



COMMERCIAL  
CONTRACT  
FURNITURE  
MANUFACTURERS

# UNAUDITED FINANCIAL STATEMENTS

## 1ST QUARTERLY REPORT

**THREE (3) MONTHS  
ENDING MARCH 31,  
2025**

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### REPORT TO SHAREHOLDERS

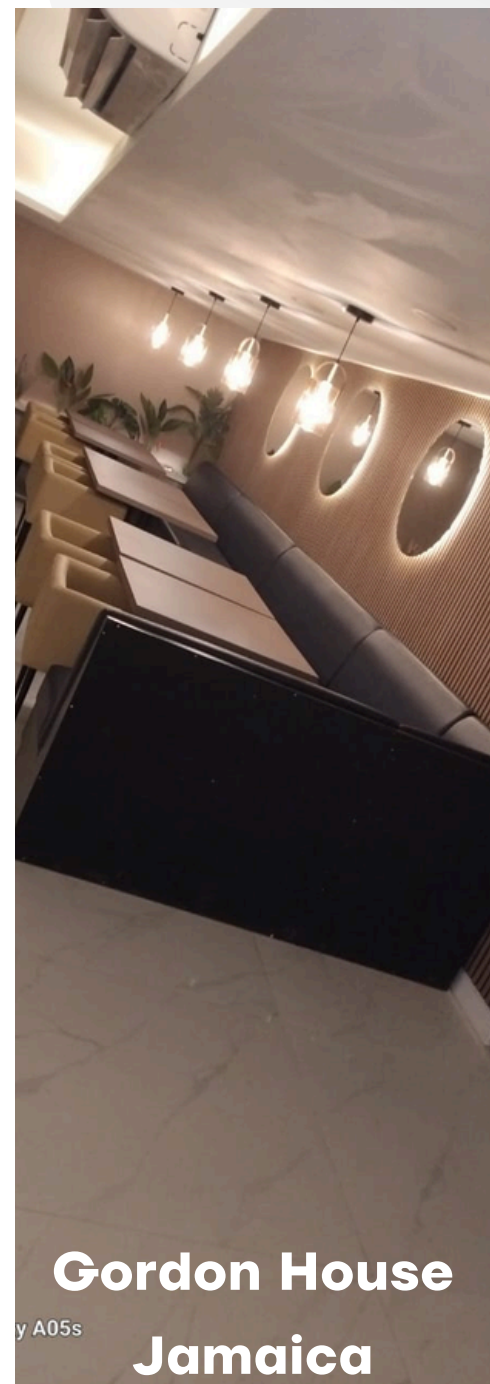
For the three-months ended March 31, 2025

JFP Limited is pleased to announce the results for the three-month period ended March 31, 2025. While the profit for the period being modest, this achievement marks an important step forward in the company's recovery and reflects the positive impact of its strategic initiatives.

The Board of Directors and management remain steadfast in their commitment to creating long-term value for shareholders. Strategic decisions continue to be guided by a disciplined approach to cost management, operational efficiency, and targeted investments that support sustainable growth. While the company faced a reduction in revenue, significant improvements in cost controls and efficiency helped to preserve profitability. Investments in infrastructure and technology reflect management's forward-looking approach, while active steps to reduce debt and manage expenses signal a strong focus on financial stability.

We are undertaking a thorough and future-focused strategic review aimed at repositioning JFP Ltd to sustain growth and enhanced resilience. Central to this initiative is our collaboration with PricewaterhouseCoopers (PwC), whose global insight is instrumental in identifying the key internal and external dynamics that will inform our refreshed strategic direction.

The Board of Directors is pleased to present the unaudited results of JFP Limited for the three-month period ended March 31, 2025.



**Gordon House**  
y A05s  
**Jamaica**



## Q1' 2025 Financial Report

### Profit and Loss

For the three-months ended March 31, 2025



## Tile City – Kohler Showroom Kingston

1st Quarter ending March 31, 2025

Quarterly

Revenue for the quarter ended March 2025 amounted to \$112M, reflecting a 30% decline from \$159.8M recorded in the corresponding period last year.

Despite the decline in revenue, cost of sales decreased significantly by 46% when compared to the corresponding period last year, highlighting improved operational efficiency and stronger cost management practices. There was an increase in gross profit margin from 39% to 53%. Gross profit experienced a relatively modest decline of 4%, moving from \$61.9M to \$59.5M.

General expenses were well-contained, decreasing slightly by 1% from \$54.9M to \$54.3M, indicating continued focus on expense control. Operating profit dipped by 6% to \$5.59M from \$5.97M, reflecting the impact of lower revenues, though mitigated by improved cost discipline and operational efficiencies.

Finance costs rose by 136%, primarily due to increased foreign exchange losses and interest expenses on short term loans.

Net profit declined by 88% to \$0.475M, compared to \$3.8M in the previous year.

## **Q1' 2025 Financial Report**

### **Balance Sheet**

For the three-months ended March 31, 2025

Property, plant, and equipment increased by 5%, rising from \$76.4M to \$79.9M. This growth was driven by strategic investments in furniture, fixtures, and computer hardware to support operational capacity and future growth.

Investments declined by 6%, from \$8.3M to \$7.7M, primarily due to a reduction in the market value of equity investments held during the period.

Inventory rose by 17%, from \$80M to \$93.9M, largely attributable to work-in-progress inventory related to projects that were delayed and not completed by the end of the quarter.

Shareholders' equity declined by 82%, driven by the impact of accumulated losses from prior periods. Non-current liabilities fell by 13%, from \$146M to \$127M, due to the repayment of a short-term loan facility from EXIM Bank, improving the company's overall leverage position.



**Metry Seaga**  
Chief Executive Officer

## Statement of Comprehensive Income

For the three-months ended March 31, 2025

	Three months to		Audited Results
	March 2025	March 2024	December 2024
<b>Revenue</b>	112,238,065	159,815,777	407,487,668
Cost of Sales	(52,780,072)	(97,957,086)	(261,476,860)
<b>Gross Profit</b>	59,457,994	61,858,691	146,010,808
Other Income/(Loss)	455,256	(945,743)	1,416,482
	59,913,250	60,912,948	147,427,290
Administrative expenses	51,761,728	52,004,590	229,646,088
Selling and distribution expenses	2,560,397	2,938,219	15,576,024
	54,322,125	54,942,809	245,222,112
<b>Operating Profit</b>	5,591,125	5,970,139	(97,794,822)
Finance Income	4,590	2,414	14,383
Finance Costs	(5,121,113)	(2,168,123)	(19,305,132)
	(5,116,524)	(2,165,710)	(19,290,749)
<b>Operating profit before tax</b>	474,601	3,804,429	(117,085,571)
Taxation	-	-	-
<b>Net Profit/Loss</b>	474,601	3,804,429	(117,085,571)
Other comprehensive Income:			
Items that may be subsequently reclassified to profit and loss			
Net loss on re-measurements of financial assets at FVOCI			(1,789,440)
Fair value movement in investment			10,265,465
Items that will not be subsequently reclassified to profit and loss, Interest waived by Tax Authority			
Net loss being total comprehensive income for the year	474,601	3,804,429	(108,609,546)
Earnings per stock unit (EPS)	0.0004	0.0034	(0.1045)




## Q1 '2025 Financial Report

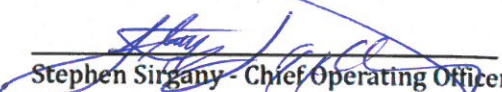
### Statement of Financial Position

For the three months ended March 31, 2025

	<u>Unaudited</u> <u>1<sup>st</sup> Quarter</u> <u>3 months Ended</u> <u>March</u> <u>2025</u> <u>\$</u>	<u>Unaudited</u> <u>1<sup>st</sup> Quarter</u> <u>3 months Ended</u> <u>March</u> <u>2024</u> <u>\$</u>	<u>Audited</u> <u>Full-year</u> <u>12 months</u> <u>Ended December</u> <u>2024</u> <u>\$</u>
<b>Non-current assets:</b>			
Property, plant and equipment	79,880,399	76,382,994	82,704,498
Right-of-use assets	101,145,600	116,317,440	104,938,560
Investments	7,749,683	8,288,000	7,658,560
Deferred tax asset	12,239,125	12,239,125	12,239,125
<b>Current assets:</b>			
Inventories	93,928,074	80,052,129	95,952,651
Receivables (Note 8)	289,164,294	172,579,057	175,501,011
Taxation recoverable	1,950,183	1,950,183	1,950,183
Related party	4,341,897	10,147,443	1,662,948
Directors' current account	398,263	22,288,900	27,256
Cash and cash equivalents	4,992,599	35,087,251	37,911,011
	<b>394,775,310</b>	<b>322,104,964</b>	<b>313,005,060</b>
<b>Current liabilities:</b>			
Payables (Note 9)	407,075,124	203,969,586	312,167,525
<u>Short term</u> loans	-	-	19,364,116
Current portion- rights of use	31,190,183	37,777,356	26,712,040
Current portion of long-term loans	5,150,284	5,103,448	5,043,832-
Bank overdraft	-	4,898,709	-
	<b>443,415,590</b>	<b>251,749,099</b>	<b>363,287,513</b>
<b>Net current (liabilities) / assets</b>	<b>(48,640,280)</b>	<b>70,355,866</b>	<b>(50,282,454)</b>
	<b>152,374,527</b>	<b>283,583,425</b>	<b>157,258,289</b>
<b>Shareholders' equity:</b>			
Share capital	121,274,271	121,274,271	121,274,271
Fair value Reserve	(2,650,317)	-	(2,741,440)
(Accumulated deficit)/Retained earnings	(93,249,194)	15,948,740	(93,723,796)
	<b>25,374,761</b>	<b>137,223,011</b>	<b>24,809,035</b>
<b>Non-current liabilities</b>			
Finance lease obligations	-	-	-
Lease liability	98,511,505	113,087,808	102,989,649
Long term loans	28,488,261	33,272,606	29,459,605
	<b>152,374,527</b>	<b>283,583,425</b>	<b>157,258,289</b>

Approved for issue by the Board of Directors on May 2, 2025 and signed on its behalf by:

  
Metry Seaga - Chief Executive Officer

  
Stephen Sirgany - Chief Operating Officer



## Q1' 2025 Financial Report

### Statement of Changes in Equity

For the three months ended March 31, 2025

	Number of Shares	Share Capital \$	Fair Value Reserve	Retained Earnings \$	Total \$
<b>Balance at 31 December 2022</b>	1,120,000,000	121,274,271		71,108,776	192,383,047
Total comprehensive income		-	-	(58,964,465)	(58,964,465)
Movement in fair value of investments			(952,000)	952,000	-
<b>Balance at 31 December 2023</b>	1,120,000,000	121,274,271	(952,000.00)	13,096,311	133,418,582
Net profit, being total comprehensive income		-	-	3,804,429	3,804,429
<b>Balance at 31 March 2024</b>	1,120,000,000	121,274,271	(952,000.00)	16,900,740	137,223,011
Net profit, being total comprehensive income	-	-	-	(120,890,000)	(120,890,000)
Movement in fair value of investments			(1,789,440)		(1,789,440)
Prior year adjustment					
Interest waived by Tax Authority				10,265,465	10,265,465
<b>Balance at 31 December 2024</b>	1,120,000,000	121,274,271	(2,741,440)	(93,723,795)	24,809,036
Net profit, being total comprehensive income	-	-	-	474,601	474,601
Movement in fair value of investments			91,123		91,123
Prior year adjustment					
Interest waived by Tax Authority					
<b>Balance at 31 March 2025</b>	1,120,000,000	121,274,271	(2,650,317)	-93,249,194	25,374,760

## Q1' 2025 Financial Report

### Statement of Cash Flow

For the three months ended March 31 2025

	<u>Unaudited</u> <u>1<sup>st</sup> Quarter</u> <u>3 months Ended</u> <u>March</u> <u>2025</u> <u>\$</u>	<u>Unaudited</u> <u>1<sup>st</sup> Quarter</u> <u>3 months Ended</u> <u>March</u> <u>2024</u> <u>\$</u>	<u>Audited</u> <u>Full-year</u> <u>12 months Ended</u> <u>December 2024</u> <u>\$</u>
<b>Cash flows from operating activities:</b>			
Net profit	474,601	3,804,429	(117,085,571)
<b>Items not affecting cash resources:</b>			
Depreciation	3,224,094	2,095,922	9,529,724
Amortization of leases	3,792,960	3,792,960	15,171,840
Interest income	(4,590)	(2,414)	(14,383)
Reversal of interest-Prior year adjustment	-	-	10,265,464
Non-cash adjustment	-	-	-
Interest expense	3,956,369	3,644,481	16,931,788
	<b>11,443,434</b>	<b>13,335,378</b>	<b>(65,201,135)</b>
<b>Changes in operating assets and liabilities:</b>			
Inventories	2,024,577	36,602,078	(20,701,555)
Receivables	(113,663,282)	(25,231,081)	(28,153,035)
Payables	94,907,597	(41,655,321)	66,542,6194
Related party	(2,678,949)	(1,842,332)	6,642,164
Directors current accounts	(371,007)	(1,127,516)	21,134,128
Taxation recoverable	-	-	-
Taxation payable	-	-	-
	<b>(19,781,064)</b>	<b>(33,254,173)</b>	<b>86,867,430</b>
<b>Cash provided by operating activities</b>	<b>(8,337,631)</b>	<b>(19,918,795)</b>	<b>21,666,295</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, and equipment	(399,995)	(391,281)	(14,146,587)
Finance lease-rights of use	-	-	-
Proceeds from sale of fixed asset	-	-	-
Investment	-	1,160,000	-
Interest received	4,590	2,414	14,383
<b>Cash used in investing activities</b>	<b>(395,405)</b>	<b>771,133</b>	<b>(14,132,204)</b>
<b>Cash flows from financing activities</b>			
Interest paid	(3,956,369)	(3,644,481)	(16,931,788)
Share Capital	-	-	-
Finance Lease	-	-	(21,163,476)
Loan proceeds	(19,364,116)	-	19,364,116
Dividend paid	-	-	-
Other loans proceeds/(repayments)	(864,892)	6,064,891	2,192,273
<b>Cash used in financing activities</b>	<b>(24,185,376)</b>	<b>2,420,410</b>	<b>(16,538,875)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(32,918,412)</b>	<b>(16,727,252)</b>	<b>(9,004,784)</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>37,911,011</b>	<b>46,915,795</b>	<b>46,915,795</b>
<b>Net cash and cash equivalents at end of the period</b>	<b>4,992,599</b>	<b>30,188,542</b>	<b>37,911,011</b>

# **Q1'2025 Financial Report**

## **Notes to the Interim Financial Statement**

For the three months ended March 31, 2025

### **1. GENERAL INFORMATION**

JFP Limited, (the Company) is incorporated and domiciled in Jamaica. The registered office of the company and principal place of business is located at 155 Spanish Town Road, Kingston, Jamaica. Under Section 17 of the Companies Act, the Company changed its name to JFP Limited, effective 3rd December 2021.

The Company's principal activities are the manufacturing and distribution of custom-built commercial furnishings, and the financial statements are stated in Jamaica dollars, which is the functional currency of the Company.

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange (JSE) on March 14, 2022. As a consequence of listing, the Company's profit will be subjected to 100% tax remission for the first five (5) five years and thereafter, will be subjected to 50% tax remission for the next 5 years as long as the Company complies with certain Junior Market regulations.

### **2. BASIS OF PREPARATION**

This condensed consolidated interim financial information has been prepared in accordance with IAS 34, Interim financial reporting.

The condensed interim financial information should be read in conjunction with the annual audited financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRSs and comply with the provisions of the Jamaican Companies Act.

### **3. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these un-audited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2023.

### **4. USE OF ESTIMATES AND JUDGMENTS**

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2024.

#### **(i) Property, plant and equipment:**

Items of property, plant and equipment are stated at cost less accumulated depreciation.



### Notes to the Interim Financial Statement (Cont'd)

For the three months ended March 31, 2025

#### 4. USE OF ESTIMATES AND JUDGMENTS (CONTINUED)

##### (ii) Depreciation:

Depreciation is recognized on profit or loss on the straight- line basis, over the estimated useful lives of property, plant and equipment.

##### (iii) Borrowings:

Borrowings are recognized initially as the proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method with any difference between proceeds net of transactions costs and the redemption value recognized in income along with regular interest charges over the period of the borrowings.

##### (iv) Impairment:

Impairment provisions for trade receivables are recognized based on the simplified approach allowable under IFRS 9 using a provision matrix in the determination of the expected credit losses (ECL).

#### 5. EARNINGS PER STOCK UNIT

The earnings per share (EPS) is computed by dividing the profit for the period by number of shares in issue for the three(3) month period of 1,120,000,000 (2024 – 1,120,000,000).

#### 6. SHARE CAPITAL

##### Authorized:

10,000,000,000 shares (2024 – 10,000,000,000 shares)

##### Issued and fully paid:

1,120,000,000 shares (2024 – 1,120,000,000 shares)

#### 7. TAXATION

##### Remission of income tax

By notice dated 13th August 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 March 14, 2022, the Company's shares were listed on the Junior Market of the JSE. Consequently, the Company is entitled to a remission of income taxes for ten years in the proportion set out below;

Years 1 to 5 (15 March 2022 – 11 March 2027) – 100%

Years 6-10: (15 March 2027 – 11 March 2032) – 50%

Provided the following conditions are met:

- (i) The Company remains listed for at least 15 years and is not suspended from the JSE for any breaches of its rules.
- (ii) The Subscribed Participating Voting Share Capital of the Company does not exceed J\$500million
- (iii) The Company has at least 50 Participating Voting Shareholders

## Q1' 2025 Financial Report

### Notes to the Interim Financial Statement (Cont'd)

For the three months ended March 31, 2025

The financial statements have been prepared on the basis that the Company will have the full benefit of the tax remissions.

	2025	2024
	\$	\$
Trade receivables	61,847,178	142,935,858
Prepayments and other receivables	227,317,115	29,643,199
	<u>289,164,294</u>	<u>172,579,057</u>

	2025	2024
	\$	\$
Trade payables	19,606,533	37,034,832
Customer deposits	350,820,481	72,946,026
Accruals and other payables	36,648,109	93,988,728
	<u>407,075,124</u>	<u>203,969,586</u>

## Information Regarding Shareholders

For the three months ended March 31, 2025

### TEN LARGEST SHAREHOLDERS

### NO. of Stock Units

JKZ Limited	274,976,394
Eurobian Limited	268,636,393
Richard Sirgany (Mrs. Nicola Sirgany)	188,184,834
Total Office (2006) Limited	108,250,819
GK Investment	93,237,212
PAM-Pooled Equity Fund	14,338,525
JFP Property Investment Ltd	9,539,000
Claudine Murphy (Jade Speer, Chanel Grainger)	6,100,589
Stephen Cole	3,513,703
Jiayong Liao	3,200,000

### SHAREHOLDINGS OF DIRECTORS

JKZ Limited (Owned by Stephen Sirgany)	274,976,394
Richard Sirgany (Mrs. Nicola Sirgany)	188,184,834
Eurobian Limited (Owned by Metry Seaga)	268,636,393
Stephen Sirgany (Mrs Lisa Sirgany-)	250,000
Adrian Mitchell	30,000
Lisa Bell	-
Chantal Bennett	-
Lissant Mitchell	-

### SHAREHOLDING OF SENIOR OFFICERS

JKZ Limited (Owned by Stephen Sirgany)	274,976,394
Eurobian Limited (Owned by Metry Seaga)	268,636,393
Stephen Sirgany (Mrs Lisa Sirgany)	250,000

### Contact us.

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