



HONEY BUN (1982) LIMITED
Unaudited Financial Statements
For the Six months ending March 31, 2026

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SUMMARY DATA

	YEAR TO DATE		% Change
	Mar-26	Mar-25	
Gross Operating Revenue	\$ 2,295,282,006	\$ 2,098,649,923	9%
Net Profit	\$ 15,134,433	\$ 121,243,714	-88%
EBITDA	\$ 242,043,676	\$ 256,747,862	-6%
Earnings per share	\$ 0.03	\$ 0.26	-88%
Total Assets	\$ 3,117,559,088	\$ 2,882,654,264	8%
Cash & Cash equivalent	\$ 295,008,186	\$ 225,400,930	31%

MANAGEMENT DISCUSSION AND ANALYSIS

The Company recorded **revenue of J\$2.30 billion** (2025: J\$2.10 billion), representing a 9% increase over the corresponding period in 2025. This growth was driven by higher sales volumes, continued demand across its product lines, and the successful launch of two new products.

Net profit for the period ended March 31, 2026, was J\$15.1 million (2025: J\$121.2 million). The reduction in net profit was primarily attributable to higher finance costs of J\$52.8 million, a 105% increase in depreciation associated with the commissioning of assets at the Angels plant, and broader increases in operating expenses due to inflationary pressures and the impact of ongoing geopolitical developments on fuel and other input costs.

Gross profit for the period amounted to J\$1.05 billion, an 8% increase over the prior year, with a gross profit margin of 46% (2025: 47%). The slight reduction in margin reflects higher production-related costs, particularly utilities and other inputs, which were partially offset by improved inventory management and stable direct material usage.

Cash and cash equivalents increased by 31% to J\$295 million, supported by continued positive cash generation from operations. Trade and other payables increased by 29.5%, reflecting a strategic decision to build inventory levels in order to achieve economies of scale and mitigate the impact of price fluctuations and currency movements.

Foundation

The Foundation continues to play a meaningful role in supporting national development. In the aftermath of Hurricane Melissa, it partnered with other stakeholders to form a coalition focused on assisting affected parishes, with particular emphasis on rebuilding impacted businesses and communities.

Outlook

Management remains focused on improving profitability through continued cost containment initiatives, maximizing returns on recent capital investments, and sustaining revenue growth through product and market development.

Despite ongoing volatile geopolitical conditions and operating challenges in the supply chain of our raw materials, and some uncertainty regarding their resolution, the Company remains focused on prudently managing its operations and financial position, while continuing to pursue sustainable value for shareholders.

Daniel Chong
Chief Executive Officer

HONEY BUN (1982) LIMITED
Unaudited Financial Statements
For the Six Months March 31, 2026

STATEMENT OF COMPREHENSIVE INCOME

Statement of Profit or Loss and Other Comprehensive Income
For the Six months ended March 31, 2026

(Expressed in Jamaican Dollars except otherwise stated)

	Unaudited Three(3) months ended March 2026	Unaudited Three(3) months ended March 2025	Unaudited Six(6) months ended March 2026	Unaudited Six(6) months ended March 2025
Gross operating revenue	1,185,681,702	1,057,852,862	2,295,282,006	2,098,649,923
Cost of operating revenue	(653,511,217)	(577,302,244)	(1,240,732,225)	(1,118,228,417)
Gross profit	532,170,485	480,550,617	1,054,549,781	980,421,505
Other Gains/(losses) **	749,999	132,955	850,013	762,288
	532,920,484	480,683,573	1,055,399,794	981,183,793
Gross Profit Margin	44.9%	45.4%	45.9%	46.7%
Administrative, selling and distribution expenses				
Administrative	301,397,432	241,330,443	592,714,352	459,726,236
Selling & distribution costs	204,471,870	180,649,925	391,042,487	354,635,200
	505,869,303	421,980,368	983,756,840	814,361,436
Movement on impairment losses on financials	-	-	-	-
Operating profit before finance costs and taxation	27,051,182	58,703,205	71,642,955	166,822,357
Finance income- interest	54,061	2,831,624	99,933	4,485,418
Finance costs	(26,544,457)	(2,062,180)	(52,786,143)	(9,748,982)
	560,786	59,472,649	18,956,745	161,558,794
Increase/(Decrease) in value of investments classified as fair value through profit or loss	1,799,210	425,079	1,538,688	1,608,920
Profit before taxation	2,359,996	59,897,728	20,495,433	163,167,714
Taxation	(553,000)	(15,578,000)	(5,361,000)	(41,924,000)
Net profit for the period	1,806,996	44,319,728	15,134,433	121,243,714
Total comprehensive income for the period	1,806,996	44,319,728	15,134,433	121,243,714
Earnings Per Share	0.00	0.09	0.03	0.26

Honey Bun

RAISIN BREAD

IT'S BACK

Honey Bun
Raisin Bread
(2 pack)
Net wt. 163g (5.7 oz)
Microwave Me

NEW & IMPROVED
MORE RAISINS. BETTER TEXTURE.
MADE TO SHARE!

HONEY BUN (1982) LIMITED
 Unaudited Financial Statements
 For the Six Months March 31, 2026

STATEMENT OF FINANCIAL POSITION

HONEY BUN (1982) LIMITED
Statement of Financial Position
as at March 31, 2026

(Expressed in Jamaican Dollars except otherwise stated)

	Unaudited March 2026	Unaudited March 2025	Audited September 2025
NON-CURRENT ASSETS			
Property, plant and equipment	1,533,658,937	854,557,267	1,580,262,475
Right-of-Use Asset	555,646,419	768,456,311	608,034,946
Investments	50,878,615	54,043,263	49,131,761
Intangible assets	13,213,659	14,200,412	13,705,282
Total non-current assets	<u>2,153,397,630</u>	<u>1,691,257,252</u>	<u>2,251,134,464</u>
CURRENT ASSETS			
Inventories	273,614,631	267,072,118	238,859,508
Receivables & Prepayments	352,092,278	684,176,479	226,982,335
Taxation recoverable	43,446,363	14,747,485	26,249,467
Cash & cash equivalents	295,008,186	225,400,930	193,371,133
Total current assets	<u>964,161,458</u>	<u>1,191,397,012</u>	<u>685,462,443</u>
CURRENT LIABILITIES			
Trade and other payables	412,778,075	318,686,302	350,542,811
Taxation Payable	-	36,341,401	-
Current Portion of Long Term Loans	35,000,000	-	35,000,000
Current Portion of Lease Liability	77,432,528	64,333,323	81,448,949
	<u>525,210,602</u>	<u>419,361,026</u>	<u>466,991,760</u>
Net current assets	438,950,856	772,035,986	218,470,683
Total assets less current liabilities	<u>2,592,348,485</u>	<u>2,463,293,238</u>	<u>2,469,605,147</u>
NON-CURRENT LIABILITIES			
Long term loans	419,586,479	146,089,479	289,586,479
Lease liability	592,818,716	723,976,896	628,312,823
Deferred tax Liabilities	50,892,425	43,724,721	46,967,460
Total non-current liabilities	<u>1,063,297,620</u>	<u>913,791,096</u>	<u>964,866,762</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	1,428,717,307	1,449,168,584	1,404,404,826
Total equity	<u>1,529,050,866</u>	<u>1,549,502,142</u>	<u>1,504,738,384</u>
Total non-current liabilities and equity	<u>2,592,348,485</u>	<u>2,463,293,238</u>	<u>2,469,605,146</u>

Approved for issue by the Board of Directors on May 13, 2026, and signed on its behalf by



Herbert Chong (Chairman)



Wayne Wray (Director)

HONEY BUN (1982) LIMITED
 Unaudited Financial Statements
 For the Six Months March 31, 2026

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

HONEY BUN (1982) LIMITED

Statement of Changes in Equity

For the Six months ended March 31, 2026

(Expressed in Jamaican Dollars except otherwise stated)

	Share Capital \$	Capital Reserve \$	Retained Earnings \$	Totals \$
Balances as at September 30, 2024	46,514,770	53,818,788	1,215,667,812	1,316,001,371
Total comprehensive income for the period	-	-	121,243,714	121,243,714
Adjustment				
Dividends	-	-	112,257,058	112,257,058
Balances as at March 31, 2025	<u>46,514,770</u>	<u>53,818,788</u>	<u>1,449,168,584</u>	<u>1,549,502,142</u>
Balances as at September 30, 2025	46,514,770	53,818,788	1,404,404,826	1,504,738,384
Total comprehensive income for the period	-	-	15,134,433	15,134,433
Dividends	-	-	9,178,048	9,178,048
Balances as at March 31, 2026	<u>46,514,770</u>	<u>53,818,788</u>	<u>1,428,717,307</u>	<u>1,529,050,865</u>



HONEY BUN (1982) LIMITED
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STATEMENT OF CASHFLOWS

HONEY BUN (1982) LIMITED
Statement of Cashflows
For the period ended March 31, 2026

	YTD Mar-26 J\$'000	YTD Mar-25 J\$'000
CASH FROM OPERATING ACTIVITIES		
Net Profit	15,134	121,244
Adjustments for items not affecting cash:		
Depreciation	114,117	67,438
Depreciation-Right of Use	54,154	15,899
Amortization	492	495
Loss/(gain) on disposal of property, plant and equipment	(750)	0
Revaluation of Quoted Securities	(1,539)	(1,609)
Retained earnings adjustment	0	0
Interest income	(100)	(4,485)
Interest expense	17,507	25
Taxation expense	5,361	41,924
	204,376	240,929
Changes in non-cash working capital components:		
Inventories	(34,755)	(64,757)
Trade and other receivables	(125,110)	(536,578)
Trade and other payables	62,235	39,706
Tax paid	<u>(18,633)</u>	<u>(41,658)</u>
Net cash (used in)/provided by operating activities:	<u>88,114</u>	<u>(362,358)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(66,763)	(186,216)
Additions to Right of Use assets	(1,765)	(732,683)
Additions to intangible assets	0	(7,548)
Investments, net	(208)	66,044
Interest received	100	4,485
Net cash used in investing activities	<u>(68,637)</u>	<u>(855,918)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term loans	130,000	114,078
Lease Liabilites	(39,511)	752,166
Dividends paid	9,178	112,257
Interest Paid	(17,507)	(25)
Net cash (used)/provided by financing activities	<u>82,160</u>	<u>978,477</u>
Net increase in cash and cash equivalents	101,637	(239,800)
Cash and cash equivalents at beginning of year	<u>193,371</u>	<u>465,201</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>295,008</u>	<u>225,401</u>

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 2025.

(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

	Mar-26	Mar-25
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 March 31, 2026

TEN LARGEST SHAREHOLDERS

	No. of Stock Units
Next Incorporated	258,447,977
Herbert Chong	54,151,000
Michelle Chong	43,614,263
JMMB Securities Ltd	14,700,000
Wisynco Group Caribbean	12,873,233
Mayberry Managed Clients' Account	7,207,428
Cal's Manufacturing	6,644,122
QWI Investment Limited	3,484,492
Jamaica Money Market Brokers Ltd	3,799,976
Sagicor Select Fund	3,780,227

SHAREHOLDINGS OF DIRECTORS

Herbert Chong	54,151,000
Michelle Chong	43,614,263
Daniel Chong	2,747,635
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	124,144



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NEW
HAWAIIAN
SWEET ROLLS

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PERFECT TO SHARE.**

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."

1. Advisory Committee

A. Kabreco Designs was best performing SME of the Foundation's 2025 Cohort

They achieved both set objectives of increased revenue and visibility

- i. Revenue increase by 126%
- ii. Visibility increased by 170% with Instagram followers increasing from 2000 to 5,400
- iii. Through their advisory committee they were also able to complete their website with ecommerce capability which also was a driver of the increased Sales.

B. Six SMEs were selected for 2026 cohort out of a record 56 applicants. This year's cohort includes:

- BAUGHaus Designs: Porcelain Tableware Designs
- Brilliance Kitchen: Porridge Shop
- Valentine's Intimates: Manufacture and retail foundation garments
- HMMS Farms: Egg supplier and goat farm
- EduHub: Online platform for PEP and CSEC Students
- Fruit Blossoms: Fruit arrangement and Fruit Pops manufacturer

2. Recovery Coalition

In the aftermath of Hurricane Melissa, the Foundation has formed a coalition with United States (US) based Entrepreneurs Across Borders (EAB), Food For The Poor International, among others to help business in Western Jamaica Recover.

The coalition has identified three communities in Trelawny, Westmoreland and St. Elizabeth for targeted intervention

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Coalition's core committee members from left: Community development Specialist Carrington Morgan, Dr Henly Morgan Founder of Agency for Inner-city Renewal (AIR), Chris Cockrin Executive Director of Entrepreneurs Across Borders, Susan Cassery Projects Manager Food for the Poor international, Rev Al Miller, Founder of The Honey Bun Foundation Michelle Chong, General Manager of The Honey Bun Foundation Nashauna Lalah and William Messias.

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