HONEY BUN (1982) LIMITED

Unaudited Financial Statements

For the Three months ending December 31, 2025

CONTENTS

SUMMARY DATA

	YEAR TO DATE		
	Dec-25	Dec-24	% Change
Gross Operating Revenue	$ 1,109,600,304	$ 1,040,797,061	7%
Net Profit	$ 13,327,437	$ 76,923,985	-83%
Earnings per share	$ 0.03	$ 0.16	-83%
Total Assets	$ 3,039,616,448	$ 2,718,915,499	12%
Cash & Cash equivalent	$ 230,695,194	$ 284,742,637	-19%

MANAGEMENT DISCUSSION AND ANALYSIS

For the first quarter ended December 2025, the Company recorded gross operating revenue of $1.109 billion, representing a 7% increase compared with the corresponding period in the prior year. Export revenue was a key contributor to growth, increasing by 57.3% year-over-year, reflecting continued progress in expanding the Company's regional footprint.

Net profit for the quarter totaled $13.3 million, representing an 83% decline compared to the prior year. The reduction in profitability was primarily attributable to (i) elevated operating costs associated with the commissioning and early-stage ramp-up of the Company's new production facility in Angels, St. Catherine and (ii) revenue disruption resulting from Hurricane Melissa.

The Angels facility was commissioned on September 6, 2025. While the facility is currently operating below optimal capacity, as production scales, it is expected to generate progressively higher revenues and improved efficiencies over time, supporting enhanced profitability in future periods.

Financial Position

Total assets increased by 12% year-over-year, largely reflecting capital investment in equipment and leasehold improvements related to the Angels facility, as well as higher inventory levels to support expanded production capacity. Property, plant and equipment increased by 42.7%, while inventory rose by 12.7% compared to the prior year.

At quarter end, cash and cash equivalents totaled $230.7 million, compared to $284.7 million in the prior year, representing a 19% decrease. This reduction was the result of partially funding expansion activities through internally generated cash flows. Notwithstanding the reduction in cash balances, the Company's liquidity position remains strong with net current assets at $426.8 million.

Long-term borrowings increased by $419.6 million year-over-year, primarily to support the financing of the expanded production facility in Angels, St. Catherine.

Impact of Hurricane Melissa

On October 28, 2025, Hurricane Melissa affected several parishes across Jamaica, resulting in widespread disruption. Although the Company's head office and central production facilities in Kingston and St. Catherine did not sustain structural damage, operations were suspended for five business days. Wholesale outlets also avoided physical damage; however, interruptions to staffing, electricity, and communication services significantly affected operations for up to a few weeks in some areas.

Customers in the most impacted areas experienced severe disruption, leading to reduced commercial activity. As a result, the Company estimates that approximately $105 million of revenue was lost due to the hurricane.

Corporate Responsibility and Community Support

In the immediate aftermath of the hurricane, the Company provided financial assistance to employees to address urgent needs. Additionally, more than $2.2 million in cash and product donations were extended to affected employees and communities.

The Company also partnered with other organizations to coordinate and deliver humanitarian assistance. Through the Honey Bun Foundation, and in collaboration with NGO God's Pit Crew, generators and essential relief supplies were warehoused and distributed to shelters and healthcare facilities. Consistent with its mandate to support small and medium-sized enterprises, the Foundation will continue initiatives aimed at assisting businesses impacted by the hurricane.

Leadership Transition

Effective October 1, 2025, Mr. Daniel Chong assumed the role of Chief Executive Officer, succeeding Mrs. Michelle Chong. Mr. Chong previously served as Deputy CEO and brings continuity and operational experience to the leadership role.

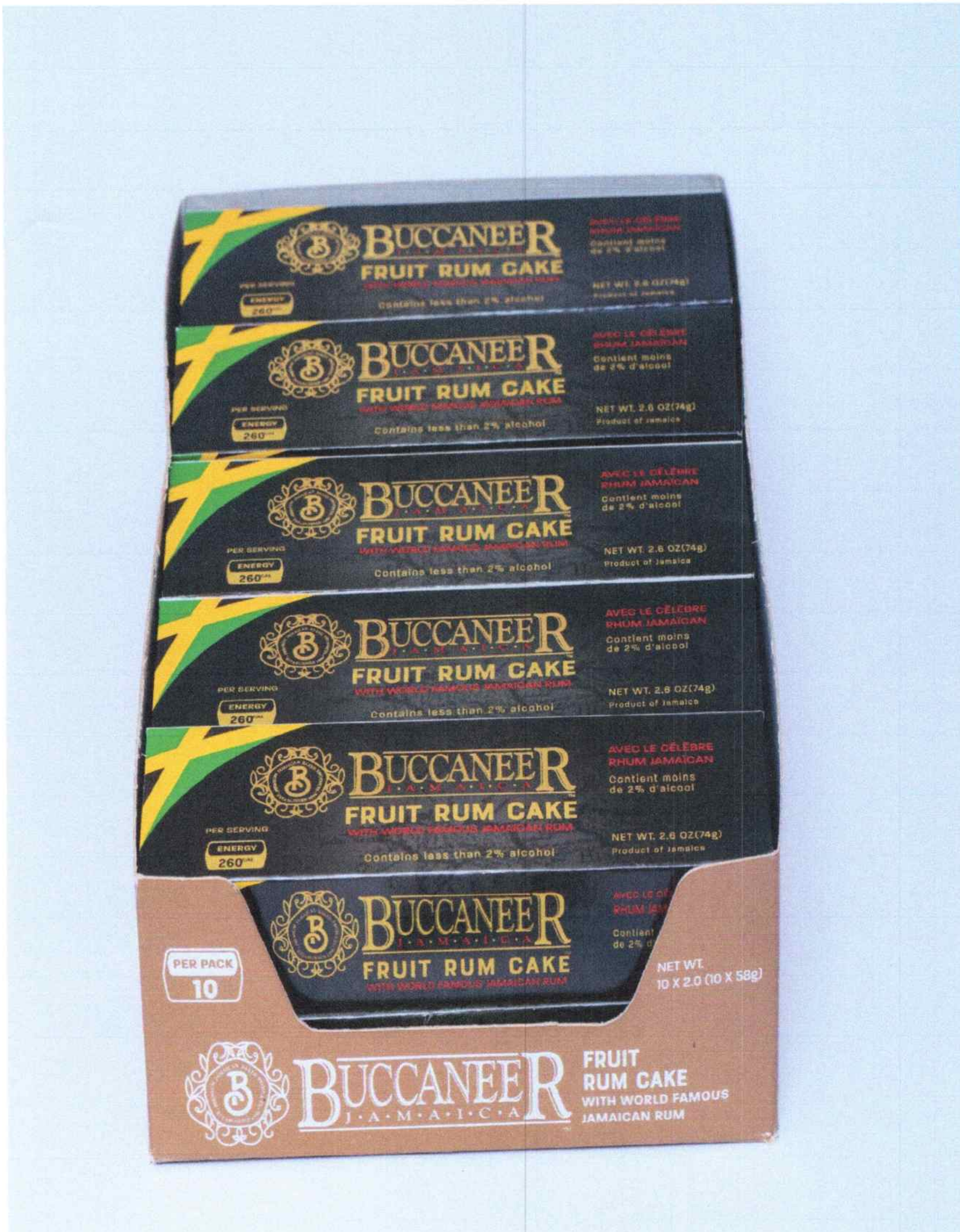
Outlook

The commissioning of the Angels production facility represents a transformative expansion of the Company's manufacturing capacity, positioning Honey Bun for accelerated growth both locally and in export markets.

In the near term, fixed costs associated with the expanded infrastructure are expected to remain elevated relative to revenue as operations scale. However, as production volumes increase and capacity utilization improves, the Company anticipates stronger gross margins and enhanced operating leverage, resulting in improved overall profitability.

Management remains focused on optimizing the new facility, strengthening distribution channels, expanding export markets, and delivering sustainable long-term value to shareholders.

Daniel Chong
Chief Executive Officer


BUCCANEER
FRUIT RUM CAKE
WITH WORLD FAMOUS JAMAICAN RUM
Contains less than 2% alcohol
PER SERVING
ENERGY
AVEC LE CÉLÈBRE RHUM JAMAÏCAN
Contient moins de 2% d'alcool
NET WT. 2.6 OZ(74g)
Product of Jamaica
PER PACK
10
NET WT.
10 X 2.0 (10 X 58g)
BUCCANEER
J·A·M·A·I·C·A
FRUIT
RUM CAKE
WITH WORLD FAMOUS
JAMAICAN RUM

STATEMENT OF COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income
For the Three months ended December 31, 2025
(Expressed in Jamaican Dollars except otherwise stated)

	Unaudited YTD Three(3) months ended December 2025	Unaudited YTD Three(3) months ended December 2024
Gross operating revenue	1,109,600,304	1,040,797,061
Cost of operating revenue	(587,221,008)	(540,926,173)
Gross profit	522,379,296	499,870,888
Other Gains/(losses) **	100,014	629,332
	522,479,310	500,500,220
Gross Profit Margin	47.1%	48.0%
Administrative, selling and distribution expenses		
Administrative	291,316,920	218,395,793
Selling & distribution costs	186,570,617	173,985,276
	477,887,537	392,381,068
Movement on impairment lossess on financials	-	-
Operating profit before finance costs and taxation	44,591,773	108,119,152
Finance income- interest	45,872	1,653,794
Finance costs	(26,241,686)	(7,686,802)
	18,395,959	102,086,145
Increase/(Decrease) in value of investments classified as fair value through profit or loss	(260,522)	1,183,841
Profit before taxation	18,135,437	103,269,985
Taxation	(4,808,000)	(26,346,000)
Net profit for the period	13,327,437	76,923,985
Total comprehensive income for the period	13,327,437	76,923,985
Earnings Per Share	0.03	0.16

STATEMENT OF FINANCIAL POSITION

HONEY BUN (1982) LIMITED
Statement of Financial Position
as at December 31, 2025

(Expressed in Jamaican Dollars except otherwise stated)

	Unaudited December 2025	Unaudited December 2024	Audited September 2025
NON-CURRENT ASSETS			
Property, plant and equipment	1,547,331,096	796,615,120	1,580,262,475
Right-of-Use Asset	581,840,682	775,853,994	608,034,946
Investments	48,692,029	52,760,584	49,131,761
Intangible assets	13,459,471	14,447,976	13,705,282
Total non-current assets	2,191,323,278	1,639,677,673	2,251,134,464
CURRENT ASSETS			
Inventories	260,674,090	231,225,599	238,859,508
Receivables & Prepayments	342,145,186	549,059,139	226,982,334
Taxation recoverable	43,979,718	14,210,452	26,249,467
Cash & cash equivalents	230,695,194	284,742,637	193,371,133
Total current assets	877,494,188	1,079,237,826	685,462,442
CURRENT LIABILITIES			
Trade and other payables	335,731,168	317,970,802	350,542,811
Taxation Payable		45,288,030	
Current Portion of Long Term Loans	35,000,000	-	35,000,000
Current Portion of Lease Liability	80,007,501	63,755,892	81,448,949
	450,738,669	427,014,724	466,991,760
Net current assets	426,755,519	652,223,103	218,470,682
Total assets less current liabilities	2,618,078,797	2,291,900,776	2,469,605,146
NON-CURRENT LIABILITIES			
Long term loans	419,586,479	-	289,586,479
Lease liability	610,930,685	742,993,640	628,312,823
Deferred tax Liabilities	50,892,425	43,724,721	46,967,460
Total non-current liabilities	1,081,409,589	786,718,362	964,866,762
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	1,436,335,650	1,404,848,856	1,404,404,826
Total equity	1,536,669,208	1,505,182,414	1,504,738,384
Total non-current liabilities and equity	2,618,078,797	2,291,900,776	2,469,605,146

Approved for issue by the Board of Directors on February 11, 2026, and signed on its behalf by:

Herbert Chong (Chairman)

Wayne Wray (Director)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

HONEY BUN (1982) LIMITED
Statement of Changes in Equity
For the Three months ended December 31, 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	-	-	76,923,985	76,923,985
Adjustment				
Dividends	-	-	112,257,058	112,257,058
Balances as at December 31, 2024	46,514,770	53,818,788	1,404,848,855	1,505,182,414
Balances as at September 30, 2024	46,514,770	53,818,788	1,404,404,826	1,504,738,384
Total comprehensive income for the period	-	-	13,327,437	13,327,437
Dividends	-	-	18,603,387	18,603,387
Balances as at December 31, 2025	46,514,770	53,818,788	1,436,335,650	1,536,669,208

STATEMENT OF CASHFLOWS

HONEY BUN (1982) LIMITED
Statement of Cashflows
For the period ended December 31, 2025
(Expressed in Jamaican Dollars except otherwise stated)

	Three months ended December 2025	Three months ended December 2024
CASH FROM OPERATING ACTIVITIES		
Net Profit	13,327,437	76,923,985
Adjustments for items not affecting cash:		
Depreciation	57,627,605	33,851,071
Right of Use Depreciation	27,137,039	8,500,854
Amortization	245,811	247,562
Loss/(gain) on disposal of property, plant and equipment	-	-
Revaluation of Quoted Securities	260,522	(1,183,841)
Retained earnings adjustment	-	-
Interest income	(45,872)	(1,653,794)
Interest expense	8,346,872	24,539
Taxation expense	4,808,000	26,346,000
	111,707,414	**143,056,376**
Changes in non-cash working capital components:		
Inventories	(21,814,582)	(28,910,674)
Trade and other receivables	(115,162,852)	(401,460,899)
Trade and other payables	(14,811,643)	38,990,441
Tax paid	(18,613,286)	(16,596,205)
Net cash (used in)/provided by operating activities:	(58,694,949)	(264,920,962)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment		
Additions to property, plant and equipment	(24,696,226)	(94,687,487)
Additions to Right of Use assets	(942,775)	(732,683,341)
Additions to intangible assets	-	(7,548,283)
Investments, net	179,210	66,901,575
Interest received	45,872	1,653,794
Net cash used in investing activities	(25,413,919)	(766,363,743)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term loans	130,000,000	(32,011,266)
Lease Liabilites	(18,823,586)	770,605,460
Dividends paid	18,603,387	112,257,059
Interest Paid	(8,346,872)	(24,539)
Net cash (used)/provided by financing activities	121,432,929	850,826,714
Net increase in cash and cash equivalents	37,324,061	(180,457,991)
Cash and cash equivalents at beginning of year	193,371,133	465,200,628
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	230,695,194	284,742,637

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.

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

	Dec-25	Dec-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
issued and fully paid	471,266,950.00	471,266,950.00

INFORMATION REGARDING SHAREHOLDERS

As at December 31, 2025

TEN LARGEST SHAREHOLDERS	No. of Stock Units
Next Incorporated	254,847,977
Herbert Chong	54,151,000
Michelle Chong	43,614,263
JMMB Securities Ltd	14,700,000
Wisynco Group Caribbean	12,873,233
Mayberry staff investment club	7,207,428
Cal's Manufacturing	6,644,122
Jamaica Money Market Brokers Ltd	3,799,976
Sagicor Select Fund	3,780,227
QWI Investment Limited	3,400,000
SHAREHOLDINGS OF DIRECTORS	
Herbert Chong	54,151,000
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	54,151,000
Michelle Chong	43,614,263
Daniel Chong	2,747,635
Dustin Chong	2,479,035
Paula Graham-Haynes	-
Paula Cameron	117,065

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."

July - December 2025

CEO Luncheon

On July 30th, The Honey Bun Foundation had the first of its CEO Luncheon series. Held at the Terra Nova All Suite Hotel, it gave SMEs a seat at the table to have their burning business questions answered by CEO of Honey Bun 1982 Ltd, and founder of The Honey Bun Foundation - Michelle Chong.

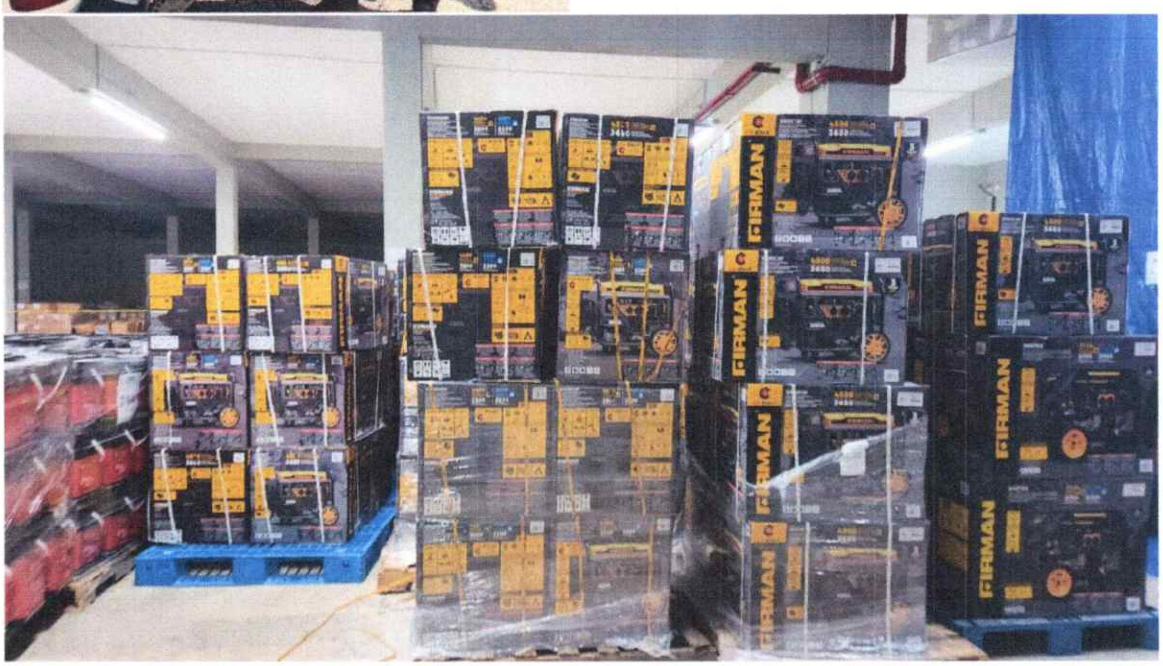
The SMEs were selected through completion of the foundation's business diagnostic tool - the GAPP app. The free-to-download app shows SMEs what the gaps are in their businesses and where to go to fill them. The two-hour luncheon focused on question surrounding, succession planning, managing family-owned businesses, securing investments to strategies for scaling operations.

CEO of Honey Bun 1982 Ltd. and Founder of The Honey Bun Foundation Michell Chong (fourth left) and General Manger of The Honey Bun Foundation(third right) with specially invited SMEs to the inaugural CEO Luncheon held at the Terra Nova All Suite Hotel.

The second luncheon which took place in September, had a guest CEO in the form of CEO of Lifespan Distributor, Robert Scott, who is also a director of The Honey Bun Foundation. Scott joined Chong and new cohort of SMEs for a rich wide-ranging discussion of topics pertinent to the SMES. These ranged from export to franchising and the importance of collaboration.

Hurricane Melissa

As Hurricane Melissa ravaged Jamaica's western parishes in October, the Foundation partnered with International based disaster response NGO God's Pit Crew for the importation of generators and relief items. The generators went to inland communities supporting infrastructure such as shelters and health centers. This was the foundations' pivot to rebuilding people's lives before rebuilding their businesses.



Businesses Recovery

As The Foundation's year came to a close, the foundation journeyed to the west on a two-day fact-finding mission as it finetuned its strategy to help businesses rebuild post Melissa. They visited Zion in Holland Trelawny, Montego Bay, St James and Savanna-la-Mar in Westmoreland, to ascertain what the immediate needs were of entrepreneurs who had their operations affected by the storm.

Representatives of The Honey Bun Foundation with members of the business community of Zion in Holland Trelawny

From left: Founder of The Honey Bun Foundation Michelle Chong, President of the Montego Bay Chamber of Commerce Jason Russell, General Manager of The Honey Bun Foundation Nashauna Lalah and foundation Advisor, Nicholas Dawson, at Pier one, Montego Bay.

WHOLESALE OUTLETS

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

Half Way 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