QWI INVESTMENTS

Building Wealth for our Investors

2023 ANNUAL REPORT

CONTENTS

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of the members of QWI Investments Limited (the "Company") will be held at 10:00 a.m. on the 25th day of April 2024 at the Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 5, for the purpose of transacting the following business:

1. **To receive and approve the Audited Financial Statements for the year ended 30 September 2023 and the reports of the Directors and the Auditors circulated herewith.**

   To consider and, if thought fit, pass the following resolution:

   Resolution No. 1

   "THAT the Audited Financial Statements for the year ended 30 September 2023 and the reports of the Directors and the Auditors circulated with the Notice convening the meeting, be and are hereby received."

2. **To appoint Auditors and authorize the Directors to fix remuneration of the Auditors.**

   To consider and, if thought fit, pass the following resolution:

   Resolution No. 2

   "THAT Baker Tilly, Chartered Accountants, having signified their willingness to be appointed, be and are hereby appointed Auditors of the Company to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

3. **To declare no dividend for the year ended 30 September 2023.**

   To consider and, if thought fit, pass the following resolution:

   Resolution No. 3

   "THAT no dividend be paid in respect of the year ended 30 September 2023."

4. **To approve the remuneration of the Directors.**

   To consider, and if thought fit, pass the following resolution:

   Resolution No. 4

   "THAT the amount of $6,500,000 for the year ended 30 September 2023 as fees to the Directors for services as Directors, be and is hereby approved."

5. **To re-elect Directors.**

   i) John Jackson retires by rotation as a Director, in accordance with the Company's Articles of Association, and being eligible, offers himself for re-election.

   ii) Malcolm McDonald retires by rotation as a Director, in accordance with the Company's Articles of Association, and being eligible, offers himself for re-election.

b) To consider and, if thought fit, pass the following resolutions:

   Resolution No. 5

   i) "That John Jackson, who is retiring by rotation in accordance with a) i) above, be and is hereby re-elected a Director of the Company."

   ii) "That Malcolm McDonald, who is retiring by rotation in accordance with a) ii) above, be and is hereby re-elected a Director of the Company."

6. To approve share buy-backs.

As special business to consider and, if thought fit, to pass the following resolution as a Special Resolution:

"THAT the Company be and is hereby authorised to make Open Market Purchases of its own shares ("Shares") on such terms and in such manner as the Directors shall from time to time determine, provided that:

a) The maximum price (exclusive of expenses), which may be paid for each of the Shares, shall not exceed 85% of the Net Asset Value per share of the Company last published by the Company before the time of such purchase;

b) Any market purchases shall be carried out in accordance with and subject to the applicable Rules of the Jamaica Stock Exchange and relevant laws of Jamaica;

c) The Secretary of the Company shall (i) cause a copy of this special resolution, along with a copy of the statutory declaration made by the Directors of the Company, in accordance with Section 58 of the Companies Act, to be filed at the Companies Office of Jamaica pursuant to the provisions of the Companies Act including Section 139 thereof, and (ii) do such other acts and things as may be lawfully required to give effect to the foregoing; and

d) The Registrar and Transfer Agent of the Company or the Secretary of the Company shall make the required entries in the Company's register of members to reflect said purchase of Shares by the Company.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

BY ORDER OF THE BOARD

Dated the 12th day of March 2024

Cameron Burnet
Company Secretary

* Please see proxy and notes thereto

NOTICE TO ALL MEMBERS:

The following shall apply to this AGM:

(1) Attendance

All members of the Company and persons entitled to attend the AGM may join the AGM in person or by electronic means.

(2) Electronic Access To AGM

www.qwiinvestments.com/agm

(3) Proxy Forms

The Proxy Forms must be downloaded from

wwwjamstockex.com

www.qwiinvestments.com

CORPORATE DATA

BANKERS

Bank of Nova Scotia Ja. Ltd.
Scotiabank Centre
Cnr. Duke & Port Royal Streets
P.O. Box 709, Kingston

National Commercial Bank Ja. Ltd.
The Atrium
32 Trafalgar Road
Kingston 10

Sagicor Bank Ja. Ltd.
Head Office
17 Dominica Drive
Kingston 5

REGISTRAR & PAYING AGENT:

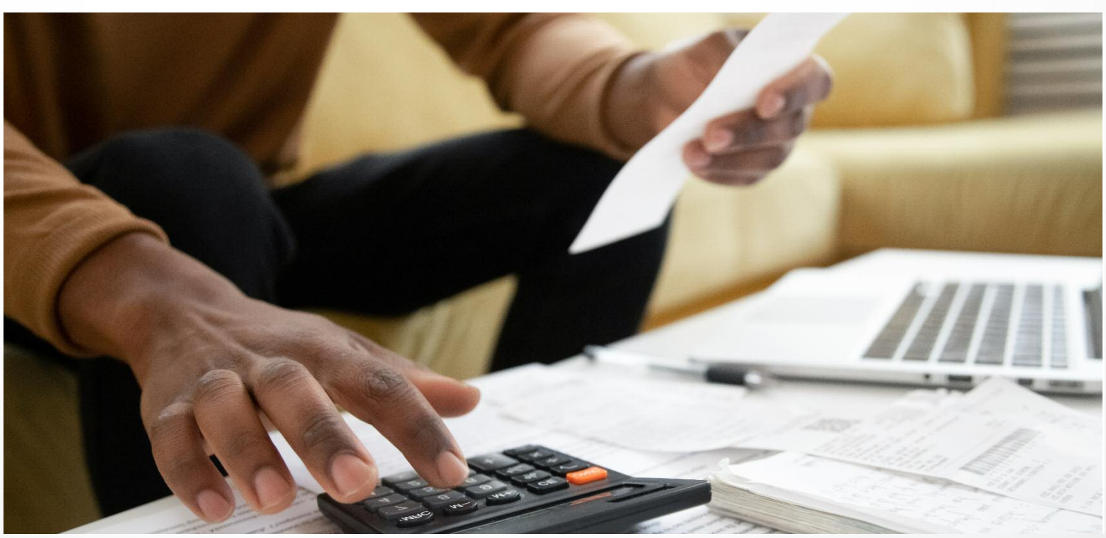
Jamaica Central Securities Depository
40 Harbour Street
Kingston

ATTORNEYS-AT-LAW:

Hart Muirhead Fatta
2nd Floor
The Victoria Mutual Building
53 Knutsford Boulevard
Kingston 5

AUDITORS:

KPMG Chartered Accountants
6 Duke Street
Kingston



CORPORATE GOVERNANCE

QWI Investments Limited (QWI) was incorporated as an Investment and Management Company in 2018 and is a member of the Jamaican Teas Group.

Jamaican Teas Limited (JTL) administers the functions of QWI, including the provision of accounting, company secretary, administration and compliance services.

The successful listing of QWI on the Main Market of the Jamaica Stock Exchange (JSE) in 2019 is wholly directed to Building Wealth for our Investors, guided by our Mission to deliver above average returns on capital employed over the short to medium term, as we pool management resources and shareholders' investments to maximise returns.

The governance of the Company is structured around an organisational framework that manages and monitors our objectives, supported by a professional group of skilled personnel comprised of the Board of Directors, its Committees, advisors, employees and the Board of JTL.

Board of Directors

The Board of Directors reinforces the structural pillars of the Company, actively and proactively engaging in investment decisions, in the best interest of its shareholders and stakeholders. The Directors' expertise encompasses General Management, Accounting, Legal, Finance and Investments.

The Corporate Governance framework seeks to:

- Ensure achievement of QWI's long-term strategic goals including that of its shareholders, stakeholders and employees
- Ensure that sound and fair business ethics are applied in all the Company's dealings
- Achieve compliance with all legal and regulatory requirements in the operations of the Company's business, according to the Code of Corporate Governance
- Provide access to information, internal changes and other matters via strategic media placements and its corporate website

The Board comprises John Jackson (Chairman), John Mahfood, Cameron Burnet, David Stephens, Malcolm McDonald, and Evan Thwaites who joined the Board by invitation on 1 January 2021.

The Company's Directors were selected on the basis of their expertise in specific areas required by the Company, as shown below.

Areas of Expertise	John Jackson	John Mahfood	Cameron Burnet	Evan Thwaites	David Stephens	Malcolm McDonald
Finance & Accounting	●	●	●	●		
General Management	●	●	●	●	●	
Investment Experience	●	●	●	●	●	●
Public Company Experience	●	●		●	●	●
Independent				●	●	●

Corporate Governance (Continued)

In addition to the requisite qualifications for Directors upon the listing of the Company, John Mahfood and Cameron Burnet are registered as Investment Advisors licensed by the Financial Services Commission (FSC).

The Board members met six times during the year to September 2023 to discuss the operations of the Company.

Corporate Governance Policy

The Company adheres to the Corporate Governance principles and standards in compliance with the Private Sector Organisation of Jamaica's (PSOJ) Code of Conduct, in maintaining and evaluating the conduct of the Board of Directors and members of the Committees.

The Company's Code of Conduct holds Directors and Committee members accountable to high standards of professionalism, integrity and due diligence in their performance. Areas of conflict of interest, in accordance with the rules and regulatory requirements of the Jamaica Stock Exchange (JSE) and the Financial Services Commission (FSC), are clearly outlined and are monitored continuously.

Our responsibility to our regulators and shareholders lies in ensuring access to the Company's website, timely dissemination of Quarterly and Annual Reports and any other information of import.

Committees

The Board of Directors is supported by two committees: - The Audit Committee and the Investment Committee.

The Audit Committee is presently comprised of three Directors, all of whom are independent. This Committee is chaired by Evan Thwaites with members Malcolm McDonald and David Stephens.

Their terms of reference entail the oversight of good fiscal discipline, financial reporting, timely disclosure, listing and reporting on compliance. In 2022/23, the Audit Committee met six times.

The Investment Committee manages the Company's portfolio of investments and has a complement of three directors, one of whom is independent. The Committee is chaired by John Jackson. The other members are David Stephens and Cameron Burnet.

They are charged with the responsibility of formulating and recommending investment decisions that will generate dividend and capital return on investments from a diverse portfolio of securities, and other instruments listed on the JSE and international exchanges.

During the financial year, the Investment Committee operated pursuant to Investment Policy guidelines issued by the Board. These guidelines limit the extent to which the Company's investments may be placed in certain specified types of instruments, industry groups, single securities and overseas geographic areas, as well governing borrowing practices, prohibiting certain types of investments, and mismatching of currency borrowings and assets.

Independent Directors

Independent Directors are assessed on the independence of their character and judgement and whether their relationships or circumstances are likely to, or could seemingly, pose a conflict or affect their judgement.

The Board may determine whether a Director is independent, notwithstanding the existence of a relationship or circumstance, which may appear relevant to its determination, including whether the Director had been: -

- an employee of the Company within the last five (5) years or
- has had, within the last three (3) years, material business relations with the Company either
- directly as a partner, shareholder, director or senior employee of a body that had such a relationship with the Company.

Board & Committee Meetings/Attendance

- During the period to September 2023, there were six (6) Audit Committee meetings and six (6) Board meetings.
- Attendance at the Board and Audit Committee meetings is shown:

CORPORATE GOVERNANCE (CONTINUED)

Directors/Members	Board Meetings	Audit Committee
John Jackson	6	
Evan Thwaites	6	6
John Mahfood	6	
David Stephens	5	4
Cameron Burnet	6	
Malcolm McDonald	4	4

Compliance

Since 1 October 2021, the Company has been compliant with:

- The Securities Act and its insider trading regulations
- Regulations relating to the disclosure of transactions with any related party
- The Listing Rules of the Jamaica Stock Exchange
- Filing its Annual Financial Statements within the periods required by the Listing Rules of the JSE and with the FSC.

On 31 December 2023, KPMG, independent auditors of the Company, issued an unqualified audit opinion on the Company's 2023 Annual Financial Statements.

Compensation of Directors

The total fees paid to QWI's Directors in 2023 was $6.5 million. These fees are subject to the approval of the shareholders at the Company's Annual General Meeting at which the 2023 Financial Statements are to be reviewed and approved.

In addition to an annual fee, each Director of QWI is entitled to participate in the Company's share option schemes, which are described in detail in Note 12 of the Company's 2023 Audited Financial Statements.

Under the stock option plan, each of the Directors may exercise options to buy 1 million QWI shares per annum (1.2 million shares by the Chairman) in whole, or in part, within five years of 31 July 2019. The price to be paid will be $2.70 per share, twice the initial price at which the shares were offered during the IPO.

The subscription price for the shares is payable in full at the time that the option is exercised. Each option will be deemed forfeited, if not exercised within five years of the date that it became available. A further amount of 10 million shares for future stock options has been reserved, in addition to the initial 31 million set out in the stock option plan.

Compensation of Investment Committee Members

Pursuant to new arrangements approved by QWI's shareholders at an Extraordinary General Meeting held on 19 July 2022, the members of the Investment Committee are, effective from 1 October 2021, paid for their work according as follows:

(i) an annual retainer fee of $2,500,000 per person

(ii) a fixed annual fee equal to 0.2 percent of the net value of QWI's investment portfolio divided amongst the Committee members as decided by the Board of Directors

(iii) an annual incentive fee equal to 7 percent of the net investment returns above the Hurdle for the financial year to be divided amongst the Committee members as decided by the Board of Directors

Net investment returns means the total realised and unrealised gains, dividend income and exchange gains or losses of the Company less any finance costs incurred by the Company to fund the investments that produced the realised and unrealised gains; and

Hurdle means the percentage change of the JSE Combined Index for the corresponding incentive period applied to the Company's investments for such period and adjusted for any changes in those investments during the period arising from dividend payments, capital distributions, share buy backs or share issuances.

The total amount payable to the Investment Committee for 2022/23, under the new arrangements, is $24,928,386 (2021/2022 - $25,355,779).

CHAIRMAN'S MESSAGE

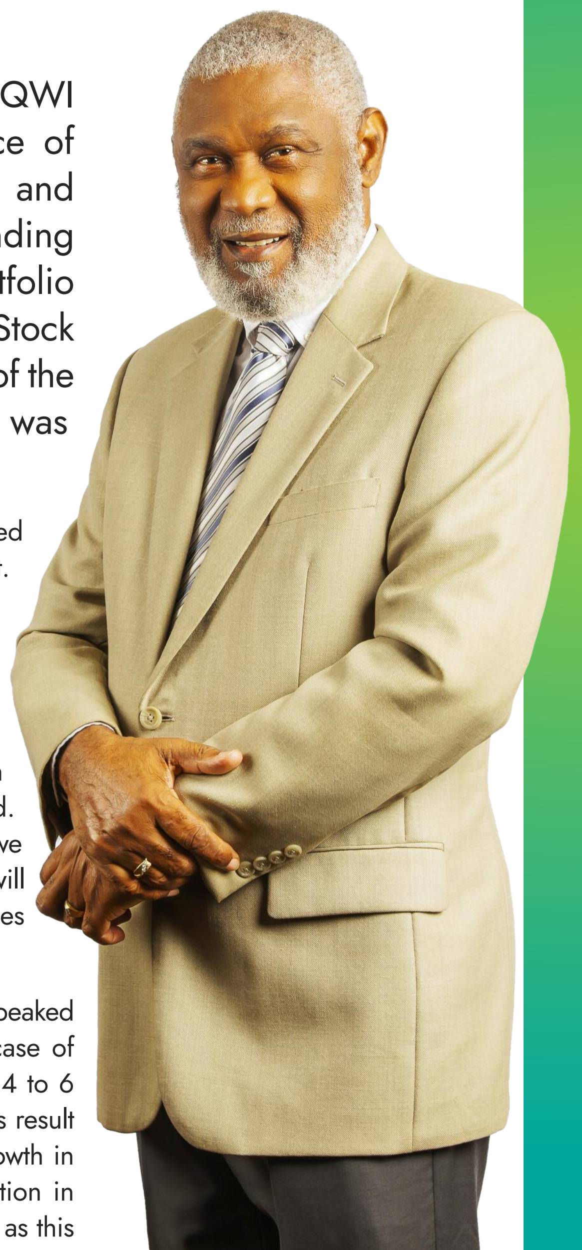
Fellow Shareholders,

The last two years have been challenging for QWI Investments due to the lacklustre performance of stocks, primarily in the Jamaican stock market, and also in the US market for the fiscal year ending September 2023. Nevertheless, QWI's portfolio bettered the performance of the Jamaica Stock Exchange (JSE) in both markets, which was one of the principal objectives when the Company was founded.

During the 2023 calendar year, QWI's portfolio performed exceptionally well in the US market with gains of over 42.4 percent. At the same time, the Jamaica dollar portfolio recorded a minor decline, on average, and the overall portfolio delivered returns of 3.1 percent including dividend income.

The Main Market of the Jamaica Stock Exchange bottomed out from September 2023 but has rallied moderately since then, with the outlook appearing reasonably attractive going forward. Prospects for the Junior Market are not as promising as yet but we expect that many of the companies, in which we are invested, will enjoy good growth in profits that will be beneficial for stock values and the Company's portfolio.

We are encouraged that the inflation rate in Jamaica and the USA peaked in 2022 and 2023 but has gradually declined since. In the case of Jamaica, the rate is within reach of the government's target of 4 to 6 percent per annum. Why is this important? Higher inflation rates result in interest rates higher than normal — a factor that impedes growth in stock values. Lower inflation should pave the way for a reduction in interest rates in the USA and Jamaica, and this could be as early as this year. If that were to happen, it would be positive for stocks.



John Jackson, Chairman

CHAIRMAN'S MESSAGE (CONTINUED)

We note that corporate profits that were somewhat spotty in 2023 for a number of locally listed companies are benefiting from strong performances with some seeing a rise in stock prices. In the present interest rate environment, the most important factor in determining movement in stock prices is increased profits.

The investment portfolio is currently in stocks that we believe have a very strong potential to deliver above average growth during the 2024 fiscal year; the first quarter for the new fiscal year ended with positive returns. We are particularly pleased with our performance in the US market over the last 12 months to September. The high level of growth in that market served us well while the Jamaican market declined moderately.

The low price of our shares on the JSE is concerning. The present price is at a steep discount to the Net Asset Value (NAV), which offers investors an attractive entry point and should be viewed as an opportunity for increased investments in anticipation of continued growth in the stock and demand improving in the not too distant future.

We would like to thank our shareholders who have remained unwavering through this difficult period. We look forward to better returns for you and to QWI's position where the Company can resume dividend payments.

We also thank the staff and the Board of Directors who have served the Company well during the year.

Shareholders in discussion at the AGM held in 2023.

Cameron Burnet, QWI Director, listens intently to a shareholder.

DIRECTOR'S REPORT

To Shareholders of the Company for the year ended 30 September 2023.

The following highlights the operating performance for the year to September 2023 with comparisons for 2022.

	2023	2022
FINANCIAL RESULTS		
(Loss)/profit before taxation	(58,070,223)	(74,477,717)
Taxation	13,950,915	25,072,065
(Loss)/profit for the year	(44,119,308)	(49,405,652)
Earnings per share	($0.031)	(0.035)
Net Asset Value (NAV) per share	$1.23	1.27
Shareholders' equity at year end	$1,685,856,282	1,729,975,590
Total amount invested in equities	$2,007,329,202	1,980,637,299

Board of Directors

The Directors as at 30 September 2023 were:

John Jackson - Chairman	David Stephens
John Mahfood	Malcolm McDonald
Cameron Burnet	Evan Thwaites

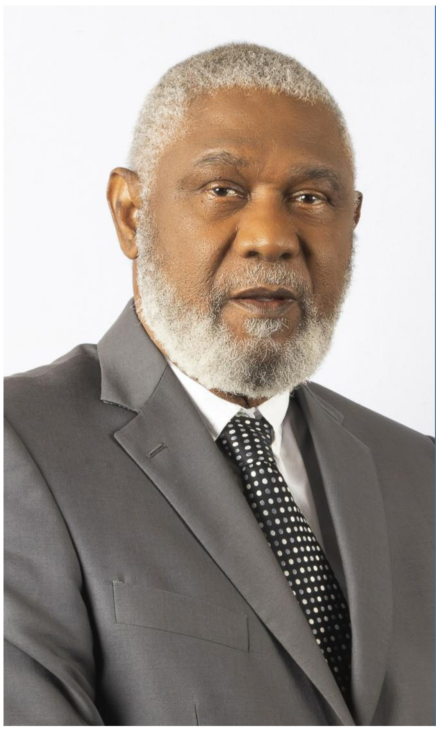
Those retiring at this time and offering themselves for re-election are John Jackson and Malcolm McDonald.

The Directors are not recommending a dividend for the year based on results.

The Company's auditors, KPMG, Chartered Accountants, have expressed their readiness to continue and will offer themselves for reappointment. A resolution authorizing the Directors to fix their remuneration will be presented at the AGM.

The Directors extend appreciation to the staff, shareholders and other stakeholders for their continued support.

BOARD OF DIRECTORS



John Jackson
Chairman

AREAS OF EXPERTISE

Accounting & Auditing
Investing & Finance
Management
Economic & Investment Analysis
Public Speaking & Commentary

EDUCATION

Fellow Institute of Chartered Accountants of Jamaica
Southwest London College, UK
Investment University, Oxford Club

John, a Chartered Accountant, is the Chairman of the Board of QWI. He is highly regarded locally and internationally for his investment acumen and the financial website ICInsider.com.

Known as the Investment Guru, he is widely acclaimed for nurturing investor education and building interest in the stock market and other investment options, through his brainchild, The INVESTMENT SERIES, a highly anticipated calendar event during the latter 1990s and early 2000s. Today, thousands of Jamaicans acknowledge the increased wealth they have enjoyed by following his prudent and scholarly advice.

John is also Chairman of Jamaican Teas and Jetcon Corporation, both of which are listed on the Junior Market of the Jamaica Stock Exchange. He has served as Chairman of KIW International since 2008. He is a former Chairman of Jamaica Deposit Insurance Corporation (JDIC), and a former Director of the Development Bank of Jamaica (DBJ). He is involved in other private entities and has also served on the boards of a number of other companies in the past, including Eagle Unit Trust, as Chairman of the Investment Committee, an entity now owned by Scotia Investments Limited.

He is a public speaker and commentator on a variety of subject matters. John Jackson brings his wide expertise and knowledge to the Board of QWI, including years of research, investment and economic experience.

John Mahfood
Director

AREAS OF EXPERTISE

Accounting & Auditing
Mergers & Acquisition
Restructuring & Turnaround
Growth Strategy
Public Commentary

EDUCATION

Certified Public Accountant, California
Fellow Institute of Chartered Accountants of Jamaica

John is Group Chief Executive of Jamaican Teas and has been integral to the decision-making and equity investment undertaken by the Jamaican Teas Group. He brings his penchant for diligence and probity to the Board.

He lives by the inspiration of his late father and co-founder, Adeeb J. Mahfood, a man of "honesty, integrity and hard work". This is the driving philosophy behind the growth and transition of Jamaican Teas from the acquisition of its predecessor, the Tetley Tea Company in 1996, to the Jamaican Teas Group, which has made a major impact in the market-place since listing on the Junior Market of the Jamaica Stock Exchange in 2010.

John is responsible for developing and implementing guidelines, internal controls and human resource procedures at Jamaican Teas and is experienced in local and international retail and trading. He is also a registered Investment Advisor licensed by the Financial Services Commission.

He served as President of the Jamaica Manufacturers Association for two consecutive years - 2021/22 and 2022/23.

John has received several awards including recognition as a Jamaica Observer Business Leader nominee. Under his leadership, Jamaican Teas has received local and international commendation including:

- Champion Exporter and Champion Manufacturer by the Jamaica Manufacturers and Exporters Associations.
- The HACCP (Hazard Analysis Critical Control Point) certification, the internationally recognized risk-based system for managing food safety.
- OK Kosher Certification for the Company's Caribbean Dreams line of Herbal Teas.
- The globally recognized Safe Quality Food (SQF) certification.

Cameron Burnet
Director

AREAS OF EXPERTISE

Accounting & Auditing
Business Development
Investment Management
Business Valuation

EDUCATION

BSc. Geography, 1st class Honours, University of Newcastle upon Tyne, England
Associate of Institute of Chartered Accountants of England and Wales
Affiliate of Institute of Chartered Accountants of Jamaica

Cameron is Chief Financial Officer at the Jamaican Teas Group, having joined the Company in July 2017. He oversees the accounting and financial operations of the Group and its member companies.

He is a Chartered Accountant and has over 30 years' financial experience with other food processing and hotel groups in Jamaica and overseas, as well as with two well-known public accounting firms. He is a registered Investment Advisor licensed by the Financial Services Commission.

Cameron incorporated his first private investment company in Jamaica in 1987 and has since incorporated and managed several other private investment companies locally and in the Eastern Caribbean. These investment companies have all been focused on equities listed on the JSE, and in the USA and Canada.

As a private investor, he has actively invested in companies listed on exchanges in Singapore, Australia and most of the leading exchanges in Europe, and brings this experience to the Board of QWI.

David Stephens
Director

AREAS OF EXPERTISE

Entrepreneurship
Executive Management
Business Development
Information Technology
Investing & Investment Analysis

EDUCATION

BSc. Computer Science & Management, University of Technology

David is an entrepreneur and private investor with almost two decades experience in Executive Management, Business Development, and Information Technology.

He is currently based in the Cayman Islands where he operates his own business, Apex Perimeter Protection Ltd, a premier supplier of residential and commercial security and construction products throughout the Caribbean.

David recently founded Infinity Capital Partners Ltd., a private equity company that targets mid-size growth companies and real estate opportunities in the Caribbean. He is also a founding shareholder and Director of Appfinity Technologies Limited, a boutique software development company in Jamaica that has developed several in-house software products.

He is an avid investor with strong analytical skills. He has extensive knowledge of traditional investments such as local and international stocks, and non-traditional asset classes such as private equity and real estate. He frequently performs investment analysis using both fundamental and technical indicators to inform investment decisions.

David was previously a director of KIW International Limited and chaired the Investment Committee. He is also a past board member of INSPORTS and the Agricultural Credit Board.

He completed a Bachelor of Science in Computer Science & Management from the University of Technology, and holds memberships in Rotary International, Jamaica Diaspora Cayman Association, and the International Society of Business Leaders (ISOBL). He is also an Alumnus of Leadership Cayman.

Malcolm McDonald
Director

AREAS OF EXPERTISE

Commercial Law
Banking
Taxation
Estate Planning
Conveyancing

EDUCATION

College of Law, Guildford, England
University of Houston, Bates School of Law, Texas
1966 admitted to the Bar in Jamaica
1972 admitted as a Solicitor of the Supreme Court, England
Member, Jamaican Bar Association and the Law Society of England

Malcolm is experienced in commercial law with over 53 years of practice in Jamaica, Houston, Texas and England. In 1996, he and Peter Millingen became founding partners of the acclaimed law firm of McDonald Millingen, pursuing a law practice mainly in banking, taxation, conveyancing and estate planning.

In the outstanding journey of his legal career, he was a partner in the former law firm of Ashenheim, Myers & McDonald; Judah, Desnoes & Co., and a litigation attorney in Manton & Hart.

His expertise led him to serve on a number of Boards in varied sectors, including Jamaica Broilers Group from 1992 to 2014. He is highly regarded locally and internationally among his peers and brings to the Board of QWI astute legal skills garnered over years of commercial practice. He formerly served as an adjunct professor at the Norman Manley Law School in revenue law.

Evan Thwaites
Director

Areas of Expertise

Insurance

Investing

Management Operations

Strategic Planning

Education

Associate of the Chartered Insurance Institute (ACII)

Management Training, USA, UK and Germany

Wolmer's Boys' School

Evan joined the Board on 1 January 2021. He is the Managing Director of IronRock Insurance with oversight of the company's operations and the execution of its strategic business plan.

He served as Managing Director at Globe Insurance Company of Jamaica Limited prior to its acquisition by Guardian Group. He was a consultant at GraceKennedy Financial Services Limited and a Director of Jamaica International Insurance Company Limited, prior to forming IronRock.

Evan is a Chartered Insurer and Associate of the Chartered Insurance Institute (ACII), and attained training in management in the USA, the United Kingdom and Germany. He is a graduate of Wolmer's Boys' School.

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (MD&A) provides shareholders and the public with an analytical assessment of the Company for the year ended September 2023. The MD&A also serves to clarify some of the information reported in the Company's Financial Statements, and to share some of our projections and plans.

COMPANY OPERATIONS

The operations for the fiscal year to September 2023 marks QWI's fourth year of operation and the completion of our fourth year of listing on the Main Market of the Jamaica Stock Exchange (JSE).

A Year of Two Markets

The year was characterised by divergence in the performance of the two main markets in which the Company holds investments—Jamaica and the USA.

The Jamaican market declined during the year, primarily in the Main Market that fell 10 percent and reflected in a 9 percent decline for the fiscal year in the JSE Composite Index. The Junior Market Index, in contrast, fell 6 percent for the same period.

The downturn in the market resulted, in part, from the Bank of Jamaica (BOJ) maintaining its policy interest rate of 7 percent from November 2022. More importantly, BOJ sustained tight liquidity with Certificate of Deposit instruments to mop up Jamaican dollar liquidity that flowed from the purchase of Jamaican dollars they used to acquire foreign exchange from the market. This added to the Net International Reserves, which reached a record US$7 billion by the end of 2023.

Notwithstanding these developments, over 30 companies posted gains in price between January and September with most being driven by improved profits. Our view is that the lack of major profit gains was the main factor behind the poor JSE performance. Investors were more cautious and stocks were not their primary choice of investment. This seemed to change towards the last quarter of calendar year 2023 with increased institutional buying evident in the market.

In contrast, market interest rates in the USA remained largely unchanged throughout the year but the Federal Reserve (Fed) increased the fund rate, which peaked around 5.5 percent in July 2023, up from 3 percent in September 2022. Investors in that market anticipated the peaking of the Fed rate and that drove market rates lower.

Consequently, a number of our USA investments performed extremely well. This extended well beyond the Company's ownership of Magnificent Seven stocks such as Apple, Nvidia and Meta and also to our investments in several other sectors such as defense, aerospace and construction.

While the strong performance of our USA investments more than cancelled out the unrealised losses on our Jamaican investments, QWI bore the burden of higher interest rates on our longer term margin loans, which we were only able to partially offset by refinancing into instruments with lower interest rates from other financial entities.

Management Discussion and Analysis (Continued)

Quarters Ending	JSE Index	Junior Market Index	JSE Combined Index	S&P 500	NASDAQ Composite Index	QWI Net Asset Value Per Share
September 2021	414,890	3,296	417,203	4,307	14,448	1.34
September 2022	361,691	4,229	376,221	3,586	10,575	1.27
June 2023	332,035	3,984	346,282	4,444	13,787	1.31
September 2023	327,042	3,959	341,388	4,288	13,219	1.23
Percentage Change Year to September 2023	**(9.6)**	**(6.4)**	**(9.3)**	**19.6**	**25.0**	**(3.1)**

QWI was able to reduce its loss before taxation in the year from $74 million to $58 million. After taking into account certain deferred taxation credits in both years, the Company experienced a net loss of $44 million, down marginally from a loss of $49 million in 2022.

MARKET BACKDROP

The Net Asset Value (NAV) of the Company's shares fell 3.1 percent from $1.27 at the end of September 2022 to $1.23 at the end of September 2023. This performance compares favourably with the almost 9 percent decline in the JSE Composite Index.

At the end of the fiscal year to September, QWI's stock price was selling at 65 cents, which is a steep discount of 53 percent to the NAV. This was due to market conditions that saw funds moving out of the JSE Main Market, thus reducing the value of most of the listed shares in that market. The situation was not confined to stocks such as QWI but also to other companies whose values were reduced as BOJ kept liquidity tight during the period.

We opened the year with 18 percent of our investments in overseas markets. As a result, the Company did not benefit fully from the better market performance in the USA over the period. This was due to a more conservative posture arising from concerns about the economic developments in that market as the Fed continued its monetary tightening.

QWI's Jamaican portfolio produced $94 million in unrealised losses in the year and unrealised gains of $135 million in the overseas portfolio, which offset the losses in Jamaica. For the year, net total investment gains, realised and unrealised, amounted to $16 million versus $6 million in the previous year.

Administrative costs were $83 million, down from $90 million in 2022. The decline in the year was primarily due to lower management fee expenses.

Movements in the indices of the markets in which the Company is mostly invested were as above:

INVESTMENTS

The investment portfolio is managed by the Company's Investment Committee chaired by John Jackson with committee members Cameron Burnet and David Stephens. They jointly guide the Company's investments and meet regularly each month to review the portfolios.

The Company contracts the management of its operations to Jamaican Teas Limited (JTL). During the year, the principal operating expenses were management fees paid for the provision of accounting, administration, Company secretariat and compliance services to QWI, fees payable to the Company's Investment Committee, and finance costs incurred on borrowings to fund the purchase of shares.

STATEMENT OF FINANCIAL POSITION

QWI ended the period with equity capital of $1.69 billion, down marginally from $1.73 billion at the end of September 2022, resulting from the net loss incurred.

Investments in local and overseas stocks amounted to $2 billion with 74 percent represented by Jamaican listed stocks.

Total borrowings, all denominated in Jamaican dollars, at the end of September 2023 amounted to $273 million compared with $346 million at the end of September 2022.

Management Discussion and Analysis (Continued)

OUTLOOK

QWI's JSE listed stocks delivered a negative return in 2023, excluding dividend income of 7.8 percent, compared with a positive return on our overseas portfolio of 42.4 percent. Both outturns exceeded the performance of the Jamaican and main USA market indices. This was also a reversal of the prior year's performance in which our local investments outperformed our investments overseas.

We are of the view that our local portfolio remains well positioned in stocks that have mostly reported positive profit performances but which remain below or at average market multiples of earnings. Additionally, local interest rates appear to be at their peak as inflation returns to the 6 percent rate at the top end of Bank of Jamaica's target range.

We are encouraged by the continued rebound in visitor arrivals and the improved profit results being posted by several companies compared to 2022 and are optimistic about the prospects for many of our largest Jamaican holdings, as the Jamaican economy recorded positive growth in 2023 with more uptick expected in 2024.

Globally, the markets continue to be driven by headlines relating to geopolitical events, trends in inflation, employment and interest rates. The economic and political situation in the USA is uncertain but market interest rates have already declined from the highs reached in 2023, which has been positive for US stock prices in general.

We believe that the US economy should continue to deliver positive economic growth with the Fed expected to reduce interest rates during the year. Market participation in the USA has broadened in the last two months of 2023 and we are of the view that properly positioned portfolios could continue to show positive performances in 2024.

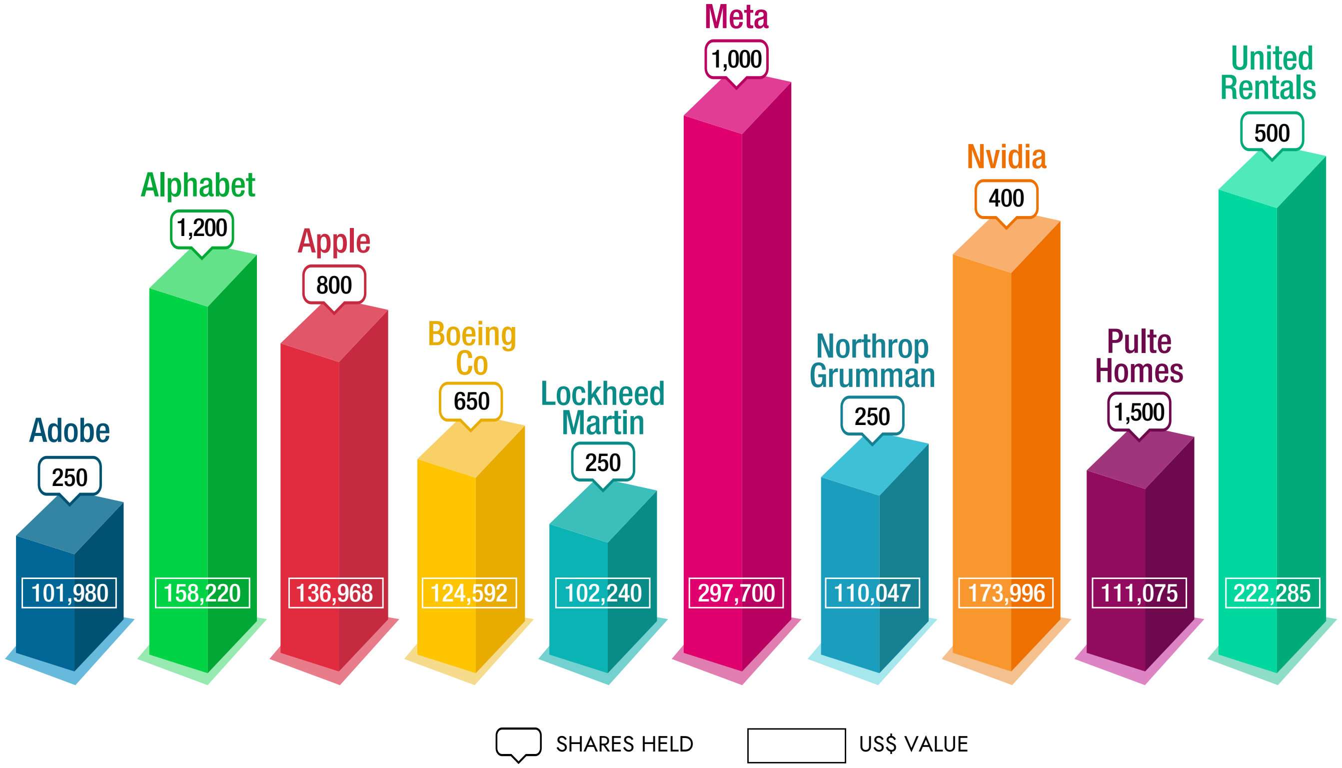
In Jamaica, the major negative factor for the past 2 years was heightened inflation, which is now within reach of the BOJ target of 4 to 6 percent compared to the high of nearly 12 percent in April 2022. The inflation rate fell to 5.9 percent in September 2023 with October coming in at 5.1 percent but December rose to 6.9 percent following sharp increases in bus and taxi fares.

Subsequent to year end, first quarter results show a positive outturn with a profit before tax of $24 million compared to a loss before tax of $90 million in the first quarter of 2022.

TOP 10 JAMAICAN INVESTMENT HOLDINGS

Jamaican Holdings	Shares held	J$ Value
Access Financial Services	8,500,000	220,915,000
Caribbean Producers	13,011,828	131,744,759
Stationery & Office Supplies	67,500,000	129,262,500
Dolphin Cove	6,649,592	108,521,341
Caribbean Cement	1,400,000	94,003,000
General Accident	15,032,119	90,042,393
Jamaica Broilers Group	2,100,000	70,875,000
JMMB Group	2,039,336	60,617,263
Lasco Manufacturing	11,563,598	59,957,256
GraceKennedy	700,794	51,508,359

TOP 10 US INVESTMENT HOLDINGS



5 YEAR FINANCIAL HISTORY

	$'000				
	2023	**2022**	**2021**	**2020**	**2019**
Jamaican quoted equities	1,490,154	1,637,917	1,707,256	1,211,576	1,363,148
USA quoted securities	436,738	272,759	508,560	398,271	0
Trinidad quoted equities	80,437	69,961	62,844	19,174	0
Investments	2,007,329	1,980,637	2,278,660	1,629,021	1,363,148
Total assets	**2,024,756**	**2,131,718**	**2,313,053**	**1,685,976**	**2,558,555**
Borrowings	-273,373	346,443	341,445	-195,377	-184,275
Deferred taxation (liability)/asset	-3,710	-22,910	-52,884	54,820	-81,516
Total equity	**1,685,856**	**1,729,976**	**1,827,156**	**1,477,391**	**1,871,215**
Net asset value per share	1.23	1.27	1.34	1.08	1.37
Investment gains	60,451	45,042	542,740	-467,384	394,493
Administrative expenses	83,059	90,403	54,247	42,249	51,074
Finance costs	36,540	29,438	29,710	19,771	12,553
Profit/ (loss) before tax	-58,070	-74,478	461,768	-527,482	330,866
Tax	13,951	25,072	-112,003	133,158	-82,264
Net income	**-44,119**	**-49,406**	**349,765**	**-394,324**	**248,601**
Earnings per share	-0.031	-0.035	0.25	-0.28	0.53

QWI Investments Limited

AUDITED FINANCIAL STATEMENT

Year ended 30 September 2023

KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
QWI INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of QWI Investments Limited ("the company"), set out on pages 30 to 64, which comprise the statement of financial position as at September 30, 2023, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at September 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
QWI INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments

<table>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>
The company holds significant investments in equity securities listed on multiple stock exchanges totaling $2,007,329,202 as at the current reporting year end. The company primarily uses quoted mid prices to value these investments.
The valuation of these investments, although based on observable market prices; continues to suffer from increased volatility and/or decline in trading activities for certain shares, as a result of macro-economic factors.
Reduction in trading has also resulted in some listed shares having a wider gap between the bid and ask prices which may indicate that the shares are not actively trading.
Judgement is therefore required to determine whether the quoted prices used by management represents prices from an active market and, where mid prices are used; whether a wide gap between the bid and ask prices is an indication of an active market.
See notes 2 (c), 5 and 21(e).
</td><td>
Our procedures in this area included, amongst others, the following:

Assessed and tested the design and implementation of the company's control over the determination and computation of fair values.
Reperformed fair value calculations and assessed the reasonableness of prices used by the company by comparing to independent third-party information, including assessing whether prices used fell within the bid ask spread, as required by the financial reporting framework.
For selected stocks, evaluated the volume of trade for the securities held by the company at year end, through information directly from the stock exchange and/or pricing services, to determine whether these were actively traded.
Assessed the adequacy of the disclosure and determine if such disclosures demonstrate the key judgements as required by the applicable financial reporting framework.
Assessed whether there is a wide gap of 10 percent between the bid and the ask prices through information directly from the stock exchange and/or pricing services. For securities with identified wide gap, we evaluated trading volumes and price gaps from the pricing source over an extended period i.e., one month before and after the year end to assess whether these securities have an active market.

</td></tr>
</table>

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
QWI INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Standards and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
QWI INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 27 - 28, forms part of our auditors' report.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Rajan Trehan.

KPMG

Chartered Accountants
Kingston, Jamaica

December 31, 2023

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
QWI INVESTMENTS LIMITED

Appendix to the Independent Auditors' Report

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
QWI INVESTMENTS LIMITED

Appendix to the Independent Auditors' Report (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Statement of Financial Position

September 30, 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2023 $	2022 $
ASSETS			
Cash and cash equivalents	4	2,195,899	43,537,845
Investments	5	2,007,329,202	1,980,637,299
Accounts receivable	6	15,230,755	107,542,622
Total assets		2,024,755,856	2,131,717,766
LIABILITIES AND EQUITY			
Bank overdraft	4	151,457,758	-
Margin loan payable	9	121,915,127	346,443,380
Taxation payable		20,728	20,728
Other liabilities	7	59,249,192	31,470,437
Due to related company	8(a)	2,546,935	898,049
Deferred tax liability	10	3,709,834	22,909,582
Total liabilities		338,899,574	401,742,176
EQUITY			
Share capital	11	1,623,112,948	1,623,112,948
Capital reserves	18	363,592	363,592
Franked income reserves	19	41,322,398	6,879,046
Accumulated surplus		21,057,344	99,620,004
Total equity		1,685,856,282	1,729,975,590
Total liabilities and equity		2,024,755,856	2,131,717,766

The financial statements on pages 30 to 64 were approved for issue by the Board of Directors on December 29, 2023 and signed on its behalf by:

Director
John Mahfood

Director
Cameron Burnet

The accompanying notes form an integral part of the financial statements.

Statement of Profit or Loss and Other Income

Year ended September 30, 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2023 $	2022 $
Gains from investment activities	12	60,451,068	45,041,642
Administrative expenses	13	(83,059,445)	(90,402,668)
		(22,608,377)	(45,361,026)
Finance income	14(a)	1,077,711	321,439
Finance costs	14(b)	(36,539,557)	(29,438,130)
Loss before taxation		(58,070,223)	(74,477,717)
Taxation	15	13,950,915	25,072,065
Loss for the year, being total comprehensive loss		(44,119,308)	(49,405,652)
Earnings per share:			
Basic earnings per ordinary stock unit	16(a)	(0.032)	(0.036)
Diluted earnings per ordinary stock unit	16(b)	(0.031)	(0.035)

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

Year ended September 30, 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Share capital (Note 11)	Accumulated surplus	Capital reserves (Note 18)	Franked income reserves (Note 19)	Total
	$	$	$	$	$
Balances at September 30, 2021	1,623,112,948	203,679,707	363,592	-	1,827,156,247
Comprehensive income:					
Loss for the year, being total comprehensive loss	-	(49,405,652)	-	-	(49,405,652)
Transfer from accumulated surplus to franked income reserves	-	(54,654,051)	-	54,654,051	-
Dividend paid (note 20)	-	-	-	(47,775,005)	(47,775,005)
Balances at September 30, 2022	1,623,112,948	99,620,004	363,592	6,879,046	1,729,975,590
Comprehensive income:					
Loss for the year, being total comprehensive loss	-	(44,119,308)	-	-	(44,119,308)
Transfer from accumulated surplus to franked income reserves	-	(34,443,352)	-	34,443,352	-
Balances at September 30, 2023	1,623,112,948	21,057,344	363,592	41,322,398	1,685,856,282

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

Year ended September 30, 2023

(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss for the year		(44,119,308)	(49,405,652)
Adjustments for:			
Dividend income	12	(44,388,915)	(39,417,669)
Realised losses on disposal of investments	12	25,205,846	7,305,007
Interest income	14(a)	(1,077,711)	(321,439)
Interest expense	14(b)	34,028,280	28,453,695
Taxation	15	(13,950,915)	(25,072,065)
Unrealised fair value gains on securities at fair value through profit or loss	12	(41,267,999)	(12,928,980)
		(85,570,722)	(91,387,103)
Changes in operating assets and liabilities:			
Purchase of investments		(185,744,773)	(326,802,113)
Proceeds from sale of investments		175,115,023	630,449,625
Other liabilities		27,778,755	20,148,945
Due to related company		1,648,886	(917,415)
Accounts receivables		100,468,437	(80,011,982)
		33,695,606	151,479,957
Tax paid		(5,248,833)	(4,902,476)
Dividend received		36,232,345	39,417,669
Interest received		1,077,711	321,439
Interest paid		(34,028,280)	(33,937,557)
Cash provided by operating activities		31,728,549	152,379,032
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividend paid		-	(45,701,532)
Margin loan repaid	9	(224,528,253)	(96,756,639)
Proceeds from margin loan	9	-	101,755,454
Short-term borrowing repaid	9	-	(75,000,000)
Net cash used by financing activities		(224,528,253)	(115,702,717)
(Decrease)/increase in cash and cash equivalents		(192,799,704)	36,676,315
Cash and cash equivalent at beginning of the year		43,537,845	6,861,530
Cash and cash equivalent at end of the year		(149,261,859)	43,537,845
Cash at bank		2,195,899	43,537,845
Bank overdraft		(151,457,758)	-
		(149,261,859)	43,537,845

The accompanying notes form an integral part of the financial statements.

1. Identification and principal activities

QWI Investments Limited ("the company") is incorporated and is domiciled in Jamaica. The company was incorporated on December 18, 2018 and commenced operations on January 1, 2019. The company's registered office is at 2 Bell Road, Kingston, Jamaica W.I.

The company issued 66% of its ordinary shares to the public on September 9, 2019, and was listed on the Jamaica Stock Exchange on September 30, 2019. The company's remaining shares were held by Jamaican Teas Limited a company listed on the Jamaica Stock Exchange and one of its subsidiaries, KIW International Limited.

As at September 30, 2023 Jamaican Teas owned 360,263,750 (2022: 360,263,750 shares or 26.39%) in the company and KIW owned 245,000,005 (2022: 245,000,005) shares or 17.95%.

The company's principal activity is the holding of quoted securities. The company's affairs are administered by Jamaican Teas Limited, who has ultimate control over its operations. The company's income/losses for the year represents mainly dividend income and realised and unrealised gains/losses from investment activities.

The Board of Directors appoints an Investment Committee ("IC") and delegates the management of the company's investments to the committee, who undertakes the investment decisions on an ongoing basis. Currently, members of the investment committee are also members of the Board; however, the Board may appoint non-board members to the committee as it sees fit. The investment committee members were paid fees pursuant to the company's investment incentive plan, at the rate of 10% of the net investment return of the company in excess of the hurdle rate which is based on Morgan Stanley Capital International (MCSI) world index, however, this rate structure was revised in the prior year, effective October 1, 2021.

Effective October 1, 2021, the remuneration of the individuals comprising the IC of the company, or of any corporate body authorized to manage the fund under the company's Investment Incentive Plan ("ICP") shall be as follows: each IC member, or such corporate body, shall be paid (i) an annual retainer fee of J$2,500,000, (ii) a fixed annual fee equal to 0.2% of the net value of the portfolio to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors, and (iii) an annual incentive fee equal to 7% of the net investment returns above the Hurdle (being the JSE Combined Index) for the financial year to be paid (as the case may be) to such corporate body or paid to and divided amongst the IC members as decided by the Board of Directors; provided always that aggregate of the fees referred to at (i), (iii), and (iii) above shall not exceed the amount which is equal to 3% of the company's net asset value in any one financial year.

2. Basis of preparation

(a) Statement of compliance:

The financial statements as at and for the year ended September 30, 2023 (the reporting date) are prepared in accordance with IFRS Standards as issued by the International Accounting Standards Board and comply with the provisions of the Jamaican Companies Act.

2. Basis of preparation (continued)

(a) Statement of compliance (continued):

New and amended standards that became effective during the year

Certain new and amended standards that were in issue came into effect during the current financial year. The adoption of those new standards and amendments did not have any impact on the amounts recognised or disclosures in the financial statements.

New and amended standards and interpretations issued but not yet effective:

At the date of authorisation of the financial statements, certain new and amended standards and interpretations have been issued which are not yet effective and which the company has not yet adopted. Those standards and interpretations which management considers may be relevant to its operations and their effective dates are indicated below:

- Amendments to IAS 1 *Presentation of Financial Statements*, will apply retrospectively for annual reporting periods beginning on or after January 1, 2024. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

  Under existing IAS 1 requirements, entities classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional has been removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period. An entity classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. It has now been clarified that a right to defer exists only if the entity complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date.

  With the amendments, convertible instruments may become current. In light of this, the amendments clarify how an entity classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the entity's own equity instruments, these would affect its classification as current or non-current. It has now been clarified that a entity can ignore only those conversion options that are recognised as equity when classifying liabilities as current or non-current.

  The company is assessing the impact that this amendment may have on future financial statements.

- Amendments to IAS 12 *Income Taxes* are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted. The amendments clarify how companies should account for deferred tax on certain transactions – e.g. leases and decommissioning provisions.

2. Basis of preparation (continued)

(a) Statement of compliance (continued):

New and amended standards and interpretations issued but not yet effective (continued):

- Amendments to IAS 12 *Income Taxes* (continued)

  The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

  For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. If a company previously accounted for deferred tax on leases and decommissioning liabilities under the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability.

  For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

  The company is assessing the impact that this amendment may have on future financial statements.

- Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* are effective for periods beginning on or after January 1, 2023, with early adoption permitted. The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

  The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

  Developing an accounting estimate includes both:

  - selecting a measurement technique (estimation or valuation technique) – e.g., an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 *Financial Instruments*; and
  - choosing the inputs to be used when applying the chosen measurement technique – e.g., the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

  The effects of changes in such inputs or measurement techniques are changes in accounting estimates.

  The company is assessing the impact that this amendment may have on future financial statements.

2. Basis of preparation (continued)

(a) Statement of compliance (continued):

New and amended standards and interpretations issued but not yet effective (continued):

- Amendments to IAS 1 *Presentation of Financial Statements* are effective for annual periods beginning on or after January 1, 2023, and may be applied earlier. The amendments help companies provide useful accounting policy disclosures.

  The key amendments to IAS 1 include:

  - requiring companies to disclose their *material* accounting policies rather than their *significant* accounting policies;
  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The amendments are consistent with the refined definition of material:

"Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

The company is assessing the impact that this amendment may have on future financial statements.

(b) Basis of measurement and functional currency:

The financial statements are prepared on the historical cost basis, except for investment securities which are carried at fair value.

The financial statements are presented in Jamaica dollars (J$), which is the functional currency of the company. The Jamaica dollar is the functional currency, as it is the primary economic environment in which the company operates.

(c) Estimates critical to reported amounts, and judgements made in applying accounting policies:

The preparation of the financial statements to conform to IFRS Standards requires management to make estimates, based on assumptions and judgements. Management also makes judgements, other than those involving estimations, in the process of applying the accounting policies. The estimates and judgements affect (1) the reported amounts of assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended, and (2) the carrying amounts of assets and liabilities in the next financial year.

2. Basis of preparation (continued)

(c) Estimates critical to reported amounts, and judgements made in applying accounting policies (continued):

The estimates, and the assumptions underlying them, as well as the judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates that could cause a significant adjustment to the carrying amounts of assets and liabilities in the next financial year and judgements that have a significant effect on the amounts recognised in the financial statements include the following:

(i) Key sources of estimation uncertainty

Estimates that had a significant effect on these financial statements or that give rise to a significant risk of material adjustment in the next financial year relate to the following:

Investment securities – Equities

The valuation of these investments, although based on observable market prices; continues to suffer from increased volatility and/or decline in trading activities for certain shares, as a result of macro-economic factors. Reduction in trading has also resulted in some listed shares having a wider gap between the bid and ask prices which may indicate that the shares are not actively trading.

The use of assumptions make uncertainty inherent in such estimates.

(ii) Critical judgement in applying the company's accounting policies

Management is sometimes required to make judgements in applying IFRS Standards. For the purpose of these financial statements, prepared in accordance with IFRS Standards, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS Standards.

Judgements that have a significant effect on the financial statements were made by management in the application of IFRS Standards relates to the determination as to whether the price used by management i.e., primarily the mid-prices as per the relevant Stock Exchanges, represents prices from an active market. Also, due to the high number of shares held and as the valuation of these investments, although based on observable market prices; continues to suffer from increased volatility and/or decline in trading activities for certain shares, as a result of macro-economic factors. Reduction in trading has also resulted in some listed shares having a wider gap between the bid and ask prices which may indicate that the shares are not actively trading.

2. Basis of preparation (continued)

(c) Estimates critical to reported amounts, and judgements made in applying accounting policies (continued):

Based on the foregoing, Management, therefore, has to make judgement as to what price and level of volume and frequency of trade indicate that the market for a particular stock is active, and is the best representation of fair value for the stocks as at the reporting year-end.

Because there may be significant differences between actual outcomes and the assumptions made by management in estimating the fair value of equities, when selecting a price that provides a better representation of it fair value, the carrying amounts of investment securities, based on such estimates, may change significantly from one reporting date to the next.

3. Significant accounting policies

(a) Revenue recognition:

Dividend income is recognised when the right to receive payment is established on the record date of the dividend.

Interest income is recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

(b) Foreign currency translation:

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated to Jamaica dollars using the closing rate as at the reporting date.

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in profit or loss. Exchange differences on non-monetary financial assets are a component of the change in their fair values.

(c) Taxation:

Taxation on the profit or loss for the year comprises current and deferred tax charges. Taxation is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income.

Current tax is the expected tax payable on the income for the year, using tax rates enacted at the reporting date.

3. Significant accounting policies (continued)

(c) Taxation (continued):

Deferred tax is computed by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(d) Financial instruments:

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and cash equivalents, investments and accounts receivables. Similarly, financial liabilities include other liabilities, due to related company, bank overdraft and margin loan payable.

Recognition and initial measurement

The company recognises a financial instrument when it becomes a party to the contractual terms of the instrument. Financial assets and financial liabilities are initially recognised on the trade date.

At initial recognition, the company measures a financial asset or financial liability at its fair value, *plus or minus*; in the case of a financial asset or financial liability not at fair value through profit or loss transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

3. Significant accounting policies (continued)

(d) Financial instruments (continued):

Financial assets

Classification and subsequent measurement

On initial recognition, the company classifies financial assets as measured at amortised cost or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI').

All other financial assets of the company are measured at FVTPL.

The classification of financial assets comprises the following captions:

- Investments
- Cash and cash equivalents
- Accounts receivable

Business model assessment

The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Factors considered by the company in determining the business model for a group of assets include:

1. How the asset's performance is evaluated and reported to key management personnel;
2. How risks are assessed and managed; and
3. How managers are compensated.

3. Significant accounting policies (continued)

(d) Financial instruments (continued):

Financial assets (continued)

The company has determined that it has two business models.

- *Held-to-collect business model*: This comprises, cash and cash equivalents and accounts receivable. These financial assets are held to collect contractual cash flows.

- *Other business model:* This comprises equity investments. These financial assets are managed and their performance is evaluated, on a fair value basis.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the respective accounting policy notes.

3. Significant accounting policies (continued)

(d) Financial instruments (continued):

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

Impairment losses of financial assets not measured at FVTPL, are recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering their measurement past events and current conditions, as well as reasonable and supportable forecasts affecting collectability. Impairment of financial assets is further detailed in note 3(o).

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of borrowing, plus directly attributable transaction costs. The company's financial liabilities, which include other liabilities, short-term borrowing, due to related companies, bank overdraft and margin loan facility, are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the respective accounting policy notes.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

3. Significant accounting policies (continued)

(d) Financial instruments (continued):

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from similar transactions such as in the company's trading activity.

(e) Investments:

Investments comprise quoted securities and are classified as FVTPL.

Gains and losses on equity securities at FVTPL are included in the 'Gains or losses from investment activities' caption in the statement of profit or loss. Gains or loss on securities trading are recognised when the company becomes a party to a contract to dispose of the securities, or upon re-measurement of those assets.

The realised gains from financial instruments at fair value through profit or loss ("FVTPL") represents the difference between the carrying amount of the financial instrument at the beginning of the reporting period, or the transactions price if it was purchased in the current reporting period, and its settlement price upon disposal.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current period, and its carrying amount at the reporting date.

(f) Derivatives:

Derivatives are financial instruments that derive their value from the price of the underlying items such as equities, interest rates, foreign exchange or other indices. Derivatives enable users to increase, reduce or alter exposure to credit or market risk. The company holds derivatives in the normal course of business for trading purposes. Derivatives are measured initially at fair value in the statement of financial position. Subsequent to initial recognition, derivatives are measured at fair value and changes in fair value are recognised immediately in profit or loss. As at the reporting date, the company has no derivatives.

(g) Cash and cash equivalents:

Cash and cash equivalents comprise cash and bank balances and are measured at amortised cost.

Bank overdrafts that are repayable on demand and form an integral part of the company's cash management activities, are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3. Significant accounting policies (continued)

(h) Accounts receivable:

Accounts receivable are measured at amortised costs, less impairment losses.

(i) Other liabilities:

Other liabilities are measured at amortised cost.

(j) Share capital:

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Transaction costs directly attributable to the issuance of shares are shown in equity as a deduction from the proceeds of the share issue.

(k) Related parties:

A related party is a person or company that is related to the entity which is preparing its financial statements (referred to in IAS 24 *Related Party Disclosures* as the "reporting entity", that is, "the company").

(a) A person or a close member of that person's family is related to the company if that person:

(i) has control or joint control over the company;

(ii) has significant influence over the company; or

(iii) is a member of the key management personnel of the company or of a parent of the company.

(b) An entity is related to the company if any of the following conditions applies:

(i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan established for the benefit of employees of either the company or an entity related to the company.

(vi) The entity is controlled, or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity (or of a parent of the entity).

(viii) The entity or its parent is provided with key management personnel services by the management entity.

3. Significant accounting policies (continued)

(k) Related parties (continued):

A related party transaction involves transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The company's key related party relationships are with its shareholders and its directors.

(l) Borrowings:

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are measured at amortised cost, with any difference between proceeds (net of transaction costs) and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method.

(m) Determination of fair value:

Fair value is the price that would be received to sell an asset or to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the company has access at the date.

The company measures the fair value of an instrument using quoted price in an active market for that instrument. A market is regarded as active if transactions from the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The company measures instruments quoted in an active market using the “most appropriate” measure of fair value, i.e., primarily the mid-price, because this price provides a reasonable approximation of the exit price.

(n) Finance costs:

Finance costs comprise interest expense on borrowings calculated using the effective interest rate method.

(o) Impairment of financial assets:

The company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

– financial assets that are determined to have low credit risk at the reporting date; and
– other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

3. Significant accounting policies (continued)

(o) Impairment of financial assets (continued):

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The company considers a financial asset to be in default when:

– the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or

– the financial asset is more than 90 days past due.

The company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

3. Significant accounting policies (continued)

(o) Impairment of financial assets (continued):

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

– significant financial difficulty of the borrower or issuer;

– a breach of contract such as a default or being more than 90 days past due; or

– it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(p) Dividends

Dividends on ordinary shares are recognised in equity in the period in which they are approved.

(q) Segment reporting

An operating segment is a distinguishable component of the company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available.

During the year, the company maintained an integrated operating structure and its operations are reviewed by management and directors as a whole and not in segments. Consequently, no segment disclosures are included in the financial statements.

(Expressed in Jamaican dollars unless otherwise indicated)

4. Cash and cash equivalents

	2023 $	2022 $
Bank accounts, being cash and cash equivalents in the statement of financial position	2,195,899	43,537,845
Bank overdrafts (i)	(151,457,758)	-
Cash and cash equivalents in the statement of cash flows	(149,261,859)	43,537,845

(i) Bank overdraft facilities include:

- Facility with the Bank of Nova Scotia Jamaica Limited. The company's assets were charged in the sum of $112,075,835 (2022: $101,559,232) in favor of the bank. The assets charged, comprised listed shares owned by the company and were pledged to secure an overdraft facility of $50,000,000 at an interest rate of 8% (2022: 8.5%) per annum. As at the reporting date, the balance outstanding under this facility is $48,766,996 (2022: Nil).

- Facility with Sagicor Bank Jamaica Limited. $400 million of the company's investments were charged in favor of the bank to secure an overdraft facility of $200 million at an interest rate ranging from 8% to 9.5%. The company also issued demand debentures of $200 million over its investments. As at the reporting date, the balance outstanding under this facility is $102,690,762 (2022: Nil).

5. Investments

	2023 $	2022 $
Investment securities at FVTPL:		
Jamaican quoted equities	1,490,154,355	1,637,917,353
United States quoted equities (US$2,926,990) (2022: US$1,803,741)	436,737,573	272,759,396
Trinidad and Tobago quoted equities (TT$3,525,168) (2022: TT$3,180,025)	80,437,274	69,960,550
	2,007,329,202	1,980,637,299

Included in Jamaican quoted equities is United States dollar stock of $120,202 (2022: $122,480) and 105 (2022: 105) shares of $217 (2022: $217) held in a related party.

(Expressed in Jamaican dollars unless otherwise indicated)

6. Accounts receivable

	2023 $	2022 $
Prepaid expenses	6,121,631	5,615,788
Dividend receivable	8,156,570	-
Due from brokers	937,554	101,911,834
Other receivables	15,000	15,000
	15,230,755	107,542,622

Due from broker includes $661,011 (2022: $73,452,493) due from Morgan Stanley and Nil (2022: $27,203,786) due from Aegis Capital Corporation which represent the receivables from trading.

All accounts receivable, except for prepaid expenses, are due for collection within 30 days from the invoice and/or transaction date, based on the company's credit arrangement with its debtors. As at the reporting date, these amounts were due within 30 days with no balances past due.

7. Other liabilities

	2023 $	2022 $
Accruals	26,992,273	28,594,107
Due to brokers	30,299,102	802,858
Dividends payable	1,957,817	2,073,472
	59,249,192	31,470,437

Due to brokers represent investments purchase transactions through a brokerage firm awaiting settlement. Accruals include $16,109,973 (2022: $16,881,666) for fees due to members of the Investment Committee and $6,500,000 (2022: $7,500,000) for fees due to directors (see note 8).

8. Related party balances and transactions

	2023 $	2022 $
(a) The following balances were held with related parties:		
(i) Due to related company:		
Jamaican Teas Limited – Parent company (management fees)	2,546,935	898,049
(ii) Other liabilities:		
Investment Committee fees payable (ICT fees) [note 7]	16,109,973	16,881,666
Directors' fees payable [note 7]	6,500,000	7,500,000

(Expressed in Jamaican dollars unless otherwise indicated)

8. Related party balances and transactions (continued)

(b) The following transactions were carried out with related parties during the year:

	2023 $	2022 $
Management fees - Jamaican Teas Limited	22,808,948	27,034,530
Directors' fees	6,500,000	6,000,000
Investment Committee fees - Directors	24,928,386	25,355,779
Interest expense - Jamaican Teas Limited	-	2,016,781

(c) See notes 5 and 11, for other related party balances and/or transactions noted elsewhere in these financial statements.

9. Margin loan payable

	2023 $	2022 $
Victoria Mutual Investments Limited	121,915,127	346,459,021
Mayberry Investments Limited	-	(15,641)
	121,915,127	346,443,380

Margin loan payable represent two demand loan debt facility provided by Victoria Mutual Investments Limited to the company to acquire securities held on its own account. The facilities are collaterised by the securities held with the brokerage firm and bears interest of 15.5% (2022: 9.5% to 10.5%).

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	2023 $	2022 $
Balances at October 1	346,443,380	416,444,565
Cash flows - repayment	(224,528,253)	(96,756,639)
Cash flows - proceeds	-	101,755,454
Cash flows - repayment short-term loan	-	(75,000,000)
Non-cash changes	-	-
Balances at September 30	121,915,127	346,443,380

(Expressed in Jamaican dollars unless otherwise indicated)

10. Deferred taxation

Deferred tax (assets)/liabilities are attributable to the following:

	2021 $	Recognised in income $ (note 15)	2022 $	Recognised in income $ (note 15)	2023 $
	*Restated		*Restated		
Unrealised gain on investments	69,455,958*	(43,691,909)	25,764,049*	15,635,687	41,399,736
Interest payable	(1,370,966)	1,370,966	-	-	-
Unused tax losses	(15,200,869)*	12,346,402	(2,854,467)*	(34,835,435)	(37,689,902)
	52,884,123	(29,974,541)	22,909,582	(19,199,748)	3,709,834

*See note 22.

11. Share capital

	2023 $	2022 $
Authorised: Unlimited ordinary shares at no par value		
Issued and fully paid: 1,365,000,015 ordinary shares	1,659,000,000	1,659,000,000
Less: share issuance cost	(35,887,052)	(35,887,052)
	1,623,112,948	1,623,112,948

(a) On September 9, 2019, the company issued 900,000,000 of its ordinary shares at a total value of $1,192,000,000 to the public through an initial public offering. The remaining issued ordinary shares of 220,000,000 were held by Jamaican Teas Limited and 245,000,005 are held by KIW International Limited at no par value.

At September 30, 2023, 360,263,750 (2022: 360,263,750) shares were held by Jamaican Teas Limited and 245,000,005 (2022: 245,000,005) shares were held by KIW International Limited, a subsidiary of Jamaican Teas Limited.

(Expressed in Jamaican dollars unless otherwise indicated)

11. Share capital (continued)

(b) On March 19, 2019, the directors approved the reservation of 31,000,000 of the company's shares as a stock option plan for members of its Board of Directors. Under the stock option plan, each director may exercise options to buy 1,000,000 of the company's shares per annum (1,200,000 million shares by the Chairman), in whole or in part within five years of July 31, 2019. The price to be paid will be $2.70.

The subscription price for the shares is payable in full at the time that the option is exercised. Each option will be deemed forfeited if not exercised within five years of the date that it became available.

Also, on March 19, 2019, the directors approved a further amount of 10,000,000 shares for future stock options is to be reserved in addition to the initial 31,000,000 set out above. The terms and conditions for the reserved stock option of 10,000,000 is the same as for the amounts allocated of 31,000,000, as above.

As at September 30, 2023 and 2022, no member of the Board of Directors exercised their option for the shares allocated and the shares reserved were still not allocated.

12. Gains from investment activities

	2023 $	2022 $
Unrealised fair value gains on investments, net	41,267,999	12,928,980
Realised losses on sale of investments, net	(25,205,846)	(7,305,007)
Dividend income	44,388,915	39,417,669
	60,451,068	45,041,642

(Expressed in Jamaican dollars unless otherwise indicated)

13. Administrative expenses

Loss before taxation is stated after charging:

	2023 $	2022 $
Postage and delivery	-	1,599,040
Insurance expense	3,723,927	3,885,519
Advertising expense	1,449,545	2,079,234
Jamaica Central Securities Depository Limited expenses	3,150,184	2,928,167
Management fees	22,808,948	27,034,530
Directors' fees	6,500,000	6,000,000
Audit fees:		
- Current year	4,083,034	4,500,000
- Prior year	930,000	3,150,000
Investment Committee fees	24,928,386	25,355,779
Irrecoverable General Consumption Tax	7,460,347	6,340,414
Legal expense	1,845,550	-
Bank and brokerage fees	2,987,718	3,325,867
Loan commitment fees	1,277,694	1,665,250
Other expenses	1,914,112	2,538,868
	83,059,445	90,402,668

14. Finance income/(costs)

	2023 $	2022 $
(a) Finance income:		
Interest income, calculated using the effective interest method:		
Bank of Nova Scotia deposits	1,077,711	321,439
(b) Finance cost:		
Third party interest:		
Margin loan	(27,034,455)	(26,365,400)
Bank overdrafts	(6,993,825)	(129,350)
	(34,028,280)	(26,494,750)
Related party interest:		
Demand loan	-	(1,958,945)
	(34,028,280)	(28,453,695)
Foreign exchange losses, net	(2,511,277)	(984,435)
	(36,539,557)	(29,438,130)

(Expressed in Jamaican dollars unless otherwise indicated)

15. Taxation

Taxation is based on profit for the year adjusted for tax purposes and is computed as follows:

		2023 $	2022 $ *Restated
(a)	Current year tax expense:		
	Income tax	5,248,833	4,902,476
	Deferred taxation (note 10):		
	Tax losses	(34,835,435)	12,346,402*
	Origination and reversal of temporary differences, net	15,635,687	(42,320,943)*
		(19,199,748)	(29,974,541)
	Total tax credit recognised	(13,950,915)	(25,072,065)
(b)	Reconciliation of effective tax rate:		
	Loss before taxation	(58,070,223)	(74,477,717)
	Computed "expected" tax expense - @ 25%	(14,517,556)	(18,619,429)
	Difference between profit for financial statements and tax reporting purposes on		
	Disallowed expenses	4,065,863	(3,121,918)
	Dividend income	(3,499,222)	(3,330,718)
	Actual tax credit	(13,950,915)	(25,072,065)

(c) As at the reporting date, subject to the agreement of The Commissioner, Tax Administration Jamaica, tax losses available for offset against future taxable profits was $150.7 million (2022: $11.4 million*). Tax losses brought forward are not restricted as the business is in its first (six) 6 years of operations, as per provisions of the Fiscal Incentives (Miscellaneous Provisions) Act, 2013.

* See note 22

16. Earnings per share

(a) Basic earnings per ordinary stock unit

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders by a weighted average number of ordinary stock units outstanding.

	2023	2022
Loss attributable to shareholders ($)	(44,119,308)	(49,405,652)
Weighted average number of stock units in issue	1,365,000,015	1,365,000,015
Basic earnings per stock unit ($)	(0.032)	(0.036)

(Expressed in Jamaican dollars unless otherwise indicated)

16. Earnings per share (continued)

(b) Diluted earnings per ordinary stock unit

Diluted earnings per share are calculated by dividing the profit/(loss) attributable to ordinary shareholders by a weighted average number of ordinary stock units outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	2023	2022
Loss attributable to shareholders ($)	(44,119,308)	(49,405,652)
Weighted average number of stock units in issue	1,406,000,015	1,406,000,015
Diluted earnings per stock unit ($)	(0.031)	(0.035)

17. Net asset value per share

	2023	2022
Net asset value ($)	1,685,856,282	1,729,975,590
Number of stock units in issue	1,365,000,015	1,365,000,015
Net asset value per stock unit ($)	1.23	1.27

18. Capital reserves

This represents a capital distribution from Jamaican Teas Limited net of 2% transfer tax. Distributions to shareholders from this reserve is not subject to income tax.

19. Franked income reserves

This represents Jamaica dividend income earned from equity investments which were taxed at source and are subject to distribution without further deduction of transfer tax.

The franked income reserve is used to hold amounts for dividend distribution upon approval by the directors.

20. Dividends and distributions

	2023 $	2022 $
Declared and paid as franked income:		
Nil (2022: $0.035) per stock unit	-	47,775,005

21. Financial risk management

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The directors through committees have responsibility for monitoring the company's risk policies and reports to the Audit Committee on its activities.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

(a) Credit risk:

The company has exposure to credit risk, which is the risk that its counterparties will fail to discharge their contractual obligations causing the company to suffer a financial loss. Management carefully manages its exposure to credit risk. As at the reporting year-end there was no concentration of credit risk.

Cash and cash equivalents and accounts receivable

Cash and cash equivalents are held with financial institutions that are appropriately licensed and regulated, therefore, management does not expect any counterparty to fail to meet its obligations. Accounts receivable are materially dividend receivable and prepaid expenses which are low credit risk and are not past-due.

Maximum exposure to credit risk

The company's maximum exposure to credit risk at period end is represented by its respective carrying amount.

Impairment on cash and cash equivalents and accounts receivable have been measured at 12-month expected loss basis and at lifetime ECL, respectively, as these reflect the short maturities of the exposures. The company considered that cash and cash equivalents and accounts receivable have low credit risk, as these are with counterparties that have high credit ratings and/or not past-due as at the reporting date.

No impairment allowance was recognised under IFRS 9.

(b) Liquidity risk:

Liquidity risk, also referred to as funding risk, is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value.

(Expressed in Jamaican dollars unless otherwise indicated)

21. Financial risk management (continued)

(b) Liquidity risk (continued):

The company's approach to managing liquidity risk is to ensure, as far as possible, that they will always have sufficient cash resources to meet financial obligations when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage of the company's reputation. The company's liabilities, i.e., bank overdraft and margin loan payable, are secured by listed equities. The listed equities can be readily converted to cash resources to service the obligations when they fall due.

The contractual cash outflow for the company's liabilities require settlement within 12 months from the reporting date.

The following table presents the undiscounted contractual maturities of financial liabilities, including interest payments, on the basis of their earliest possible contractual maturity.

	2023				
	1 to 3 months $	3 to 12 months $	Over 12 months $	Contractual cash flows $	Carrying amount $
Bank overdraft	-	163,574,378	-	163,574,378	151,457,758
Margin loan payable	4,521,383	11,221,219	131,369,375	147,111,977	121,915,127
Other liabilities	-	59,249,192	-	59,249,192	59,249,192
Due to related company	-	2,546,935	-	2,546,935	2,546,935
	4,521,383	236,591,724	31,369,375	372,482,482	335,169,012

	2022				
	1 to 3 months $	3 to 12 months $	Over 12 months $	Contractual cash flows $	Carrying amount $
Margin loan payable	8,429,158	17,829,390	371,640,230	397,898,778	346,443,380
Other liabilities	-	31,470,437	-	31,470,437	31,470,437
Due to related company	-	898,049	-	898,049	898,049
	8,429,158	50,197,876	371,640,230	430,267,264	378,811,866

The company's margin loans are repayable on demand, as per the agreements, and as such the contractual cashflows are disclosed for settlement within 12 months from the reporting date.

There has been no change during the year to the company's exposure to liquidity risk or the manner in which it measures and manages the risk.

21. Financial risk management (continued)

(c) Market risk:

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates, will affect the company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimising the return on risk.

- Interest rate risk:

  Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

  At the reporting date, the company had no material financial asset that was subject to interest rate risk.

  At the reporting date, the carrying value of the company's fixed interest rate financial liabilities i.e. bank overdraft and margin loan payable, was $273,372,885 (2022: $346,459,021).

  Sensitivity to interest rate movements

  The company materially contracts financial assets and liabilities at fixed rates for the duration of the term. It does not account for any financial assets or liabilities at fair value, which are subject to interest rate. Therefore, a change in interest rates at the reporting date would not affect profit or loss or the fair value of the company's financial instruments.

- Foreign currency risk:

  Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

  The company is exposed to foreign currency risk on transactions that are denominated in a currency other than its functional currency, the Jamaica dollar (J$). The main currency giving rise to this risk is the United States dollar (US$) and Trinidad and Tobago dollar. Presently, the company does not have any procedures in place to hedge against foreign currency risk.

  In respect of monetary assets and liabilities denominated in foreign currency, the company ensures that its net exposure is kept to an acceptable level by monitoring its daily positions against approved limits.

(Expressed in Jamaican dollars unless otherwise indicated)

21. Financial risk management (continued)

(c) Market risk (continued):

- Foreign currency risk (continued):

Net exposure to currency risk

At the reporting date, the company's net exposure to foreign currency risk was as follows:

	2023 US$	2023 TT$
Foreign currency assets:		
Due from broker	4,286	-
Cash and cash equivalents	151	77,339
Accounts receivables	4,263	-
Investments	2,926,990	3,525,168
	2,935,690	3,602,507
Foreign currency liabilities:		
Other liabilities	23,325	-
Net foreign currency asset	2,912,365	3,602,507

Exchange rates as at September 30, 2023 was US$1: J$155.07 and TT$1: J$22.82.

	2022 US$	2022 TT$
Foreign currency assets:		
Cash and cash equivalents	150,372	210,625
Investments	1,803,741	3,180,025
Due from broker	665,390	-
Net foreign currency asset	2,619,503	3,390,650

Exchange rates as at September 30, 2022 was US$1: J$151.22 and TT$1: J$22.03.

Sensitivity analysis

A strengthening/weakening of the Jamaica dollar by the percentages shown against the following currencies at the reporting date would have increased/(decreased) profit for the year by the amounts shown below.

	2023 Effect on profit/loss	
	1% Strengthening $	4% Weakening $
J$	5,331,650	21,326,600

(Expressed in Jamaican dollars unless otherwise indicated)

21. Financial risk management (continued)

(c) Market risk (continued):

- Foreign currency risk (continued):

Sensitivity analysis (continued)

	2022	
	Effect on profit/loss	
	1% Strengthening	4% Weakening
	$	$
J$	4,893,369	19,573,476

The analysis assumes that all other variables, in particular interest rates, are held constant.

- Equity price risk:

Equity price risk arises from equity securities held by the company as part of its investment portfolio. Management monitors equity securities in its investment portfolio based on market expectations. The primary goal of the company's investment strategy is to maximize investment returns.

A 6% (2022: 6%) increase in the market price at the reporting date would cause a increase in the company's profits of $120,439,752 (2022: $118,838,238). A 3% (2022: 6%) decrease would cause a decrease in the company's profits of $60,219,876 (2022: $118,838,238).

(d) Capital management:

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders. The Board of Directors monitors the return on capital, which the company defines as net operating income, excluding non-recurring items, divided by total equity. The net asset value is also used as a measurement tool which the company defines as net asset value divided by total number of stock units in issue.

There are no particular strategies to determine the optimal capital structure. There are also no external capital maintenance requirements to which the company is subjected.

21. Financial risk management (continued)

(e) Fair values:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value where an active market exists as it is the best evidence of the fair value of a financial instrument. The company's equities are the only financial instrument that is carried at fair value.

Fair values of quoted equities and equity options are based primarily on the mid prices published by the respective Stock Exchanges.

The carrying values reflected in the financial statements for cash and cash equivalents, accounts receivable, other liabilities, due to related company, bank overdraft and margin loan payable are assumed to approximate fair value due to their relatively short-term nature and are classified as level 2 instruments in the fair value hierarchy.

Determination of fair value and fair values hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. This includes financial assets with fair values based on broker quotes.

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available.

The company considers relevant and observable market prices in its valuations where possible.

If the inputs used to measure the fair value of an asset or a liability falls into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

21. Financial risk management (continued)

(e) Fair values (continued):

Determination of fair value and fair values hierarchy (continued)

Equity investments including equity share options are classified as Level 1 instruments in the fair value hierarchy.

The company has no Level 3 financial instruments. There were no transfers between levels during the period.

Measurement of fair values

The company's only financial instrument that is carried at fair value is equity instruments quoted on the relevant Stock Exchange and are primarily valued using quoted mid-price at the reporting date.

The company has an established control framework with respect to measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the chief financial officer.

The valuation team uses third party information, such as broker quotes or pricing from direct exchanges to support the conclusion on these valuations and that they meet the requirements of the applicable Accounting Standards, including the level in the fair value hierarchy in which the valuation's should be classified.

22. Restatement

During 2023, the company discovered that realised gains or losses arising on the sale of shares, calculated and applied for tax purposes, cumulatively up to October 1, 2021 and for the comparative period ended September 30, 2022 was incorrectly computed with a corresponding impact on unused tax losses which were, as a result, also misstated. This impacted the amounts disclosed for 'Unrealised gain on investment' and for 'Unused tax losses' in the deferred tax liability, which were materially misstated. There was no impact on the financial statement captions, as no material misstatement exists in the deferred tax liability amount as at October 1, 2021 and September 30, 2022, and the related movement in deferred tax expense. The error has been corrected by restating the disclosure in note 10 (and also represented in the table below).

(Expressed in Jamaican dollars unless otherwise indicated)

22. Restatement (continued)

The table below summarises the impact on the company's financial statements:

Deferred tax (asset)/liability [note 10]:

	2021		
	As previously reported $	Adjustments $	As restated $
Unrealised gain on investments	108,679,316	(39,223,358)	69,455,958
Interest payable	(1,370,966)	-	(1,370,966)
Unutilised tax losses	(54,424,227)	39,223,358	(15,200,869)
	52,884,123	-	52,884,123

	2022		
	As previously reported $	Adjustments $	As restated $
Unrealised gain on investments	107,318,255	(81,554,206)	25,764,049
Unutilised tax losses	(84,408,673)	81,554,206	(2,854,467)
	22,909,582	-	22,909,582

FORM OF PROXY

Place
$100.00
stamp
here

I/We………

……………………………..…………...……………....……………………………...........…………..

....………..

being a member or members of QWI Investments Limited hereby appoint…...……

....…………

of ....

....or

failing him/her ....………..

of ....as

my/our proxy to vote for me/us on my/our behalf, at the Annual General Meeting of the Company to be held at the Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 5, on the 25th day of April 2024 at 10:00 a.m. and at any adjournment thereof.

Signed this ....day of………..................……………………………... 20..........................

……………………………………………………............. Signature

…………………………………………………………….... Signature

NOTE: To be valid:

1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.
2) If executed by a corporation, this proxy must be sealed. A corporate shareholder may appoint a representative in accordance with Article 100 of the Company's Articles of Association, instead of appointing a proxy.
3) This Form of Proxy must be received by the Registrar of the Company, 2 Bell Road, Kingston 11, not less than 48 hours before the time of the meeting.
4) This Form of Proxy should bear stamp duty of $100.00. Adhesive stamps are to be cancelled by the person signing the proxy.

INVESTMENTS

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