surplus funds are placed with approved financial institutions with no concentration of the funds being at any specific counterparty and thereby mitigating potential financial losses.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer base, including the default risk of the industry in which customers operate, has less of an influence on credit risk. The Group does not require collateral in respect of trade and other receivables.

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(a) Credit risk (continued)

Expected credit loss assessment

The Group allocates each exposure to a credit risk grade based on the data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and the available press information about its customers) and applying experienced credit judgement.

The Group uses a provision matrix to measure ECLs on trade and other receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade and other receivables and is adjusted for forward-looking estimates.

Loss rates are calculated based on the probability of a receivable progressing through successive stages of delinquency to write-off, current conditions and the economic conditions over the expected lives of the receivables.

On that basis, the loss allowance as at 30 September 2025 and 30 September 2024 was determined as follows for trade receivables:

The Group

30 September 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Expected loss rate	0.50%	7.9%	11.8%	8.1%	3.6%
Gross carrying amount – trade and other receivables	298,345	44,303	18,670	133,981	495,299
Loss allowance	1,485	3,520	2,202	10,849	18,056

30 September 2024	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Expected loss rate	0%	1.2%	5.2%	6.3%	1.4%
Gross carrying amount – trade and other receivables	301,510	120,998	40,709	57,021	520,238
Loss allowance	-	1,468	2,112	3,602	7,182

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(a) Credit risk (continued)

Expected credit loss assessment (continued)

The Company

30 September 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Expected loss rate	0%	0%	0%	0%	0%
Gross carrying amount – trade and other receivables	-	-	-	21,797	21,797
Loss allowance	-	-	-	-	-
<hr/>					
30 September 2024	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Expected loss rate	0%	0%	0%	0%	0%
Gross carrying amount – trade and other receivables	-	1,439	26,041	22,283	49,763
Loss allowance	-	-	-	-	-

Impairment allowances are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss (“ECL”) of the trade accounts receivable and are recognised over their term.

Under this ECL model, the Group uses its trade receivable based on days past due and determines an average rate of ECL, considering actual credit loss experience over the last 12 months and analyses of future delinquency, that is applied to the balance of the trade receivable. The weighted average ECL rates used as at the reporting date to apply against the trade receivable balance are detailed above.

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(a) Credit risk (continued)

Expected credit loss assessment (continued)

Changes in allowance for expected credit losses:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade and other receivables:				
Balance at beginning of year	7,182	3,460	-	3,460
Impairment losses/(reversals) recognised (Note 26(d))	10,874	3,722	-	(3,460)
Balance at end of year	18,056	7,182	-	-

Notes to the Financial Statements *(continued)*

30 September 2025

4. 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 at or close to, its fair value.

Liquidity risk management process

The Group's liquidity management process includes:

- (i) Monitoring future cash flows and liquidity on a daily basis;
- (i) Maintaining marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- (ii) Maintaining committed lines of credit;
- (iii) Optimising cash returns on investments.

Undiscounted cash flows of financial liabilities

The maturity profile of the Group's financial liabilities at year end on contractual undiscounted payments was as follows:

The Group:

	1 to 3 months	3 to 12 months	1 to 5 Years	Over 5 years	Contractual cashflows	Carrying amount
2025						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long term loans	29,476	216,787	358,262	-	604,525	509,570
Lease liabilities	3,581	10,619	8,127	-	22,327	21,874
Payables	359,559	110,312	-	-	469,871	469,871
Short-term loans	75,902	1,249	-	-	77,151	77,080
Bank overdraft	136,153	-	-	-	136,153	136,153
	604,671	338,967	366,389	-	1,310,027	1,214,548
2024						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long term loans	19,633	304,421	337,052	148,960	810,065	614,265
Payables	320,052	-	-	-	320,052	320,052
Short-term loans	96,595	-	-	-	96,595	96,595
Bank overdraft	153,686	-	-	-	153,686	153,686
	589,966	304,421	337,052	148,960	1,380,399	1,184,598

Assets available to meet all of the liabilities and to cover financial liabilities include cash at bank and in hand, short-term deposits and other assets.

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities (continued)

The maturity profile of the Company's financial liabilities at year end on contractual undiscounted payments was as follows:

The Company:

	1 to 3 months	3 to 12 months	1 to 5 Years	Contractual cash flows	Carrying amount
	2025				
	\$'000	\$'000	\$'000	\$'000	\$'000
Long term loans	2,668	108,004	391	111,063	101,498
Payables	958	32,469	-	33,427	33,427
Short-term loans	75,902	-	-	75,902	75,902
	79,528	140,473	391	220,392	210,827
	2024				
	\$'000	\$'000	\$'000	\$'000	\$'000
Long term loans	12,668	132,462	1,562	146,692	102,545
Payables	24,884	-	-	24,884	24,884
Short-term loans	95,931	-	-	95,931	95,931
Bank overdraft	5,924	-	-	5,924	5,924
	139,407	132,462	1,562	273,431	229,284

Assets available to meet all of the liabilities and to cover financial liabilities include cash at bank and in hand, short-term deposits and other assets.

(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 (see 4(c)(i)) and interest rates (see 4(c)(ii)). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk exposures are measured using sensitivity analysis. There has been no significant change in exposure to market risks or the manner in which it manages and measures the risk.

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(c) Market risk (continued)

(i) Currency risk

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

The Group is exposed to foreign exchange risk arising from exposure primarily to the US dollar. The Group is primarily exposed to such risks arising from transactions for purchases, sales and investments.

The Statement of Financial Position for the Group as at 30 September 2025 includes net foreign assets of US\$417,732 (2024: US\$1,627,052) in respect of such transactions arising in the ordinary course of business.

The Statement of Financial Position for the Company as at 30 September 2025 includes net foreign assets of US\$149,787 (2024: US\$105,610) in respect of such transactions arising in the ordinary course of business.

The following tables demonstrates the sensitivity to fluctuations in the exchange rates of the currencies held by the Group and Company before tax, with all other variables held constant.

The Group:

	2025	2025	2024	2024
	\$	\$	\$	\$
	Effect on Profit and loss and equity			
	Revaluation	Devaluation	Revaluation	Devaluation
	1%	3.5%	1%	4%
Currency:				
USD	(4,177)	14,621	(16,271)	65,082

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(c) Market risk (continued)

(i) Currency risk (continued)

The Company:

	2025	2025	2024	2024
	\$	\$	\$	\$
	Effect on Profit and loss and equity			
	Revaluation	Devaluation	Revaluation	Devaluation
	1%	3.5%	1%	4%
Currency:				
USD	(1,498)	5,243	(1,056)	4,224

(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.

Interest rate fluctuations are not expected to have a material effect on the net results or stockholders' equity. The Group analyses its interest rate exposure arising from borrowings on an ongoing basis, taking into consideration the options of refinancing, renewal of existing positions and alternative financing.

At the reporting date, the Group's financial liabilities subject to interest rates aggregated \$749,736,000 (2024: \$864,546,000). The Group contracts financial liabilities primarily at a fixed interest rate, hence, changes in the market interest rate will not affect the cash flow nor the carrying amount of the instruments.

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The following table summarizes the Group's exposure to interest rate risk. It includes the Group's financial instruments at carrying amounts, categorized by the contractual re-pricing or maturity dates.

The Group:

	1 to 3 months	3 to 12 months	1 to 5 years	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
			2025		
Assets					
Investment securities	-	-	-	2,103,645	2,103,645
Receivables	-	-	-	531,314	531,314
Cash and short-term deposits	300,438	102,140	-	46,731	449,309
Total financial assets	300,438	102,140	-	2,681,690	3,084,268
Liabilities					
Long-term loans	18,417	184,908	306,245	-	509,570
Lease liabilities	3,454	10,361	8,059	-	21,874
Payables	-	-	-	469,871	469,871
Short-term loans	75,902	1,178	-	-	77,080
Bank overdraft	136,153	-	-	-	136,153
Total financial liabilities	233,926	196,447	314,304	469,871	1,214,548
Total interest re-pricing gap	66,512	(94,307)	(314,304)	2,211,819	1,869,720

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The Group:

	1 to 3 months	3 to 12 months	1 to 5 years	Non- interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	2024				
Assets					
Investment securities	-	-	-	2,222,640	2,222,640
Receivables	-	-	-	532,893	532,893
Cash and short-term deposits	127,065	225,000	-	1,133	353,198
Total financial assets	127,065	225,000	-	2,756,666	3,108,731
Liabilities					
Long term loans	35,083	405,433	174,109	-	614,625
Payables	-	-	-	320,052	320,052
Short term loans	96,595	-	-	-	96,595
Bank overdraft	153,686	-	-	-	153,686
Total financial liabilities	285,364	405,433	174,109	320,052	1,184,598
Total interest re- pricing gap	(158,299)	(180,433)	(174,109)	2,436,614	1,924,133

Notes to the Financial Statements (*continued*)

30 September 2025

4. Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

At the reporting date, the Company's financial liabilities subject to interest rates aggregated \$177,400,000 (2024: \$204,400,000). The Company contracts financial liabilities primarily at a fixed interest rate, hence, changes in the market interest rate will not affect the cash flow nor the carrying amount of the instruments.

The following table summarises the Company's exposure to interest rate risk. It includes the Company's financial instruments at carrying amounts, categorized by the contractual re-pricing or maturity dates.

The Company:

	1 to 3 months	3 to 12 months	1 to 5 years	Non- interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	2025				
Assets					
Receivables	-	-	-	39,838	39,838
Due from related parties	-	-	-	1,934,893	1,934,893
Cash and short-term deposits	213,523	102,140	-	44,730	360,393
Total financial assets	213,523	102,140	-	2,019,461	2,335,124
Liabilities					
Long-term loans	272	100,840	386	-	101,498
Payables	-	-	-	33,427	33,427
Short-term loans	75,902	-	-	-	75,902
Total financial liabilities	76,174	100,840	386	33,427	210,827
Total interest re-pricing gap	137,349	1,300	(386)	1,986,034	2,124,297

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The Company:

	1 to 3 months	3 to 12 months	1 to 5 years	Non-interest bearing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	2024				
Assets					
Receivables	-	-	-	56,610	56,610
Due from related parties	-	-	-	2,091,708	2,091,708
Cash and short-term deposits	66,224	225,000	-	-	291,224
Total financial assets	66,224	225,000	-	2,148,318	2,439,542
Liabilities					
Long-term loans	2,631	98,416	1,498	-	102,545
Payables	-	-	-	24,884	24,884
Short-term loans	95,931	-	-	-	95,931
Bank overdraft	5,924	-	-	-	5,924
Total financial liabilities	104,486	98,416	1,498	24,884	229,284
Total interest re-pricing gap	(38,262)	126,584	(1,498)	2,123,434	2,210,258

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

(iii) Equity price risk

Equity price risk arises from equity securities held by the Group as part of its investment portfolio. Management monitors the mix of debt and equity securities in its investment portfolio based on market expectations. The primary goal of the Group's investment strategy is to maximise investment returns.

An 2.5% (2024: 8%) increase in the market price at the reporting date would cause an increase in the Group's profit or loss and other comprehensive income of \$ 52,591,113 (2024: \$177,811,200). An 1% (2024: 2%) decrease would cause a decrease in the Group's profit or loss and other comprehensive income of \$21,036,445 (2024: \$44,452,800).

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(d) Capital management

The policy of the Group's Board of Directors is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business and ensure it continues as a going concern.

The Group considers its capital to be its total equity inclusive of unappropriated profits and capital reserves. The Group's financial objective is to generate a targeted operating surplus, in order to strengthen and provide for the future continuity of the Group as a going concern in order to provide returns for its shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Directors regularly review the financial position of the Group at meetings and monitor the return on capital and the level of dividends to the ordinary shareholders. They seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as gross debt divided by total capital. Gross debt is the total of long-term loans, lease liabilities, short-term loans and bank overdraft. Total capital is calculated as equity as shown in the Company's statement of financial position plus debt. The gearing ratios at the year-end based on these calculations were as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Debt	744,677	864,546	177,400	204,400
Equity	3,341,040	3,125,137	5,877,311	5,910,334
Total capital	4,085,717	3,989,683	6,054,711	6,114,734
Gearing ratio	18.2%	21.7%	2.9%	3.3%

Notes to the Financial Statements *(continued)*

30 September 2025

4. Financial risk management (continued)

(e) Fair value estimates

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value where an active market exists as it is the best evidence of fair value of a financial instrument. The Group's equities are the only financial instruments that are carried at fair value. Where fair value of financial instruments approximates carrying value, no fair value computation is done and disclosed.

The carrying values reflected in the financial statements for cash and cash equivalents, trade and other receivables, and trade and other payables, are assumed to approximate fair value due to their relatively short-term nature.

The fair value of long-term loans is assumed to approximate carrying value as the loans bear interest at market rates and all other conditions are at market terms.

The fair values of quoted equities are based on the average of the closing bid and offer prices published by the respective Stock Exchanges.

Determination of fair value and fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments listed on exchanges.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This includes financial assets with fair values based on broker quotes.
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available.

The Group considers relevant and observable market prices in its valuations where possible.

Equity investments are classified as Level 1.

Notes to the Financial Statements *(continued)*

30 September 2025

5. Critical accounting estimates and judgments in applying accounting policies

The Group and Company make estimates, assumptions and judgements that affect the reported amounts of, and disclosures relating to, assets, liabilities, income and expenses reported in these financial statements. Amounts and disclosures based on these estimates assumptions and judgements may be different from actual outcomes, and these differences may be reported in the financial statements of the next financial year. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances, and are continually evaluated.

(i) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the credit risk note.

(ii) Income taxes

Estimates and judgements are required in determining the provision for income taxes. The tax liability or asset arising from certain transactions or events may be uncertain in the ordinary course of business. In cases of such uncertainty, the Group and Company recognise liabilities for possible additional taxes based on its judgement. Where, on the basis of a subsequent determination, the final tax outcome in relation to such matters is different from the amount that was initially recognised, the difference will impact the current and deferred income tax provisions in the period in which such determination is made.

(iii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Group and Company apply a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in profit or loss through impairment or adjusted depreciation provisions.

Notes to the Financial Statements *(continued)*

30 September 2025

5. Critical accounting estimates and judgments in applying accounting policies (continued)

(iv) Fair value of investment properties and land and buildings

Investment properties and land and buildings are carried in the statement of financial position at market value. It is the Group's policy to use independent qualified property appraisers to value its realty, generally using the open market value. This approach takes into consideration various assumptions and factors, including the level of current and future occupancy, the rate of annual rent increases, the rate of inflation of direct expenses, the appropriate discount rate, and the current condition of the properties together with an estimate of future maintenance and capital expenditures. Reference is also made to recent comparable sales. A change in any of these assumptions and factors could have a significant impact on the valuation of properties.

(v) Recognition and measurement of intangible assets

The recognition and measurement of intangible assets, other than goodwill, in a business combination, involve the utilization of valuation techniques. These intangibles may be market related, consumer related, contract based or technology based. For significant amounts of intangibles arising from a business combination, the group and company has utilized independent professional advisors to assist management in determining the recognition and measurement of these assets.

(vi) Valuation of financial instruments

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group and Company determine fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates.

Considerable judgment is required in interpreting market data to arrive at estimates of fair values. Consequently, the estimates arrived at may be significantly different from the actual price of the instrument in an arm's length transaction.

Notes to the Financial Statements (*continued*)

30 September 2025

6. Property, plant and equipment

The Group:

	Land and buildings	Plant, equipment, furniture, fixtures, and computers	Motor vehicles	Leasehold improvements	Work-in- Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:						
1 October 2023	673,370	321,682	41,437	29,964	51,962	1,118,415
Additions	368,161	99,992	-	-	33,716	501,869
Transfers	57,149	21,472	-	-	(78,621)	-
Revaluation adjustment	(21,854)	-	-	-	-	(21,854)
Disposals	(500,804)	(11,755)	-	(20,539)	(4,013)	(537,111)
30 September 2024	576,022	431,391	41,437	9,425	3,044	1,061,319
Additions	63,206	98,308	26,106	350	5,723	193,693
Disposals	-	(19,853)	(21,346)	-	-	(41,199)
Revaluation adjustment	20,634	-	-	-	-	20,634
30 September 2025	659,862	509,846	46,197	9,775	8,767	1,234,447
Depreciation						
1 October 2023	11,162	149,254	25,310	19,880	-	205,606
Charge for the year	702	28,269	7,148	5,582	-	41,701
Relieved on disposals	-	(6,592)	-	(16,842)	-	(23,434)
30 September 2024	11,864	170,931	32,458	8,620	-	223,873
Charge for the year	7,975	40,767	6,093	377	-	55,212
Relieved on disposals	-	(14,570)	(356)	-	-	(14,926)
Revaluation adjustment	(8,677)	-	-	-	-	(8,677)
30 September 2025	11,162	197,128	38,195	8,997	-	255,482
Net book value						
30 September 2025	648,700	312,718	8,002	778	8,767	978,965
30 September 2024	564,158	260,460	8,979	805	3,044	837,446

Notes to the Financial Statements *(continued)*

30 September 2025

6. Property, plant and equipment (continued)

The Company:

	Land and buildings	Plant, equipment, furniture, fixtures, and computers	Motor vehicles	Leasehold improvements	Work-in- Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost:						
1 October 2023	500,804	288,436	41,437	20,539	4,013	855,229
Additions	-	11,240	-	-	-	11,240
Disposals	(500,804)	-	-	(20,539)	(4,013)	(525,356)
Transfers to related party	-	(299,676)	(41,437)	-	-	(341,113)
30 September 2024 and 2025	-	-	-	-	-	-
Depreciation						
1 October 2023	-	133,206	25,310	12,872	-	171,388
Charge for the year	-	6,873	1,822	3,970	-	12,665
Relieved on disposals	-	-	-	(16,842)	-	(16,842)
Transfers to related party	-	(140,079)	(27,132)	-	-	(167,211)
30 September 2024 and 2025	-	-	-	-	-	-
Net book value						
30 September 2024 and 2025	-	-	-	-	-	-

Notes to the Financial Statements *(continued)*

30 September 2025

6. Property, plant and equipment (continued)

The Group's freehold land and buildings are stated at their revalued amounts, being their fair value at date of revaluation less subsequent accumulated depreciation. The fair value measurement was performed on 30 November 2025 by D.C. Tavares & Finson Realty Limited, Independent Valuers. D.C. Tavares & Finson Realty Limited are members of the Real Estate Board of Jamaica and are licensed to practice appraisals. The fair value of the freehold land and buildings is categorised into Level 3 of the fair value hierarchy. Valuation techniques used in measuring the fair value as well as the significant unobservable inputs used are detailed in note 6 consistent with the approach used to value investment properties.

The net book value of freehold land and buildings under the cost model would have been \$648,700,000 (2024: \$672,568,000) for the Group and \$Nil (2024: \$Nil) for the Company. Land and buildings include land at a cost of \$31,000,000 (2024: \$31,000,000) for the Group and \$ Nil (2024: \$ Nil) for the Company.

Gains/(losses) arising on revaluation of land and buildings recognised in OCI was \$29,570,000 (2024:(\$16,391,000)) for the Group and \$Nil (2024: \$84,250,000) for the Company determined as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Revaluation adjustment recognized (Note 18)	29,570	(21,854)	-	-
Deferred taxation on revaluation adjustment (Note 21)	-	5,463	-	84,250
Revaluation gain recognized net of tax	<u>29,570</u>	<u>(16,391)</u>	<u>-</u>	<u>84,250</u>

Notes to the Financial Statements *(continued)*

30 September 2025

7. Investment properties

	The Group	
	2025	2024
	\$'000	\$'000
Balance at beginning of year	390,500	426,720
Disposals	-	(73,625)
Adjustment	-	(1,595)
Change in fair value, net (note 27)	24,500	39,000
Balance at end of year	<u>415,000</u>	<u>390,500</u>

Investment properties comprise commercial properties and land held for capital appreciation and rental income. Investment properties are valued annually by an independent professional valuer.

Investment properties were valued in November 2025 by D.C. Tavares & Finson Realty Limited, an independent licensed valuator.

Certain of the Group's investment properties are held as collateral against a loan from The Bank of Nova Scotia Jamaica Limited (note 20).

Rental income earned on the commercial properties during the year amounted to \$3,700,000 (2024: \$5,196,000) for the Group and \$Nil (2024: \$ Nil) for the Company. The related expenses totaled \$2,082,574 (2024: \$5,345,689) for the Group and \$Nil (2024: \$ Nil) for the Company.

Changes in fair values are recognised as gains in profit or loss and included in 'other income'. All gains are unrealised.

The fair value measurement for investment properties of \$415,000,000 (2024: \$390,500,000) for the Group and \$Nil (2024: \$Nil) for the Company have been categorised as Level 3 in the fair value hierarchy. The following table shows the valuation techniques used in measuring fair value as well as the significant unobservable inputs used.

Notes to the Financial Statements (*continued*)

30 September 2025

7. Investment properties (continued)

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>Market based approach</p> <p>The approach is based on the principle of substitution whereby the purchaser with perfect knowledge of the property market pays no more for the subject property than the cost of acquiring an existing comparable property, assuming no cost delay in making the substitution.</p> <p>The approach requires comparison of the subject property with others of similar design and utility, inter alia, which were sold in the recent past.</p> <p>However, as no two properties are exactly alike, adjustment is made for the difference between the property subject to valuation and comparable properties.</p>	<ul style="list-style-type: none"> • Details of the sales of comparable properties. • Conditions influencing the sale of the comparable properties. • Comparability adjustment. 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Sale value of comparable properties were higher/(lower). • Comparability adjustment were higher/(lower).

Notes to the Financial Statements *(continued)*

30 September 2025

8. Intangible assets

	Computer software licenses	
	Group	Company
	\$'000	\$'000
Cost:		
1 October 2023	15,334	7,491
Additions	4,061	3,343
Disposals	(3,470)	(3,470)
Transfers	-	(7,364)
30 September 2024	15,925	-
Additions	1,155	-
30 September 2025	17,080	-
Amortisation:		
1 October 2023	6,134	3,236
Charge for the year	2,928	234
Relieved on disposals	(3,470)	(3,470)
30 September 2024	5,592	-
Charge for the year	3,582	-
30 September 2025	9,174	-
Carrying value:		
30 September 2025	7,906	-
30 September 2024	10,333	-

Notes to the Financial Statements *(continued)*

30 September 2025

9. Investments in subsidiaries

	The Company	
	2025	2024
	\$'000	\$'000
LTJ Managers Limited Shares	12,872	12,872
H. Mahfood & Sons Limited	5,547	5,547
H. Mahfood & Sons 2020 Limited	30	30
KIW International Limited	67,061	67,061
QWI Investments Limited	358,428	343,358
Bay City Foods Limited	1	1
Caribbean Dreams Foods Limited	3,300,010	3,300,010
	<u>3,743,949</u>	<u>3,728,879</u>

As indicated in note 1(b), during the year the company bought an additional 19,257,704 (2024: 14,538,222) shares in QWI at a cost of \$15,070,000 (2024: \$9,601,000)

10. Due from/(to) subsidiaries

	The Company	
	2025	2024
	\$'000	\$'000
Due from:		
LTJ Managers Limited	66,178	53,055
H. Mahfood & Sons Limited	682,611	744,807
H. Mahfood & Sons 2020 Limited	72,941	65,524
KIW International Limited	-	2,850
QWI Investments Limited	4,882	8,282
Bay City Foods Limited	28,498	88,176
Caribbean Dreams Foods Limited	1,079,783	1,129,014
	<u>1,934,893</u>	<u>2,091,708</u>
Due to:		
KIW International Limited	(42)	-
	<u>1,934,851</u>	<u>2,091,708</u>

Balances due from subsidiaries are interest free, unsecured and have no fixed repayment terms. However, it is not the intention of the Company to demand repayment within the next twelve (12) months.

Notes to the Financial Statements *(continued)*

30 September 2025

11. Right-of-use assets and related lease obligation

(i) Amounts recognized in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases: -

Right-of-use assets

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at beginning of year	-	6,601	-	6,601
Additions	26,714	-	-	-
Amortization	(5,184)	(1,650)	-	(1,650)
Disposals	-	(4,951)	-	(4,951)
Balance as at end of year	<u>21,530</u>	<u>-</u>	<u>-</u>	<u>-</u>

Lease liabilities

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at beginning of year	-	9,054	-	9,054
Additions	26,714	-	-	-
Lease payments	(5,561)	(1,650)	-	(1,650)
Interest expense	721	125	-	125
Disposals	-	(7,529)	-	(7,529)
Balance as at end of the year	<u>21,874</u>	<u>-</u>	<u>-</u>	<u>-</u>

Comprises:

	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Current	13,268	-	-	-
Non-current	8,606	-	-	-
Balance as at end of year	<u>21,874</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements *(continued)*

30 September 2025

11. Right-of-use assets and related lease obligations (continued)

(ii) Amounts recognized in the Statement of Comprehensive Income

The Statement of Comprehensive Income shows the following amounts relating to leases:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Amortization of right-of-use assets (included in administrative expenses)	5,184	1,650	-	1,650
Interest expense (included in finance costs)	<u>721</u>	<u>125</u>	<u>-</u>	<u>125</u>

(iii) Amounts recognized in the Statement of Cash Flows

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Total cash outflows for leases	<u>5,561</u>	<u>1,650</u>	<u>-</u>	<u>1,650</u>

The Group leases investment properties, which are classified as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Notes to the Financial Statements *(continued)*

30 September 2025

12. Investment securities

	The Group	
	2025	2024
	\$'000	\$'000
Comprises:		
Investment securities at Fair Value through Profit and Loss (FVTPL):		
Trinidad and Tobago quoted equities	41,878	67,144
United States quoted equities	847,555	738,596
Jamaican quoted equities	1,214,212	1,416,900
	<u>2,103,645</u>	<u>2,222,640</u>

Certain of the quoted equities are held as collateral for margin loans and a bank overdraft facility (Note 20 and 24).

Included in Jamaican quoted equities are United States dollar denominated stocks valued at \$Nil (2024: US\$43,413).

13. Inventories

	The Group	
	2025	2024
	\$'000	\$'000
Manufacturing:		
Finished goods	162,288	147,772
Goods in transit	86,864	9,847
Raw material	424,139	444,138
	673,291	601,757
Retail	63,647	42,829
Real estate:		
Housing under construction	452,141	557,270
	<u>1,189,079</u>	<u>1,201,856</u>

For year ended 30 September 2025, inventories valuing \$5,304,887 (2024: \$7,477,328) were written off to the statements of comprehensive income for the Group and \$Nil (2024: \$3,707,000) for the Company.

Notes to the Financial Statements *(continued)*

30 September 2025

14. Receivables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade receivables	426,088	415,966	96	1,747
Other receivables	69,211	104,272	21,701	48,016
	495,299	520,238	21,797	49,763
Less: Expected credit loss provision (Note 4(a))	(18,056)	(7,182)	-	-
	477,243	513,056	21,797	49,763
Prepayments	54,071	19,837	18,041	6,847
	531,314	532,893	39,838	56,610

Notes to the Financial Statements *(continued)*

30 September 2025

15. Cash and short-term deposits

	<u>The Group</u>		<u>The Company</u>	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand:				
Cash in hand	2,158	2,038	183	58
Operating and savings deposits	159,975	78,014	73,035	20,823
Term deposits	287,176	273,146	287,175	270,343
	<u>449,309</u>	<u>353,198</u>	<u>360,393</u>	<u>291,224</u>

Cash at bank substantially comprise term, savings and operating accounts at licensed deposit taking institutions in Jamaica. The rate of interest earned on the Group's and Company's term, savings and operating account ranges from 0% to 5.75% (2024: 0% to 8.15%).

Notes to the Financial Statements *(continued)*

30 September 2025

16. Share capital

(a) Share capital

	2025		2024	
	No. of stock units	\$'000	No. of stock units	\$'000
Authorised:-				
Ordinary shares of no par value	Unlimited		Unlimited	
Stated capital:				
In issue at beginning of year	2,174,730,377	277,442	2,163,405,377	264,942
Exercise of share options (16(b))	4,800,000	3,600	11,325,000	12,500
In issue at end of year – fully paid ordinary stock units of no par value	<u>2,179,530,377</u>	<u>281,042</u>	<u>2,174,730,377</u>	<u>277,442</u>

(b) Share purchase plan (equity-settled):

At the Annual General Meeting (AGM) held on March 2, 2011, the stockholders passed a resolution for 16,000,000 of the authorised but unissued shares of the Company to be set aside as part of a stock option plan for directors and a stock purchase plan for employees, to be issued in two tranches of 8,000,000 shares to be issued between June 2011 and June 2021. The shares allocated for the staff are to be priced as a 10% discount to the last stock market selling price on the date the offer is taken up. The staff will be given a specific time in each year in which to take up the offer and they can access an interest free loan for a three-year term to acquire the shares.

The exercised price of the directors' shares was originally approved at the AGM in 2011 at \$7 each, now \$1.75 per share, adjusted for the 2-for-1 splits that happened between 2011 and 2016. As at September 30, 2020, all shares allocated under tranche one of this authorised option were fully issued or were expired.

At the Annual General Meeting held on March 16, 2016, the shareholders approved a resolution for the second tranche of 8,000,000 shares before the stock split (16 million – post-split) be issued to the directors at a price of \$9 or \$4.50 after the effect of the stock split and that the expiry date of tranches 1 and 2 shall be five years from the date each yearly allotment becomes effective.

Notes to the Financial Statements (*continued*)

30 September 2025

16. Share capital (continued)

(b) Share purchase plan (equity-settled) (continued):

At the Annual General Meeting (AGM) held on April 12, 2017, the shareholders passed a resolution for the Company to sub-divide its share capital into two (2) shares for each existing shares, resulting in the total number of authorised shares being increased to 1,000,000,000 ordinary shares at no par value and the total number of issued shares being increased to 674,833,460 of no par value with effect from April 19, 2017.

In 2017, five directors exercised options to acquire shares in the Company pursuant to their share option plans to purchase 7,200,000 shares at an exercise price of \$1.75 per share amounting to \$12,600,000.

In 2018, four directors exercised their options to acquire shares in the Company pursuant to their share option plan to purchase 3,200,000 shares at the exercise price of \$1.75 per share amounting \$5,600,000. Also, 800,000 shares were issued to employees pursuant to their employee stock purchase plan amounting \$1,541,000.

In 2019, four directors exercised their option to acquire shares in the Company pursuant to their share option to purchase 3,200,000 shares at the exercise price of \$1.75 per share amounting to \$5,600,000. In addition, 2,100,000 shares were issued to staff pursuant to their employee stock purchase plan amounting to \$3,388,000.

In 2020, four directors exercised their option to acquire shares in the Company pursuant to their share option to purchase 3,200,000 shares at the exercise price of \$1.75 per share amounting to \$5,600,000.

On 17 November 2020 shareholders in an Extraordinary General Meeting approved a resolution that 56,000,000 shares be set aside as part of a stock option plan for Directors and senior executives to be issued between 30 November 2020 and 30 November 2025. The exercise price was \$10 per share before giving effect to the effects of the 3 for 1 share division referred to below.

On 17 November 2020, by way of resolution, the Board approved a 3-for-1 split for ordinary shares, on record on November 30, 2020. This was approved by shareholders at an Extraordinary General Meeting on 17 November 2020.

During 2021, five (5) directors exercised their options, adjusted for splits, to acquire shares in the Company pursuant to their share purchase agreement to purchase 40,800,000 shares at the exercise price of \$0.75 per share, amounting to \$30,600,000, and 1,500,000 shares at the exercise price of \$3.33 per share, amounting to \$4,995,000. In addition, one staff member was issued 9,000,000 shares at the exercise price of \$1.66 per share, amounting to \$15,000,000, pursuant to the employee stock purchase plan.

Notes to the Financial Statements *(continued)*

30 September 2025

16. Share capital (continued)

(b) Share purchase plan (equity-settled) (continued):

During 2022, three (3) directors exercised their options, to acquire shares in the Company pursuant to their share purchase agreement to purchase 4,800,000 shares at the exercise price of \$0.75 per share, amounting to \$3,600,000, and 2,600,000 shares at the exercise price of \$3.33 per share, amounting to \$8,658,000. In addition, eight (8) staff members were issued 5,055,000 shares at the exercise price of \$1.66 and \$1.33 per share, amounting to \$7,740,000 pursuant to the employee stock purchase plan.

During 2024, three (3) directors exercised their options, to acquire shares in the Company pursuant to their share purchase agreement to purchase 4,800,000 shares at the exercise price of \$0.75 per share, amounting to \$3,600,000. In addition, twenty five (25) staff members were issued 6,525,000 shares at the exercise price of \$1.33 per share, amounting to \$8,900,000 pursuant to the employee stock purchase plan.

During the current year, two (2) directors exercised their options, to acquire shares in the Company pursuant to their share purchase agreement to purchase 4,800,000 shares at the exercise price of \$0.75 per share, amounting to \$3,600,000.

At 30 September 2025 240,320,000 (2024, 190,219,994) share options were unexercised.

Notes to the Financial Statements *(continued)*

30 September 2025

17. Capital reserves

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
(a) Realised surplus: -				
Gain on disposal on investment property	90,425	90,425	-	-
Gain on disposal of property, plant and equipment	6,759	6,759	-	-
Revaluation reserve, realised*	337,001	337,001	337,001	337,001
Waiver of directors' loan	229	229	-	-
Gain on disposal of investments	9,553	9,553	3,455	3,455
Capital distributions paid (Note 35)	<u>(97,966)</u>	<u>(54,372)</u>	<u>(97,966)</u>	<u>(54,372)</u>
	346,001	389,595	242,490	286,084
(b) Franked income**	<u>85,905</u>	<u>85,905</u>	<u>25,825</u>	<u>16,455</u>
	<u>431,906</u>	<u>475,500</u>	<u>268,315</u>	<u>302,539</u>

*This represents accumulated surplus on a revalued property that was sold during 2024. The amount has therefore been reclassified from unrealised revaluation reserve to realised capital reserve (note 18).

**This represents dividends and distributions earned from equity investments which have been taxed at source and can therefore be distributed to shareholders free of tax. These amounts have therefore been transferred from retained earnings to a reserve fund.

Notes to the Financial Statements *(continued)*

30 September 2025

18. Revaluation reserves

Revaluation reserves represent unrealised surplus on the revaluation of freehold land and buildings and plant and machinery, and is made up as follows:

	The Group		The Company	
	2025	2024	2025	2024
Comprising:	\$'000	\$'000	\$'000	\$'000
Revaluation gains	101,528	95,944	-	-
Deferred taxation on revaluation gains (Note 21)	-	(23,986)	-	-
Balance at end of year	<u>101,528</u>	<u>71,958</u>	<u>-</u>	<u>-</u>

The movements on revaluation reserves during the year were as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	71,958	341,100	-	252,751
Deferred tax revaluation reserve realised	-	84,250	-	84,250
Revaluation reserve, realised	-	(337,001)	-	(337,001)
Revaluation adjustments (Note 6)	29,570	(21,854)	-	-
Less: deferred tax on revaluation adjustment (Note 21)	-	5,463	-	-
Balance at end of year	<u>101,528</u>	<u>71,958</u>	<u>-</u>	<u>-</u>

In prior year, the company sold its land and building. The accumulated surplus on revaluation was reclassified from unrealised revaluation reserve to realised capital reserve (note 17).

Notes to the Financial Statements *(continued)*

30 September 2025

19. Non-controlling interests

This represents non-controlling interests in the Company's subsidiaries as follows:

	% interest	
	2025	2024
KIW International Limited ("KIW")	44.57%	46.09%
QWI Investments Limited ("QWI")	61.18%	62.87%

The following table summarises the information relating to KIW and QWI that have material non-controlling interests (NCI), before any intra-group eliminations.

	2025			
	KIW	QWI	Intra group elimination	Total
	\$'000	\$'000	\$'000	\$'000
Non-current assets	187,466	2,103,668	-	2,291,134
Current assets	2,038	5,999	-	8,037
Non-current liabilities	-	(140,154)	-	(140,154)
Current liabilities	(5,059)	(202,245)	-	(207,304)
Net assets	184,445	1,767,268	-	1,951,713
NCI share of subsidiary net assets	82,207	1,081,214	(87,392)	1,076,029
Revenue	42,897	66,427	-	109,324
Total comprehensive profit/(loss) for the year	22,587	(10,422)	-	12,165
Comprehensive profit/(loss) allocated to NCIs	10,067	(6,376)	-	3,691
Cashflow from operating	1,807	65,150	-	66,957
Cashflow from investing	-	-	-	-
Cashflow from financing	(4,594)	(104,903)	-	(109,497)
Net decrease in cash and cash equivalents	(2,787)	(39,753)	-	(42,540)

Notes to the Financial Statements *(continued)*

30 September 2025

19. Non-controlling interests (continued)

	2024			
	KIW	QWI	Intra group	Total
	\$'000	\$'000	\$'000	\$'000
Non-current assets	169,050	-	-	169,050
Current assets	4,821	2,237,381	-	2,242,202
Non-current liabilities	-	(267,982)	-	(267,982)
Current liabilities	(7,418)	(157,585)	-	(165,003)
Net assets	<u>166,453</u>	<u>1,811,814</u>	<u>-</u>	<u>1,978,267</u>
NCI share of subsidiary net assets	<u>76,718</u>	<u>1,138,906</u>	<u>(68,326)</u>	<u>1,147,298</u>
Revenue	<u>9,970</u>	<u>294,226</u>	<u>-</u>	<u>304,196</u>
Total comprehensive losses for the year	<u>8,508</u>	<u>125,958</u>	<u>-</u>	<u>134,466</u>
Comprehensive profit/(loss) allocated to NCIs	<u>3,914</u>	<u>79,177</u>	<u>-</u>	<u>83,091</u>
Cashflow from operating	(1,569)	(56,941)	-	(58,510)
Cashflow from investing	-	-	-	-
Cashflow from financing	1,677	(39,759)	-	(38,082)
Net increase in cash and cash equivalents	<u>108</u>	<u>(96,700)</u>	<u>-</u>	<u>(96,592)</u>

Acquisition of NCI

During 2025, the Group acquired an additional 1.69% interest in QWI Investments Limited increasing its beneficial ownership from 37.13% to 38.82% in QWI Investments Limited and an additional 1.52% interest in KIW International Limited increasing its ownership from 53.91% to 55.43% in KIW International Limited.

Notes to the Financial Statements *(continued)*

30 September 2025

20. Long-term loans

		The Group		The Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Bank of Nova Scotia Jamaica Limited	(a)	8,400	11,878	-	-
Bank of Nova Scotia Jamaica Limited	(b)	10,662	15,590	-	-
Bank of Nova Scotia Jamaica Limited	(c)	166,183	177,000	-	-
Bank of Nova Scotia Jamaica Limited	(d)	11,000	-	-	-
Bank of Nova Scotia Jamaica Limited	(e)	17,960	28,736	-	-
Bank of Nova Scotia Jamaica Limited	(f)	2,250	5,250	-	-
Sagicor Bank Jamaica Limited	(g)	135,485	145,389	-	-
Aegis Capital Corp.	(h)	26,132	88,237	-	-
Vendor's mortgage	(i)	30,000	40,000	-	-
Sagicor Bank Jamaica Limited	(j)	1,498	2,545	1,498	2,545
Sagicor Bank Jamaica Limited	(k)	-	100,000	-	100,000
Sagicor Bank Jamaica Limited	(l)	100,000	-	100,000	-
		509,570	614,625	101,498	102,545
Less: current portion		(203,325)	(174,109)	(101,112)	(101,047)
		306,245	440,516	386	1,498

Notes to the Financial Statements (*continued*)

30 September 2025

20. Long-term loans (continued)

- (a) This represents a non-revolving term loan facility of \$18,000,000 maturing on 27 January 2028, which was received on 27 January 2023, it attracts interest at 8.5% per annum and is repayable in 60 equal monthly installments of \$300,000.
- (b) This represents a non-revolving term loan facility of \$22,845,000 maturing on 27 January 2028, which was received on 27 January 2023, it attracts interest at 8.5% per annum and is repayable in 60 equal monthly installments of \$380,750.
- (c) This represents a non-revolving term loan facility of \$177,000,000 amortised over 15 years, with 12 months moratorium on the principal payments. The facility was received on 27 October 2024, it attracts interest at 8.0% per annum, repayable in 47 equal monthly installments of \$983,333 and a ballon payment of \$130,783,349 at maturity.
- (d) This represents an unsecured loan facility of \$11,000,000, which was received on 2 September 2025, it attracts interest of 7.5% per annum and is repayable in 60 equal monthly instalments of \$183,333.
- (e) This loan, which was received May 15, 2024, attracts at an interest rate of 7% per annum and is repayable over 22 equal monthly instalments of \$250,000.
- (f) This loan, which was received July 22, 2024, attracts at an interest rate of 7% per annum and is repayable over 35 equal monthly instalments of \$898,110.
- (g) This represents a term loan facility of \$150,000,000 that will be repaid in monthly blended instalments of \$1,940,963 over sixty (60) months with a bullet payment in year five (5) in the amount of \$94,359,599. The facility attracts an interest rate of 9.5% per annum.
- (h) This represents a margin facility provided by Aegis Capital Corp. to a subsidiary to acquire securities held on its own account; the facility bears interest of 11.75% (2024: 11.25%).
- (i) This loan was received in July 2022, it attracts interest of 6.5% per annum on outstanding balances. Interest only was repayable within the first twelve months of the loan in equal instalments of \$162,500. The principal was originally repayable in a bullet payment on 30 July 2024 and is now repayable on demand.
- (j) This loan was received in 2024 and attracts interest at a rate of 9.5% per annum. The loan is repayable over a period of 60 months in instalments of \$1,666,667.
- (k) This loan was received in June 2024 and attracted interest at a rate of 9.5% per annum. Interest-only payments were due over the term of the loan, with the principal repayable in a single bullet payment upon maturity in March 2025. The loan was repaid at maturity.

Notes to the Financial Statements (*continued*)

30 September 2025

20. Long-term loans (continued)

- (l) This loan was received on 28 February 2025 and bears interest at a rate of 9.5% per annum. Interest-only payments are due over the term of the loan, with the principal repayable in a single bullet payment upon maturity on 28 February 2026.

Loans (a) to (d) are secured by:

- (i) Demand debenture creating a first fixed charge over all the assets of the company and supported by:
- Unlimited guarantee by H Mahfood & Sons Limited;
 - Limited guarantee by Bay City Foods Ltd.
- (ii) Debenture to be stamped and supported by 1st Legal Mortgages to be stamped collaterally to Debenture over commercial real estate located at Lots 4 & 6 part of J.I.D.C. Industrial Estate in Temple Hall, St. Andrew, Certificate of Titles at Volume 1194 Folios 5 & 7, to be registered in the name of Caribbean Dreams Foods Limited.
- (iii) General Security Agreements in the name of Caribbean Dreams Foods Limited over Horizontal Form-Fill-Seal (HFFS) machine and Universal Pack BU4T square teabag machine purchased.

Loans (e) and (f) are secured by:

- (iv) 2nd Legal Mortgage to be stamped over commercial real estate located at 9 Chancery Street, Kingston. CoT registered at Vol. 1378 Fol. 211, Lot 399, in the name of H Mahfood & Sons Limited. (A.V by K.B. Real Estate Co Ltd.)
- (v) Assignment of peril insurance policies in aggregate, over commercial properties & contents located at: 9 Chancery Street, Kingston. Endorsement held by the Bank.
- (vi) Unlimited guarantee H. Mahfood & Sons Limited.
- (vii) Unlimited guarantee Jamaican Teas Limited.

Loan (g) is secured by:

- (viii) investments charged in favour of the bank valued at \$314 million.

Loan (h) is collateralized by:

- (ix) securities held with a brokerage firm

Notes to the Financial Statements *(continued)*

30 September 2025

20. Long-term loans (continued)

Loan (i) is secured by:

- (x) mortgage stamped to cover \$45,000,000 over property, being all that parcel of land part of Green Glebe Mountain in the parish of Saint Andrew, registered at Volume 1566 Folio 29 Registered in the name LTJ Managers Limited.

Loan (j) is secured by:

- (xi) security agreement over sterilized equipment valued at \$5,309,000 (in registrable form).

Loan (k) was secured by:

- (xii) a pledge over the company's shares held in a subsidiary. Under the terms of the security arrangement, the lender holds a charge over the pledged shares as collateral for the loan, which may be enforced in the event of default in accordance with the loan agreement.

Loan (l) is secured by:

- (xiii) a pledge over the company's shares held in a subsidiary. Under the terms of the security arrangement, the lender holds a charge over the pledged shares as collateral for the loan, which may be enforced in the event of default in accordance with the loan agreement.

Notes to the Financial Statements *(continued)*

30 September 2025

21. Deferred tax liabilities

Deferred tax liabilities is calculated in full on all temporary differences under the liability method using the applicable tax rate.

Deferred tax liabilities recognised on the statement of financial position are as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Deferred tax liabilities	<u>(48,505)</u>	<u>(44,969)</u>	<u>(717)</u>	<u>(1,869)</u>

The movement on the net deferred tax assets/(liabilities) balance is as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net liabilities at the beginning of year	(44,969)	(34,642)	(1,869)	(104,905)
Deferred tax (charged)/credited to profit and loss (Note 32)	(3,536)	(15,790)	1,152	18,786
Deferred tax credited to OCI (Note 18)	-	5,463	-	84,250
Net liabilities at the end of year	<u>(48,505)</u>	<u>(44,969)</u>	<u>(717)</u>	<u>(1,869)</u>

Notes to the Financial Statements *(continued)*

30 September 2025

21. Deferred tax liabilities (continued)

Deferred tax liabilities is attributable to the following items:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Deferred tax liabilities:				
Unrealised revaluation surplus on property, plant and equipment (Note 18)	(23,986)	(23,986)	-	-
Accelerated tax depreciation on property, plant and equipment	(48,137)	(28,534)	-	-
Right-of-use assets, net of lease obligations	153	110	-	-
Interest payable	-	50	-	-
Unrealised gains on investment	(105,775)	(114,561)	-	-
Unrealised gains on investment properties	(3,557)	(26,085)	-	-
Unutilised tax losses	155,616	145,470	-	-
Unrealised foreign exchange gains	(6,033)	(3,945)	(717)	(1,869)
Expected credit losses allowance	4,469	937	-	-
Other	(21,255)	5,575	-	-
Net deferred tax liabilities at end of year	<u>(48,505)</u>	<u>(44,969)</u>	<u>(717)</u>	<u>(1,869)</u>

The amounts shown in the statement of financial position include the following:

	<u>The Group</u>		<u>The Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Deferred tax liabilities to be settled:				
- after more than 12 months	<u>(48,505)</u>	<u>(44,969)</u>	<u>(717)</u>	<u>(1,869)</u>

Notes to the Financial Statements *(continued)*

30 September 2025

22. Payables

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables	227,100	200,857	1,235	3,250
Due to brokers*	3,580	11,485	-	-
Other payables	239,191	107,710	32,192	21,634
	<u>469,871</u>	<u>320,052</u>	<u>33,427</u>	<u>24,884</u>

* Due to brokers represents investments purchase transactions through a brokerage firm awaiting settlement.

23. Short-term loans

		The Group		The Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Demand loans	(a)	55,565	72,314	55,565	72,314
Other loans	(b)	20,338	23,616	20,337	23,617
Insurance premium financing	(c)	1,177	665	-	-
		<u>77,080</u>	<u>96,595</u>	<u>75,902</u>	<u>95,931</u>

(a) These loans are due to related parties and attract interest at a rate of 6% per annum. These loans are not secured and have no fixed repayment terms and are payable on demand (see note 37).

(b) Other loans include mainly credit card balances which are unsecured and have no fixed repayment terms. Interest is charged at the rates of 12.95% per annum. Interest is charged on outstanding balances not paid by the due date. The Group normally repays amounts owing on or before the due date.

A credit card not exceeding \$45,000,000, was granted to assist with business expenses and working capital support.

(c) This represents insurance premium financing which bears interest at 6.05% (2024: 6.05%) per annum and is payable in equal monthly instalments. The loan is repayable on March 16, 2026.

Notes to the Financial Statements *(continued)*

30 September 2025

24. Bank overdraft

		The Group		The Company	
		2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Bank of Nova Scotia Jamaica Limited	(a)	41,073	96,646	-	5,924
Sagicor Bank Jamaica Limited	(b)	94,988	57,040	-	-
Jamaica Money Market Brokers Limited	(c)	92	-	-	-
		<u>136,153</u>	<u>153,686</u>	<u>-</u>	<u>5,924</u>

- (a) A subsidiary of the Company operates an approved overdraft facility not exceeding \$140 million at a rate of 9% per annum which is granted to provide working capital support and for general business-related expenses.

As at 30 September 2025, another subsidiary's assets were charged in the sum of \$102,972,718 (2024: \$106,053,447) in favour of The Bank of Nova Scotia Limited. The assets charged, comprised listed shares owned by the Company and were pledged to secure an overdraft facility of \$50,000,000 at an interest rate of 8% (2024:8.5%) per annum. As at the reporting year end, the balance outstanding under this facility is \$41,765,190 (2024: \$41,765,190).

- (b) A subsidiary of the Company operates approved overdraft facility with Sagicor Bank Jamaica Limited at a limit of \$30 million at a rate of 9% per annum granted to provide working capital support and for general corporate purposes and/or business-related expenses.

Interest is calculated in respect of the amount for the time being overdrawn under the facility on the basis of the number of days elapsed at a rate equivalent to 9% per annum. Interest so calculated will be payable monthly in arrears.

As at 30 September 2025, another subsidiary's assets were charged in the sum of \$400 million in favour Sagicor Bank Jamaica Limited to secure an overdraft facility of \$200 million at an interest rate of 9.5%. This subsidiary also issued a demand debenture of \$200 million over its investments. As at the reporting year end, the balance outstanding under this facility is \$94,988,000 (2024: \$57,070,490).

- (c) This represents cheques drawn by the company not yet presented to the bank.

Notes to the Financial Statements *(continued)*

30 September 2025

25. Operating revenue

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Export sales - manufacturing	1,637,040	1,343,164	-	304,553
Domestic sales - manufacturing	846,148	799,626	-	229,014
Retail sales	868,254	779,497	-	-
Sale and rental of properties	123,234	258,690	-	-
Investments	-	3,789	-	-
	3,474,676	3,184,766	-	533,567

Revenue represents the price of goods sold or services rendered to customers and is stated net of discounts and allowances and General Consumption Tax.

Notes to the Financial Statements (*continued*)

30 September 2025

26. Expenses by nature

(a) Cost of operating revenue	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cost of inventories recognised as expense	2,353,736	2,200,193	-	318,396
Inventory write-offs	-	7,477	-	3,707
Depreciation	29,099	18,523	-	3,982
Amortization of intangible asset	1,787	1,486	-	-
Amortization of R.O.U.	5,184	-	-	-
Machinery repairs and	27,444	25,296	-	8,850
Staff costs (Note 31)	239,161	212,302	-	50,228
Utilities	27,975	33,806	-	8,245
Other costs of operating revenue	40,724	78,070	-	16,764
	<u>2,725,110</u>	<u>2,577,153</u>	<u>-</u>	<u>410,172</u>
(b) Administrative expenses				
Amortization – R.O.U	-	1,650	-	1,650
Amortization of intangible	1,795	1,442	-	234
Audit fee	19,840	22,419	1,650	3,495
Bad debt expense	-	1,855	-	1,830
Depreciation - admin	26,113	23,178	-	8,683
Director's emoluments:				
- Fees	14,606	16,601	7,156	7,209
- Management remuneration	19,810	20,985	19,810	20,985
Impairment losses	112	5,590	-	-
Insurance	52,043	46,932	3,747	13,564
Investment committee fees	15,213	33,871	-	-
Irrecoverable General Consumption Tax	8,743	8,727	-	-
Legal and professional fees	21,504	22,545	1,657	3,355
Local and overseas travel	38,141	18,383	2,013	3,327
Motor vehicle repairs and	8,737	1,603	333	1,603
Other administration expense	102,323	99,827	28,025	41,150
Property tax	298	-	-	-
Rental and security	26,003	25,738	-	2,153
Staff costs (Note 31)	157,701	85,152	38,361	35,527
Utilities	10,174	10,464	2,827	4,022
	<u>523,156</u>	<u>446,962</u>	<u>105,579</u>	<u>148,787</u>
(c) Selling and distribution expenses:				
Advertising and promotions	<u>38,618</u>	<u>47,471</u>	<u>265</u>	<u>15,745</u>
(d) Impairment losses/(gains) recognised on:				
Trade receivables (Note 4(a))	10,874	3,722	-	(3,460)
Other receivables (Note 4(a))	-	-	-	-
Related party (Note 4(a))	-	-	-	-
	<u>10,874</u>	<u>3,722</u>	<u>-</u>	<u>(3,460)</u>

Notes to the Financial Statements *(continued)*

30 September 2025

27. Other income

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Interest income	18,902	8,553	18,748	8,553
Rental income	1,726	-	-	4,000
Dividend income	37,740	49,634	9,370	-
Gain on disposal of right-of-use and lease	-	2,579	-	2,579
Realised loss on sale of investments	(13,180)	(5,436)	-	-
Realised loss on the sale of investment property	-	(7,955)	-	-
Increase in fair value of investment properties (note 7)	24,500	39,000	-	-
Foreign exchange gain, net	24,134	15,779	2,871	7,478
Management fees	-	-	94,728	74,056
Miscellaneous income	501	7,400	-	5,423
	94,323	109,554	125,717	102,089

Notes to the Financial Statements *(continued)*

30 September 2025

28. Operating profit

In arriving at the operating profit, the following have been charged/(credited): -

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Auditors' remuneration	19,840	22,419	1,650	3,495
Amortization of intangible assets	3,582	2,928	-	234
Depreciation (note 6)	55,212	41,701	-	12,665
Amortization – R.O.U (note 11)	5,184	1,650	-	1,650
Directors' emoluments:				
- Fees	14,606	16,601	7,156	7,209
- Management remuneration	19,810	20,985	19,810	20,985
Gain on disposal of manufacturing business (note 30)	-	-	-	(3,300,000)
(Gain)/loss on disposal of property, plant and equipment	(690)	100,810	-	100,810
Staff costs (Note 31)	396,862	297,454	38,361	85,755

29. Gain on settlement of debt instrument

This represented the gains arising from the settlement of a trade debt on behalf of a subsidiary in 2024.

Notes to the Financial Statements *(continued)*

30 September 2025

30. Gains on disposal of manufacturing business

On 2 January 2024, the company sold the tea manufacturing business (as a going concern) to its subsidiary (Caribbean Dreams Foods Limited). As per the Deed of Purchase and Sale of Manufacturing Business, the company sold all of its rights, title, interest and property in and to the Assets and Manufacturing Business. The sale included, machinery and equipment, computer software, customers list, trade secrets and licensing.

The fair value of the identifiable assets and liabilities of the division as at the date of the sale were:

	Total
	\$'000
Non-current assets	
Property, plant and equipment	169,423
Intangible assets	7,364
	<u>176,787</u>
Current assets	
Inventories	<u>548,420</u>
	<u>725,207</u>
Fair value of net assets	<u>725,207</u>
	Jamaican Teas Limited – Manufacturing Division
	\$'000
Sale proceeds	4,025,207
Less: Fair value of net assets sold	<u>(725,207)</u>
	<u>3,300,000</u>

Notes to the Financial Statements (*continued*)

30 September 2025

31. Staff costs

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Salaries and wages	329,591	211,788	31,957	77,330
Pension	5,279	3,739	1,227	1,731
Other employee benefits	61,992	81,927	5,177	6,694
	<u>396,862</u>	<u>297,454</u>	<u>38,361</u>	<u>85,755</u>
Included in profit or loss as:				
Direct manufacturing labour (Note 26(a))	239,161	212,302	-	50,228
Administration (Note 26(b))	157,701	85,152	38,361	35,527
	<u>396,862</u>	<u>297,454</u>	<u>38,361</u>	<u>85,755</u>

32. Taxation

(a) Taxation is computed at 25% of the profit for the year adjusted for taxation purposes and comprises:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current tax expense:				
Current tax expense- current year	36,008	87,920	-	34,825
Urban renewal tax relief	-	(5,207)	-	-
	<u>36,008</u>	<u>82,713</u>	<u>-</u>	<u>34,825</u>
Deferred tax expense (Note 21)	3,536	15,790	(1,152)	(18,786)
	<u>39,544</u>	<u>98,503</u>	<u>(1,152)</u>	<u>16,039</u>

Notes to the Financial Statements *(continued)*

30 September 2025

32. Taxation (continued)

(b) The taxation charged in the statement of comprehensive income differs from the theoretical amount that would arise using the appropriate income tax rate:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Profit before taxation	269,562	305,812	5,819	3,328,816
Tax calculated at the appropriate rate @ 25%	67,391	76,453	1,455	832,204
Adjusted for the effects of: -				
Expenses not allowed for tax purposes	579	48,657	1	22,415
Employment Tax Credit	(12,879)	(14,860)	-	(13,580)
Urban renewal tax effect	-	(5,207)	-	-
Effect of gains on investments properties	(2,125)	4,327	-	-
Other charges and allowances	(6,110)	1,531	(265)	-
Fair value gains	-	(2,450)	-	-
Dividend income	(2,526)	(3,646)	(2,343)	-
Deferred tax asset not recognised	(786)	323	-	-
Income not allowed for tax purposes	(4,000)	(6,625)	-	-
Gain on sale of business not subjected to tax	-	-	-	(825,000)
	39,544	98,503	(1,152)	16,039

Notes to the Financial Statements *(continued)*

30 September 2025

32. Taxation (continued)

(c) As at September 30, 2025, subject to the agreement of The Commissioner, Tax Administration Jamaica, tax losses available for offset against future taxable profits for the Group aggregated \$656,754,403 (2024: \$609,043,000) and \$Nil (2024: \$Nil) for the Company. As at January 1, 2014, tax losses may be carried forward indefinitely; however, the amount that can be utilised in any one year is restricted to 50% of the current year's taxable profits.

(d) Remission of income tax

By notice dated August 13, 2009, the Minister of Finance and the Public Service, issued and gazetted the Income Tax (Jamaica Stock Exchange Junior Market) (Remission) Notice, 2009. The Notice effectively granted a remission of income tax to eligible companies that were admitted to the Junior Market of the Jamaica Stock Exchange (JMSE) if certain conditions were achieved after the date of initial admission

Effective July 3, 2010, the Company's shares were listed on the JMSE. Consequently, the Company is entitled to a remission of income taxes for ten years in the proportion set out below, provided the shares remain listed for at least 15 years.

Years 1 to 5: (July 1, 2010 – June 30, 2015) – 100%

Years 6 to 10: (July 1, 2015 – June 30, 2020) – 50%.

The financial statements have been prepared on the basis that the Company does not have the benefit of further tax remissions, as these have now fully expired.

(e) By notice dated April 30, 2019, the Minister of Finance and the Public Service issued a gazette in favour of a subsidiary within the Group, designating it as an Approved Developer as cited by the Urban Renewal Act. The order is effective from 2019 to 2029. With this gazette, the subsidiary receives tax relief under the Urban Renewal (Tax Relief) Act for all developments undertaken on the gazetted property.

Notes to the Financial Statements *(continued)*

30 September 2025

33. Segment financial information

	2025				
	Manufacturing	Retailing	Real Estate	Investments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	2,485,411	872,745	131,034	-	3,489,190
Inter-segment revenue	(2,222)	(4,492)	(7,800)	-	(14,514)
Revenue from external customers	2,483,189	868,253	123,234	-	3,474,676
Segment profit	276,386	53,405	(2,311)	(14,444)	313,036
Loss on disposal of property, plant and equipment	690	-	-	-	690
Finance costs	(30,749)	-	(2,237)	(11,178)	(44,164)
Profit before taxation	246,327	53,405	(4,548)	(25,622)	269,562
Taxation charge					(39,544)
Non-controlling interest					(3,691)
Profit attributable to equity holders of the parent					226,327
Segment assets	2,393,005	121,551	1,080,738	2,111,684	5,706,978
Segment liabilities	854,318	76,352	16,661	342,578	1,289,909
Other segment information					
Capital expenditure	183,059	11,789	-	-	194,848
Depreciation and amortization	55,842	8,136	-	-	63,978
Fair value gains from revaluation of investments at FVTPL	-	-	-	41,795	41,795
Other income	43,422	1,747	24,500	24,654	94,323

Notes to the Financial Statements *(continued)*

30 September 2025

33. Segment financial information (continued)

	2024				
	Manufacturing	Retailing	Real Estate	Investments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	2,142,790	789,894	258,690	3,789	3,195,163
Inter-segment revenue	-	(10,397)	-	-	(10,397)
Revenue from external customers	2,142,790	779,497	258,690	3,789	3,184,766
Segment profit	138,282	49,159	21,591	254,572	463,604
Loss on disposal of property, plant and equipment	(100,810)	-	-	-	(100,810)
Finance costs	(28,073)	(1,031)	-	(27,878)	(56,982)
Profit before taxation	9,399	48,128	21,591	226,694	305,812
Taxation charge					(98,503)
Non-controlling interest					(83,091)
Profit attributable to equity holders of the parent					124,218
Segment assets	1,933,066	174,994	735,258	2,705,974	5,549,292
Segment liabilities	713,502	115,687	3,303	444,365	1,276,857
<u>Other segment information</u>					
Capital expenditure	469,670	36,260	-	-	505,930
Depreciation and amortization	40,812	5,467	-	-	46,279
Fair value gains from revaluation of investments at FVTPL	-	-	-	244,592	244,592
Other income	75,993	1,829	5,232	26,500	109,554

Notes to the Financial Statements *(continued)*

30 September 2025

34. Earnings per share

a) Basic earnings per ordinary stock unit

Basic earnings per stock unit are calculated by dividing the net profits attributable to members by the number of stock units in issue during the year.

	The Group	
	2025	2024
Net profit attributable to stockholders (\$'000)	226,327	124,218
Weighted average number of ordinary stocks units in issue, basic	2,175,979,692	2,168,580,377
Basic earnings per stock unit (cents)	10.40	5.73

b) Diluted earnings per ordinary stock unit

Diluted earnings per stock unit are calculated by dividing the profit attributable to ordinary shareholders by a weighted number of ordinary stock units outstanding after adjustment for the effects of all potential dilutive ordinary shares.

	The Group	
	2025	2024
Net profit attributable to stockholders (\$'000)	226,327	124,218
Weighted average number of fully diluted stock units in issue	2,416,299,692	2,358,800,371
Diluted earnings per stock unit (cents)	9.37	5.27

The weighted average number of fully diluted stock units was arrived at as follows:

	The Group	
	2025	2024
	No. of stock units	No. of stock units
Weighted average number of stock units in issue, basic	2,175,979,692	2,168,580,377
Effect of unexercised share options, weighted average	240,320,000	190,219,994
Weighted average number of fully diluted stock units at September 30	2,416,299,692	2,358,800,371

Notes to the Financial Statements *(continued)*

30 September 2025

35. Capital distributions

	<u>2025</u>	<u>2024</u>
	<u>\$'000</u>	<u>\$'000</u>
Capital distributions paid (Note 17)	<u>43,594</u>	<u>54,372</u>

At Board of Directors meeting held on 28 July 2025, it was resolved that the Company shall on 4 September 2025 pay, or cause to be paid, a capital distributions to the Company's shareholders of record on 12 August 2025, in the amount of Forty-Three Million, Five Hundred and Ninety-Three Thousand, Six Hundred and Seven Dollars and Fifty-Four Cents Jamaican currency J\$43,593,607.54 (2024:J\$54,372,009.43) in the aggregate.

36. Dividends attributable to Non-Controlling Interests

During the year, a subsidiary paid total dividends of \$34,125,005 to its shareholders. Of this amount \$21,359,869 was attributable to non-controlling interests (NCI). Dividends paid and payable to non-controlling interests are recognised as equity transactions and are presented as a deduction from non-controlling interests within equity in the consolidated financial statements and do not affect profit or loss attributable to the owners of the Parent Company. The Group also comprises other wholly owned subsidiaries and, accordingly, no non-controlling interest arises in respect of dividends paid by those entities.

Notes to the Financial Statements *(continued)*

30 September 2025

37. Related party balances and transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related party transactions and balances are recognised and disclosed below for the following:

- (a) Enterprises over which a substantial interest in the voting power is owned by a key management personnel, including directors and officers and close members of families; or
- (b) Enterprises over which such a person, in (a) above, is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the Group.

The tables below detail related party balances and transactions:

	The Company	
	2025	2024
	\$'000	\$'000
(a) Due from subsidiaries (Note 10):		
Bay City Foods Limited	28,498	88,176
H. Mahfood & Sons Limited	682,611	744,807
H. Mahfood & Sons 2020 Limited	72,941	65,524
KIW International Limited	-	2,850
LTJ Managers Limited	66,178	53,055
QWI Investments Limited	4,882	8,282
Caribbean Dreams Foods Limited	1,079,783	1,129,014
	<u>1,934,893</u>	<u>2,091,708</u>
 Due to subsidiaries (Note 10):		
KIW International Limited	<u>42</u>	<u>-</u>

Notes to the Financial Statements *(continued)*

30 September 2025

37. Related party balances and transactions (continued)

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
(b) Due from/ (to) related Company: Amalgamated Distributors Limited (ADL) (related by common directors):				
Due from*	-	-	-	-
Due to***	-	-	-	-
(c) Trade payables due to close family member of a director ***	-	-	-	-
(d) Due to directors **	3,212	9,362	3,212	9,362
(e) Short-term borrowings due to a director and close family	52,353	62,952	52,353	62,952
	<u>55,565</u>	<u>72,314</u>	<u>55,565</u>	<u>72,314</u>
(f) Directors' emoluments:				
Fees	14,606	16,601	7,156	7,209
Management	19,810	20,985	19,810	20,985
(g) Transactions with related parties and subsidiaries-				
Sale of goods - ADL	-	-	-	-
Advertising and publishing - ADL	-	-	-	-
Management fees: - subsidiaries	-	-	94,728	74,056
Gain on disposal of manufacturing business	-	-	-	3,300,000
Sale of investment property- to close family members of director	-	-	-	-
QWI loan interest income	-	-	-	-

*Included in receivables (note 14)

** Included in short term borrowings (note 23)

*** Included in payables (note 22)

These amounts are not secured and have no fixed repayment terms and are payable on demand.

Notes to the Financial Statements (*continued*)

30 September 2025

38. Pension scheme

The Group contributes to various multi-employer, defined contribution pension scheme, including, inter-alia, the “Jamaican Teas Limited Group Superannuation Fund”. Membership to these schemes are open to all permanent employees and they are administered by various providers. The schemes are funded by combined contributions of the employers and employees.

Contributions during the year amounted to \$5,279,000 (2024: \$3,739,000) for the group and \$1,226,700 (2024: \$1,731,000) for the company.

39. Contingent liabilities and commitments

- (a) In the normal course of business, the Group is subject to various claims, disputes and legal proceedings, which occur as part of the normal course of business. Provision is made for such matters when, in the opinion of management and its legal advisors, it is probable that a payment will be made by the Group, and the amount can be reasonably estimated.
- (b) In respect of claims asserted against the Group, which, according to the principles outlined above, have not been provided for, management is of the opinion that such claims are either without merit, can be successfully defended or will result in exposure to the Group which is immaterial to both the financial position and financial performance.

40. Impact of Hurricane Melissa

On Tuesday, October 28, 2025 a Category 5 Hurricane (Hurricane Melissa) impacted Jamaica, with severe effects in certain parishes, notably the western and north-western parts of the island. The government of Jamaica has reported that the hurricane has resulted in extensive damage to national infrastructure, displacement of residents, and disruption of business operations. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

Based on management’s assessment as at the reporting date, the group suffered no damage to its premises at Temple Hall nor to the supermarket on Chancery Street or the unsold studios at Belvedere.

Management is of the view that although the damage caused by the hurricane may adversely affect local demand for at least the first half of 2025/26, if not longer, the impact on the group will not be devastating as two thirds of the group’s manufacturing sales are exported to countries that suffered no ill effects from Melissa.

Regarding the investment division, management is of the view that it is too early to fully assess the impact of the hurricane as some of their investees will certainly be adversely affected while some will not.



Proxy Form

FOR THE ANNUAL GENERAL MEETING OF JAMAICAN TEAS LIMITED TO BE HELD AT 11:30 A. M. ON
THE 6th DAY OF MAY 2026

1. Being member(s) of Jamaican Teas Limited, I/WE:

NAME OF SHAREHOLDER(S)

of _____

ADDRESS

2. Hereby appoint: _____

as my/our proxy, to vote for me/us on my/our behalf at the Annual General Meeting of the said Company to be held on the 6th day of May 2026 at the Jamaica Pegasus Hotel and Suites, 81 Knutsford Boulevard, Kingston 5, and any adjournment thereof, as follows:

(Shareholders are required to insert "X" in the appropriate column below to show how they wish to vote in relation to each resolution.)

	FOR	AGAINST
RESOLUTION NO. 1		
RESOLUTION NO. 2		
RESOLUTION NO. 3		
RESOLUTION NO. 4		
RESOLUTION NO. 5		

Signed this _____ day of _____ 2026 _____

Signature

NOTES:

1. This Form of Proxy must be received by Jamaica Central Securities Depository Limited at 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for the Annual General Meeting.
2. If executed by a Corporation, this Form of Proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
3. The Proxy Form shall bear the stamp duty of One Hundred Jamaican Dollars (J\$100) before being signed. Adhesive stamp is to be cancelled by the person executing the Proxy Form.

Jamaican Teas LTD.



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