



**INTERIM REPORT**

**(THREE MONTHS)  
31 MARCH 2024**



## INTERIM REPORT TO OUR STOCKHOLDERS

GraceKennedy (GK) is pleased to report its financial results for the first quarter of 2024. For the three months ended March 31, 2024, GK achieved revenues of J\$42.35 billion, representing an increase of 8.3% or J\$3.25 billion over the corresponding period in 2023. Profit from operations was J\$2.99 billion, up J\$109.11 million or 3.8% compared to prior year. Profit before tax (PBT) was J\$3.15 billion, 1.7% or J\$53.55 million higher than the corresponding period in 2023; while net profit after tax was J\$2.30 billion, representing an increase of 1.7% or J\$39.09 million over prior year. Net profit attributable to stockholders was J\$2.16 billion, 2.0% or J\$41.49 million higher than the corresponding period in 2023. Earnings per stock unit for the period was J\$2.18 (2023: J\$2.13).

In keeping with GK's commitment to deliver value to our shareholders, we are also pleased to announce our second dividend payment for 2024. A dividend of J\$0.55 per stock unit has been declared, payable on June 14, 2024, totalling approximately J\$545 million. This represents a 10% increase compared to the J\$0.50 per stock unit paid in June 2023, and serves to improve the dividend yield of the GK stock.

### Performance of Business Segments

#### *Foods*

GK's food business recorded overall growth in revenue when compared to the corresponding period of 2023 but saw a marginal reduction in PBT.

Our Jamaican food distribution business recorded growth, with Grace Foods & Services (GFS), Consumer Brands Limited (CBL) and World Brands Services (WBS) all achieving increases in revenue. CBL and WBS realized double-digit growth in PBT when compared to the same period of 2023. However, GFS fell short of prior year PBT, as the company focused on maintaining price competitiveness to grow sales volumes during the period.

GK's chain of Jamaican supermarkets, Hi-Lo Food Stores (Hi-Lo), delivered a strong performance in this first quarter, achieving growth in profitability. Hi-Lo continues to see increased customer counts and growth in average basket size at its stores. Four Hi-Lo locations are scheduled to undergo renovations in 2024.

Our Jamaican manufacturing business demonstrated marginal growth in revenue and PBT during the period under review. Grace Agro-Processors produced a positive performance, driven by increased demand for our Jerk products and browning. NALCAN, which manufactures beverages, canned products, soups, and sauces, also improved its profitability, which was attributed to an increased demand for soups and effective cost management. Dairy Industries Jamaica Limited (DIJL) maintained its prior year performance, while Grace Food Processors (GFP Meats) fell short of growth targets. GFP Meats has implemented measures to ramp up production which should result in an improved performance for the remainder of the year, while DIJL continues to focus on diversifying its product portfolio and entering new markets.

Our international food business also reported growth for the first quarter of 2024. Grace Foods UK Limited was the lead performer amongst our international subsidiaries, reporting double-digit growth both in revenue and PBT. Grace Foods Latin America and the Caribbean and GraceKennedy (Belize) Limited also achieved growth in PBT. GraceKennedy Foods (USA) LLC's performance fell short of expectations due to lower-than-anticipated demand, as well as supply chain issues which affected service levels in some regions. A recovery plan to address these challenges is being implemented and is expected to improve the company's performance going forward. Grace Foods Canada Inc. continues to see improved performance.

#### *Financial Services*

Our GraceKennedy Financial Group delivered growth in revenue and PBT compared to the same period of 2023.

Our insurance segment continues to build on its strong 2023 performance, recording double-digit growth in revenue and triple-digit growth in PBT over the corresponding period last year. Our general insurance businesses, GK General Insurance Limited (GKGI) and Key Insurance Company Limited both delivered improved first quarter performances, with increased revenue and PBT. In February, GKGI broadened its coverage offerings under its existing partnership with Scotiabank Jamaica. This expands on GKGI's current role as the underwriter of ScotiaProtect, a digital insurance platform for Scotiabank Jamaica customers. This and other strategic partnerships continue to positively impact GKGI's premium growth. Canopy Insurance Limited, our group life and health insurance joint venture, also continued

to build on its positive 2023 performance, driven by increased revenue and improved efficiencies associated with its new proprietary software.

GK Life Insurance, which operates in 13 Caribbean territories, continues to perform well. The business's new core digital insurance platform, which was launched in Antigua late last year, is on track to be rolled out in seven additional markets in 2024.

Our banking and investments segment has also started 2024 with a positive performance. First Global Bank Limited (FGB), our Jamaican commercial bank, closed the first quarter of 2024 with increased revenue and PBT, recording growth in both customer loans and deposits. New digital offerings from FGB are on the horizon, including automated loan applications and approvals and digital customer onboarding.

GK Money Services (GKMS) experienced a decline in revenue and PBT in the first quarter of 2024 compared to the same period of 2023, as it continues to operate in a highly competitive global remittance market and inflationary economic environment. GKMS is addressing these challenging conditions through improvements in operational efficiency and service delivery, and the expansion of its digital business. The GKMS partnership with Unicomer Jamaica Limited offers Western Union services in 19 Courts retail stores, with plans for further expansion in 2024.

The GK ONE mobile app continues to perform well in the Jamaican market, with notable growth in registered users and transactions over prior year. Subject to regulatory and other approvals, our GK ONE app will be rolled out in additional Caribbean territories, including Trinidad & Tobago and Guyana. Digital expansion remains a key strategic pillar for GK, and we have heavily invested in developing GK ONE to capitalize on its growth potential.

### **Mergers & Acquisitions**

Our most recent acquisition, Unibev Limited, which specializes in the manufacture of Jamaican beverage solutions, has performed well for the first quarter. This accomplishment is attributable, in part, to a series of initiatives focused on operational efficiency, an effective maintenance strategy, and employee engagement. The strategic acquisitions of Unibev Limited, as well as our increased stake in Catherine's Peak Bottling Company Limited in 2023, bolster GK's position within Jamaica's spring water market and strengthens our supply chain.

In January GK completed our purchase of several properties along Harbour Street in downtown Kingston, Jamaica near our Group's headquarters. The properties acquired include the ICD Group's head office and associated buildings. The move is a long-term strategic decision that aligns with our 2030 vision for growth and reaffirms our commitment to the revitalization of downtown Kingston.

Following GK's purchase of additional shares in Spur Tree Spices Jamaica Limited (Spur Tree), which is listed on the Junior Market of the Jamaica Stock Exchange, our total shareholdings in that company has increased to 20.18%. The transaction resulted in Spur Tree becoming an associated company of GK in April 2024. The move signals GK's confidence in Spur Tree's potential for future growth and aligns with our strategy of investing in strong Jamaican brands.

### **Share Buy-Back**

Our share buy-back programme, which began in November 2023, continues. Under the programme GK is allowed to repurchase up to 1% of our Company's shares in issue, over a period of up to one year. The repurchase of shares is being conducted on the open market through our stockbrokers in Jamaica and Trinidad & Tobago, using cash reserves. The share buy-back is generating strong interest, with participation from shareholders on both stock exchanges. We believe that investing in our own Company is a good use of capital for long term returns and will support us in achieving our 2030 vision.

### **We Care**

GK remains committed to supporting the communities within which we operate around the world, through our well-established programme of corporate social responsibility and our environmental, social and governance (ESG) agenda.

The 2024 staging of the Inter-Secondary Schools Sports Association (ISSA)/GraceKennedy Boys' and Girls' Championships (Champs) took place at the National Stadium in Kingston from March 19 to 23, marking our 17<sup>th</sup> year sponsoring the renowned national high school track and field meet. Champs continues to be GK's single largest sponsorship, with executions by GFS, GKMS/Western Union and FGB contributing additional support to the event.

In January, we renewed our longstanding sponsorship of the 2024 ISSA Grace Shield under-19 cricket competition. The sponsorship is being undertaken by GKGI and FGB.

Our ongoing support of Champs and schoolboy cricket in Jamaica is a part of GK's long-term commitment to youth, sports development, and our country.

Our team, customers, business partners, shareholders, and the communities we serve around the world all play a vital role in our success. Thanks to your loyalty and support GraceKennedy is off to a positive start in 2024. The hard work and unwavering commitment of our amazing team is GK's driving force, as we work to achieve *our 2030 vision of being the number one Caribbean brand in the world.*

*We are building a culture of excellence through great people.*



Gordon V. Shirley, OJ  
Chairman



Don G. Wehby, CD  
Group Chief Executive Officer

May 9, 2024

# GraceKennedy Limited

## CONSOLIDATED INCOME STATEMENT THREE MONTHS ENDED 31 MARCH 2024 (Unaudited)

	3 months to 31/03/2024 \$'000	3 months to 31/03/2023 \$'000
Revenue from products and services	40,681,861	37,717,889
Interest revenue	1,664,432	1,375,484
<b>Revenues</b> (Note 2)	42,346,293	39,093,373
Direct and operating expenses	(40,348,862)	(37,083,292)
Net impairment losses on financial assets	(127,389)	(50,000)
<b>Expenses</b>	(40,476,251)	(37,133,292)
<b>Profit before other income</b>	1,870,042	1,960,081
Other income	1,119,622	920,472
<b>Profit from Operations</b>	2,989,664	2,880,553
Interest income – non-financial services	175,280	156,483
Interest expense – non-financial services	(463,097)	(343,159)
Share of results of associates and joint ventures	444,614	399,037
<b>Profit before Taxation</b>	3,146,461	3,092,914
Taxation	(849,544)	(835,087)
<b>Net Profit for the period</b>	2,296,917	2,257,827
<b>Profit attributable to:</b>		
<b>Owners of GraceKennedy Limited</b>	2,158,219	2,116,729
<b>Non-controlling interests</b>	138,698	141,098
	2,296,917	2,257,827

**Earnings per Stock Unit for profit attributable to the  
owners of the company during the period:**  
(expressed in \$ per stock unit):

<b>Basic</b>	\$2.18	\$2.13
<b>Diluted</b>	\$2.16	\$2.11

# GraceKennedy Limited

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

THREE MONTHS ENDED 31 MARCH 2024

(Unaudited)

	3 months to 31/03/2024 \$'000	3 months to 31/03/2023 \$'000
<b>Profit for the period</b>	2,296,917	2,257,827
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified to profit or loss:</i>		
Gains on revaluation of land and buildings	5,036	-
Changes in fair value of equity instruments at fair value through other comprehensive income	46,642	(70,578)
Remeasurements of post-employment benefit obligations	73,371	43,000
	125,049	(27,578)
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Foreign currency translation adjustments	(138,399)	125,197
Changes in fair value of debt instruments at fair value through other comprehensive income	(14,604)	(23,658)
Share of other comprehensive income of associates and joint ventures	(9,382)	(12,656)
	(162,385)	88,883
<b>Other comprehensive income for the period, net of tax</b>	(37,336)	61,305
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	2,259,581	2,319,132
<b>Total comprehensive income attributable to:</b>		
Owners of GraceKennedy Limited	2,124,416	2,183,542
Non-controlling interests	135,165	135,590
	2,259,581	2,319,132

# GraceKennedy Limited

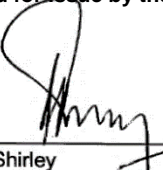
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

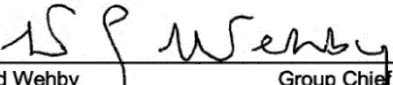
(Unaudited)

	31 March 2024 \$'000	31 December 2023 \$'000	31 March 2023 \$'000
<b>ASSETS</b>			
Cash and deposits	25,668,893	27,044,833	26,285,348
Investment securities	57,070,640	54,107,105	45,744,383
Pledged assets	961,619	-	631,842
Receivables	23,423,524	20,288,461	20,288,328
Inventories	20,346,857	21,419,655	22,095,258
Loans receivable	41,992,034	41,126,156	38,835,563
Taxation recoverable	1,959,531	1,962,407	1,345,578
Investments in associates and joint ventures	5,523,218	5,091,316	5,109,286
Investment properties	1,431,600	885,500	789,900
Intangible assets	11,023,834	11,009,653	9,651,664
Fixed assets	30,194,099	30,434,522	28,574,284
Deferred tax assets	1,656,497	1,617,877	1,413,812
Pension plan asset	4,549,041	4,497,214	1,842,302
<b>Total Assets</b>	<b>225,801,387</b>	<b>219,484,699</b>	<b>202,607,548</b>
<b>LIABILITIES</b>			
Deposits	61,976,266	60,348,124	52,253,932
Securities sold under agreements to repurchase	951,874	-	527,155
Bank and other loans	33,047,533	32,436,957	33,573,178
Payables	24,105,668	22,392,580	20,526,822
Insurance contract liabilities	10,089,620	10,944,098	9,448,771
Taxation	1,744,192	1,871,452	955,454
Provisions	53,198	52,751	49,812
Deferred tax liabilities	1,651,156	1,662,442	1,717,825
Other post-employment obligations	6,714,404	6,519,587	4,418,599
<b>Total Liabilities</b>	<b>140,333,911</b>	<b>136,227,991</b>	<b>123,471,548</b>
<b>EQUITY</b>			
<b>Capital &amp; reserves attributable to the company's owners</b>			
Share capital	255,685	157,805	378,683
Capital and fair value reserves	8,280,878	8,251,105	8,886,676
Retained earnings	62,705,830	60,474,240	56,388,907
Banking reserves	4,520,711	4,520,711	4,220,711
Other reserves	5,389,881	5,671,710	4,806,653
<b>Equity attributable to owners of the company</b>	<b>81,152,985</b>	<b>79,075,571</b>	<b>74,681,630</b>
<b>Non-Controlling Interests</b>	<b>4,314,491</b>	<b>4,181,137</b>	<b>4,454,370</b>
<b>Total Equity</b>	<b>85,467,476</b>	<b>83,256,708</b>	<b>79,136,000</b>
<b>Total Equity and Liabilities</b>	<b>225,801,387</b>	<b>219,484,699</b>	<b>202,607,548</b>

Approved for issue by the Board of Directors on 9 May 2024 and signed on its behalf by:

  
Gordon Shirley

Chairman

  
Donald Wehby

Group Chief Executive Officer

# GraceKennedy Limited

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED 31 MARCH 2024

(Unaudited)

	Attributable to owners of the company							Non-	Total
	No. of Shares '000	Share Capital \$'000	Capital and Fair Value Reserve \$'000	Retained Earnings \$'000	Banking Reserves \$'000	Other Reserves \$'000	Total \$'000	controlling interests \$'000	Equity \$'000
Balance at 1 January 2023	990,793	264,596	8,994,935	54,229,178	4,220,711	4,864,388	72,573,808	3,801,677	76,375,485
Profit for the period	-	-	-	2,116,729	-	-	2,116,729	141,098	2,257,827
Other comprehensive income for the period	-	-	(94,027)	43,000	-	117,840	66,813	(5,508)	61,305
Total comprehensive income for the period	-	-	(94,027)	2,159,729	-	117,840	2,183,542	135,590	2,319,132
Transactions with owners:									
Purchase of treasury shares	(889)	(73,369)	-	-	-	-	(73,369)	-	(73,369)
Transfer of non-controlling interests	-	-	-	-	-	-	-	519,077	519,077
Share-based payments charged	-	-	-	-	-	104,389	104,389	-	104,389
Share-based payments exercised	-	-	-	-	-	(108,038)	(108,038)	(676)	(108,714)
Transfer of treasury shares to employees	2,200	187,456	(14,232)	-	-	(171,926)	1,298	(1,298)	-
Total transactions with owners	1,311	114,087	(14,232)	-	-	(175,575)	(75,720)	517,103	441,383
Balance at 31 March 2023	992,104	378,683	8,886,676	56,388,907	4,220,711	4,806,653	74,681,630	4,454,370	79,136,000
Balance at 1 January 2024	989,152	157,805	8,251,105	60,474,240	4,520,711	5,671,710	79,075,571	4,181,137	83,256,708
Profit for the period	-	-	-	2,158,219	-	-	2,158,219	138,698	2,296,917
Other comprehensive income for the period	-	-	35,751	73,371	-	(142,925)	(33,803)	(3,533)	(37,336)
Total comprehensive income for the period	-	-	35,751	2,231,590	-	(142,925)	2,124,416	135,165	2,259,581
Transactions with owners:									
Repurchase of shares	(586)	(47,842)	-	-	-	-	(47,842)	-	(47,842)
Purchase of treasury shares	(325)	(24,385)	-	-	-	-	(24,385)	-	(24,385)
Share-based payments charged	-	-	-	-	-	120,286	120,286	-	120,286
Share-based payments exercised	-	-	-	-	-	(96,252)	(96,252)	(620)	(96,872)
Transfer of treasury shares to employees	2,127	170,107	(5,978)	-	-	(162,938)	1,191	(1,191)	-
Total transactions with owners	1,216	97,880	(5,978)	-	-	(138,904)	(47,002)	(1,811)	(48,813)
Balance at 31 March 2024	990,368	255,685	8,280,878	62,705,830	4,520,711	5,389,881	81,152,985	4,314,491	85,467,476



# GraceKennedy Limited

## CONSOLIDATED STATEMENT OF CASH FLOWS

THREE MONTHS ENDED 31 MARCH 2024

(Unaudited)

	31/03/2024	31/03/2023
	\$'000	\$'000
<b>SOURCES/(USES) OF CASH:</b>		
<b>Operating Activities</b> (Note 3)	3,974,973	(1,920,396)
<b>Financing Activities</b>		
Loans received	3,149,460	3,786,326
Loans repaid	(2,780,807)	(1,670,156)
Repurchase of shares	(47,842)	-
Purchase of treasury shares	(24,385)	(73,369)
Exercise of share based payments	(96,872)	(108,714)
Interest paid – non financial services	(464,313)	(312,555)
	(264,759)	1,621,532
<b>Investing Activities</b>		
Additions to fixed assets	(364,937)	(504,488)
Proceeds from disposal of fixed assets	10,389	42,512
Additions to investment properties	(542,124)	-
Additions to investments	(6,533,541)	(1,289,924)
Cash outflow on acquisition of subsidiaries	-	(2,392,416)
Proceeds from sale of investments	2,504,881	3,020,394
Additions to intangibles	(267,089)	(240,328)
Interest received – non financial services	130,133	121,071
	(5,062,288)	(1,243,179)
Decrease in cash and cash equivalents	(1,352,074)	(1,542,043)
Cash and cash equivalents at beginning of year	26,433,336	22,431,565
Exchange and translation losses on net foreign cash balances	(49,814)	(63,693)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>25,031,448</b>	<b>20,825,829</b>

# GraceKennedy Limited

## FINANCIAL INFORMATION BY OPERATING SEGMENT

THREE MONTHS ENDED 31 MARCH 2024

(Unaudited)

3 months to 31 March 2024	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
<b>REVENUE</b>						
External sales	34,014,076	2,571,021	3,652,963	2,087,640	20,593	42,346,293
Inter-segment sales	73,405	80,418	-	-	(153,823)	-
<b>Total Revenue</b>	<b>34,087,481</b>	<b>2,651,439</b>	<b>3,652,963</b>	<b>2,087,640</b>	<b>(133,230)</b>	<b>42,346,293</b>

<b>RESULT</b>						
Operating results	2,193,527	214,649	317,134	702,612	26,991	3,454,913
Unallocated expense	-	-	-	-	(465,249)	(465,249)
Profit from operations	-	-	-	-	-	2,989,664
Finance income	4,530	3,066	30,676	43,147	93,861	175,280
Finance expense	(240,381)	(84,900)	(3,926)	(35,690)	(98,200)	(463,097)
Share of associates and joint ventures	339,673	72,334	32,607	-	-	444,614
Profit before Taxation	2,297,349	205,149	376,491	710,069	(442,597)	3,146,461
Taxation						(849,544)
<b>Net Profit for the period</b>						<b>2,296,917</b>

Attributable to:

Owners of GraceKennedy Limited	2,158,219
Non-controlling interests	138,698
	<b>2,296,917</b>

3 months to 31 March 2023	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
<b>REVENUE</b>						
External sales	31,409,172	2,219,340	3,281,988	2,152,476	30,397	39,093,373
Inter-segment sales	60,950	81,277	-	-	(142,227)	-
<b>Total Revenue</b>	<b>31,470,122</b>	<b>2,300,617</b>	<b>3,281,988</b>	<b>2,152,476</b>	<b>(111,830)</b>	<b>39,093,373</b>

<b>RESULT</b>						
Operating results	2,205,025	108,737	155,711	785,273	40,285	3,295,031
Unallocated expense	-	-	-	-	(414,478)	(414,478)
Profit from operations	-	-	-	-	-	2,880,553
Finance income	2,961	1,396	22,774	22,135	107,217	156,483
Finance expense	(216,279)	(17,768)	(3,029)	(29,634)	(76,449)	(343,159)
Share of associates and joint ventures	333,213	67,340	(1,516)	-	-	399,037
Profit before Taxation	2,324,920	159,705	173,940	777,774	(343,425)	3,092,914
Taxation						(835,087)
<b>Net Profit for the period</b>						<b>2,257,827</b>

Attributable to:

Owners of GraceKennedy Limited	2,116,729
Non-controlling interests	141,098
	<b>2,257,827</b>

# GraceKennedy Limited

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 31 MARCH 2024

#### Notes

#### 1. Accounting Policies

##### (a) Basis of preparation

This condensed consolidated interim financial report for the reporting period ended 31 March 2024 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

The accounting policies followed in these interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

##### (b) Segment reporting

The principal activities of the company, its subsidiaries, associates and joint ventures (the Group) are as follows:

- *Food* – Merchandising of general goods and food products, both locally and internationally; processing and distribution of food products; and the operation of a chain of supermarkets.
- *Banking and Investment* – Commercial banking; stock brokerage; corporate finance; advisory services; and lease financing.
- *Insurance* – General insurance; health insurance; group and creditor life insurance; and insurance brokerage.
- *Money Services* – Operation of money transfer services; cambio operations and bill payment services.

#### 2. Revenues

Revenues for the Group can be disaggregated as follows:

	2024	2023
	\$'000	\$'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	37,305,492	34,948,103
Services transferred over time	32,427	31,468
Insurance contract revenue	3,343,942	2,738,318
Interest revenue	1,664,432	1,375,484
	42,346,293	39,093,373

### 3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	31/03/2024	31/03/2023
	\$'000	\$'000
Net profit	2,296,917	2,257,827
Items not affecting cash:		
Depreciation	805,307	750,703
Amortisation	235,292	199,925
Change in value of investment properties	(3,976)	-
Change in value of investments	(94,480)	13,842
Gain on disposal of fixed assets	(4,304)	(15,421)
Gain on disposal of investments	-	(5,496)
Share-based payments	120,286	104,389
Exchange loss/(gain) on foreign balances	34,876	(44,497)
Interest income – non financial services	(175,280)	(156,483)
Interest income – financial services	(1,927,246)	(1,576,801)
Interest expense – non financial services	463,097	343,159
Interest expense – financial services	433,850	304,331
Taxation expense	849,544	835,087
Unremitted equity income in associates and joint ventures	(441,284)	(374,121)
Pension plan surplus	64,224	39,504
Other post-employment obligations	176,593	120,032
	2,833,416	2,795,980
Changes in working capital components:		
Inventories	1,072,798	74,522
Receivables	(3,135,064)	(788,658)
Loans receivable, net	(836,269)	(2,133,805)
Payables and insurance contract liabilities	858,609	(2,535,394)
Deposits	1,658,478	(325,283)
Securities sold under repurchase agreements	944,698	500,034
Provisions	446	345
	3,397,112	(2,412,259)
Interest received – financial services	2,097,509	1,710,619
Interest paid – financial services	(408,529)	(313,526)
Translation (losses)/gains	(81,492)	223,435
Taxation paid	(1,029,627)	(1,128,665)
<b>Net cash provided by/(used in) operating activities</b>	<b>3,974,973</b>	<b>(1,920,396)</b>

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Amounts represent bank and other loans, excluding bank overdrafts

	31/3/2024	31/3/2023
	\$'000	\$'000
At beginning of year	31,825,460	25,572,133
Lease liability to acquire right-of-use asset	224,312	40,950
On acquisition through business combination	-	314,157
Loans received	3,149,460	3,786,326
Loans repaid	(2,780,807)	(1,670,156)
Foreign exchange adjustments	17,177	47,626
<b>Net interest movements</b>	<b>(25,514)</b>	<b>22,623</b>
<b>At end of period</b>	<b>32,410,088</b>	<b>28,113,659</b>

#### **4. Subsequent Event**

On 11 April 2024, the Group acquired additional shares in Spur Tree Spices Jamaica Limited (Spur Tree). This increased the Group's shareholdings to 20.18%, resulting in the reclassification of the investment in Spur Tree to an associated company. Spur Tree is a Jamaican company listed on the Junior Market of the Jamaica Stock Exchange and engages in the manufacturing and distribution of seasonings, spices, canned ackees and callaloo primarily for the export market.