



HONEY BUN (1982) LIMITED
Unaudited Financial Statements
For the Nine months ending June 30, 2025

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SUMMARY DATA

	YEAR TO DATE		% Change
	Jun-25	Jun-24	
Gross Operating Revenue	\$ 3,124,392,428	\$ 2,892,778,256	8%
Net Profit	\$ 150,630,579	\$ 240,986,543	-37%
Earnings per share	\$ 0.32	\$ 0.51	-37%
Total Assets	\$ 3,002,601,045	\$ 1,921,607,390	56%
Cash & Cash equivalent	\$ 211,283,068	\$ 387,681,400	-46%

MANAGEMENT DISCUSSION AND ANALYSIS

For the year-to-date period ended June 30, 2025, the company reported gross operating revenue of \$3.1 billion, representing an 8% increase compared to the same period last year. The gross profit margin remained steady at 46.4%, consistent with the prior year's performance.

Progress continues on the Angels expansion project, with significant milestones achieved in the development of the plant. All major equipment has been ordered and installed with the expected completion date within the upcoming quarter ending September 2025. In parallel, the company has begun preparatory activities, including hiring of key personnel, and employee training.

Net profit for the period amounted to \$150.6 million, marking a 37% decrease from the same period in the prior year. This decline was primarily driven by higher insurance costs, increased wage expenses and preparatory staffing associated with the Angels expansion, increased utility costs, and the impact of IFRS 16 on finance costs due to the treatment of leases.

As of quarter-end, cash and cash equivalents stood at \$211.2 million, a 46% decrease from \$387.6 million in the previous year. This decline reflects the company's prudent strategy of funding its Angels expansion largely through internally generated cash flows. Despite the reduction in liquidity, the company remains financially sound, as evidenced by a 7% increase in current net assets.

Long-term borrowings increased to \$324.5 million, directly tied to the continued development of the Angels production facility in St. Catherine.

The Honey Bun Foundation had five of its past and current Advisory Committee SMEs participate in this year's Expo Jamaica, held at the National Arena between April 3-6. It created opportunities to increase their customer base and connected them to retail partners both locally and internationally.

We take this opportunity to thank our loyal customers, directors, employees, and other stakeholders for their continued support.

Michelle Chong
Chief Executive Officer

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HONEY BUN (1982) LIMITED
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STATEMENT OF COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income

For the Nine months ended June 30, 2025

(Expressed in Jamaican Dollars except otherwise stated)

	Unaudited Three(3) months ended June 2025	Unaudited Three(3) months ended June 2024	Unaudited YTD Nine(9) months ended June 2025	Unaudited YTD Nine (9) months ended June 2024
Gross operating revenue	1,025,742,505	956,499,225	3,124,392,428	2,892,778,256
Cost of operating revenue	<u>(556,414,939)</u>	<u>(519,583,512)</u>	<u>(1,674,643,356)</u>	<u>(1,551,231,813)</u>
Gross profit	469,327,566	436,915,713	1,449,749,072	1,341,546,442
Other Gains/(losses) **	<u>(795,295)</u>	<u>61,652</u>	<u>(2,152,286)</u>	<u>(4,638,516)</u>
	468,532,271	436,977,365	1,447,596,786	1,336,907,926
 Gross Profit Margin	 45.8%	 45.7%	 46.4%	 46.4%
Administrative, selling and distribution expenses				
Administrative	242,942,304	195,340,428	701,513,025	575,695,984
Selling & distribution costs	<u>183,206,388</u>	<u>157,147,409</u>	<u>536,877,824</u>	<u>455,933,253</u>
	426,148,692	352,487,837	1,238,390,849	1,031,629,237
Movement on impairment losses on financials	-	-	-	-
 Operating profit before finance costs and taxation	 42,383,580	 84,489,535	 209,205,937	 305,278,696
Finance income- interest	(2,055,066)	4,752,247	2,430,352	13,123,031
Finance costs	<u>(1,806,105)</u>	<u>(5,434,971)</u>	<u>(11,555,087)</u>	<u>(10,188,463)</u>
	38,522,409	83,806,811	200,081,202	308,213,264
 Increase/(Decrease) in value of investments classified as fair value through profit or loss	 (1,079,544)	 -	 529,376	 523,279
Profit before taxation	37,442,865	83,806,811	200,610,579	308,736,543
Taxation	<u>(8,056,000)</u>	<u>(10,563,000)</u>	<u>(49,980,000)</u>	<u>(67,750,000)</u>
Net profit for the period	29,386,865	73,243,811	150,630,579	240,986,543
Total comprehensive income for the period	<u>29,386,865</u>	<u>73,243,811</u>	<u>150,630,579</u>	<u>240,986,543</u>
Earnings Per Share	0.06	0.16	0.32	0.51

HONEY BUN (1982) LIMITED
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STATEMENT OF FINANCIAL POSITION

HONEY BUN (1982) LIMITED
Statement of Financial Position
as at June 30, 2025

(Expressed in Jamaican Dollars except otherwise stated)

	Unaudited June 2025	Unaudited June 2024	Audited September 2024
NON-CURRENT ASSETS			
Property, plant and equipment	1,111,930,678	736,405,240	772,741,285
Right-of-Use Asset	761,058,628	51,088,479	784,354,848
Investments	51,822,941	128,571,308	51,145,425
Intangible assets	13,952,848	6,083,412	14,695,538
Total non-current assets	<u>1,938,765,094</u>	<u>922,148,440</u>	<u>1,622,937,096</u>
CURRENT ASSETS			
Inventories	246,917,054	261,968,529	236,269,171
Receivables & Prepayments	590,881,676	338,398,375	363,469,367
Taxation recoverable	14,754,153	11,410,646	13,937,571
Cash & cash equivalents	211,283,068	387,681,400	382,211,339
Total current assets	<u>1,063,835,951</u>	<u>999,458,950</u>	<u>995,887,448</u>
CURRENT LIABILITIES			
Trade and other payables	270,073,597	268,134,259	256,092,957
Taxation Payable	30,184,191	53,601,410	31,139,223
Current Portion of Long Term Loans	-	2,811,929	3,147,491
Current Portion of Lease Liability	64,328,217	22,035,629	13,804,039
	<u>364,586,005</u>	<u>346,583,228</u>	<u>304,183,710</u>
Net current assets	<u>699,249,946</u>	<u>652,875,722</u>	<u>691,703,738</u>
Total assets less current liabilities	<u>2,638,015,040</u>	<u>1,575,024,162</u>	<u>2,314,640,834</u>
NON-CURRENT LIABILITIES			
Long term loans	324,586,479	-	69,172,004
Lease liability	704,952,841	35,271,416	731,071,654
Deferred tax Liabilities	43,724,721	58,167,545	43,724,721
Total non-current liabilities	<u>1,073,264,041</u>	<u>93,438,961</u>	<u>843,968,379</u>
EQUITY			
Share capital	46,514,770	46,514,770	46,514,770
Capital reserves	53,818,788	53,818,788	53,818,788
Retained earnings	1,464,417,441	1,381,251,643	1,370,338,897
Total equity	<u>1,564,750,999</u>	<u>1,481,585,201</u>	<u>1,470,672,455</u>
Total non-current liabilities and equity	<u>2,638,015,040</u>	<u>1,575,024,162</u>	<u>2,314,640,834</u>

Approved for issue by the Board of Directors on August 13, 2025, and signed on its behalf by:

Herbert Chong (Chairman)

Wayne Wray (Director)

HONEY BUN (1982) LIMITED
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 For the Nine Months June 30, 2025

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

HONEY BUN (1982) LIMITED

Statement of Changes in Equity

For the Nine months ended June 30, 2025

(Expressed in Jamaican Dollars except otherwise stated)

	Share Capital	Capital Reserve	Retained Earnings	Totals
	\$	\$	\$	\$
Balances as at September 30, 2023	46,514,770	53,818,788	1,215,667,812	1,316,001,371
Total comprehensive income for the period	-	-	240,986,543	240,986,543
Adjustment				
Dividends	-	-	(75,402,712)	(75,402,712)
Balances as at June 30, 2024	<u>46,514,770</u>	<u>53,818,788</u>	<u>1,381,251,643</u>	<u>1,481,585,201</u>
Balances as at September 30, 2024	46,514,770	53,818,788	1,370,338,897	1,470,672,455
Total comprehensive income for the period	-	-	150,630,579	150,630,579
Dividends	-	-	(56,552,035)	(56,552,035)
Balances as at June 30, 2025	<u>46,514,770</u>	<u>53,818,788</u>	<u>1,464,417,441</u>	<u>1,564,750,999</u>

HONEY BUN (1982) LIMITED
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STATEMENT OF CASHFLOWS

HONEY BUN (1982) LIMITED
Statement of Cashflows
For the period ended June 30, 2025
(Expressed in Jamaican Dollars except otherwise stated)

	Nine months ended June 2025	Nine months ended June 2024
CASH FROM OPERATING ACTIVITIES		
Net Profit	150,630,579	240,986,543
Adjustments for items not affecting cash:		
Depreciation	101,007,931	87,783,788
Right of Use Depreciation	23,296,220	19,874,449
Amortization	742,690	1,063,842
Loss/(gain) on disposal of property, plant and equipment	-	-
Revaluation of Quoted Securities	(529,376)	(523,279)
Retained earnings adjustment	-	-
Interest income	(2,430,352)	(13,123,031)
Interest expense	24,539	3,280,441
Taxation expense	49,980,000	67,750,000
	322,722,230	407,092,753
Changes in non-cash working capital components:		
Inventories	(10,647,883)	(59,653,604)
Trade and other receivables	(227,412,309)	(190,800,135)
Trade and other payables	13,980,640	(10,846,102)
Tax paid	(51,751,613)	(32,444,196)
Net cash (used in)/provided by operating activities:	46,891,065	113,348,716
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment		
Additions to property, plant and equipment	(440,197,325)	(88,410,325)
Additions to Right of Use assets	1	(19,291,422)
Additions to intangible assets	0	-
Investments, net	(148,139)	(9,569,712)
Interest received	2,430,352	13,123,031
Net cash used in investing activities	(437,915,111)	(104,148,428)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term loans	252,266,984	(29,199,337)
Lease Liabilities	24,405,365	21,162,973
Dividends paid	(56,552,035)	(75,402,712)
Interest Paid	(24,539)	(3,280,441)
Net cash (used)/provided by financing activities	220,095,775	(86,719,516)
Net increase in cash and cash equivalents	(170,928,271)	(77,519,227)
Cash and cash equivalents at beginning of year	382,211,339	465,200,628
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	211,283,068	387,681,400

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Honey Bun (1982) Limited (the "Company") is a limited liability company incorporated under the laws of Jamaica. Its principal activities comprise the manufacture and distribution of baked products to the local and export markets. The Company operates within Jamaica from its registered office located at 26 Retirement Crescent, Kingston 5.

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange (JSE) on 3 June 2011.

2. BASIS OF PREPARATION

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

The condensed interim financial information should be read in conjunction with the annual audited financial statements for the year ended 30 September 2024, which have been prepared in accordance with IFRSs and comply with the provisions of the Jamaican Companies Act.

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these un-audited financial statements are consistent with those used in the audited financial statements for the year ended 30 September 2024.

4. USE OF ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 September 2024.

(i) Property, plant and equipment:

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

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USE OF ESTIMATES AND JUDGMENTS (CONTINUED)

(ii) Depreciation:

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

(iii) Borrowings:

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

(iv) Impairment:

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

5. SEASONALITY OF OPERATIONS

Due to the seasonal nature of the Company's revenue streams, operating profits are usually expected to be higher in the first half of the year. The Christmas and Easter holidays fall within the first nine months of the financial year when sales of the Company's products reflect uneven revenue.

6. EXCEPTIONAL ITEMS

Items that are material either because of their size or their nature that are non-recurring are highlighted separately in the income statement. The separate reporting of exceptional items helps provide a better picture of the Company's underlying performance.

7. EARNINGS PER STOCK UNIT

The Earnings per Stock Unit (EPS) is computed by dividing the profit for the period by the number of shares in issue for the period of 471.266.950.

8 SHARE CAPITAL

Jun-25 Jun-24

Authorized:

487,500,000 shares (2020 – 97,500,000 shares)

Issued and fully paid:

471,266,950 shares (2020 - 94,253,390 shares) 46,514.770 46,514.770

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INFORMATION REGARDING SHAREHOLDERS

As at June 30, 2025

TEN LARGEST SHAREHOLDERS

	No. of Stock Units
Next Incorporated	258,447,977
Herbert Chong	54,091,000
Michelle Chong	43,614,263
JMMB Securities Ltd	14,700,000
Wisync Group Caribbean	8,919,001
Mayberry Managed Clients' Account	7,207,428
Cal's Manufacturing	6,644,122
QWI Investment Limited	3,400,000
Jamaica Money Market Brokers Ltd	3,799,976
Sagicor Select Fund	3,780,227

SHAREHOLDINGS OF DIRECTORS

Herbert Chong	54,091,000
Michelle Chong	43,614,263
Daniel Chong	2,747,635
Paul Moses	2,000,000
Charles Heholt	19,500
Yaneek Page	-
Wayne Wray	110,000

SHAREHOLDINGS OF SENIOR OFFICERS

Herbert Chong	54,091,000
Michelle Chong	43,614,263
Daniel Chong	2,747,635
Dustin Chong	2,479,035
Paula Graham-Haynes	-
Paula Cameron	104,144

THE HONEY BUN FOUNDATION

The Honey Bun Foundation's mission, "Creating Powerful Business Models for Small and Medium enterprises (SME's) and the Creative Industry to become transformational Industries for Jamaica's Economy."

The Honey Bun Foundation had five of its past and current Advisory Committee SMEs participate in this year's Expo Jamaica, held at the National Arena between April 3-6. Those participating represented our 2022, 2024 and 2025 cohorts. This was an amazing opportunity for them, some of whom it was their first time showing. It opened them up to a customer base and provided valuable connections with potential retail partners.

Highlights from the 2025 Cohort:

As the 2025 cohort approaches the halfway point of our Advisory Committee Model, many participants are already making significant strides toward achieving their 2025 objectives.

1. Cabra Ranch – This goat farm, based in Highgate, St. Mary, has successfully launched one of its two slated products for 2024. Its fresh goat milk is now available in three major supermarkets across the Corporate Area, with more in the pipeline.
2. Karbeco Designs – The wooden accessory company has surpassed its 2024 year to date revenue, and recently launched their website complete with an integrated payment gateway, opening up new sales channels.
3. Juss Buss – This production company has filmed and begun airing the first of its three shows planned for 2025 - Wey Yuh Know Bout Dancehall. The show, which airs on Fridays at 9 p.m. on TVJ, has also secured corporate sponsorship for a second season.



Live simple an all-natural planet friendly body care and candles company was a part of the 2024 cohort



Cabra Ranch, Goat farm, St. Mary, 2025 cohort

WHOLESALE OUTLETS

Princess Street Outlet
92-92a Princess Street
Kingston
Tel: 876 371 0199

Halfway Tree Outlet
Shop #2 Park Plaza
8 Constant Sprint Road
Kingston 10
Tel: 876 351 5753

Cross Roads Outlet
Shop #5 1-3 & 5 Old Hope Road
Kingston
Tel: 876 855 0902

**Retirement Crescent Outlet – Head Office
Outlet**
22-26 Retirement Crescent
Kingston 5
Tel: 960 9851

Montego Bay Outlet
99 Barnett Street
Montego Bay, St James

Old Harbour Outlet
Shop #3, 16 East Street,
Old Harbour, St. Catherine
Tel: 876 442 6601

Spanish Town Outlet
Spanish Town Taxi Stand and Bus Park
Burke Road, Spanish Town
St. Catherine

Morant Bay Outlet
13 South Street,
Morant Bay, St. Thomas

Papine Outlet
Shop #1a, Papine Market Place
Kingston 7
Tel: 876 564 7836

Savanna-La-Mar Outlet
88 Great George Street
Savanna-la-Mar
Westmoreland