CARIBBEAN FLAVOURS & FRAGRANCES

INTERIM UNAUDITED QUARTERLY REPORT

NINE (9) MONTHS ENDED SEPTEMBER 30, 2025

Highlights of 2025

	Current Quarter			Year to Date		
	September 30, 2025 $'000	September 30, 2024 $'000	Change	September 30, 2025 $'000	September 30, 2024 $'000	Change
Revenue	264,484	194,266	36.15%	793,724	642,175	23.60%
Gross Profit	118,058	68,619	72.05%	332,114	232,020	43.14%
Gross Margin	44.64%	35.32%	9.32%	41.84%	36.13%	5.71%
Profit before Tax	52,170	21,531	142.30%	161,200	90,361	78.40%
Net Profit	38,170	15,531	145.77%	120,200	68,361	75.83%
Earnings Per Share	$0.04	$0.02	100.00%	$0.13	$0.08	62.50%

Performance Review of Q3 2025

We are pleased to present the performance of Caribbean Flavours and Fragrances Limited (CFF) to shareholders for the third quarter ending September 30, 2025. Our Q3 revenue increased by 36.15%, up from $194.266 million to $264.484 million, as the company benefited from more special orders by Jamaican manufacturers and didn't experience significant logistical challenges in the current period. CFF continues to see rising demand for its ingredients portfolio in many of its Caribbean export markets where manufacturers see value in our offerings.

Although there has been a relative slowdown in Jamaica, the company's key manufacturing customers continue to grow their manufacturing capacity which is a positive factor for growing our sales going forward. Customers continue to diversify their product categories and have placed greater emphasis on exports, a development which will be reflected in our future earnings. CFF's export focus continues to provide positive outcomes as relationships built in the CARICOM region are slowly taking shape.

Gross profit grew by 72.05% to $118.058 million, which reflects the implementation of a diversification of our product mix strategies and the availing of higher margin products to our customers which improved the net volumes sold during the period.

Total expenses rose by 39.32% to $70.244 million as the company spent more on business development geared at expanding our customer base in the region and on professional fees as we seek to broaden our portfolio offerings. Security costs increased during the quarter as there was an adjustment to minimum wage in June and insurance went up due to higher premiums by our insurers.

Net finance income rose 30.76% from $3.332 million to $4.357 million due to higher foreign exchange gains and interest income from our investments. Profit before taxation grew by 142.30% to $52.170 million with net profit ending the quarter at $38.170 million, a 145.77% improvement. Earnings per share moved from $0.02 to $0.04.

Performance Review of 9 Months 2025

Revenue for the first nine months of the year improved by 23.60% to $793.724 million which has been driven by sales volumes in Jamaica, increased export sales and aided by improved supply chain and logistics operations from our supply chain partners. CFF has recorded three consecutive quarters with revenue above $200 million, a level which we aspire to maintain with exports which represented at least 10% of our revenue during the nine months period.

Gross profit grew by 43.14% to $332.114 million, with our gross profit margins also showing improvements due to a combination of strategies implemented within our established product mix within the domestic and overseas markets during the period. Operating expenses increased by 19.93% to $182.748 million due to higher staff costs, travelling expenses, professional fees, security costs and other expenses.

Net finance income increased by 10.40% to $11.835 million as the company had higher foreign exchange gains and interest income in the period. Profit before tax is 78.40% higher at $161.200 million with net profit increasing by 75.83% to $120.200 million which is above the $83.876 million earned in 2024. Earnings per share moved up from $0.08 to $0.13.

The CFF team has performed credibly and we will continue to implement strategies geared at delivering results in what can be described as a tough year for many companies.

Balance Sheet

Total assets moved by 19.44% from $864.156 million to $1.032 billion on a year over year basis. This is the first time that CFF has reported more than $1 billion in assets, a significant milestone since listing in October 2013. The bulk of this growth could be attributed to our current assets which closed the period at $878.875 million. Our cash balance currently stands at $49.759 million while our short-term investments stand at $7.272 million. Our inventory balance increased by 23.15% to $216.335 million as we held sufficient inventories to cover projected demand from customers and cover any supply chain disruptions. Our receivables balance increased 52.71% to $165.848 million on a year over year basis due to higher sales from key customers but within the desired aging brackets. Non-current assets were $153.298 million in the period.

Total liabilities increased by 53.62% to $221.348 million with current liabilities increasing by 160.03% to $142.909 million as the company's payables balance was $98.904 million. CFF is sufficiently covered to pay down the current debt and any contractual arrangements as they fall due.

Shareholders' equity increased by 12.60% to $810.825 million driven by higher retained earnings during the reporting period. CFF declared a dividend of $0.05, totalling $44.960 million, paid on November 6 to shareholders of record as of September 26. This dividend aligns with last year's distribution, reaffirming our commitment to delivering consistent returns to shareholders.

Economic Environment

The Bank of Jamaica (BOJ) held its policy rate at 5.75% during the third quarter with point-to-point inflation decreasing to 2.1% which is within the 4.00 - 6.00% target range. The prior period had higher prices due to the impact of Hurricane Beryl. Net international reserves closed out September at US$6.20 billion which represents 32.01 weeks of goods and service imports. The FX rate between the USD – JMD depreciated from $160.36 at the start of the quarter to $161.22 at the end of September 2025. The FX rate has depreciated 3.07% from $156.42 since the start of the year.

Market Performance

	September 30, 2025	December 31, 2024	September 30, 2024
CFF Stock Price	$1.57	$1.37	$1.49
Junior Market Index	3,428.85	3,735.05	3,829.08
JSE Manufacturing and Distribution Index	106.77	110.44	103.65
Market Capitalization	$1.41 Billion	$1.23 Billion	$1.34 Billion

The equity market continued to experience declines as most securities and indices declined during the first nine months of 2025. Although value traded on the JSE has increased over the period, nearly two-thirds of ordinary socks were trading lower since the start of the year. Most of the new listings that have taken place in 2025 have been fixed income based instruments, reflecting investor sentiment shifting towards stability while equity markets remain down.

CFF's stock price peaked at $1.65 during the third quarter and closed the period at $1.57 which left it 14.60% higher than the $1.37 at the start of 2025. As a result, the company's market capitalisation stood at $1.41 billion. The Junior Market Index and Manufacturing & Distribution index both declined 8.20% and 3.32%, respectively year-to-date.

Outlook and Risks

We have identified these key risks to our businesses and noted how we are currently addressing them below.

Currency Risk – This arises from the settlement of transactions in a currency other than the company's functional currency which is the Jamaica Dollar (JMD). Since the JMD depreciates against major currencies such as the United States Dollar (USD), Canadian Dollar and Great British Pound, this creates additional cost when the transaction is to be completed. The average selling rate between the USD and JMD has firmly remained above the $160 mark since June which represents the new band set by the market for the green back. The depreciation impacts the cost of inputs and final settlement costs with vendors. The company continues to maintain an adequate balance of foreign exchange relative to our JMD bank holdings. By maintaining our current position plus exporting more to other markets, we've limited some of the risks that come with the depreciation of the local currency.

Supply Chain Risk – Supply chain risk arises when there is a delay for goods to be received by the company in the expected timeline. CFF has been building a wider range of suppliers to mitigate some of the 2024 experiences which impacted the company's ability to provide certain products to the market. The company can maintain a certain amount of inventory on hand to limit some supply chain risk, but that creates its own risks of potential write-offs and tying up cash in inventory. CFF has had a better experience in managing its supply chain risks in 2025 through active engagement with our suppliers and ensuring that the company maintains a diverse range of suppliers.

Receivables Risk – CFF extends credit to customers in the ordinary course of business. CFF's customer base largely adhered to their agreed credit terms during the period under review. The company continues to benefit from good business from key customers in Trinidad & Tobago who ensure that we are paid despite the ongoing foreign exchange (FX) challenges. However, the company is limited from taking on smaller customers in certain jurisdictions due to the FX constraints.

The company attended the 26th staging of the TIC (Trade and Investment Convention) in Tunapuna, Trinidad & Tobago between July 17-19. The growth of CFF's export business will be driven by regional activity and partnerships with key international stakeholders. CFF will continue to work on developing new relationships in the English-Speaking Caribbean which will be spearheaded by our business development officers.

We held our annual general meeting (AGM) on September 17 at the Terra Nova Hotel where we recapped the developments that took place in 2024 and our strategy going forward. We welcome shareholders to attend our AGMS and learn more about their company.

CFF held the "Food Protection, Culinary, and Bakery Seminar" on October 1 to professionals in the bakeries and food services space. Apart from demonstrating what our products can do to enhance their offerings, we also invited speakers from International Flavors & Fragrances Inc. (IFF). These included Natalia Cano, Francine Yamakawa, Luana Tirloni and Míriam Gonçalves Marquezini. The event was well attended as attendees benefited from lessons discussed by the IFF team who have experience all over the Latin American region. This event was hosted at our parent company Derrimon Trading Company Limited's corporate offices.

Hurricane Melissa & Outlook

Hurricane Melissa made landfall in Jamaica on October 28 as a category five hurricane, the strongest storm in our post-independence history. Our offices closed early on October 24 and reopened on October 30. CFF's main office did not experience any notable damage as the hurricane's main impact was in the West of the island.

At the time of writing this report, the Jamaica Public Service Company (JPS) was still working to restore electricity in several Western parishes while the two main telecommunication providers are seeking to restore connections across the island. This hurricane is expected cause a short-term decline in economic activity and might result in higher prices due to damage in the agriculture sector. The tourism sector is aiming to restart in early December with some hotels delaying their reopening until 2026. The CFF Board of Directors sends our well wishes to everyone who was directly and indirectly affected by this natural disaster.

We are currently partnering with Derrimon on preparing care packages to affected persons in the West and have offered discounts to some of our customers whose products will go to the affected areas.

However, the outlook into 2026 remains clouded due to several reasons. The impact to economic activity due to Hurricane Melissa will manifest itself in the coming months as several western parishes focus on clean up activities and ensuring aid continues to reach the most affected individuals. Schools and businesses continue to be affected by the lack of electricity or have faced significant damage to infrastructure that impedes their ability to return to normal. This decline in commerce might affect our larger manufacturing customers whose aggregate demand might decrease in the short term.

Although there has been some stability with respect to tariffs set out by the United States of America (USA), the recent government shutdown and continued immigration crackdown have impacted commerce in different ways. While the US Government has reopened, the cancelled flights might reverberate for the coming months while declining activity by migrants can impact their earning ability. The 1% remittance tax will also increase the cost of sending funds home to families.

CFF will remain focused on managing costs going forward while monitoring developments in the USA and Eastern Caribbean. We are thankful for the continued confidence by our staff, customers, shareholders and other key stakeholders as we continue to grow a great Jamaican business.

SHAREHOLDINGS OF TOP TEN (10) STOCKHOLDERS, DIRECTORS, SENIOR OFFICERS AS AT SEPTEMBER 30, 2025

#	Name of Shareholder	Volume	Percentage Ownership
1	DERRIMON TRADING COMPANY LIMITED	584,653,270	65.0192%
2	DIGIPOINT LIMITED	64,891,681	7.2166%
3	JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	64,055,354	7.1239%
4	IDEAL GLOBAL INVESTMENTS LIMITED	30,968,610	3.4440%
5	NIGEL O. COKE	23,699,056	2.6356%
6	IAN C. KELLY	23,228,140	2.5832%
7	TROPICAL BATTERY COMPANY LTD. PENSION FUND	10,190,987	1.1333%
8	MAYBERRY INVESTMENTS LTD. PENSION SCHEME	9,461,662	1.0522%
9	SAGICOR SELECT FUND LIMITED – (‘CLASS C’ SHARES) MANUFACTURING AND DISTRIBUTION	7,212,860	0.8021%
10	KONRAD BERRY	6,820,588	0.7585%
Top 10 Holdings		825,185,208	91.7688%
Other Shareholders		74,015,122	8.2312%
Total		899,200,330	100%

Directors	Direct	Connected Parties	Total	Percentage
DERRICK COTTERELL[1]	0	584,653,270	584,653,270	65.0192%
ANAND JAMES	2,225,600	0	2,225,600	0.2475%
IAN C. KELLY[1]	23,228,140	0	23,228,140	2.5832%
HOWARD MITCHELL	1,450,000	0	1,450,000	0.1613%
CLIVE C. NICHOLAS	329,756	0	329,756	0.0367%
CARLTON E. SAMUELS	250,000	0	250,000	0.0278%
WILFORD HEAVEN	0	0	0	0%
TANIA WALDRON-GOODEN	0	0	0	0%

1. Executive Directors of Derrimon Trading Company Limited.

Senior Manager	Shareholding	Percentage
JANICE LEE	110,000	0.0122%
ANAND JAMES	2,225,600	0.2475%
RHONDE MCPHERSON	0	0%
CHRISTOPHER CARLESS	0	0%
RECHAL TURNER	0	0%


CARIBBEAN FLAVOURS
& FRAGRANCES LIMITED
AWAKEN YOUR SPACE
WITH OUR FRAGRANCES
FRAGRANCE OILS • ENCAPSULATED FRAGRANCES • SOLVENTS • COLOURS
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CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE NINE MONTHS TO 30 SEPTEMBER 2025

CARIBBEAN FLAVOURS AND FRAGRANCES LIMITED

FINANCIAL STATEMENTS

FOR THE NINE MONTHS TO 30 SEPTEMBER 2025

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Caribbean Flavours and Fragrances Limited

Statement of Comprehensive Income

Nine months ended 30 September 2025

	Unaudited 3 months ended 30 September 2025 $ '000	Unaudited 3 months ended 30 September 2024 $ '000	Unaudited 9 months ended 30 September 2025 $ '000	Unaudited 9 months ended 30 September 2024 $ '000	Audited 12 months ended 31 December 2024 $ '000
Revenue	264,484	194,266	793,724	642,175	884,681
Cost of sales	(146,426)	(125,647)	(461,610)	(410,155)	(567,445)
Gross profit	118,058	68,619	332,114	232,020	317,236
Other income	-	-	-	-	100
Expected credit loss assessment reversal on financial assets	-	-	-	-	1,451
Unrealised gain on investments valued at fair value through profit and loss	-	-	-	-	323
Selling and distribution costs	(1,451)	(1,681)	(3,960)	(6,162)	(14,855)
Administrative expenses	(68,793)	(48,739)	(178,788)	(146,217)	(208,519)
Operating profit	47,813	18,199	149,365	79,641	95,736
Net finance income	4,357	3,332	11,835	10,720	13,642
Profit before taxation	52,170	21,531	161,200	90,361	109,378
Taxation	(14,000)	(6,000)	(41,000)	(22,000)	(25,502)
Net profit	38,170	15,531	120,200	68,361	83,876
Earnings per share	$0.04	$0.02	$0.13	$0.08	$0.09

Caribbean Flavours and Fragrances Limited

Statement of Financial Position

As at 30 September 2025

	Note	Unaudited 30 September 2025 $ '000	Unaudited 30 September 2024 $ '000	Audited 31 December 2024 $ '000
ASSETS				
Non-Current Assets				
Property, plant and equipment		51,435	55,806	53,740
Rights-of-use asset		56,864	63,279	61,737
Investment securities		45,000	45,000	45,000
Deferred tax assets		-	343	-
		153,298	164,428	160,477
Current Assets				
Inventories		216,335	175,671	211,433
Receivables		165,848	108,600	128,948
Taxation recoverable		3,585	3,230	2,343
Due from related parties		436,076	282,271	299,085
Cash and cash equivalents		49,759	49,756	31,254
Short term investments		7,272	80,200	70,276
		878,875	699,728	743,339
TOTAL ASSETS		1,032,173	864,156	903,816
EQUITY AND LIABILITIES				
Stockholder's Equity				
Share capital		56,200	56,200	56,200
Retained earnings		754,625	663,870	634,425
		810,825	720,070	690,625
Non-Current Liabilities				
Deferrred tax liabilities		3,749		3,749
Long term loans		8,343	18,787	13,632
Lease liability		66,347	70,341	69,806
		78,439	89,128	87,187
Current Liabilities				
Payables and accruals		98,904	33,159	105,668
Taxation payable		31,757	13,046	8,088
Current portion of long term loan		7,404	4,165	7,404
Current portion of lease liability		4,844	4,588	4,844
		142,909	54,958	126,004
TOTAL EQUITY AND LIABILITIES		1,032,173	864,156	903,816

Approved and signed on behalf of the Board by:

Anand James - Director

Ian Kelly - Director

Caribbean Flavours and Fragrances Limited

Statement of Changes in Equity

Nine months ended 30 September 2025

	Unaudited 30 September 2025		Unaudited 30 September 2024		Audited 31 December 2024	
	Share Capital $ '000	Retained Earnings $ '000	Share Capital $ '000	Retained Earnings $ '000	Share Capital $ '000	Retained Earnings $ '000
Balance at beginning of period	56,200	634,425	56,200	595,509	56,200	595,509
Issue of shares					-	
Net profit		120,200		68,361	-	83,876
Dividends paid	-		-		-	(44,960)
	56,200	754,625	56,200	663,870	56,200	634,425

Caribbean Flavours and Fragrances Limited

Statement of Cash Flows

Nine months ended 30 September 2025

	9 months ended 30 September 2024 $ '000	9 months ended 30 September 2023 $ '000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
OPERATING ACTIVITIES		
Profit after taxation	120,200	68,361
Adjustment for non-cash income and expenses		
Depreciation	8,820	6,667
Lease interest expense	(3,459)	(4,047)
Amortization of right-of-use assets	4,873	4,917
Interest income	(11,954)	(12,940)
	118,480	62,958
Changes in operating assets and liabilities		
Inventories	(4,902)	41,314
Receivables and prepayments	(36,900)	55,693
Due from related party	(136,990)	(45,154)
Payables and accruals	(6,764)	(106,625)
Tax recoverable	(1,242)	2,840
Taxation	23,669	1,104
	(163,130)	(50,829)
Net cash (used in)/provided by operating activities	(44,649)	12,129
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(6,515)	(17,184)
(Purchase)/sale of short term investments	63,004	(581)
Interest received	11,954	12,940
Net cash provided by/(used in) investing activities	68,443	(4,825)
CASH FLOW FROM FINANCING ACTIVITIES:		
Bank loan	(5,289)	9,494
Net cash (used in)/provided by financing activity	(5,289)	9,494
NET INCREASE IN NET CASH AND CASH EQUIVALENTS	18,505	16,798
Cash and cash equivalents at beginning of year	31,254	32,957
CASH AND CASH EQUIVALENTS AT END OF YEAR	49,759	49,755
Represented by:		
Cash on hand	2,249	954
Bank balances	47,510	48,801
	49,759	49,755

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Caribbean Flavours and Fragrances Limited ('the Company") is a company limited by shares, incorporated, and domiciled in Jamaica. Its registered office is located at 226 Spanish Town Road, Kingston 11. The principal activity of the company is the manufacture of and distribution of flavours mainly for the beverage, baking and confectionery industries. The company also sells food colouring and fragrances and ingredients.

2. BASIS OF PREPARATION

Statement of Compliance

The financial statements of Caribbean Flavours and Fragrances Limited have been prepared in accordance with and compliance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the revaluation of certain financial assets. The same accounting policies and methods of computation are followed in the unaudited financial statements as were applied in the audited financial statements for the year ended December 31, 2024.

New Standards

IAS 1 (Amended)
Presentation of Financial Statements (effective for annual reporting periods beginning on or after 1 July 2012), amendments to revise the way other comprehensive income is presented.

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:

Critical Accounting Estimates and Judgements in Applying Accounting Policies

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and have been consistently applied for all the yeas presented.

IFRS 16, 'Leases' (effective for accounting periods beginning on or after 1 January 2019) IFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead, all leases are treated in a similar way to finance leases in accordance with IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets US$5,000 and short-term leases (i.e., leases with a lease term of 12 months or less).

Lessees will be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Upon adoption of IFRS 16, the lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The adoption of IFRS 16 from 1 January 2019 resulted in changes in accounting policies and adjustments to the amounts recognized in the financial statements. Management has decided it will apply the modified retrospective adoption method, and therefore, the revised requirements are not reflected in the prior year financial statements.

Depreciable assets

Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon.

Allowance for losses

In determining amounts recorded for provision for impairment of receivables in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measureable decrease in the estimated future cash flows from receivables, for example, default and adverse economic conditions. Management also makes estimates of likely future cash flows from impaired receivables as well as the time of such cash flows. Historical cost experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Comparative information
Comparative figures have been reclassified, where necessary, to conform to changes in presentation in the current year.

Valuation of property, plant and equipment
Management exercises judgement in determining whether cost incurred can accrue significant future economic benefits to the Company to enable the value to be treated as a capital expense. Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and their expected utility to the Company resulting in the depreciation determined thereon.

Depreciation
Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line basis at annual rates estimated to write-off the cost of fixed assets over their expected useful lives. The annual rates are as follows:

Leasehold property & improvements	10%
Plant and machinery, furniture& fixtures, office equipment	10%
Computer equipment	33⅓%
Motor vehicles	25%

The assets' residual values and useful lives are reviewed periodically for impairment. Where an asset's 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 charged to statement of comprehensive income during the financial period in which they are incurred.

Revenue recognition
Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or material associated costs on the possible return of goods.

Foreign currency translation
Balances in foreign currencies are translated at the rate of exchange ruling at the statement of financial position date. Transactions during the year are translated at the exchange rate prevailing at the date of the transactions. Gains or losses on translation are dealt with in the statement of comprehensive income. Exchange rates are determined by the weighted average rate at which Commercial Banks trade in foreign currencies as published by the Central Bank.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Trade receivables
Trade receivables are carried at anticipated realizable value. A provision is made for impairment of trade receivables when it is established that there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivable. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

4. SHARE CAPITAL

	2025	2024
	$'000	$'000
Authorised:		
2,600,000,000 ordinary shares of no par value (2022: 2,600,000,000)		
Issued and fully paid:		
899,200,330	56,200	56,200

On October 7, 2020, the Company held an Annual General Meeting which resulted in the following resolutions being approved:

(a) The authorized share capital of the Company was increased from 91,452,000 shares to 2,600,000,000 shares, by the creation of an additional 2,508,548,000 ordinary shares each ranking pari passu in all respects with the existing ordinary shares or stock units in the capital of the Company.

(b) The issued ordinary shares in the capital of the Company was subdivided into 10 ordinary shares with effect from the close of business on October 13, 2020 resulting in the total issued shares capital of the Company being increased from 89,920,033 ordinary shares of no par value to 899,200,330 ordinary shares of no par value.

5. EARNINGS PER STOCK UNIT

Earnings per stock unit are calculated by dividing the profit for the period by the weighted average number of shares issued for the period.

	Nine months ended September 30, 2025 $'000	Nine months ended September 30, 2024 $'000	Year ended December 31, 2024 $'000
Net profit	120,200	68,361	83,876
Weighted average number of shares	899,200,330	899,200,330	899,200,330
Earnings Per share	$0.13	$0.08	$0.09