COMMERCIAL CONTRACT FURNITURE MANUFACTURERS

ANNUAL REPORT

Transformative JOURNEY

2024

KOHLER SHOWROOM KINGSTON

Continuum
Lobby Area

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Notice of Annual General Meeting

JFP LIMITED

NOTICE IS GIVEN THAT THE ANNUAL GENERAL MEETING OF JFP LIMITED (THE 'COMPANY') WILL BE HELD ON WEDNESDAY, JUNE 25, 2025 AT 10:00 A.M. AT JFP LIMITED, 155 SPANISH TOWN ROAD, KINGSTON 11 TO CONSIDER AND TRANSACT THE FOLLOWING BUSINESS.

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON. THE COMPANY SHALL CONSIDER, AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

ORDINARY RESOLUTION NO. 1 "THAT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON CIRCULATED WITH THE NOTICE CONVENING THIS MEETING BE AND ARE HEREBY ADOPTED."

2. TO AUTHORIZE THE DIRECTORS TO RE-APPOINT MCKENLEY & ASSOCIATES AS THE AUDITORS OF THE COMPANY, AND TO FIX THEIR REMUNERATION. THE COMPANY SHALL CONSIDER, AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:
ORDINARY RESOLUTION NO. 2 "THAT MCKENLEY & ASSOCIATES, HAVING SIGNIFIED THEIR WILLINGNESS TO SERVE, CONTINUE IN OFFICE AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AT A REMUNERATION TO BE FIXED BY THE DIRECTORS".

3. TO FIX THE DIRECTORS' REMUNERATION. THE COMPANY SHALL CONSIDER, AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:
ORDINARY RESOLUTION NO. 3 "THAT THE AMOUNT SHOWN IN THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 AS REMUNERATION OF THE DIRECTORS, BE AND IS HEREBY APPROVED."

4. TO RE-ELECT DIRECTORS. THE DIRECTORS RETIRING BY ROTATION IN ACCORDANCE WITH THE COMPANY'S ARTICLES OF INCORPORATION ARE MS. CHANTAL BENNETT AND MRS. LISA BELL, WHO BEING ELIGIBLE FOR RE-ELECTION, OFFER THEMSELVES FOR RE-ELECTION. THE COMPANY SHALL CONSIDER, AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTIONS AS ORDINARY RESOLUTIONS:
ORDINARY RESOLUTION NO. 4 " THAT THE ELECTION OF THE DIRECTORS RETIRING BY ROTATION BE CONSIDERED BY A SINGLE RESOLUTION."
ORDINARY RESOLUTION NO. 5 " THAT MS. CHANTAL BENNETT AND MRS. LISA BELL, WHO ARE RETIRING BY ROTATION IN ACCORDANCE WITH ARTICLE 113 OF SCHEDULE 1 OF THE ARTICLES OF INCORPORATION BE AND ARE HEREBY RE-ELECTED AS DIRECTORS OF THE COMPANY."

5. RESOLUTIONS IN RESPECT OF ANY OTHER BUSINESS WHICH CAN BE TRANSACTED AT AN ANNUAL GENERAL MEETING.

IMPORTANT NOTICE TO SHAREHOLDERS UNABLE TO ATTEND THE MEETING

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL) IN HIS/HER STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- A PROXY FORM IS ATTACHED. ANY MEMBER DESIRING TO APPOINT A PROXY, MUST COMPLETE THIS PROXY FORM AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, FOR THE ATTENTION OF THE COMPANY SECRETARY, AT LEAST 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.

- PROXY FORMS SUBMITTED BY CORPORATE SHAREHOLDERS MUST BE DULY EXECUTED UNDER THE COMMON SEAL OF THE SHAREHOLDER

- THE PROXY FORM MUST BEAR STAMP DUTY OF $100.00 WHICH MAY BE PAID BY ADHESIVE STAMPS AND WHICH MUST BE CANCELLED BY THE PERSON SIGNING THE PROXY FORM.

DATE: APRIL 30, 2025

BY ORDER OF THE BOARD

DCOA Corporate Services Limited (the Company Secretary)

Our Journey

Founded in 1985, JFP Limited has grown into one of the Caribbean's leading contract furniture manufacturers, proudly delivering customized, high-quality solutions across a range of industries. Originally known as Jamaica Fibreglass Products Limited, the Company began with a focus on fibreglass manufacturing. As our capabilities and product lines expanded, so did our identity — officially transitioning to JFP Limited in 2021 to reflect our broader expertise in wood, metal, solid surface, acrylic, and upholstered products.

JFP designs, manufactures, and installs a wide array of commercial and custom furniture. Our offerings include: Office and household furniture, Hospitality and hotel furnishings, Point-of-sale fixtures, Laboratory cabinetry and custom storage, Commercial seating, carts, and planters. We're proud of our ability to adapt — a strength proven during the COVID-19 pandemic when JFP developed and delivered custom-built medical equipment to support national health initiatives.

JFP operates from a 75,000 sq. ft. manufacturing facility powered by solar energy during daylight hours, supported by a full electricity backup system. Our plant is equipped with advanced technology — including CNC routers and precision tools — allowing us to deliver with accuracy, speed, and consistency. Most of our production is completed in-house, ensuring quality control and reduced lead times.
We employ a dedicated team of approximately 80 full-time staff, many of whom have been with us since our early days. Our culture is rooted in craftsmanship, reliability, and continuous learning — which is reflected in our exceptional record of on-time delivery and customer satisfaction.

As one of the largest contract furniture manufacturers in the Caribbean, JFP proudly serves clients across the region, Latin America, and the U.S. Our competitive pricing, exceptional quality, and full-service support — from concept to after-sales — position us as a trusted partner for both private and public sector clients.
We are also an approved supplier to the Government of Jamaica, certified by the Public Procurement Commission (PPC) to deliver custom-built furniture and solutions for national projects.

Our Journey - Cont'd

Looking Ahead: Celebrating 40 Years of Growth and Vision

As we approach our 40th anniversary, we reflect with deep gratitude and pride on the remarkable journey that has shaped JFP into the company it is today. From our humble beginnings to becoming a publicly listed entity on the Jamaica Stock Exchange, every milestone achieved stands as a testament to our unwavering commitment to excellence, innovation, and, above all, our people.

Over the years, we have:

- Expanded our footprint through regional and international exports
- Diversified our product offerings to meet evolving market needs
- Embraced modern technology and state-of-the-art machinery
- Streamlined and elevated our operational processes to global standards

Yet, our most meaningful achievement remains the growth of our team — the many individuals who have risen with us, transforming opportunities into careers, creating financial stability and professional success.

As we look to the future, we do so with clarity and purpose. A comprehensive strategic review is underway — a forward-thinking initiative designed to align our operations, talent, and market strategy with the changing business landscape. This review will ensure that we remain agile, innovative, and positioned for sustainable growth that delivers long-term value to our shareholders, clients, and community.

Together, we move forward — proud of our past, focused in our present, and excited for what the next chapter holds.

Our Mission

Starbucks

To Design and Manufacture the highest quality commercial furnishings for local and overseas markets, on time and within budget.

To create and maintain a positive working environment for our employees whilst keeping a keen interest in the environment and communities that we live and work in.

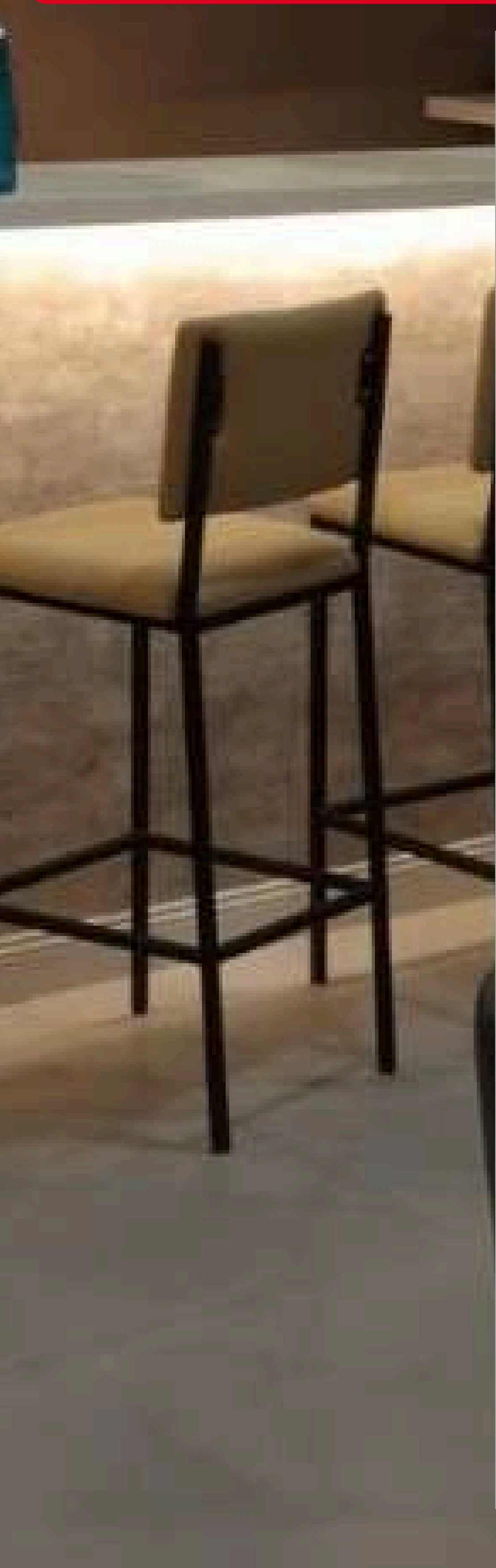
To make our country proud, by being a leading exporter of fine workmanship and design to all corners of the world.

Our Vision

"To manufacture the highest quality products."

JFP Core Values

At JFP Ltd., we are guided by a set of core values that drive our decisions, actions, and interactions. Our commitment to these values allows us to create a positive impact on the lives of our stakeholders, contribute to the development of our community, and achieve sustainable growth.



EMPLOYEES

Employee value and well-being: We believe that our employees are our most valuable asset. We are committed to providing a safe, healthy, and inclusive work environment that promotes personal and professional growth, and fosters a culture of respect, teamwork, and excellence.

CUSTOMERS

Customer satisfaction: We are dedicated to delivering high-quality products and services that meet and exceed our customers' expectations. We listen to our customers' needs, provide prompt and efficient service, and continuously improve our processes to ensure their satisfaction.

COMMUNITY

Community development: We recognize the importance of giving back to our community. We actively support initiatives that promote education, health, and social welfare, and collaborate with local organizations to create a positive impact on the lives of those around us.

SHAREHOLDERS

Shareholder commitment/value: We are committed to creating sustainable value for our shareholders. We operate with transparency, integrity, and accountability, and strive to achieve profitable growth while managing risks and maximizing returns.

COUNTRY

Corporate social responsibility: We understand the importance of responsible business practices. We integrate environmental, social, and governance considerations into our operations, and work to minimize our impact on the environment, respect human rights, and contribute to the well-being of our stakeholders.


Continuum
GLOBAL SOLUTIONS

CORPORATE DATA

DIRECTORS
CHAIRMAN
Mrs. Lisa Simone Bell

EXECUTIVE
Mr. Metry Seaga
Mr. Stephen Sirgany

NON-EXECUTIVE
Richard Sirgany
Dr. Adrian Mitchell
Chantal Bennett
Lissant Mitchell

COMPANY SECRETARY
D**COA Corporate Services Limited**

LIST OF SENIOR OFFICERS
Mr. Metry Seaga - Chief Executive Officer
Mr. Stephen Sirgany – Chief Operating Officer
Mrs. Lisa Sirgany – General Manager
Mrs. Maria Harvey-Edwards – Chief Accountant
Mr. Steve Peart – Sales Manager

ATTORNEYS- AT-LAW
MH& CO
7 Barbados Avenue
Kingston 5

Phillipson Partners
48 Constant Spring Road
Kingston 10

BANKERS
National Commercial Bank
94 Half-Way-Tree Road
Kingston 10

Scotiabank
82-84 Half-Way-Tree Road
Kingston 10

Chairman's Statement

Dear Shareholders,

The financial year 2024 presented one of the most challenging chapters in JFP Ltd's history. While our financial performance—marked by a 1% decline in revenue and a net loss of $109M—reflects the impact of both internal and external headwinds, it also marks the beginning of a transformative journey.

Rather than being solely defined by the difficulties of the past year, this moment is a turning point. We are undertaking a comprehensive and forward-looking strategic review to reposition JFP Ltd for long-term growth and resilience. At the heart of this effort is our collaboration with PricewaterhouseCoopers (PwC), whose global expertise is helping us surface all the critical internal and external factors that must shape our new strategic approach. Together, we are working to unlock the full potential of our company.

This strategic reset goes beyond recovery—it is about reimagining what JFP Ltd can become. Our focus includes:

- Global Risk Resilience: We are enhancing our responsiveness to geopolitical shifts and supply chain disruptions, building systems and partnerships that provide greater stability and predictability. Also critically looking at new areas of opportunity for both domestic and international markets
- ·Strategic Market Segmentation: Through deepened analysis, we are now sharply focused on the sectors where our solutions deliver the most value. This will allow us to drive growth in targeted areas, rather than spreading our resources too thinly.
- Workforce Development: Our newly launched internship programme, in partnership with top local tertiary institutions, is an investment in future-ready talent. This initiative is central to our plan for building a stronger, more innovative manufacturing workforce for Jamaica and JFP alike.

While 2024 brought many lessons, it also underscored the strength, dedication, and creativity of our team. I want to thank our employees, management, clients, and business partners for their remarkable resilience and support throughout the year.

To our valued shareholders, your trust continues to guide and energize our efforts. With the support of PwC and the renewed clarity from our strategic review, we are focused on creating a leaner, more agile, and value-driven organization. Our sights are set firmly on the future—one where JFP Ltd not only recovers but thrives.

We are confident that the steps we are taking today will position us to create greater shareholder value and sustainable growth in the years to come.

With optimism and resolve,

Lisa Simone Bell
Chairman of the Board

Tile City
Kohler Showroom Kingston

CEO & COO:
Our Reflection

To our Valued Shareholders and Stakeholders,

This past year has been a challenging one for JFP Ltd. As a key player in the regions commercial furniture industry, we've faced a rapidly changing business environment that puts our strength to the test. While we experienced some financial setbacks, we've taken important steps to strengthen our foundation and prepare for a stronger future.

Several factors affected our performance this year. We experienced delays due to slow approval processes and frequent design changes, which led to increased costs and disrupted our production schedule. The transition to new drawing software, while a necessary upgrade for future innovation, initially slowed productivity as employees adjusted to the system and completed necessary training.

Despite these challenges, JFP Ltd has remained proactive in mitigating financial and operational risks. We have implemented stricter contract terms to ensure that project timelines are adhered to, including penalties for excessive delays and design modifications.

JFP Ltd is committed to leveraging technology to enhance operational efficiency. The implementation of a shared storage system has improved document management, reducing reliance on paper-based processes and minimizing the risk of unauthorized changes. This digital approach has enhanced collaboration, ensuring that project teams have real-time access to the latest designs and approvals, thereby improving workflow efficiency and accountability.

Looking ahead, JFP Ltd remains committed to operational excellence and financial sustainability. We will continue to leverage technology to improve manufacturing efficiency and maintain our competitive edge in the market. Expanding our export capabilities across the Caribbean, Latin America, and the USA remains a top priority, and we will seek new strategic partnerships to drive growth.

To further enhance profitability, we are focusing on diversifying our product offerings and enhancing supply chain management. Strengthening relationships with key clients and ensuring faster turnaround times will also be integral to our future success. As we move forward, we remain dedicated to delivering high-quality, competitively priced products while reinforcing our position as an industry leader.

While the past year presented significant challenges, it also provided valuable insights that will shape JFP Ltd's path to sustainable growth. By taking strategic actions to enhance efficiency and reduce costs, we are confident in our ability to improve financial performance. The leadership team remains resolute in our commitment to operational excellence, and long-term success.

Metry Seaga
CEO

Stephen Sirgany
COO

LISA SIMONE BELL

Mrs. Bell boasts over thirty years experience in providing financial, analytical, project and general management expertise. She has held key managerial positions in the financial services sector and within the public sector. Along with her stellar management performance, Mrs. Bell has a wealth of knowledge in credit and financial services especially as it relates to SMEs and the Export Sector.

Her most recent executive appointment was as Managing Director of the National Export-Import Bank of Jamaica (EXIM Bank). In this role, she led a team responsible for the overall management, business development, loan financing and general operations of the Bank, ensuring that EXIM Bank delivered on its mandate to promote sustainable economic growth and development for Jamaica's exporters and potential exporters.

Prior to joining EXIM Bank Mrs. Bell held the position of Deputy President of the Jamaica Trade and Invest (JAMPRO) where she contributed over eight years of service to the national investment and export agency. She also held executive appointments in the local financial services sector including at Alpha Financial Services Limited, Victoria Mutual Investments Limited and Citizens Bank . Mrs. Bell also worked overseas with both Anderson Consulting and the City of Miami Department of Management & Budget after completing her formal education.

As an experienced Board director, she has held several board appointments in both the private and public sector including at the regional level.

Mrs. Bell holds a Master of Business of Administration with a specialization in Finance, and a Bachelor of Business Administration from the University of Miami, Florida, USA.

BOARD OF DIRECTORS

MR. METRY SEAGA is a Jamaican business leader with decades of experience in both the private and public sectors. After graduating from Florida International University with a degree in Business Administration, he returned home to run his family's car rental company. He quickly got involved in the Jamaica U-Drive Association (JUDA), eventually becoming its youngest-ever President.

He later moved into furniture manufacturing and became President of the Jamaica Manufacturers Association. He played a key role in merging it with the Exporters Association to form the JMEA, where he served as the first President for four years.

Today, he's the CEO of JFP Limited, one of the Caribbean's top contract furniture manufacturers.

He has also held leadership roles in several major government agencies, including Chairman of E-Learning Jamaica and the Universal Service Fund and Deputy Chairman of PETROJAM. In the private sector, he chairs AMG Packaging and Spur Tree Spices and sits on the board of Paramount Trading. He's married with two grown kids, a grandchild, and two stepchildren and enjoys playing golf.

MR. STEPHEN SIRGANY is a seasoned and accomplished business leader with over 40 years of experience in the fiberglass and manufacturing industry. As the Founder and Chief Operating Officer of JFP Ltd., he has been instrumental in driving the company's success and growth.

Under his leadership, JFP Ltd. has evolved into one of the Caribbean's largest contract manufacturing furniture companies, renowned for high-quality products and innovative designs. Stephen's strategic vision and operational expertise have been pivotal in setting goals, defining quality standards.

Stephen places a strong emphasis on fostering a collaborative work environment. He instills in his team the importance of taking pride in their work and the value of teamwork, believing that these principles are fundamental to the company's success.

Stephen's commitment to excellence, innovation, and team development continues to drive JFP Ltd.'s growth and reputation as a leader in the manufacturing industry.

MR. RICHARD SIRGANY has over thirty (30) years' experience in the manufacturing industry, with special focus on woodwork and metal fabrication. Mr. Sirgany was responsible for overseeing and managing the production process and lead times on the Company's projects until he retired in December of 2020.
Mr. Sirgany has been a director of the Company since its inception in 1985.

Richard Sirgany

Dr. Adrian Mitchell is a dynamic medical and business professional whose cross-disciplinary expertise adds significant strategic value to the manufacturing sector. A current Fellow in the Gynaecology and Oncology Programme at the University of the West Indies, Mona, he plays a pivotal role in the diagnosis and treatment of gynaecological cancers while also mentoring future healthcare professionals through teaching and clinical supervision.

Dr. Adrian Mitchell

Beyond medicine, Dr. Mitchell has established himself as an astute entrepreneur and systems innovator. As a Partner at the Winchester Gynae Centre, he has successfully led the integration of advanced medical technologies and digital patient management platforms—initiatives that have reduced operational inefficiencies, enhanced service quality, and increased revenue. His leadership in modernizing workflow and leveraging technology demonstrates a forward-thinking approach highly relevant to manufacturing operations.

Dr. Mitchell is also the Co-Founder and Co-Owner of BAM Cosmetics and MSS Cesspool and Sanitation Ltd.—a diversified company specializing in sanitation services, logistics, and hospitality solutions in Montego Bay. His business ventures reflect a deep understanding of service delivery, scalability, and process optimization.

With a unique blend of clinical precision, business strategy, and a proven record of operational transformation, Dr. Mitchell brings a valuable and innovative perspective to the boardroom. His commitment to technological advancement, efficiency, and customer-centric solutions positions him as a strategic asset to the evolving landscape of Jamaican manufacturing and JFP Limited.

Chantal Bennett

Ms. Chantal Bennett is a member of DunnCox's Corporate & Commercial Department.

In her commercial practice she has been involved in and advised local and overseas clients on complex commercial transactions involving mergers and acquisitions, share purchase agreements, loan and security documentation, lease agreements and the sale and purchase of property. She also provides advice on trade law, tax matters, corporate governance and regulatory compliance matters, particularly in relation to Jamaica's special economic zone laws and opportunities for investment in Jamaica. Chantal has also practiced in commercial and civil litigation. Her litigation experience included acting on behalf of clients in claims in relation to admiralty law, contract law, employment law, enforcement of arbitration awards and property disputes.

Prior to working at DunnCox, Chantal worked in the public sector at the Attorney General's Chambers ("AGC") in the International Affairs Division and subsequently at the Special Economic Zone Authority. During her time in the public sector, she provided legal advice on international law and commercial matters including trade law, investment law, maritime law and treaty law, and negotiated and interpreted trade agreements and bilateral investment treaties.

Before working in the public service, Chantal received training at the firm McDermott, Will & Emery in Germany where she advised on investment and commercial arbitration disputes before the International Chamber of Commerce and the International Centre for the Settlement of Investment Disputes.

Mr. Lissant Mitchell is a seasoned financial services executive whose extensive experience across investment banking, corporate strategy, and governance makes him a critical asset to the manufacturing industry. With over 25 years of leadership at senior and executive levels in both local and international financial institutions, he brings a sharp strategic lens and a results-driven approach to long-term organizational growth.

Mr. Mitchell holds a Master of Business Administration in Finance from the University of Manchester, UK, and a Bachelor of Science (Hons.) in Accounting with Economics from the University of the West Indies, Mona. His academic foundation, paired with practical expertise, enables him to navigate complex financial landscapes and lead robust strategic initiatives.

As former CEO of Scotia Investments Jamaica Limited and Senior Vice President of Wealth Management at Scotiabank Group Jamaica, Mr. Mitchell has led significant efforts in mergers and acquisitions, strategic divestitures, privatization initiatives, and transformation programmes. These are directly applicable to manufacturing entities seeking to scale, improve capital structure, optimize operations, or expand regionally.

Currently, he serves as Chair of the Investment and Real Estate Committee of the National Insurance Fund Advisory Board and chairs the Audit and Finance Committees of Indies Pharma Jamaica Limited and Consolidated Bakeries Limited. He also mentors publicly listed companies such as FESCO under the Jamaica Stock Exchange's regulatory framework.

At JFP Limited, Mr. Mitchell's strategic insight, financial stewardship, and governance expertise support the company's vision for growth, innovation, and operational excellence. His experience in capital markets, corporate restructuring, and stakeholder engagement positions him as a vital advisor in JFP's mission to become a more agile, competitive, and future-ready manufacturing leader in the region.

Lissant Miitchell

Management Team

CEO & COO

For over three decades, JFP Limited has been shaped by the remarkable leadership of its Founder and COO, Mr. Stephen Sirgany, and CEO, Mr. Metry Seaga. With a shared commitment spanning more than 75 years combined, these two visionaries have transformed JFP into one of the Caribbean's leading manufacturers of commercial furniture and interior solutions.

Mr. Sirgany, the driving force behind JFP's foundation, brought hands-on expertise, a passion for quality, and a dedication to people development, laying the groundwork for a strong, sustainable company. Mr. Seaga, with his strategic foresight and business acumen, expanded JFP's reach and modernized its operations, helping the company thrive in competitive markets.

Together, their leadership has not only built a successful brand but also contributed to Jamaica's industrial growth, employment, and innovation—cementing JFP's reputation as a leader in the region.

STEPHEN SIRGANY - COO

METRY SEAGA - CEO

Lisa Sirgany (GM)

MRS. LISA SIRGANY brings over 34 years of experience in operations administration to her role as General Manager of JFP Ltd., a position she's held since 2021. With strong fundamentals in compliance, ethical practices, and policy development, Lisa has played a key role in refining the company's operations and ensuring high standards across the board.

She's known for streamlining workflows, improving efficiency and fostering collaboration across teams. Lisa has successfully implemented company-wide policies and procedures that support regulatory compliance and promote a culture of integrity and accountability. Her commitment to best practices ensures compliance with regulatory requirements and fosters good manufacturing practices.

Under her leadership, a structured internship program has been implemented, aimed at fostering future talent. This initiative provides students with practical, hands-on experience, aligning with the company's objectives and enhancing its visibility within academic institutions.

Management Team

Maria Harvey-Edwards (Chief Accountant)

Maria holds a Bachelor of Science Degree in accounting from the University of the West Indies along with a Master of Business Administration from Florida International University. She is also a member of the Association of Chartered Certified Accountants. She is a highly skilled and accomplished Chief Accountant with JFP Ltd, where she plays a critical role in maintaining the company's financial stability and driving its strategic objectives. With expertise in financial reporting, tax compliance, budgeting, inventory analysis, and team management, Maria has consistently delivered outstanding results. Marias meticulous attention to detail and deep understanding of local and international standards have ensured that our financial statements are prepared with utmost accuracy and transparency. Her presentations of quarterly financial statements to our Board of Directors provide crucial insights and analysis, empowering them to make informed decisions.

Steve Peart (Sales Manager)

He is a dynamic and results-driven Sales Manager at JFP Ltd, leading the charge in the sales division. With over twenty years of experience in sales management and planning, Steve has a proven track record of delivering outstanding results in commercial business/sales activities. His ability to build and maintain strong relationships with key accounts, identify lucrative business opportunities, and optimize accounts for growth and profitability sets him apart. He instills a culture of operational excellence and fosters a proactive and self-motivated team, ensuring strict adherence to company policies and procedures.

FINANCIAL PERFORMANCE

Revenue

Revenue for the year declined by 1%, decreasing from $411.1 million to $407.5 million. This marginal decline was primarily attributed to setbacks in the completion of several key forecasted projects, which resulted in the deferral of anticipated revenues to future periods.

Gross Profit and Margins

The Company's gross profit margin declined from 52% in the prior year to 36%. This deterioration was driven by an increase in the cost of sales, largely due to cost overruns on complex, special design-build contracts that required additional materials, labor, and customization beyond initial project scopes.

Operating Expenses

Administrative expenses decreased by 5%, from $241.4 million to $229.6 million, reflecting management's targeted initiatives to control discretionary spending in response to lower revenues.

Selling and distribution expenses increased by 67%, from $9.4 million to $15.6 million. The increase primarily resulted from higher accrued commissions payable to external sales agents.

Despite the increase in selling expenses, total operating expenses declined by 2%, moving from $250.8 million to $245.2 million, underscoring management's continued focus on efficiency and cost containment.

Finance Costs

Finance costs declined by 14%, from $22.5 million to $19.3 million, benefiting from reduced bank charges, interest costs, and a decrease in foreign exchange losses compared to the prior year.

Net Loss

As a result of the factors outlined above, the Company reported a net loss of $117.0 million, compared to a net loss of $58.0 million in the prior year. The larger net loss reflects the impact of margin erosion and project-specific cost overruns.

FINANCIAL POSITION

Assets

Property, plant, and equipment increased by 6%, from $78.1 million to $82.7 million, attributable to strategic investments in production tools and equipment, aimed at enhancing manufacturing efficiency and supporting future project demands.

Investments decreased by 19%, from $9.4 million to $7.7 million, driven by a decline in the market value of JFP's equity holdings amid broader market volatility.

Inventory levels decreased by 18%, from $116.7 million to $96.0 million, reflecting the completion and delivery of major projects, which reduced work-in-progress balances.

Receivables grew by 19%, from $147.3 million to $175.5 million, due to slower-than-anticipated collections from customers.

Director's current account decreased by 100%, from $21M to $27K following the repayment of outstanding balances by executive directors, which strengthened JFP's liquidity and improved corporate governance.

Liabilities

Payables increased by 27%, from $245.6 million to $312.2 million. This growth was largely driven by deposits received for the sale of property owned by JFP Limited.
Non-current liabilities decreased by 9%, from $144.8 million to $132.4 million, reflecting the repayment of certain long-term borrowings.

Shareholders' Equity

Shareholders' equity declined by 81%, from $133.4 million to $24.8 million, primarily as a result of the cumulative net losses incurred in prior periods, significantly impacting retained earnings.

5 YEAR FINANCIAL HISTORY

PROFIT & LOSS	Year Ended '000				
	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Sales	442,760	233,800	476,393	411,154	407,488
Percentage increase/(decrease) over prior year	-12%	-47%	104%	-14%	-1%
Cost of Sales	-210,092	-129,097	-239,601	-197,455	-261,477
Percentage increase/(decrease) over prior year	-22%	-39%	86%	-18%	32%
Gross Profits	232,668	104,638	236,793	213,699	146,011
Percentage increase/(decrease) over prior year	-1%	-55%	126%	-10%	-32%
Percentage of sales	53%	45%	50%	52%	36%
Other Income	8,342	77308	11753	1593	1416
Revenues, net of COGS	241,011	181,947	248,546	215,292	147,427
Admin, Selling & Distribution Expenses	-147,653	-155,974	-211,869	250,771	245,222
Percentage increase/(decrease) over prior year	-9%	6%	36%	18%	-2%
Percentage of sales	33%	67%	44%	61%	60%
Operating Profits	93,358	25,972	36,676	-35,479	-97,795
Finance Costs, net	-10,312	-17,700	-20,540	-22,533	-19,291
Percentage increase/(decrease) over prior year	3%	72%	16%	10%	-14%
Profit Before Taxation	83,046	8,326	16,136	-58,012	-117,086
Percentage increase/(decrease) over prior year	20%	-90%	94%	-465%	99%
Taxation	-11,600	?	-1,129	-	-
Net Profit	**71,446**	**8,326**	**15,007**	**-58,016**	**-117,085**
Earnings Per Share (EPS)	71	0.054	0.013	(0.053)	(0.105)
Balance Sheet					
Total Assets*	**410,844**	**357,555**	**521,348**	**562,220**	**520,546**
Current Assets	229,469	104,856	317,021	342,335	313,005
Non-Current Assets	181,375	252,699	204,327	219,885	207,541
Percentage increase/(decrease) over prior year	33%	-13%	46%	8%	-7%
Total Liabilities	207,535	301,451	328,964	428,802	495,738
Current Liabilities	153,106	157,865	200,253	283,979	363,288
Non-Current Liabilities	54,429	143,586	128,711	144,823	132,450
Shareholders' Equity	203,310	56,103	192,383	133,419	24,809
Percentage increase/(decrease) over prior year	54%	-72%	243%	-31%	-81%
Total Liabilities and Shareholders' Equity	**410,844**	**357,555**	**521,348**	**562,220**	**520,546**
Ratios					
Current Ratio	1.5	0.7	1.6	1.2	0.9
Quick Ratio	1.3	0.4	1.4	0.8	0.5
Total Asset Turnover	1.23	0.61	1.08	0.76	0.75
Gross Profits Margin	53%	45%	50%	52%	36%
Operating Profit Margin	21%	11%	8%	-9%	-24%
Return on Capital Employed	122%	-49%	31%	-61%	194%

CORPORATE GOVERNANCE

Mission of the Board

JFP Limited's Board of Directors plays a vital role in shaping the strategic direction of the Company and ensuring that our core values are upheld in everything we do. With a strong sense of purpose and responsibility, the Board is committed to fostering a culture of integrity, transparency, and accountability—while always keeping the long-term success of the Company and the well-being of our stakeholders at heart. Through thoughtful leadership and sound governance, the Board works to ensure that JFP remains financially resilient, ethically grounded, and positioned for continued success.

The Board of Directors is primarily responsible for corporate policy and strategy, including risk management, financial reporting, compliance, corporate social responsibility, compensation, succession planning, and organizational structure. Board decisions are made directly or indirectly through its sub-committees, including the Audit Committee and the Remuneration and Corporate Governance Committee.

Role of the Baord

The main functions of the Board are:

a) Risk management and internal accounting control measures to mitigate against fraud
b) Financial Reporting
c) Compliance with applicable laws and regulations and codes of ethical business practices
d) Corporate social responsibility
e) Compensation (to include directors, executives and employee remuneration and benefits)
f) Succession planning and organizational structure
g) Timely, accurate and balanced disclosure of material information to shareholders, stakeholders, and regulatory agencies
h) Identification, selection, and assessment of suitable candidates for the Board
i) Asset acquisition, expansion planning and mergers
j) Corporate Governance

Defined Roles

Chairman
The Chairman is the presiding head of the Board and chairs Board meetings, drives the strategic/foundational plans and ensures that adequate resource material is provided to steer board decisions. In conjunction with the Chief Executive Officer and the Company Secretary, the Chairman collaborates on setting the agenda for board meetings.

Board of Members
Directors are required to attend Board meetings, Annual General meetings and Committee meetings. There is a minimum of five Board meetings per year during which all pertinent information relating to the meetings must be shared and ample time given to allow for the review of said documents. However, if the need arises outside of the established schedule, then a request can be made to convene for discussion. It is the responsibility of the Directors to familiarize themselves with the operations of JFP and their duties based on their areas of expertise to provide the management team with efficient support. JFP shall assist Directors in their education about the company and their duties and responsibilities as Directors.

There shall be an introductory education programme for Directors which will include the vision, strategic direction, core values, financial matters, corporate governance practices and other key policies and practices of JFP. Directors shall periodically review the vision and strategic direction of the Company. The Directors are required to conduct reviews of the Board's performance and committees' performance at least once per year. The Chairman shall act on the presented results of the evaluation by acknowledging the strengths and addressing the weaknesses of the Board.

Company Secretary

The Company Secretary has direct responsibility for recording the minutes of the Board and subcommittee meetings and for managing agreed policies to support the decisions made to ensure good corporate governance. The Company Secretary shall be appointed by and shall only be removed by the Board of Directors. Directors have access to the Company Secretary for advice and services in respect of the administration of the functions of the Board.

Directors Compensation

Non-Executive Directors receive compensation that is aligned with industry standards and reflective of the responsibilities of their role. To maintain fairness and competitiveness, the Board conducts an annual review of its remuneration policy for all Directors during a scheduled meeting of the Remuneration and Corporate Governance Committee.

Company Mentor

The Mentor has responsibility for oversight of procedures, systems and controls for the purpose of compliance with good standards of corporate governance including but not limited to the holding of regular Board meetings, the establishment appropriate committees of the Board including the Audit Committee and the Remuneration Committee, due diligence inquiries, good fiscal discipline and adherence to junior market rules.

Board Composition

The Board consists of a total of seven (7) members: two (2) Non-Independent Executive Directors, four (4) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. Independent Non-executive directors are not employees of the company and hence have no executive management responsibilities. They are primarily concerned with corporate policy and strategy.

Their duties include monitoring the performance of management in meeting the company's goals and objectives. Creating a balanced board allows for fair decision making. Board decisions are made directly or indirectly through its sub-committees i.e. the Audit Committee and Remuneration and Corporate Governance Committee. The board has responsibility for effectively promoting the success of JFP by its review and approval process in relation to key policies, business strategies and business development initiatives involving the Company's affairs.

CORPORATE GOVERNANCE

BOARD EVALUATIONS

The Directors recognize the importance of evaluating the effectiveness of the Board of Directors on an annual basis. This process will allow for the assessment of the organizational structure, operational efficiency, scope of responsibilities, information flow, and management support. By conducting thorough evaluations, the Board seeks to identify areas for improvement and reinforce commitment to best practices in corporate governance. This comprehensive process reviews key areas critical to the governance framework.

a) Evaluating the Organization of the Board of Directors' focuses on reviewing its makeup, diversity, and structure to ensure it can carry out its responsibilities effectively

b) Reviewing the Effectiveness and Efficiency of Board Operations involves assessing how well the Board and its committees function, including the productivity of meetings and the quality and timeliness of decision-making processes.

c) Evaluating the Board's Scope of Responsibilities involves examining its role in shaping strategic direction, managing risk oversight, and tracking performance against key goals and objectives

d) Assessing the Flow of Information focuses on the accuracy, timeliness, and relevance of materials provided to the Board to ensure well-informed and effective decision-making

e) Evaluating Management Support and Information Sharing involves assessing how effectively management provides the Board with the necessary support and insights to enable smooth operations and sound decision-making.

BOARD MEETINGS

Throughout each financial year, there will be a minimum of five (5) regular Board meetings. Special Board meetings may be scheduled at alternate times as any member of the Board may deem necessary. Board meetings typically occur at the Company's offices but can also be conducted virtually, in a hybrid format, or at other locations and times as decided by the Board. Meetings may be held via conference call, video conference, or by any other electronic communication deemed necessary.

BOARD COMMITTEES

The Board established two (2) committees with the primary purpose of improving efficiency and providing focused oversight in key areas of governance. It appoints a Chairperson for each committee, who is responsible for leading the group and ensuring its effective operation. The Board also approves each committee's terms of reference, which define its scope, authority, and responsibilities, offering clear guidance on its role and functioning. Each committee has its own Charter which has been approved by the Board. The Committee's have the responsibility to review and revise Policies/Charters for the Boards approval. **These charters and policies can be viewed on the company's website at https://www.jfpmfg.com**

The Board has formed two key committees to support its governance responsibilities:

- **Audit Committee**
- **Remuneration and Corporate Governance Committee**

Annual General Meeting

Annual General Meetings are held to provide shareholders with the opportunity to engage with the Board and management, share their views, and participate in corporate decisions. Directors convene to discuss shareholder concerns and views, which are considered in decision-making processes and future planning. The minutes of AGMs are posted on the company's website to ensure transparency and accessibility of information for all stakeholders

Shareholder Communication

The Board is responsible for overseeing the Company's performance and is dedicated to maintaining transparent and open communication with shareholders. Communication is maintained through regular updates such as the Quarterly Reports and Annual Reports which are published via the Jamaica Stock Exchange, as well as through the Annual General Meeting. Shareholders can direct all enquiries to the Chief Executive Officer at the registered office located at 155 Spanish Town Road, Kingston 11.

Disclosures

The sale or purchase of shares in JFP by any Director must immediately be communicated to the Company Secretary who is required to disclose such information to the JSE. No Director should trade in company shares during "black-out" periods. Any Director who has a personal interest in any transaction with JFP that could create or appear to create a conflict of interest must declare such interest. Transactions to be disclosed include but are not restricted to:

a) Interest in contracts or proposed contracts with JFP or in a company that does business with JFP
b) Transactions involving securities held in JFP
c) Loan/s or guarantees granted by JFP to/for any Director.
d) Charitable donations to any company of which the JFP Director is also a Director

Conflict of Interest

Any Director who has a personal interest in any transaction with JFP that could create or appear to create a conflict of interest must declare such interests in writing to either the Company Secretary or the Chairman. Transactions to be disclosed include but are not restricted to:

a) Interest in contracts or proposed contracts with JFP or in a company that does business with JFP
b) Transactions involving securities held in JFP
c) Loan/s or guarantees granted by JFP to/for any Director
d) Charitable donations to any company of which the JFP Director is also a director

Directors are expected to disclose any personal interest in decisions, proceedings, or investigations involving JFP to the Board. In such cases, directors should recuse themselves from discussions and abstain from voting to prevent any actual or perceived conflict between their personal interests and those of the Company.

BOARD SKILLS

The Board of Directors demonstrates a diverse range of expertise across key functional areas. Members collectively bring strong capabilities in Finance, Legal, Governance, Accounting, Risk Management, Manufacturing and Business Operations ensuring strong oversight and compliance to support the Company's strategic and operational goals. This broad mix of skills positions the Board to effectively guide the Company's growth and governance initiatives.

DIRECTOR'S COMPATENCY	Finance	Legal	Governance	Accounting	Risk Management	Manufacturing	Business
Lisa Bell	■		■		■		■
Chantel Bennett		■	■				
Adrian Mitchell							■
Lissant Mitchell	■		■	■	■		
Metry Seaga						■	■
Richard Sirgany						■	■
Stephen Sirgany						■	■

AUDIT COMMITTEE

The Audit Committee has direct oversight of the Company's financial reporting, internal controls and audit procedures. The committee will consist of at least three members with the majority being independent non-executive directors to maintain objectivity.

A quorum shall be two members to conduct official business. The Board will appoint the Chairperson from among the independent non-executive directors to provide strong, unbiased leadership. The chairperson of the committee shall attend the Annual General Meeting and shall answer questions, through the chairperson of the Board, about the Audit committee's activities and its responsibilities

The Committee comprises three independent members, each bringing expertise in finance, legal, governance, risk and business management. All members are Non-Executive/Independent Directors appointed by the Board with the Board Chairman being selected by the Board of Directors. While the Committee must have at least three members, other non-Committee members may be invited to attend meetings when deemed appropriate. There should be at least one meeting a year where the external Auditors attend the committee meeting without management's presence.

The Company Secretary serves as the secretary to the Committee and is responsible for supporting its administrative functions. This includes preparing and circulating notices and minutes of Committee meetings, ensuring that meeting agendas and all relevant supporting documents are distributed to members in advance. The secretary also maintains accurate and detailed records of all Committee proceedings and carry out any other duties assigned by the Committee from time to time.

Meetings

Meetings shall be held not less than five times per year and should coincide with key dates in the Company's financial reporting cycle. External Auditors or Internal Auditors may request a meeting if they consider that one is necessary.

Functions of the Audit Committee

a) Appoint, retain, and oversee the work of the external Auditor, including resolving any financial reporting issues with management

b) Recommend the approval of the audit fee and pre-approve fees for non-audit services, ensuring they do not compromise the Auditor's independence

c) Review the scope and nature of the audit, as well as the Auditor's quality control procedures and response to regulatory changes

d) Oversee the selection process for the external Auditor and make recommendations to the Board and shareholders

e) Review the Auditor's management letter and management's response

f) Meet with the Auditor post-audit to discuss any significant issues, limitations, or unrecorded accounting adjustments

Remuneration and Corporate Governance Committee

The Remuneration and Corporate Governance Committee of the Board of Directors at JFP Limited is established to ensure the Board's composition, structure, policies, and processes comply with all relevant legal and regulatory requirements. Additionally, the Committee plays a vital role in promoting global best practices in corporate governance, supporting the Board and management in their efforts to drive the Company's long-term growth and value creation.

The Remuneration and Corporate Governance Committee shall be composed of a minimum of three Board members, appointed by the Board. Members are selected based on their competence and experience, with a majority required to be independent directors. The Committee shall be chaired by an independent director, and a quorum for meetings shall consist of two members.

Functions under Remuneration

- Evaluate and recommend to the Board the compensation for the CEO and other executive management
- Review and advise the Board on the CEO's goals and objectives, and assess performance against those benchmarks
- Consider the CEO's evaluations of other executive team members and make related recommendations to the Board
- Recommend to the Board the annual compensation framework for the CEO and executive officers
- Advise on the overall compensation structure, including salary, performance incentives (short and long-term), fringe benefits, and other rewards
- Benchmark compensation against comparable companies and establish appropriate performance targets
- Report to the Board on the annual compensation framework and specific compensation details for the CEO and executive team
- Review and recommend changes to the Board's own compensation structure and components
- Review, approve, and report on material modifications to employee compensation programmes, particularly those with significant cost or legal impact, including fringe benefit plans
- With input from the CEO, review, approve, and report on executive employment agreements, including offers for newly hired executives and updates to existing contracts

Functions under Corporate Governance

Company Secretary

The Company Secretary serves as the secretary to the Committee and is responsible for supporting its administrative functions. This includes preparing and circulating notices and minutes of Committee meetings, ensuring that meeting agendas and all relevant supporting documents are distributed to members in advance. The secretary also maintains accurate and detailed records of all Committee proceedings and carry out any other duties assigned by the Committee from time to time.

- Develop the Company's Corporate Governance Charter for Board approval
- Conduct an annual review of the Corporate Governance Charter
- Assess potential conflicts of interest and related party transactions involving directors, and make recommendations to the Board in line with the governance charter
- Report to the Board on any conflicts arising from a director accepting a position on another company's board.
- Review changes in directors' status or professional affiliations, including independence, and make appropriate recommendations to the Board
- Oversee the onboarding process for new directors and ensure ongoing development opportunities are provided
- Establish and manage a process for evaluating the effectiveness of the Board and coordinate the annual Board evaluation

Meetings

Meetings shall be held not less than four times per year and should coincide with key dates in the Company's financial reporting cycle

SHAREHOLDINGS

AS AT December 31, 2024			
TEN LARGEST SHAREHOLDERS	**Joint Holders**	**NO. of Stock Units**	**% of Shareholding**
JKZ Limited		274,976,394	24.5515%
Eurobian Limited		268,636,393	23.9854%
Richard Sirgany (Mrs. Nicola Sirgany)	Mrs. Nicola Sirgany	188,184,834	16.8022%
Total Office (2006) Limited		108,250,819	9.6653%
GK Investment		92,539,113	8.2624%
PAM- Pooled equity Fund		14,338,525	1.2802%
JFP Property Investment Ltd		9,539,000	0.8517%
Claudine Murphy (Jade A.O.Speer, Chanel Grainger		5,873,993	0.5245%
Stephen Cole		3,513,703	0.3137%
Jiayong Liao		3,200,000	0.2857%
SHAREHOLDINGS OF DIRECTORS			
JKZ Limited (Owned by Stephen Sirgany)		274,976,394	24.5515%
Richard Sirgany	Mrs. Nicola Sirgany	188,184,834	16.8022%
Eurobian Limited (Owned by Metry Seaga)		268,636,393	23.9854%
Stephen Sirgany	Mrs. Lisa Sirgany	250,000	0.0223%
Adrian Mitchell		30,000	0.0027%
SHAREHOLDING OF SENIOR OFFICERS			
JKZ Limited (Owned by Stephen Sirgany)		274,976,394	24.5515%
Eurobian Limited (Owned by Metry Seaga)		268,636,393	23.9854%
Stephen Sirgany	Mrs. Lisa Sirgany	250,000	0.0223%

Attendance at Board and Committee Meetings for 2024

ATTENDANCE AT MEETINGS FOR THE YEAR 2024	BOARD	AUDIT COMMITTEE	REMUNERATION & CORPORATE GOVERNACE COMMITTEE	ANNUAL GENERAL MEETING
NUMBER OF MEETING HELD>				
Lisa Bell*- Chairman	6	****	3*	1
Metry Seaga*- Executive Director	6	****	****	1
Stephen Sirgany *- Executive Director	6	****	4	1
Richard Sirgany- Independent Director	6	****	****	1
Dr. Adrian Mitchell- Independent Director	6	6	3*	1
Chantel Bennett- Independent Director	6	6	3*	1
Lissant Mitchell -Independent Director	6	6	****	1

Table Keys:

- ✓ **** not a member of the committee
- ✓ *2 Mrs. Bell was appointed March 21, 2024 (she attended 3 meetings)
- ✓ 3* Dr. Adrian Mitchell absent May 13, 2024
- ✓ 3* Chantal Bennett absent November 7, 2024

OUR PEOPLE. OUR FOUNDATION.

At JFP, we believe that lasting relationships are built on a genuine commitment to uplift, guide, and nurture the growth of our people.
The principles of Integrity, Dedication, Gratitude, and Compassion are more than ideals — they are lived daily. These values guide how we recruit, train, support, and celebrate our team.

Integrity

Our policies and practices are designed to uphold transparency, ethical conduct, and regulatory compliance. Regular updates and training ensure that our team operates with full awareness of the standards that define our industry and our identity.

Dedication

Our team's dedication is reflected in the consistency and excellence of their work. We prioritize professional development and recognize the commitment of our staff who continually go above and beyond to deliver results for our clients and the company.

Gratitude

Employee appreciation remained a key focus, with initiatives such as "Team Spotlight" recognition, service awards, and personalized expressions of gratitude from leadership. These simple gestures reinforce how much we value every contribution, big or small.

Compassion
We lead with empathy. JFP is committed to supporting the wellbeing of our employees through open communication and support through funeral grants, medical aid and financial aid. Compassion builds trust — and trust strengthens our foundation.

We are especially humbled by the voices of both past and present employees, who consistently speak of their time at JFP as a transformative experience — one that has equipped them with skills and values that resonate globally.

These words are a testament to the environment we've cultivated: one where learning, support, and opportunity thrive.

OUR PEOPLE. OUR FOUNDATION.

Voices of Employees

“Of all the newsletters we’ve received, the one on Breast Cancer Awareness truly resonated with me. The information reminded me how important it is to stay on top of my regular health check-ups. The statistics shared, especially the rate of deaths due to late detection, were a sobering reminder of how serious this illness can be.
What stood out most was the ratio of death from it and the message that early detection can save lives. It’s a powerful and necessary reminder for all of us.
I also appreciated learning that JFP partnered with Sagicor during this period to raise awareness on how to budget and plan for critical illnesses. It’s not just about physical health but also being financially prepared for the unexpected. That kind of support and education makes a difference, and I’m grateful for it.”

-Current Employee, Janitorial Department - Ms. Alcie Blake

“The Cybersecurity Newsletter opened my eyes to how careless online habits can put both personal and company data at risk. Since the training, I’ve updated my passwords, avoid using public Wi-Fi for sensitive work, and even help my team members identify phishing emails. I now understand that cybersecurity is everyone’s responsibility. The Sexual Harassment Awareness as a young man taught about me, about appropriate words.”

-Current Employee CNC Programmer- Mr. Jelani Dixon

“The Sexual Harassment Policy Awareness training was informative and empowering. Before, many of us weren’t fully aware of what constituted harassment or how to report it. Now, there’s a clear understanding of boundaries. The Bullying and Name Calling Awareness really hit home for me. It helped me understand how certain comments, even if said jokingly, can make coworkers feel uncomfortable or excluded. I’ve become more mindful of my words and have also encouraged more respectful conversations on the factory floor.”

— Current Employee Supervisor Metal Department - Mr. Marlon Johnson

JFP’s HR strategy will continue to focus on key areas that support employee growth and engagement. We are committed to expanding our Apprenticeship and Internship Programs, enhancing our digital HR systems to improve communication and connection, and strengthening wellness and mentorship initiatives. Additionally, we will continue to create more opportunities for career advancement and cross training, ensuring our team members can grow and thrive within the organization.

OUR PEOPLE. OUR FOUNDATION.

Voices of Employees

" From the Garrison to Greatness: My Journey with Jamaica Fiberglass" - Testimonial -Former Employee Kevin Blackwood

"Blessings to Steve Sirgany, Ricky Sirgany, and Metry Seaga — blessings to the entire Jamaica Fiberglass family. Blessings to anyone I know.

I just want to say thank you and share how much I appreciate this company and what it did for me as a youngster coming out of the garrison. Before Jamaica Fiberglass, after leaving school at 17 years old, it seemed like there was no hope for me.

In my community, the only real options were to hustle at the dump or to pick up a gun just to survive. But I was given an opportunity at Jamaica Fiberglass by a friend who took me there to learn a skill — an opportunity that changed my life.

Growing up, you hardly heard anyone talk about "going to look for a job." It was always, "You can't get a job because of where you live," or "You can't get a job because you don't have the right education." I believed that for a while. But when I was brought to Jamaica Fiberglass and hired — even without any skill — it was surprising. Coming from where I did, I didn't know that was even possible. But it happened, and it changed the whole trajectory of my life.

At Jamaica Fiberglass, I was given a chance by Steve Sirgany. I started working in the welding department with Ivan, Wisdom and Chris. The work environment was welcoming and friendly. I looked forward to coming to work every day because the atmosphere was different. Everyone made you feel good and wanted to be there.

This work became my new honor.

Over time, I met people from all walks of life — from different political backgrounds, different communities — and we built friendships that remain strong to this day, all because of Jamaica Fiberglass.

I remember meeting Ricky Sirgany when he just came to the factory. Ricky became like a father to me. He gave me countless opportunities to learn and grow. I'll never forget the first time I needed a color TV. I went to Ricky and told him, and he bought it for me and put me on a simple payment plan — no interest, no fees — just the cost of the TV.

When I was getting my house, I turned to Steve, Metry, and Ricky, and they helped me financially.

All the skills I have today — forklift operation, carpentry, upholstery, solid surface work, fiberglass fabrication — I learned at Jamaica Fiberglass. When I came to America and wrote my résumé, every skill I listed was because of what I learned there.

My world was once a tiny box limited to my community. Jamaica Fiberglass broke me out of that box. I traveled to all 14 parishes in Jamaica through work opportunities. I grew in confidence, experience, and perspective.

OUR PEOPLE. OUR FOUNDATION.

Voices of Employees

"From the Garrison to Greatness: My Journey with Jamaica Fiberglass" - Testimonial -Former Employee Kevin Blackwood cont'd

Today, I work at one of the top-rated boat restoration companies in Georgia. People ship their boats from Florida, Tennessee, and Alabama because of the company's reputation — and I'm proud to be a part of that. Customers are even willing to wait months just to have me work on their boats. And all of that is because of the foundation Jamaica Fiberglass gave me.

Because of Jamaica Fiberglass, I've sent my children to school. I am the first and only member of my family to have a child graduate from university. All my children have five or six subjects because this company instilled in me the value of education, responsibility, and family.

Jamaica Fiberglass taught me how to be a man.

They showed me that it didn't matter where I came from — Southside, Tel Aviv, Tivoli Gardens, Riverton City, Spanish Town — they gave opportunities to anyone willing to work. I was proud to represent my community. Even during curfews, as long as I had my Jamaica Fiberglass ID and T-shirt, I was good to go.

This company gave me a new lease on life.

I have to take my hat off to Steve Sirgany for hiring me, to Ricky Sirgany for the endless counseling and motivation, and to Metry Seaga for his support. Ricky was like a father figure; Steve, like an uncle; and Metry was the cheerful spirit who always brought positive energy whenever he visited.

And let's not forget the office — if you ever had a problem, you could sit down with Mrs. Sirgany and talk through it.

Jamaica Fiberglass made it possible for me to survive and thrive in America. I've never been hungry. I've never been homeless. I've always had work because of the skills I learned there. Whether it's carpentry, operating a forklift, upholstery, warehouse management, or blueprint reading — Jamaica Fiberglass prepared me for all of it.

There were many times when they offered me opportunities to travel the Caribbean for work, but at the time I wasn't ready for flying. Still, I was always given the chance — that's what matters.

I stayed with Jamaica Fiberglass from 1992 to 2015. When I joined, the company was already in its second phase of growth — from humble beginnings under a mango tree to their building on East Street — and I grew alongside it. As the company became stronger and more established, so did I.

This company not only kept me alive but kept me out of prison, kept me out of trouble, and built me into the man I am today.

And it's not just me. There's George Smith, one of the best CNC workers; Vincent, Granite Boy, Burrow — all doing well because of the foundation Jamaica Fiberglass provided. Marcus Clarke, one of the best fiberglass workers in the BVI. Country, still in Jamaica, holding his own. And many others who might have otherwise taken the wrong path.

Jamaica Fiberglass gave us a chance to be great.

I remember Steve taking me to Dover to watch the races — things I only used to see on TV. They opened my eyes to a different world, and for that, I am forever grateful.

Thank you, Jamaica Fiberglass. Thank you, Steve Sirgany. Thank you, Ricky Sirgany. Thank you, Metry Seaga. Thank you to the entire team.

You changed my life.

Blessings."

HR COMMUNICATION SUMMARY 2024

As part of our ongoing commitment to transparency, awareness, and employee engagement, the Human Resource Department at JFP Limited delivered a series of strategic communication campaigns and awareness initiatives throughout 2024. These communications were aimed at educating, empowering, and recognizing our workforce. These communication initiatives have significantly contributed to raising awareness, building a culture of respect and accountability, and strengthening staff morale at JFP Limited. Going forward, we aim to further enhance engagement through consistent, relevant, and interactive communication tools.

KEY COMMUNICATION & AWARENESS INITIATIVES:

1. **Sexual Harassment Policy & Awareness**

o Staff were educated on identifying, reporting, and preventing sexual harassment through memos and HR-led discussions.
o Clear guidelines were reinforced regarding the company's zero-tolerance stance and available reporting channels.

2. Mental Health Awareness

o JFP hosted mental health week where we shared educational materials on emotional well-being and stress management.

3. **Cybersecurity Awareness**

o IT and HR collaborated to inform staff about cyber risks and best practices for data security through emails, posters, and a digital training module.

4. Data Protection Awareness

o Employees were sensitized on how to responsibly manage, store, and share sensitive company and client data, in line with legal and policy requirements.

5. IT Policy Awareness

o Refresher communications were issued on JFP's IT usage policy, including acceptable use of devices, email protocols, and internet usage.

RECOGNITION AND EMPLOYEE ENGAGEMENT:

7. End-of-Year Recognition Awards

o Outstanding employees were honoured for their performance, teamwork, and commitment through an end-of-year awards ceremony.

o Awards included Employee of the Year, Most Improved Employee, and Team Spirit Award.

Staff Feedback and Interaction:

8. Employee Surveys

o Various surveys were conducted throughout the year, including:

- Training & Development Feedback
- Health & Wellness Survey
- Exit Interview Insights

o Results were analysed to inform HR planning and policy refinement.

First Quarter

In our first quarter, JFP Limited has announced a significant achievement in the first quarter of the year. The company distributed an impressive **$2 million** among its dedicated staff members, marking a milestone in its ongoing efforts to reward and motivate its workforce.

"This payout underscores the invaluable contribution of our team members," remarked Mr. Metry Scaga, CEO of JFP Limited. "Their dedication and hard work have been crucial, particularly after a challenging previous year."

The distribution of $2 million reflects not only the company's financial health but also its commitment to sharing success with those who drive it.

1. Monthly Attendance Incentive:
Incentive: $15,000 for perfect attendance.

2. Lunch Subsidy:
Benefit: Subsidized lunch.

3. 50% Payment of Health Insurance:
Benefit: Half of your health insurance is paid by the company.

4. 100% Life Insurance
Benefit: Full coverage life insurance.

5. Funeral Grant:
Benefit: Financial support during difficult times.

6. Staff Loan (small loans) No Interest Fee:
Benefit: Interest-free loans.

7. Quarterly Incentive
Incentive: Reward for outstanding performance each quarter.

8. End of Year Bonus:
Bonus: Additional compensation at year-end.

Year in Review

9. 2024 Year in Review Summary

o A special year-end newsletter was distributed, recapping major milestones, project highlights, and employee engagement activities.

o This initiative served to reflect on achievements and align staff with the company's goals heading into 2025.

WELFARE
Initiatives

In recognition of Breast Cancer Awareness Month, Sagicor hosted a workshop focused on educating attendees about the importance of regular screening and the benefits of critical illness coverage.

CELEBRATING OUR OUTSTANDING STAFF ACHIEVEMENTS

Highlighting the significant achievements of our team is important to us, as it represents the dedication, hard work, commitment, and teamwork that our employees consistently demonstrate in aligning themselves with the goals of the company and their own professional growth.

We are proud of the values they embody—ensuring that pride, respect, and excellence are applied in every aspect of their work.

We are truly humbled and take immense pride in recognizing their contributions, ensuring they know just how valued they are to us.

SUSTAINABILITY & SOCIAL IMPACT

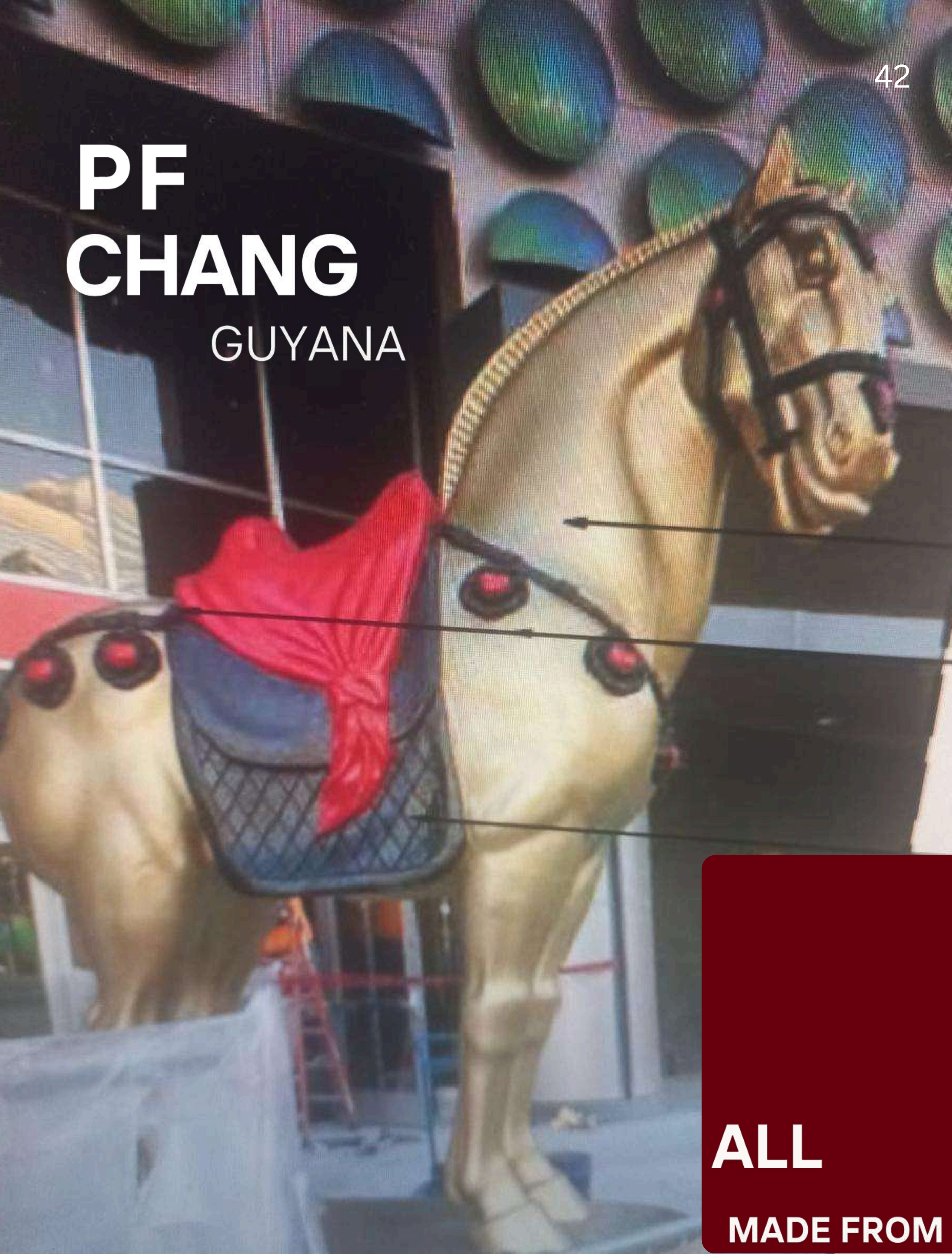
Over the years, JFP has remained committed to improving our environmental practices, steadily enhancing sustainable measures in resource conservation, energy efficiency, and responsible waste management.

Renewable Energy

Our factory continues to benefit from solar energy systems, significantly cutting energy costs and reducing our environmental impact. The long-term goal is to expand our use of clean energy sources while integrating energy-efficient technologies across operations.

PF CHANG

GUYANA



ALL

MADE FROM

RECYCLED MATERIAL

SUSTAINABILITY AND SOCIAL IMPACT

Waste Management

We understand that every resource matters. That's why we've put thoughtful systems in place to reduce waste across our operations. Materials like wood, foam, and metal are reused, recycled, or donated wherever possible. We've also partnered with certified recycling providers to ensure responsible disposal and reduce what ends up in landfills.

Resource Conservation

Sustainability lives in the details. From optimizing our production processes to selecting eco-friendly finishes, we constantly look for ways to be kinder to the environment. Using advanced technology like CNC routers helps us cut precisely, waste less, and make the most of every material we use.

Social Impact - Internship Programme

As a leading furniture manufacturing company, JFP recognizes the ongoing challenge of sourcing suitably skilled labor within the local market. In response, we have proactively partnered with key tertiary institutions to help bridge this gap and shape the next generation of industry-ready professionals.

Our partnerships with The University of Technology (UTECH), The HEART/NSTA Trust and Caribbean Maritime University (CMU) will focus on creating meaningful opportunities for students in their final year of study. These collaborations provide structured internships and practical exposure to core areas such in CNC Machining and Programming, Furniture and Cabinet Design, Joinery and Carpentry, Upholstery and Production and Manufacturing Systems.

By aligning academic training with hands-on experience, we not only support the career development of young professionals but also invest in building a more sustainable, skilled, and innovative workforce for the future of the Jamaican manufacturing industry.

VOICE OF INTERNS

INTERN – JFP LIMITED – DEPARTMENT STORES & CNC PROGRAMMING

"Although my time at JFP was brief, it was a highly informative and enriching experience. I was given the opportunity to gain first-hand exposure to the inner workings of the organization and observe how the various departments—such as Stores, HR, Sales, and Operations—collaborate to achieve common goals. It was eye-opening to see how much coordination, communication, and strategic planning goes on behind the scenes to keep the business running smoothly. This experience also helped me understand how each department's unique responsibilities align with the company's overall."

— Student CMU Mechatronics Degree Programme Student- Kemar Farquharson

INTERN – JFP LIMITED – DEPARTMENT STORES, SALES & CNC Programming

-"During my internship at JFP limited I had the opportunity to immerse myself in the world of precision engineering and production processes. These are some of my takeaways from JFP limited:
Firstly, the collaborative environment fostered by the colleagues made the internship even more rewarding. I was encouraged to ask questions which helps me to grow both personally and professionally.
Secondly, working alongside skilled technicians, I gained first-hand experience with CNC machines. Observing the intricate processes involved in programming and operating these machines was fascinating. I learned about the precision required in machining parts and how edge banding enhances the quality of finished products. This exposure deepened my appreciation for the technology that drives modern manufacturing. I wish I had more time to program and make products.
Lastly, I was actively involved in various inventory tasks, which allowed me to develop a keen eye for detail and organization. Managing inventory not only taught me the importance of maintaining accurate stock levels but also how to efficiently task materials use in production.
Overall, my internship was a transformative experience that not only enhanced my technical skills but also solidified my passion for the manufacturing industry. I am grateful for the opportunity to contribute to such a dynamic team and look forward to applying what I've learned in my future."

— **Student CMU Mechatronics Degree Programme Student- Shemar Perry**

Beyond the walls of our factory, JFP continues to support schools and community groups with donations to foster wellbeing and the quality of life.

CORPORATE CITIZENSHIP: MAKING A LASTING IMPACT

At JFP Ltd., we believe that corporate responsibility extends beyond business operations—it is about actively contributing to the well-being of our communities. Despite the challenges we faced this year, we remained committed to giving back, particularly in the healthcare and education sectors. Through strategic partnerships, we have undertaken several meaningful initiatives aimed at enhancing the welfare spaces where people heal, learn, and grow.
Recognizing the urgent need for improvements in critical institutions, JFP recently pledged our commitment to the Bustamante Hospital for Children, Kingston Public Hospital (KPH), and St. Andrew Technical High School. Our goal is to help create comfortable and functional environments that support the well-being of doctors, patients, students, and teachers alike. By ensuring that these vital spaces are well-equipped, we aim to improve both patient care and the overall learning experience.

Community Initiatives: Giving Back with Purpose

Beyond our large-scale projects, we also extend support to various community initiatives aimed at uplifting individuals and organizations. Some of our key contributions this year include:

• Bustamante Hospital for Children – Health Records Week Support
In celebration of Health Records Week (October 20–26, 2024), JFP donated gift baskets to parents and patients as part of the hospital's special day of activities. Recognizing the crucial role of healthcare workers and administrators, we were honored to contribute to this initiative, which acknowledges their dedication to patient care.

• Kingston Public Hospital – Enhancing Doctors' Lounges
To support the hard-working medical professionals at KPH, JFP donated paint supplies to help renovate and refresh the doctors' lounges. These spaces serve as critical areas where healthcare providers can take a moment to recharge, and we were pleased to contribute to making them more comfortable and inviting.

• Stella Maris Church – Supporting Feeding Programs
In keeping with our commitment to social welfare, we made a donation to Stella Maris Church to assist with their feeding programs. These programs provide meals to individuals and families in need, offering sustenance and relief to vulnerable members of our community.

• Lodge St. John – Supporting Educational Scholarships
We recognize that education is a powerful tool for change, which is why JFP contributed to Lodge St. John's scholarship program. This initiative provides financial assistance to deserving students, helping them to continue their studies and achieve their academic and professional goals.

• The Buccaneers Club – Law Street Training Centre Assistance
As part of our ongoing support for skill development and training programs, JFP made a donation to The Buccaneers Club to aid the Law Street Training Centre. This initiative helps equip individuals with vocational skills, empowering them to secure meaningful employment and contribute positively to society.

At JFP, we firmly believe that businesses have a responsibility to uplift the communities in which they operate. Whether through healthcare, education, or social welfare, we are committed to making a lasting impact. We look forward to continuing our efforts to build a stronger, more resilient society—one initiative at a time.

JFP Limited - Community Relations & Educational Engagement

As part of our commitment to social responsibility and youth development, JFP Limited actively engaged with educational institutions in 2024. These initiatives were aimed at bridging the gap between industry and academia, inspiring the next generation of innovators, and showcasing our role in Jamaica's manufacturing sector.

1. St. Hilda's Diocesan High School – CAPE Design & Technology Tour
In response to a request from Mr. Omar Coore, a Design and Technology teacher from St. Hilda's Diocesan High School in Brown's Town, St. Ann, JFP hosted a group of CAPE students as part of their field study requirements.

The tour allowed students to:

• Observe real-world applications of design and manufacturing processes
• Engage with technical professionals in the field
• Understand how classroom concepts are implemented in a commercial production setting

This collaboration reinforced the value of technical education and exposed students to potential career paths within the manufacturing and design industry.

Educational Tours & Student Engagements

University of Technology (UTech) Visit

JFP also welcomed students from the University of Technology (UTech), further strengthening our link with tertiary institutions. These students, pursuing programs in engineering and applied sciences, gained insights into:

• Our product development lifecycle
• The use of industrial machinery and modern technology in production
• Safety protocols, quality control, and sustainable manufacturing practices

Both tours were well received, with students and faculty expressing appreciation for the exposure and learning experience.

INNOVATION AND TECHNOLOGY

At JFP, investment in technology continues to be an essential foundation of our growth and competitiveness. Our focus on automation and precision tools has significantly improved production speed, product quality and resource efficiency.

Key advancements include:

Edge Banding Machine

Edge Banding Machine
The introduction of a modern edge banding machine has improved production output tenfold. It delivers cleaner finishes and significantly faster turnaround times, allowing us to meet client demands with greater consistency and higher-quality results.

SolidWorks Design Software
Our transition to SolidWorks has revolutionized our design and planning process. This advanced 3D modeling software provides our team with a deeper level of detail and project insight, reducing errors, eliminating unnecessary queries, and improving design accuracy from the outset.


Pipe & Tube Bender

Pipe and Tube Bender
With the acquisition of a pipe and tube bender, we've expanded our manufacturing capabilities to include custom metal and aluminum components. Its precision allows for material efficiency and opens new possibilities in product design and engineering.


CNC Machine

Plasma CNC Machine
The Plasma CNC Machine now enables us to cut all sheet metal components in-house. This not only lowers our production costs but also improves speed and customization by allowing us to fabricate parts tailored precisely to our product requirements.

McKENLEY & ASSOCIATES
CHARTERED ACCOUNTANTS

2 Seymour Avenue, Unit 11
Seymour Park, Kingston 6
Phone: (876) 978-3129
Phone: (876) 978-9789
Website: www.wmckenley.com

To the Members of
JFP Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of JFP Limited as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

What we have audited:

The Company's financial statements comprise:

- The statement of financial position as at 31 December 2024
- The statement of comprehensive income for the year then ended
- The statement of cash flows for the year then ended
- The statement of changes in equity for the year then ended
- 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 these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatements in the financial statements. In particular, we considered where management made subjective judgments; 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 or error.

Wilfred M. McKenley, F.C.A., M.B.A., Janice E. McKenley, B.Sc., EMBA., F.C.C.A., F.C.A.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. Key audit matters are selected from the matters communicated with the Audit Committee members (those charged with Governance) but are not intended to represent all matters that were discussed with them. These matters are addressed in the context of our audit of the financial statements as a whole and informing our opinion thereon. We do not provide a separate opinion on these matters. During our work, we encountered no key audit matter that required disclosure.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Company or cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA) 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient 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 to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibility for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- We are not responsible for the direction, supervision, and performance of the Company. We remain solely responsible for our audit opinion.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors of the Company 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 the Board of Directors 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 financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

Management is responsible for the other information. The other information comprises the Annual Report inclusive of the Director's, Chairman of the Board and the Chief Executive Officer Reports but does not include the financial statements and the Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appear 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.

Auditor's Responsibility for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- We are not responsible for the direction, supervision, and performance of the Company. We remain solely responsible for our audit opinion.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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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.

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 our audit.

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

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

McKenley & Associates

Chartered Accountants
Kingston Jamaica
18 March 2025

JFP Limited
Statement of Financial Position
31 December 2024

	Note	2024 $	2023 $
Non-current assets:			
Property, plant and equipment	9	82,704,498	78,087,635
Right-of-use assets	10	104,938,560	120,110,400
Investments	11	7,658,560	9,448,000
Deferred tax asset	12	12,239,125	12,239,125
Current assets:			
Inventories	13	95,952,651	116,654,207
Receivables	14	175,501,011	147,347,976
Taxation recoverable		1,950,183	1,950,183
Related party balances		1,662,948	8,305,111
Directors' current accounts	15	27,256	21,161,384
Cash and cash equivalents	16	37,911,011	46,915,795
		313,005,060	342,334,656
Current liabilities:			
Payables	17	312,167,525	245,624,907
Short term loans	18	19,364,116	-
Current portion - finance lease obligations	10	26,712,040	34,535,002
Current portion of long-term loans	18	5,043,832	3,818,605
		363,287,513	283,978,514
Net current (liabilities) / assets		(50,282,454)	58,356,142
		157,258,289	278,241,302
Shareholders' equity:			
Share capital	19	121,274,271	121,274,271
Fair Value Reserve	20	(2,741,440)	(952,000)
(Accumulated deficit) / retained earnings		(93,723,796)	13,096,311
		24,809,035	133,418,582
Non-current liabilities			
Long term loans	18	29,459,605	28,492,558
Lease liability	10	102,989,649	116,330,162
		157,258,289	278,241,302

Approved and signed on behalf of the Board of Directors on March 18,2025 by:

Director

Director

JFP Limited
Statement of Comprehensive Income
Year Ended 31 December 2024

	Note	2024 $	2023 $
Revenue	3	407,487,668	411,154,058
Cost of sales: direct expenses		(261,476,860)	(197,455,043)
Gross Profit		146,010,808	213,699,015
Other income, net	4	1,416,482	1,592,747
		147,427,290	215,291,762
Administrative expenses	5	229,646,088	241,419,746
Selling and distribution expenses	5	15,576,024	9,351,576
		245,222,112	250,771,322
Operating loss		(97,794,822)	(35,479,561)
Finance income	6	14,383	12,919
Finance costs	6	(19,305,132)	(22,545,823)
		(19,290,749)	(22,532,904)
Operating loss before taxation		(117,085,571)	(58,012,465)
Taxation	8	-	-
Net loss:		(117,085,571)	(58,012,465)
Other Comprehensive Income:			
Items that may be subsequently reclassified to profit or loss on the re-measurements of financial assets at FVOCI.			
Fair value movement in investment	20	(1,789,440)	(952,0000)
Items that will not be subsequently reclassified to profit or loss, Interest waived by the Tax Authority.		10,265,465	-
Net loss being total comprehensive loss for the year		(108,609,546	(58,964,465)

-

	Note	$	$
Earnings per share	22	(0.105)	(0.053)

JFP Limited
Statement of Cash Flows
Year Ended 31 December 2024

	2024 $	2023 $
Cash flows from operating activities:		
Net loss	(117,085,571)	(58,012,465)
Items not affecting cash resources:		
Depreciation	9,529,724	7,844,730
Amortization of leases	15,171,840	15,171,840
Interest income	(14,383)	(12,919)
Reversal of interest – Prior year adjustment	10,265,464	-
Loss on disposal of assets	-	56,947
Interest expense	16,931,788	14,009,003
	(65,201,135)	(20,942,865)
Changes in operating assets and liabilities:		
Inventories	20,701,555	(23,853,597)
Receivables	(28,153,035)	18,722,811
Payables	66,542,619	72,670,874
Related party balances	6,642,164	(6,115,573)
Directors current accounts	21,134,128	(9,625,838)
Taxation payable	-	(1,128,709)
	86,867,430	50,669,969
Cash provided by operating activities	21,666,295	29,727,104
Cash flows from investing activities		
Purchase of property, plant, and equipment	(14,146,588)	(39,584,126)
Interest received	14,383	12,919
Cash used in investing activities	(14,132,204)	(39,571,207)
Cash flows from financing activities		
Interest paid	(16,931,788)	(14,009,003)
Finance Leas payments	(21,163,476)	(4,016,949)
Loan proceeds	19,364,116	32,906,901
Other loan proceeds / (repayments)	2,192,273	(595,738)
Cash (used in) / provided by financing activities	(16,538,875)	14,285,212
Net (decrease) / increase in cash and cash equivalents	(9,004,784)	4,441,109
Net cash and cash equivalents at beginning of year	46,915,795	42,474,686
Net cash and cash equivalents at end of the year	37,911,011	46,915,795

JFP Limited
Statement of Changes in Equity
Year ended 31 December 2024

	Number of Shares	Share Capital $	Fair Value Reserve $	Retained Earnings $	Total $
Balance at 31 December 2022	1,120,000,0	121,274,271	-	71,108,776	192,383,047
Total comprehensive loss	-	-	-	(58,964,465)	(58,964,465)
Movement in fair value of investment			(952,000)	952,000	-
Balance at 31 December 2023	1,120,000,0	121,274,121	(952,000)	13,096,311	133,418,582
Net loss	-	-	-	(117,085,571	(117,085,571
Other comprehensive Income:					
Movement in fair value investment	-	-	(1,789,440)	-	(1,789,440)
Prior year adjustment – interest waived	-	-	-	10,265,465	10,265,465
Balance at 31 December 2024	1,120,000,0	121,274,271	(2,741,440)	(93,723,795	24,809,036

JFP Limited
Statement of Changes in Equity
Year ended 31 December 2024

1. IDENTIFICATION AND PRINCIPAL ACTIVITY

The Company is incorporated and domiciled in Jamaica and its registered office and principal place of business is located at 155 Spanish Town Road, Kingston, Jamaica. The 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.

Effective 3 December 2021, Under Section 17 of the Companies Act, the Company changed its name from Jamaica Fibreglass Products Limited to JFP Limited.

Effective 14 March 2022, the Company was listed on the Junior Market of the Jamaica Stock Exchange (JSE) and under that regime is subject to tax remission, 100% for the next five (5) years and 50% thereafter for the next five years as long as the Company remains listed on the Jamaican Stock Exchange.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International
Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain buildings and financial assets.

b) Basis of measurement and functional currency

The financial statements is reported in Jamaican dollars, which is the functional currency of the company.

c) Accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are noted below:

2. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION (Continued)

c) Accounting estimates and judgments (Continued)

- The application of accounting policies;
- The reported amounts of assets and liabilities;
- Disclosures of contingent assets and liabilities; and
- The reported amounts of revenue and expenses during the reporting periods.

Actual results may differ from estimates made in the financial statements.

Judgments are made in selecting and assessing the Company's accounting policies. Estimates are used mainly to determine the measurement of recognized transactions and balances. Estimates are based on historical experience, and other factors, including expectations of future events, believed to be reasonable under the circumstances. Judgments and estimates are interrelated. The Management's judgments and estimates are continually re-evaluated to ensure they remain appropriate. Revision to accounting estimates is recognized in the period in which the estimates are revised and in the future periods affected. The use of estimates is an essential part of the preparation of financial statements and does not undermine their reliability.

The following are the accounting policies that are subject to judgments and estimates that the Management believes could have the most significant impact on the amounts recognized in the financial statements.

Financial assets

Judgment – financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss based on (i) the company's business model for managing the financial assets and (ii) the contractual cash flow characteristic of the financial assets. Judgment is required in determining the business model and its objective.

Revenue from contract with customers

Judgment - is required in (i) identifying performance obligations and determining the timing of the satisfaction of the performance obligations and (ii) the transaction price and the amount allocated to the performance obligations.

Estimation – if the consideration promised in a contract includes a variable amount, the company is required to estimate the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer.

Impairment of assets

Judgment has been used, at each reporting date, in determining whether there has been an indication of impairment in the carrying amounts of the Company's tangible and intangible assets, which would require impairment testing to determine whether there is any indication that those assets have suffered impairment losses.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount of an asset is the greater of an asset's fair value less costs to sell or its value in use. Value in use refers to the present value of future cash flows expected to be derived from an asset.

2. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION (Continued)

c) Accounting estimates and judgments (Continued)

Inventories

Estimation – Inventories are carried at the lower of cost and net realizable value. The estimation of net realizable value is based on the most reliable evidence available, at the time the estimates are made, of the amount the inventories are expected to realize. Additionally, estimation is required for inventory provision due to shrinkage, slow-moving, and obsolescence.

Income and other taxes

Judgment – Income and other taxes are subject to Government policies. In calculating current and recoverable income and other taxes, Management uses judgment when interpreting the tax rules and in determining the tax position. There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business

Estimation – Income and other taxes are subject to Government policies, and estimates are required in determining the provision. Management recognizes liabilities for possible tax issues based on estimates of whether additional taxes may be due.

Receivables

Estimation – Management's estimate of allowance on accounts receivable is based on analysis of the Expected Credit Loss (ECL) model according to IFRS 9, which takes into account aging of receivables, historical experience with delinquency and default, and forward-looking assumptions. Default rates and the allowance amount are regularly reviewed against the actual outcomes to ensure that they remain appropriate. The company applied a basic expected credit loss model (ECL) based on some of the requirements of IFRS 9 to determine the allowance for doubtful receivables. Management continues to review the model with the intention to fully adopt it in January 2021.

Estimation – Other estimates include determining the useful lives of PPE for depreciation purposes; accounting for and measuring payables and accruals and measuring fair values of financial instruments.

3. REVENUE

(i) Revenue represents the invoiced value of manufactured custom-built commercial furnishings, inclusive of other direct cost and allied services and is recorded net of General Consumption Tax. Jobs in progress that are in progress, are not billed until completion.

(ii) Interest income

This income represents interest earned on financial instruments and other investments during the year.

JFP Limited
Notes to the Financial Statements
31 December 2024

4. OTHER OPERATING INCOME

	2024	2023
	$	$
Dividend income	318,292	697,694
Miscellaneous Income	1,098,189	895,053
	1,416,481	1,592,747

5. ADMINISTRATIVE, SELLING & DISTRIBUTION

	2024	2023
Administrative:	$	$
Staff costs	102,076,165	92,750,404
Directors' remuneration	28,024,119	31,479,634
Depreciation (Note 9)	9,529,724	7,844,730
Depreciation- right of use	15,171,840	15,171,840
Insurance expense	13,407,359	8,348,504
Legal, audit and professional fees	5,960,772	9,413,273
Motor vehicle expenses	5,317,924	4,235,381
Penalties and fines	1,203,566	32,943,531
Repairs and maintenance	13,619,188	11,672,538
Office and general expenses	3,190;191	4,441,734
Cleaning and sanitation	1,284,557	735,078
Property tax	120,790	-
Printing, postage, and stationery	1,317,855	1,140,311
Utilities, rates, and taxes	12,480,011	10,494,132
Registration and membership	-	3,000
Dues and subscription	5,792,697	5,176,252
Bad debt expense	4,658,612	5,172,509
Other expenses	6,036,649	-
Security	454,069	396,896
	229,646,088	241,419,746

	2024	2023
Selling & distribution:		
Advertisement and promotion	3,213,036	2,397,809
Travelling and accommodation	3,396,302	3,915,318
Commission	8,966,686	3,038,449
	15,576,024	9,351,576

6. FINANCE INCOME & COST

	2024 $	2023 $
Finance Income:		
Interest income	14,383	12,919
	14,383	12,919

Finance cost:		
Bank charges	1,314,565	2,138,620
Loan interest	16,931,788	14,009,003
Foreign exchange loss	1,058,779	6,398,201
	19,305,132	22,545,823

7. STAFF COSTS

	2024 $	2023 $
Salaries (excluding management remuneration)	71,722,020	66,381,672
Employers' payroll taxes	18,522,309	14,990,322
Staff welfare	11,831,836	11,378,410
	102,076,165	92,750,404

8. TAXATION

a) Taxation is computed on the loss for the year adjusted for taxation purposes and comprises:

	2024 $	2023 $
Current income tax @25% (2023 :25%)	-	-
	-	-

b) The income tax on the Company's loss differs from the theoretical amount that would arise using the applicable tax rate as follows:

	2024 $	2023 $
Loss before taxation	(117,085,571)	(58,012,465)
Income tax @ 25 % (2023-25%)	(29,271,393)	(14,503,116)
Adjusted for difference in treatment of:		
Depreciation and capital allowance	1,343,360	(707,438)
Expenses not deducted for tax purposes	(4,725,283)	8,319,427
Tax losses carried forward	32,653,316	6,891,127
	.-	-

8. TAXATION (Continued)

c) The company's shares were listed on the Junior Market (JM) of the Jamaica Stock Exchange (JSE) on 14 March 2023. Consequently, the company is eligible for remission of income taxes for a period of ten years, provided the following conditions are met:

- The company's shares remain listed for at least 15 years and is not suspended from the JSE for any breaches of its rules.

- The subscribed participating voting share capital of the company does not exceed $500 million.

The remission will apply in the following proportions:
- Years 1 to 5 (14 March 2023 – 13 March 2027) – 100%
- Years 6 to 10 (14 March 2027 – 13 March 2032) – 50%

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

The company received a waiver of interest of $10,265,465 from Tax Administration Jamaica relating to tax liabilities in previous years. Subject to agreement with Tax Administration Jamaica, the Company has tax losses of approximately $149 Million that may be carried forward indefinitely.

9. FIXED ASSETS

2024	Land	Motor Vehicles	Molds & Modules	Furniture & Fixtures	Plant, Tools and Equipment	Solar, Light bulbs, and AC	Computer & software equipment	Total
	$	$	$	$	$	$	$	$
At cost-								
At 1 January 2024	12,820,095	37,620,748	41,670,112	2,594,182	100,714,284	25,607,865	24,464,270	245,491,557
Additions	12,500,000	-	-	6,995	1,052,932	-	586,660	14,146,587
31December 2024	25,320,095	37,620,748	41,670,112	2,601,177	101,767,216	25,607,865	25,050,930	259,638,144
At 1 January 2024	-	37,620,748	33,683,341	1,735,745	69,008,607	14,084,326	11,271,155	167,403,922
Charge for the year		-	4,167,011	101,785	1,253,637	1,920,590	2,086,701	9,529,724
31December 2024	-	37,620,748	37,850,352	1,837,530	70,262,244	16,004,916	13,357,856	176,933,647
31 December 2024	25,320,095	-	3,819,760	763,648	31,504,971	9,602,949	11,693,074	82,704,498

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Notes to the Financial Statements
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9. FIXED ASSETS (Continued)

	Land	Motor Vehicles	Molds & Modules	Furniture & Fixtures	Plant, Tools and Equipment	Solar, Light bulbs, and AC	Computer & software equipment	Total
				2023				
	$	$	$	$	$	$	$	$
At cost-								
At 1 January 2023	12,820,095	37,620,748	41,670,112	2,067,994	71,412,054	25,607,865	16,755,637	207,954,505
Additions	-	-	-	626,924	29,393,650	-	9,563,552	39,584,126
Disposals	-	-	-	(100,735)	(91,420)	-	(1,854,919)	(2,047,074)
31December 2023	12,820,095	37,620,748	41,670,112	2,594,182	100,714,284	25,607,865	24,464,270	245,491,557
At 1 January 2023	-	37,610,072	29,516,330	1,732,587	68,957,857	12,163,736	11,568,736	161,549,319
Charge for the year	-	10,676	4,167,011	62,182	126,933	1,920,590	1,557,337	7,844,729
Disposal	-	-	-	(59,025)	(76,183)	-	(1,854,919)	(1,990,127)
31December 2023	-	37,620,748	33,683,341	1,735,745	69,008,607	14,084,326	11,271,155	167,403,922
31 December 2023	12,820,095	-	7,986,771	858,437	31,705,677	11,523,539	13,193,115	78,087,635

10. RIGHT-OF- USE ASSETS

The Company leased property to conduct its operations over a term of ten (10) years. The arrangement was previously classified as an operating lease under IAS 17, however, under IFRS 16, the transaction was adjusted and treated as a finance lease. The lease rental payments over the next ten years have been computed based on changes in local price indices.

i. Right-of-use assets

	2024 $	2023 $
i. Right-of-use assets:		
Leasehold property [right-to-use upon adoption]	120,110,400	135,282,240
Depreciation charge for the year	(15,171,840)	(15,171,840)
Balance at end of year	104,938,560	120,110,400
ii. Lease liabilities		
Lease liability [upon initiation]	-	-
Recognized in the year	-	-
Amount recognized in the statement of financial position	-	-
Maturity analysis: contractual undiscounted cash flows:		
Due within one year	102,989,649	150,865,164
Due over one year	-	(34,535,002)
	129,701,688	116,330,162
iii. Amount recognized in the statement		
Interest on lease liability		
Depreciation charge for right-of-use	15,171,840	15,171,840

Right-of-use assets are measured at cost based on the amount of the initial measurement of the lease liability. The asset is subsequently depreciated using the straight-line method from the commencement date of the lease term.

11. INVESTMENTS

	2024 $	2023 $
Quoted Securities:		
Designated at fair values through profit or loss:		
Jamaica Public Service Company Limited (1,920 ordinary	5,158,560	5,568,000
RJR (2,000,000 ordinary shares)	2,500,000	3,880,000
	7,658,560	9,448,000

The net increase in the value of the quoted securities was adjusted through the profit or loss account.

12. DEFERRED TAX ASSETS

Management did not consider it prudent to account for deferred tax during the year. The balance will be adjusted in the subsequent year as a result of the Company becoming a public entity under the Junior Market 100% tax remission regime.

	2024 $	2023 $
Balance b/fwd. as at 1 January	12,239,125	12,239,125
Current charge	-	-
Balance as at 31 December	12,239,125	12,239,125

13. INVENTORIES

	2024 $	2023 $
Raw materials	76,457,512	63,563,781
Work-in-progress	18,486,991	52,624,661
Import costs	1,008,148	465,765
	95,952,651	116,654,207

14. RECEIVABLES

	2024 $	2023 $
Trade receivables	73,204,176	137,589,365
Provision for bad debt	(6,619,605)	(5,172,509)
	66,584,571	132,416,856
Deposits from customers and other	873,573	304,850
Staff Loan	5,099,313	6,352,978
Prepayments	9,383,973	4,266,037
Other receivables	93,559,581	4,007,255
	175,501,011	147,347,976

15. DIRECTORS' CURRENT ACCOUNTS

	2024	2023
	$	$
Balance: 1 January	21,161,384	11,535,546
(Decrease) / Increase during the year	(21,134,128)	9,625,838
Balance: 31 December	27,256	21,161,384

16. CASH AND CASH EQUIVALENTS

	2024	2023
	$	$
Current accounts	2,610,341	11,854,483
Prepaid credit cards	8,987	47,918
Savings accounts	52,660	62,147
Deposits	35,164,059	34,873,905
Cash balance	74,965	77,342
	37,911,011	46,915,795

17. TRADE AND OTHER PAYABLES

	2024	2023
	$	$
Trade payables	25,031,725	25,393,657
Accruals	17,808,563	28,334,349
Stale dated cheques	347,851	-
Customer deposits	259,879,460	125,008,347
Environmental levy	61,916	-
Credit card liabilities	7,619,892	6,023,170
Withholding tax payable	-	38,406,481
Statutory liabilities	4,412,444	12,820,082
GCT (recoverable) / payable	(3,038,593)	7,987,490
Other liabilities	44,268	1,651,331
	312,167,526	245,624,907

Included in Customer Deposit is an amount received for the pending completion of the sale of a property owned by the company.

18. LONG TERM LOANS

	2024	2023
	$	$
EXIM 8.5% loans	34,503,436	32,311,163
Less current portion	(5,043,832)	(3,818,605)
	29,459,605	28,492,558

The company accessed loan capital during the year by way of National Export-Import Bank of Jamaica Limited and the proceeds assisted with the financing of capital equipment for the factory. The restrictive security and compliance clauses include:

(i) The term of the loan facilities is for 81 months, commencing September 2024 and maturing July 2030.
(ii) The term of a new facility for $6.4M for 78 months, commencing 29, February 2024 and maturing 29 July 2030
(iii) The loan is secured by the property owned by JFP Property Investments Limited, a related party of the company.

There are other regulatory and compliance requirements and special conditions imposed by EXIM bank to ensure there is adequate cashflow to repay the facility. In addition, the company has to comply with the requisite regulations of a Jamaican listed public company, to avoid any breach of the clauses of the loan facility.

Short term loan:

	2024	2023
	$	$
EXIM 8.5% loans	19,364,116	-

The company accessed loan capital during the year by way of National Export-Import Bank of Jamaica Limited and the proceeds assisted with the company's working capital needs.

19. SHARE CAPITAL

	2024 $	2023 $
Authorized -		
10,000,000,000 (2023 – 10,000,000,000) ordinary shares of no1-par value		
Issued and fully paid -		
1,120,000,000 (2023 – 1,120,000,000) shares of no-par value	121,274,271	121,274,271

	No. of Shares	No. of Shares
Issued and fully paid:		
At the beginning and end of the year:	1,120,000,000	1,120,000,000
At end of the year	1,120,000,000	1,120,000,000

20. FAIR VALUE RESERVE

	2024 $	2023 $
At beginning of year	(952,000)	-
Realised loss on the valuation of FVOCI investment	(1,789,440)	(952,000)
Balance a 31 December	(2,741,440)	(952,000)

19. SHARE CAPITAL

	2024 $	2023 $
Authorized -		
10,000,000,000 (2023 – 10,000,000,000) ordinary shares of no1-par value		
Issued and fully paid -		
1,120,000,000 (2023 – 1,120,000,000) shares of no-par value	121,274,271	121,274,271

	No. of Shares	No. of Shares
Issued and fully paid:		
At the beginning and end of the year:	1,120,000,000	1,120,000,000
At end of the year	1,120,000,000	1,120,000,000

20. FAIR VALUE RESERVE

	2024 $	2023 $
At beginning of year	(952,000)	-
Realised loss on the valuation of FVOCI investment	(1,789,440)	(952,000)
Balance a 31 December	(2,741,440)	(952,000)

21. FINANCIAL RISK MANAGEMENT

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

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

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

(a) Credit risk

(i) Trade and other receivables

The company takes on exposure to credit risk, which is the risk that its customers, clients, or counterparties will cause a financial loss for the company by failing to discharge their contractual obligations. Credit risk exposures arise principally from the company's receivables from customers. The company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counterparty or groups of related counterparties, along with customers within certain geographical areas and industry segments.

Credit review process -

Management performs ongoing analyses of the ability of borrowers and other counterparties to meet repayment obligations.

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management has established a credit policy under which each customer is analyzed individually for creditworthiness prior to the company offering them a credit facility.

Customers that fail to meet the company's benchmark creditworthiness may transact business with the company on a cash basis.

The company establishes an allowance for impairment of trade and other receivables that represent its estimate of incurred losses coupled with forward-looking assumptions and guidelines. The company addresses impairment assessment in two areas: individual and collective allowances.

The company's credit policy requires customers to pay a 30% to 50% deposit prior to the commencement of a job. There is another installment of 40% required prior to delivery and the other 10% becomes due immediately after installation or delivery.

21. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

(ii) Cash

Cash transactions are carried out with high-credit quality financial institutions.

Maximum exposure to credit risk -

The company's maximum exposure to credit risk at year-end equals the carrying amount for the assets which provide such exposure for the Company.

Exposure to credit risk for trade receivables -

Trade receivable represents amounts from customers in Jamaica and the Caribbean. The following table summarizes the company's credit exposure for trade receivables at their carrying amounts, as categorized by the customer sector, as follows:

	2024	2023
	$	$
Private companies	61,483,095	89,916,235
Government entities	11,721,081	47,673,129
	73,204,176	137,589,365
Less: provision for bad debts	6,619,605	5,172,509
	66,584,571	132,416,856

Trade receivables that are less than three months are not considered impaired. As of 31 December 2024, trade receivables of $47,844,805 (2023 - $61,535,814) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. However, based on the impairment calculation computed during the year, a provision was considered necessary (2024 – $6,619,605)

The ageing analysis of these trade receivables, exposed to credit risks was as follows:

	2024	2023
	$	$
31 – 60 days	21,650,237	74,874,210
61 – 90 days	3,752,564	1,179,341
Over 90 days	47,844,805	61,535,814
	73,204,176	137,589,365

21. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

Liquidity risk management process (Continued)

With the exception of finance lease liabilities and loan payable, the carrying amounts of all financial liabilities equal the contractual undiscounted values. These are all due to be settled within 12 months of the year-end. The undiscounted value for finance leases is shown in note 18 as total minimum lease payments of Nil (2023 - $10,328,856). The maturity profile is also shown in that note. The maturity profile for the undiscounted cash flow in relation to the long-term loan is shown in the table below.

	2024				
	Carrying amount $	Contractual cash flows $	1 year or less $	1-2 yrs $	2-5 yrs $
Accounts payable	312,167,526	312,167,526	312,167,526	-	-
Short term loan	19,364,116	21,010,066	21,010,066		
Long-term liabilities	29,459,605	34,503,436	5,043,832	5,043,832	15,131.496
	360,990,837	367,681,028	338,221,424	5,043,832	15,131.496

	2023				
	Carrying amount $	Contractual cash flows $	1 year or less $	1-2 yrs $	2-5 yrs $
Accounts payable	312,167,526	312,167,526	312,503,526	-	-
Long-term liabilities	34,503,436	42,309,084	6,425,065	12,850,131	23,033,888
	346,670,963	354,476,610	318,592,591	12,850,131	23,033,888

(c) Currency risk

The company manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions.

At the end of the financial year, the company had net foreign exchange asset exposure in Jamaican dollars of $36,747,659(2023 - $43,177,891) analyzed as follows:

- US $235,185 (2023 - US$278,428)
- Conversion rate at 31 December 2024: US$1 = Ja$156.2507 (2023 US$1 = JA$ 155.0774)

21. FINANCIAL RISK MANAGEMENT (Continued)

Exposure to credit risk for trade receivables (Continued)

The movement on the provision for impairment of trade receivables is noted below:

	2024 $	2023 $
Balance at 1 January:		
Opening provision for receivables impairment	5,172,509	-
Written off during the year	(3,211,516)	-
Additional provision during the year	4,658,612	5,172,509
Balance at 31 December	6,619,605	5,172,509

The creation and release of provision for impaired receivables have been included in expenses in the statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

(b) Liquidity risk

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

Liquidity risk management process

The company's liquidity management process includes monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding, if required at short notice.

21. FINANCIAL RISK MANAGEMENT (Continued)

(c) Currency risk (Continued)

Foreign currency sensitivity

The following table indicates the currencies to which the company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and possible subsequent translation percentage variances after the year-end.

	Change (%) in currency rate	Effect on loss before Taxation	Change (%) in Currency rate	Effect on profit before Taxation
	2024	$	2023	$
US$	1	2,341,711	1	1,160,249
US$	(4)	7,025,134	(4)	3,480,748

(d) 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 company to cash flow interest risk, whereas fixed interest rate instruments only expose the company to fair value interest risk changes.

The company has negligible exposure to interest rate risk as the majority of its financial instruments are fixed. The company's finance lease and loan obligations are the company's main financial liabilities which are also at fixed rates.

(e) Capital management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure in order to reduce the cost of capital. The Board of Directors monitors the return on capital, which the Company defines as net operating income divided by total shareholders' equity. The company is not subject to externally imposed capital requirements by any financial institution.

22. EARNINGS PER SHARE

Earnings per stock unit is calculated by dividing the net profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

	2024 $	2023 $
Net loss attributable to stockholders	(107,085,571)	(58,012,465)
Weighted average number of ordinary shares in issue	1,120,000,000	1,120,000,000
Basic earnings per share	(0.105)	(0.052)

The weighted average number of shares is based on the issue of new shares to the public, based on its successful Initial Public Offer (IPO) of shares.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) International Accounting Standards (IFRS)

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN THE CURRENT YEAR.

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

- Amendments to IFRS 3, IAS 16, IAS 17 and some annual improvements on IFRS 1, IFRS 9, and IFRS 16, (effective for annual periods beginning on or after 1 January 2023)

  (i) Amendments to IFRS 3, 'Business combinations' update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

  (ii) Amendments to IAS 16, 'Property, plant and equipment' prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

  (iii) Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' specify which costs a company includes when assessing whether a contract will be loss-making.

  (iv) Annual improvements make minor amendments to IFRS 1, 'First-time Adoption of IFRS', IFRS 9, 'Financial instruments', and the illustrative examples accompanying IFRS 16, 'Leases

The adoption of these new standards, amendments to existing standards or interpretations to published standards did not have a material impact on the operations of the Company.

23. SUMMARY OF ACCOUNTING POLICIES (Continued)

a) International Accounting Standards (IFRS) (Continued)

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE COMPANY.

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretations to existing standards have been issued which are not yet effective, and which the Company has not early adopted. The Company has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations.

- Amendments to IAS 1, Non-current liabilities with covenants (deferred until accounting periods starting not earlier than 1 January 2024). These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8, (effective for annual periods beginning on or after 1 January 2024). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

- Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction, (effective for annual periods beginning on or after 1 January 2024). These amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

- Amendment to IFRS 16 – Leases on sale and leaseback, (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.

Management has determined that the impact of the changes, will not be significant to the financial statements. 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

23. SUMMARY OF ACCOUNTING POLICIES (Continued)

b) Foreign currency transaction and balances

Foreign currency transactions that require settlement in a foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in currencies other than Jamaican dollars are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary assets and liabilities measured at historical cost denominated in currencies other than Jamaican dollars are translated at the rate of exchange in effect at the date of the transactions or initial recognition. Non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Gains and losses arising from fluctuations in exchange rates are generally included in profit or loss. However, foreign currency differences resulting from the translation of equity investments are recognized in other comprehensive income, except on impairment, in which case the foreign currency differences that have been recognized in other comprehensive income are reclassified to profit or loss.

Exchange rates are determined by the published weighted average rate at which commercial banks trade in foreign currencies.

c) Revenue recognition

(i) Sale of goods

Revenue is recognized when the performance obligation, satisfied at a point-in-time to transfer goods and or services to the customer is complete. Completion is assessed when the customer takes control and or obtains the benefits of the goods and /or services, and the company has a present right to payment as evidence by an invoice or the right to invoice.

(ii) Finance income

Finance income comprises interest-earned on invested funds. Interest income is recognized in profit or loss as it accrues, taking into account the effective yield on the asset.

(iii) Other operating income

Other operating income includes gains on disposal of assets, recognized when the asset is sold, foreign exchange gains and miscellaneous inflows recognized when received.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

d) Income taxes

The income tax expense for the year comprises a current and deferred tax. Income tax expense is recognized in net income, except to the extent that it relates to items recognized either in OCI or directly in equity.

I. Current taxation

The current tax charge is the expected tax payable on the taxable income for the year, using tax rates in effect at the reporting date plus any over or under the provision of tax in respect of previous years.

II. Deferred taxation

Deferred tax liabilities are no longer recognized in the financial statements as the Company is subject to 100% tax remission under the junior market regime.

e) Employee benefit costs

Pension obligations

The Company does not participate in a defined contribution pension plan.

Vacation

The Company pays employee vacation pay at the year-end and does not have to carry forward any accrued vacation.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

f) Property, plant, and equipment

Property, plant, and equipment are stated at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. The land is carried at cost and is not depreciated.

Depreciation is calculated on a straight-line method at such rates as will write off the carrying value of the assets over the period of their expected useful lives. Current annual rates of depreciation are:

Buildings & building improvements	2.5%
Molds & modules	10 %
Plant, tools, and equipment	10 %
Solar, air condition units & light bulbs	7.5 %
Computer software & equipment	12.5 %
Furniture, fixtures & display units	10 %

The assets' residual values and useful lives are reviewed periodically for impairment. Where the assets' carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant, and equipment are determined by comparing the proceeds with the carrying amount and are recognized in other income in the statement of comprehensive income.

Repairs and maintenance expenditure are included in the statement of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included
in the carrying amount of the asset when it is probable that the future economic benefits in excess of the initially assessed standard of performance of the existing asset will flow to the Company.

The cost of self-constructed assets includes the cost of materials, direct labour, and related cost to put the asset into service. Borrowing costs, including but not limited to, interest on borrowings and exchange differences arising on such borrowings, that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of that asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its use are complete. Thereafter, borrowing costs are recognized in profit or loss when they are incurred.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

g) Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units' fair value less costs to sell and its value in use. It is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in comprehensive income.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been
determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses recognized in relation to goodwill are not reversed for subsequent increases in its recoverable amount.

h) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses. Work-in-progress includes all direct costs, relative to the level of completion of the unfinished products at the end of the financial year.

i) Trade and other receivables

Trade and other receivables are measured at amortized cost less impairment losses.

j) Credit risk and expected loss

The Company is primarily exposed to credit risk on its trade receivables and does not provide for any lifetime expected credit loss (LECL). It applies the practical experience of not adjusting the promised consideration receivable because the credit period is less than 12 months. The Company recognizes a loss allowance based on historical trends and current economic circumstances. The Company continues to incorporate forward-looking assumptions to improve its basic expected credit model (ECL) which is principally based on historical information and current market conditions.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

k) Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at amortized cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise of cash and bank balances. For the purposes of the statement of cash flows, bank overdraft, if any, that is repayable on demand and form an integral part of cash management activities, is included as part of cash and cash equivalents.

l) Trade and other payables

Trade and other payables are measured at amortized cost.

m) Leases

Leases of property, plant, and equipment where the Company has substantially taken over all the risks and rewards of ownership are classified as finance leases. Finance leases are recognized at the inception of the lease at the lower of the fair value of the leased asset or the present value of minimum lease payments. Each lease payment is allocated between the liability and interest charges to produce a constant rate of charge on the lease obligation. The interest element of the lease payments is charged to comprehensive income over the lease period.

Property, plant, and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

Prior to 1 January 2019, assets held under other leases were classified as operating leases and were recognized in the Statement of Financial Position. Payments made under operating leases were recognized in the Statement of Comprehensive Income on a straight-line basis over the term of the respective lease.

From 1 June 2019, the Company has adopted IFRS 16 and will recognize in the Statement of Financial Position right of use assets and lease liabilities, where applicable.

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

(1) The amount of initial measurement of the lease liability
(2) Any lease payments made at or before the commencement date less any lease incentives received.
(3) Any initial direct cost, and
(4) Restoration cost

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

n) Debt: borrowings and borrowing costs

Debt is classified as current when the Company expects to settle the liability in its normal operating cycle, it holds the liability primarily for trading, the liability is due to be settled within 12 months after the date of the statement of financial position, or it does not have an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position; Otherwise, it is classified as long-term. After initial recognition, Debt is measured at amortized cost using the effective interest rate method, less any impairment, with gains and losses recognized in net income in the period that the liability is derecognized.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of these assets. Capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

o) Financial instruments – recognition and measurement

A financial instrument is any contract that gives rise to a receipt or payment in cash or its equivalents and a financial asset of one party and a financial liability or equity instrument of another party. Financial assets and financial liabilities are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of a financial instrument. All financial instruments are measured at fair value on initial recognition. Subsequent measurement of these assets and liabilities is based on fair value or amortized cost using the effective interest method.

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities, other than financial assets and financial liabilities classified as fair value through profit or loss (FVTPL) are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in net income.

Classification and subsequent measurement -

Financial instruments - assets

The Company classifies financial assets according to its business model for managing the financial assets and the contractual terms of the cash flows. Classification choices for financial assets are:

- Amortized cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Classification choices for financial liabilities are:

- Amortized cost
- FVTPL

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

o) Financial instruments – recognition and measurement (Continued)

Amortized cost

Financial assets are classified as amortized cost because the financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding. These assets are measured at amortized cost using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI because the financial assets are held with a business model with the objective to hold financial assets in order to collect contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are measured at amortized cost using the effective interest method and are subject to impairment. Gains and losses are recognized in other comprehensive income when the asset is modified or impaired and subsequently to profit or loss on derecognition.

Fair value through profit or *loss* (FVTPL)

Financial assets are classified as FVTPL unless they are classified as amortized cost or fair value through other comprehensive income. Gains and losses are recognized in other comprehensive income when the asset is modified or impaired and subsequently to profit or loss on derecognition.

Derecognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flow from the assets expire or when the Company transfers the financial asset to another party without retaining control or substantially all the risks and rewards of ownership of the asset. Any interest in transferred financial assets created or retained by the Company is recognized as a separate asset or liability.

A financial liability is derecognized when the contractual obligations are discharged, canceled, or expires.

p) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is charged to the statement of comprehensive income net of any reimbursement.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

q) Related party disclosure

Related parties are identified and disclosed to allow users of the financial statements to be aware of the possibilities that the financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the "reporting entity")

(a) A person or close member of that person's family is related to a reporting entity if that person:

- Has control or joint control over the reporting entity;
- Has significant influence over the reporting entity; or
- Is a member of the key management personnel of the reporting entity or a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions apply:

- The Company and the reporting entity are members of the same group (which means that each parent, subsidiary, and fellow subsidiary is related to the others).
- One company 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).
- Both companies are joint ventures of the same third party.
- One company is a joint venture of a third entity, and the other entity is an associate of the third entity.
- The company is a post-employment benefit plan for the benefit of the employees of either the reporting entity or an entity related to the reporting entity.
- The company is controlled, or jointly controlled by a person identified in (a) above.
- A person identified in ((a) (i)) above has significant influence over the company or is a member of the key management personnel of the company (or of a parent of the company).

A related party transaction involves the transfer of resources, services, or obligations between a reporting company and a related party, regardless of whether a price is charged.

r) Expenses

(i) Expenses are recognized on an accrual basis.
(ii) Finance costs comprise interest incurred on borrowings, calculated using the effective interest method, foreign exchange losses, and bank-related charges.
(iii) Payments under leases are recognized in profit or loss on a straight-line basis over the term of the lease.

23. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

s) Investments

Certificate of Deposits, quoted shares, and other investments are recognized at fair value. Incomes from these investments are accounted for based on the accrual basis.

t) Dividends

Dividends on ordinary shares are recognized in equity in the period in which they are approved. Dividends for the financial year that are declared after the reporting date are dealt with in the subsequent event note.

u) Fair Values of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

(i) The fair value of trade and other receivables, balances with related parties, cash and bank balances, trade and other payables, and short-term loan reflect their approximate carrying values because of the short-term maturity of these instruments.
(ii) The finance lease obligation incurs interest at prevailing market rates and reflects the company's contractual obligation.

The carrying value of this liability closely approximates amortized cost and is estimated to be the fair value of such liability as it attracts terms and conditions available in the market for similar transactions.

	Carrying Amounts		Fair Values	
	2024	2023	2024	2023
	$	$	$	$
EXIM bank loan	34,503,436	32,311,163	34,503,436	32,311,163

24. CONTINGENCIES AND COMMITMENTS

(i) The Company's attorney by letter dated January 15, 2024 regarding the year ended December 31, 2024 reported as follows:

- there are no judgments or settlements of any actual, pending or threatened litigation claims relating to the year ended December 31, 2024 and up to the date of this letter
- there are no judgments rendered or settlements made during the said period either in favour of or against the Company
- there are no impending liabilities, direct claims, or contingent liabilities (i.e. matters in which there is a reasonable possibility of an outcome that might materially affect the Company's financial position or reported results of operations)
- there are no unpaid bills and/or invoices owed by the Company to us, and
- there is no other relevant information that would require disclosure for these purposes.

The Company's senior management team at a meeting dated March 18,2025, indicated that:

- They have not instructed any attorneys to act on behalf of the Company in respect of any litigation or claim in which the Company was involved.
- They were not aware of significant judgment rendered for or against the Company during the year ended 31 December 2024.
- They were not aware of any other information of a similar nature which have come to their attention and which, in their opinion, requires disclosure in the Company's financial statements.

25. SUBSEQUENT EVENT

At 31 December 2024, except for any potential future uncertainties relating to global logistics and disruptions in the supply chain, along with the risks posed by the warlike geo-political environment, management to the best of their knowledge and belief, are not aware of any other event that occurred after the statement of financial position date and through to the date of approval and signing of these financial statements that would require adjustment to or disclosure in the aforementioned financial statements.

OUR BRAND STORY!

At JFP Limited, our Fine Finish Products represent the heart of our brand story — a legacy built on craftsmanship, innovation, and unwavering quality. Founded with the vision to transform spaces through superior design and precision manufacturing, JFP has grown into a trusted name in fine custom furniture and interior solutions.

Every piece we create reflects a commitment to excellence, blending modern technology with traditional artistry to deliver exceptional finishes that stand the test of time. Our team's passion, attention to detail, and customer-first approach have made JFP Limited a leader in the industry, helping clients bring their visions to life with style, functionality, and enduring beauty.

Proxy Form

JFP Limited (the 'Company')

I/We ______________, of __________________________ in the parish of _______________, being a shareholder/shareholders of the above-named company, hereby appoint _____________________________ of ______________________________________, or failing him/her, ______________________________of _______________________________, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on **June 25, 2025** and at any adjournment thereof.

Unless otherwise instructed herein, the proxy will vote as he/she thinks fit.

Signed this the _______ day of _________, 20___.

____

Signature of shareholder*

*Where shares are held jointly all joint shareholders should sign.

Any shareholder desirous of appointing a proxy should complete this form and deposit same at the registered office of the Company not less than **48 hours** before the time appointed for the meeting. This form should bear stamp duty of $100.00. The stamp duty may be affixed by adhesive stamps, which are to be cancelled by the person signing the form.

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