

PARAMOUNT  
Jamaica

PARAMOUNT TRADING (JAMAICA) LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
SECOND QUARTER ENDED NOVEMBER 30, 2025


**PARAMOUNT**  
 Jamaica

**Paramount Trading (Jamaica)Limited**  
**Report to Stockholders**  
**Six months ended November 30, 2025**

The Board of Directors presents the unaudited results of the Company for the six (6) months ended November 30, 2025.

The financial highlights are as follows:

<b>Description</b>	<b>2025/2026 2<sup>nd</sup> Quarter</b>	<b>2024/2025 2<sup>nd</sup> Quarter</b>
<b>Revenue</b>	<b>\$385.7 million</b>	<b>\$399.4 million</b>
<b>Other Operating Income</b>	<b>\$36.8 million</b>	<b>\$1.9 million</b>
<b>Earnings per share</b>	<b>\$0.020</b>	<b>\$(0.007)</b>
<b>Profit/ (loss) before tax</b>	<b>\$41.9 million</b>	<b>\$(10.8) million</b>
<b>Book value of Total Assets</b>	<b>\$1,736.4 million</b>	<b>\$1,648.6 million</b>

Gross Revenue and other Operating Income for the second quarter of the current year were \$385.7 million and \$36.8 million respectively, totaling \$422.5 million. This represents a combined growth of 5.3 % compared to the same period of the previous year. The Gross Revenue for the quarter was impacted by the passage of Hurricane Melissa in the final week of October. This resulted in both a reduction of the number of sale days for October, as well as a drop in purchases in November by customers severely impacted by the storm. Most of the other Operating Income for this quarter was earned in November. These activities were unrelated to and not affected by the hurricane.

The gross profit for the first quarter of \$157.1 million reflected a 19 % increase compared to the same period of the prior year. Operating expenses of \$130.5 million represent a 5.8 % increase relative to the same period in the prior year. The profit before tax for the first quarter of \$41.9 million represents a turnaround when compared to the loss of \$(10.8) million which was recorded for the same period of the prior year.

Finance costs for the first quarter were \$21.5 million compared to \$23.3 million for the same period in the prior year. This was due to the lower principal balances on loans.

The Board of Directors and Management Team extend heartfelt sympathies to residents impacted by the passage of Hurricane Melissa and are committed as a Company to do whatever we can to aid in the recovery of the Country. Thank you to our customers, shareholders and other stakeholders for their continued support.



.....  
 Radcliff Knibbs  
 Chairman

# Paramount Trading (Jamaica) Limited


## Second Quarter ended November 30, 2025

Unaudited Financial Statements	Page
Statement of Financial Position	1
Statement of Comprehensive Income	2
Statement of Cash Flows	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5-7
Top 10 Stockholders, Directors' & Senior Management's interest	8

**PARAMOUNT TRADING (JAMAICA) LIMITED**  
**Statement of Financial Position**  
**November 30, 2025**

	Unaudited As at NOVEMBER 2025 \$	Unaudited As at NOVEMBER 2024 \$	Audited As at MAY 2025 \$
<b>Non-Current Assets:</b>			
Property, plant & equipment	671,363,623	631,181,807	694,424,544
Right of Use Asset	54,930,036	41,638,538	59,556,540
Investments	95,780,066	96,038,020	96,157,338
<b>Current Assets:</b>			
Inventories	904,238,903	763,259,287	863,084,579
Taxation Recoverable	19,119,241	12,958,503	18,478,635
Receivables	543,094,047	519,599,101	455,718,709
Cash and cash equivalents	66,267,536	63,386,500	98,166,456
	<b>1,532,719,727</b>	<b>1,359,203,391</b>	<b>1,435,448,380</b>
<b>Current Liabilities</b>			
Payables	470,480,362	350,593,857	452,961,601
Taxation Payable	31,405,761	(6,284,877)	2,065,556
Current portion of long term borrowings	97,777,806	123,407,736	110,401,905
Current portion of Lease Liability	18,703,107	11,764,539	18,061,397
	<b>618,367,036</b>	<b>479,481,255</b>	<b>583,490,458</b>
<b>Net current assets</b>	<b>914,352,692</b>	<b>879,722,136</b>	<b>851,957,921</b>
<b>Total assets less current liabilities</b>	<b>1,736,426,417</b>	<b>1,648,580,501</b>	<b>1,702,096,343</b>
<b>Equity:</b>			
Issued capital	77,492,243	77,492,243	77,492,243
Retained earnings	1,074,567,051	913,286,961	988,166,437
	<b>1,152,059,294</b>	<b>990,779,204</b>	<b>1,065,658,680</b>
<b>Non-current liabilities:</b>			
Long term borrowings	490,587,872	575,110,481	533,121,116
Lease Liability	42,446,715	41,040,735	51,984,011
Deferred Tax Liability	51,332,535	41,650,081	51,332,535
	<b>584,367,123</b>	<b>657,801,296</b>	<b>636,437,663</b>
<b>Total equity and non-current liabilities</b>	<b>1,736,426,417</b>	<b>1,648,580,501</b>	<b>1,702,096,343</b>

Approved for issue by the Board of Directors on January 12, 2026, and signed on its behalf by:


  
 Director


  
 Director

**PARAMOUNT TRADING (JAMAICA) LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**Second Quarter ended November 30, 2025**

	Three Months ended Nov 30, 2025 Unaudited \$	Three Months ended Nov 30, 2024 Unaudited \$	Six Months ended Nov 30, 2025 Unaudited \$	Six Months ended Nov 30, 2024 Unaudited \$	Twelve Months ended May 31, 2025 Audited \$
<b>Revenue</b>	385,673,877	399,409,976	830,918,687	788,522,758	1,722,312,843
Direct Expenses	<u>228,620,033</u>	<u>266,959,140</u>	<u>463,447,543</u>	<u>522,668,732</u>	<u>1,075,691,322</u>
<b>Gross Profit</b>	<b>157,053,844</b>	<b>132,450,836</b>	<b>367,471,145</b>	<b>265,854,026</b>	<b>646,621,521</b>
Other Operating Income	<u>36,833,558</u>	<u>1,886,491</u>	<u>37,460,863</u>	<u>(23,055,589)</u>	<u>(22,396,209)</u>
	<b>193,887,402</b>	<b>134,337,326</b>	<b>404,932,007</b>	<b>242,798,436</b>	<b>624,225,312</b>
<b>Less Operating Expenses</b>					
Administrative	128,619,249	117,803,191	242,212,052	238,505,705	476,591,151
Selling & Distribution	<u>1,922,751</u>	<u>5,579,987</u>	<u>4,712,843</u>	<u>11,493,490</u>	<u>16,837,648</u>
	<b>130,542,000</b>	<b>123,383,178</b>	<b>246,924,894</b>	<b>249,999,195</b>	<b>493,428,799</b>
Operating Profit before Finance Costs & Taxation	<u>63,345,402</u>	<u>10,954,149</u>	<u>158,007,113</u>	<u>(7,200,759)</u>	<u>130,796,513</u>
Finance Income	64,030	1,506,144	812,538	1,421,911	2,878,645
Finance Costs	<u>(21,540,338)</u>	<u>(23,253,373)</u>	<u>(43,618,832)</u>	<u>(42,964,124)</u>	<u>(88,965,767)</u>
Net Finance Costs	<u>(21,476,308)</u>	<u>(21,747,229)</u>	<u>(42,806,294)</u>	<u>(41,542,213)</u>	<u>(86,087,122)</u>
Profit Before Taxation	<b>41,869,094</b>	<b>(10,793,081)</b>	<b>115,200,819</b>	<b>(48,742,972)</b>	<b>44,709,391</b>
Taxation	<u>(10,759,983)</u>	-	<u>(28,800,205)</u>		<u>(18,572,887)</u>
Net profit/(loss) for the period	<u>31,109,110</u>	<u>(10,793,081)</u>	<u>86,400,614</u>	<u>(48,742,972)</u>	<u>26,136,504</u>
Earnings(\$)	0.020	(0.007)	0.056	(0.032)	0.017

**PARAMOUNT TRADING (JAMAICA) LIMITED**
**Statement of Cash Flows**
**Six Months Ended November 30, 2025**

	<b>2025</b>	<b>2024</b>	<b>2025</b>
	<b>NOVEMBER</b>	<b>NOVEMBER</b>	<b>MAY</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Net Profit/(loss)	86,400,614	(48,742,972)	26,136,504
<b>Adjustments for:</b>			
Depreciation	24,751,684	24,735,223	50,546,528
Depreciation-right of use assets	4,626,504	4,626,504	13,948,465
Income tax expense	28,800,205	-	18,572,887
Interest income	(748,509)	(1,421,911)	(2,878,645)
Interest expense	43,618,832	42,964,124	88,965,767
Adjustment: Fixed Assets	-	-	123,985
<b>Operating cash flows before movements in working capital</b>	<b>187,449,331</b>	<b>22,160,968</b>	<b>195,415,491</b>
<b>Changes in operating assets and Liabilities:</b>			
Inventories	(41,154,325)	(98,813,683)	(198,638,975)
Receivables	(87,375,337)	8,051,620	71,932,012
Payables	17,518,759	(27,054,914)	75,312,830
Taxation Paid	(100,606)	(6,465,954)	(12,526,086)
	<b>(111,111,509)</b>	<b>(124,282,932)</b>	<b>(63,920,219)</b>
<b>Cash generated from operations</b>	<b>76,337,822</b>	<b>(102,121,964)</b>	<b>131,495,272</b>
Interest received	748,509	1,421,911	2,878,645
Interest paid	(43,618,832)	(42,964,124)	(88,965,767)
<b>Net cash flow provided by/(used in) operating activities</b>	<b>33,467,499</b>	<b>(143,664,177)</b>	<b>45,408,150</b>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant and equipment	(1,690,763)	(38,688,447)	(127,866,436)
(Purchase)/sale of investment security	-	-	(27,239,962)
<b>Net cash used in investing activities</b>	<b>(1,690,763)</b>	<b>(38,688,447)</b>	<b>(155,106,398)</b>
<b>Cash flows from financing activities:</b>			
Loans received	-	188,000,000	188,000,000
Lease Liability	(8,895,586)	(5,623,437)	11,616,697
Loans repaid	(55,157,342)	(54,182,210)	(109,177,445)
<b>Net Cash used in financing activities</b>	<b>(64,052,928)</b>	<b>128,194,354</b>	<b>90,439,252</b>
<b>Net increase/(decrease) in cash resources</b>	<b>(32,276,192)</b>	<b>(54,158,270)</b>	<b>(19,258,996)</b>
<b>Cash resources at the beginning of the year</b>	<b>194,323,794</b>	<b>213,582,790</b>	<b>213,582,790</b>
<b>Cash resources at the end of the period</b>	<b>162,047,602</b>	<b>159,424,520</b>	<b>194,323,794</b>
<b>Represented by:</b>			
Investments	95,780,066	96,038,020	96,157,338
Cash and cash equivalents	66,267,536	63,386,500	98,166,456
	<b>162,047,602</b>	<b>159,424,520</b>	<b>194,323,794</b>

**PARAMOUNT TRADING (JAMAICA) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**Second Quarter ended November 30, 2025**

	Share Capital \$	Retained Earnings \$	Total \$
<b>Balance at May 31, 2024</b>	77,492,243	962,029,934	1,039,522,177
Loss for the period	-	(48,742,972)	(48,742,972)
<b>Balance at November 30, 2024</b>	<u>77,492,243</u>	<u>913,286,962</u>	<u>990,779,205</u>
<b>Balance at May 31, 2025</b>	77,492,243	988,166,437	1,065,658,680
Profit for the period	-	86,400,614	86,400,614
<b>Balance at November 30, 2025</b>	<u>77,492,243</u>	<u>1,074,567,051</u>	<u>1,152,059,294</u>

# Paramount Trading (Jamaica) Limited

## Notes to Interim Financial Statements

**Second Quarter ended November 30, 2025**

---

### **1. IDENTIFICATION AND PRINCIPAL ACTIVITIES**

The Company operates in Jamaica and has its registered address at 39 Waltham Park Road Kingston 13. The principal activity of the Company is the importation and distribution of chemical raw materials and other related products. The Company manufactures and distributes lubricants and is a distributor of the “SIKA” line of construction products. This line includes admixtures, adhesives and sealants with applications that range from do-it-yourself to road construction.

Effective 31 December 2012, the Company’s shares were listed on the Junior Market of the Jamaica Stock Exchange

### **2. BASIS OF PREPARATION**

These interim financial statements have been prepared in accordance with IAS34, interim reporting and should be read in conjunction with the audited financial statements for the year ended May 31, 2025 which have been prepared in accordance with IFRS and comply with the Jamaican Companies Act.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these interim financial statements are consistent with those used in the audited financial statements for the year ended May 31, 2025.

#### **(a) Depreciation**

Property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. Depreciation is calculated on the straight-line basis at such rates that will write off the carrying value of the assets over the period of their estimated lives.

#### **(b) 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 uncollectible, it is written off against the allowance for trade receivables. Subsequent recoveries of amounts previously written off are credited to the profit and loss

## **Paramount Trading (Jamaica) Limited**

### **Notes to Interim Financial Statements**

**Second Quarter ended November 30, 2025**

---

#### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(c) **Inventories**

Inventories are stated at the lower cost, determined consistently on the same bases, and net realizable value. The cost of finished goods and work-in-progress comprise raw and packaging materials, direct labour, other direct costs and a proportion of related production overheads. In the case of manufactured inventories, net realizable value is the estimated costs of completion and selling expenses.

(d) **Borrowing and borrowing costs**

Bank and borrowings are recognized initially at cost. Borrowings are subsequently stated at amortized cost, with any difference between cost and redemption value being recognized in the profit and loss over the period of the borrowing on an effective interest basis.

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

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

#### **4. TAXATION**

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on December 31, 2012. Consequently, the Company remission of taxes for 10 years ended December 31, 2022 and is now subject to full corporation tax. However, the tax remission obtained during this 10-year period is contingent on the company shares remaining listed for at least up to December 31, 2027 (15 years).

#### **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 in issue for the period

## Paramount Trading (Jamaica) Limited

Notes to Interim Financial Statements  
 Second Quarter ended November 30, 2025

---

### 6. SHARE CAPITAL

	<u>November</u>	<u>May</u>
	<u>2025</u>	<u>2025</u>
	\$	\$
<b>Authorised:</b>		
1,620,000,000 (2024 – 1,620,000,000)		
Ordinary shares of no par value		
<b>Issued and fully paid:</b>		
1,542,467,080 (2024 – 1,542,467,080)	77,492,243	77,492,243

**PARAMOUNT TRADING (JAMAICA) LIMITED**  
**TOP 10 STOCKHOLDERS, DIRECTORS' AND SENIOR**  
**OFFICERS' INTERESTS**  
**NOVEMBER 30, 2025**

<b>Top 10 Stockholders</b>	<b>Number of Shares Held</b>
Hugh Graham	1,233,966,840
Radcliff Knibbs	110,231,474
Anna Maria Graham	63,749,360
Barita Unit Trust Capital Growth Fund	23,258,098
Widebase Limited	21,675,694
Ursus Corporation Limited	12,541,170
G.L. Enterprises Limited	4,920,000
Vaughn Phang	4,800,000
Lannaman & Morris (Shipping) Limited	4,208,000
Mayberry Investments Ltd. Pension Scheme	2,850,000

<b>Directors and Senior Officers</b>	<b>Number of Shares held</b>
Hugh Graham	1,233,966,840
Radcliff Knibbs	110,231,474
Anna Maria Graham	63,749,360
Metry Seaga	0
Don Gittens	0
Emanuel DaRosa	0
Kathryn Lewis-Green	0
Catherine Goodall Jackson	0
Dwight Balli	0
Loren Edwards	0
Delroy McLean	0
Demetrie Adams	28,000