



INTERIM REPORT

**(NINE MONTHS)
30 SEPTEMBER 2024**



INTERIM REPORT TO OUR STOCKHOLDERS

GraceKennedy Limited (GK) is pleased to report its financial results for the nine months ended September 30, 2024. During this period, GK achieved revenues of J\$126.39 billion, representing an increase of 7.3% or J\$8.58 billion over the corresponding period in 2023. Profit before tax (PBT) was J\$9.67 billion or J\$904.83 million higher than the same period in 2023, an increase of 10.3%. Net profit attributable to stockholders was J\$6.62 billion, an increase of 11.1% over the comparable period in 2023. Earnings per stock unit for the period was J\$6.70 (2023: J\$6.02).

Following on the positive results, a dividend of J\$0.75 per stock unit has been declared, payable on December 16, 2024, totalling approximately J\$743 million. This is the fourth interim payment for 2024 and brings the year-to-date total dividend pay-out to approximately J\$2.3 billion.

Performance of Business Segments

Foods

GraceKennedy's Food business recorded steady growth in revenue and PBT for the first nine months of 2024.

Our Jamaican food distribution arm achieved commendable results, arising from the performance of Grace Foods & Services (GFS), Consumer Brands Limited (CBL) and World Brands Services (WBS), which all reported strong growth in revenue and PBT. Robust margin management, promotions, and cost-saving initiatives across these businesses contributed to this positive performance.

In August, GFS executed the inaugural *Grace Food Festival* in Kingston, which celebrated GK's commitment to family, culture and exceptional Jamaican cuisine. The festival received excellent support, drawing over 4,000 patrons and gaining widespread coverage in both traditional and social media.

Hi-Lo, our Jamaican supermarket chain, delivered consistent growth in revenue and PBT, boosted by an increase in sales. Renovations are currently in progress at our University of the West Indies Mona campus, Manor Park, and Spanish Town locations. Preparations are in place for renovations to begin at our Church Street location in Montego Bay by year-end.

GK's domestic manufacturing business reported improved results for the period, in comparison to the corresponding period in 2023. Unibev Ltd, our water manufacturing company in Jamaica and Dairy Industries Jamaica Ltd (DIJL) recorded growth in revenue and PBT. DIJL commenced the installation of a new solar energy system, and commissioning is expected by Q1 2025. NALCAN performed exceptionally well, with strong growth in production, attributed to increased demand for key products. Reduced raw material in-flows at Grace Agro-Processors (GAP) and lost production time at the Grace Food Processors Meats' (GFPM) plant in Savanna-la-mar, Westmoreland as a result of Hurricane Beryl, affected the performance of our GAP plants in Denbigh, Clarendon and Hounslow, St Elizabeth and GFPM. Supplies at GAP are expected to regularise by Q1 2025, barring any significant weather events.

Our international food business recorded positive top-line growth for the first nine months of 2024. GraceKennedy Belize, Grace Foods UK Limited, and Grace Foods Canada Inc. all delivered growth in revenue. Grace Foods Canada exceeded expectations, recording triple digit growth in PBT when compared to the same period last year, due to increased sales of key products. GraceKennedy Foods (USA) LLC saw increased revenue for the period, but PBT was flat due to tightening market conditions. The team continues to focus on improvements in service levels and building brand loyalty.

Financial Services

The GraceKennedy Financial Group (GKFG) delivered strong growth in both revenue and PBT for the first nine months of 2024, driven by the positive performance of our Banking and Investments and Insurance segments.

First Global Bank Limited (FGB) our Jamaican commercial bank, reported increased revenue and PBT, primarily attributable to an increase in loan volumes. The bank remains focused on growing investment income and expanding its loan portfolio, while improving the customer experience.

GK Capital Management Limited (GKCM), GK's investment and advisory arm, continues to show improved performance, with a strong double digit increase in revenue and PBT over the corresponding period in 2023. Increased revenue from asset management fees, driven by improved performance of the company's equity portfolio, led to this positive development.

GK's Insurance segment continued its solid performance, with Key Insurance Company Limited, Canopy Insurance and Allied Insurance Brokers all reporting growth in revenue. GK General Insurance Company Limited (GKGI) in partnership with Scotia General Insurance Agency, continues to grow its Scotia Protect offering, exceeding its performance over the corresponding period last year. GKGI's digital transformation continued at a steady pace, with the launch of the third party 'quote and buy' option in the GK ONE app in October. GK Life, our credit protection insurance business across the Caribbean, delivered mixed results, with an increase in revenue, but a reduction in PBT when compared to the corresponding period.

The Money Services segment recorded a marginal increase in revenue and a decline in PBT compared to the same period last year. The segment continues to navigate a difficult landscape, with the tight foreign currency market contributing to the challenges it faces in its key remittance markets. GK Remittance Service's (GKRS) partnership with Lynk Jamaica to provide Western Union remittances, initiated in Q2, has seen a steady growth in customer utilisation.

Our GK ONE app is the number one digital remittance payout channel in Jamaica. We are continuously developing innovative solutions for our customers, and by year-end, users will be able to use GK ONE to send remittances in minutes anywhere in the world, where Western Union operates.

Share Buy Back

Our share buy-back programme, which began in November 2023, continues. Under the programme, GK is allowed to repurchase up to 1% of our Company's shares in issue, over a period of up to one year. The repurchase of shares is being conducted on the open market through our stockbrokers in Jamaica and Trinidad & Tobago, using cash reserves. The share buy-back continues to generate strong interest, with participation from shareholders on both stock exchanges. We believe that investing in our own Company is a good use of capital for long-term returns. The programme is scheduled to end in November 2024.

Leave of Absence

On October 9, 2024, GK Group CEO Don Wehby proceeded on a temporary leave of absence for health reasons and GK Group CFO Andrew Messado assumed responsibility for the day-to-day operations of the Company. The GK family wishes him a full and speedy recovery.

We Care

GraceKennedy marked several significant milestones in Q3 that reflect the Company's commitment to sustainability, education, and community development.

In September, GraceKennedy proudly released our second annual Environmental, Social and Governance (ESG) Report, which highlights our ESG activities over the past 12 months and demonstrates how we have begun operationalising ESG across the Group. The report can be found here <https://www.gracekennedy.com/wp-content/uploads/GK-ESG-Report-2024.pdf>

The GraceKennedy Foundation (GKF) in partnership with The Ocean Cleanup and Clean Harbour Jamaica hosted a successful beach cleanup on International Coastal Cleanup Day (September 21) at Sirgany Beach in Kingston. Over 360 volunteers participated, removing over 3,370 kilograms of waste. This event followed GKF's annual beach cleanup on September 14 at Gunboat Beach, where 370 volunteers removed 3,926 kilograms of waste. Combined, these efforts removed a total of 7,296 kilograms of waste from the Kingston Harbour coastline, highlighting the importance of community involvement in preserving Jamaica's marine environment.

Ahead of the official start of the 2024/2025 academic year, GraceKennedy announced back-to-school initiatives valued at over J\$70 million. This includes Grace and Staff Community Development Foundation's tuition support for over 1,600 students, and the provision of over 100 scholarships and bursaries by GKF.

Recognition and Awards

GraceKennedy was the proud recipient of two prestigious awards at the annual Jamaica Manufacturers and Exporters Association (JMEA) Manufacturers and Exporters (M&E) Awards, held in September. Grace Food Processors received the *ESG Most Sustainable Manufacturer Award* for its commitment to environmental responsibility and community impact, while GraceKennedy Limited was awarded the *N. Gordon-Rowe Buy Jamaican Award* for its support of local products and economic growth in Jamaica.

Grace Foods UK's new product, Grace Honey Jerk Seasoning, received an outstanding rating from the United Kingdom's *Great Taste Awards* in August. Great Taste is the world's largest and most trusted food and drink accreditation scheme.

In September, Grace Burnett, CEO of the GraceKennedy Financial Group (GKFG), was honoured with the Insurance Association of Jamaica (IAJ) *Leadership Excellence Award*, for her remarkable contributions to the insurance industry and her exemplary leadership within GKFG. Additionally, Allied Insurance Brokers was recognised by the IAJ with the *2024 Business Partner Gold Award*, celebrating over 50 years of service to the insurance industry.

Also in September, GKFG received the *Excellence in Digital Financial Innovation (Jamaica)* award from the United Kingdom-based business publication, Capital Finance International (CFI.co). This recognition celebrates GKFG's vision in digital transformation, exemplified by the launch of the GK ONE mobile wallet app and its companion prepaid Visa card.

In October, our Group CEO, Don Wehby, was conferred with the prestigious Order of Jamaica by the Jamaican Government. This honour, awarded to Jamaican citizens of outstanding distinction, is one of the nation's highest national awards, and acknowledges Mr Wehby's exceptional contributions to business and entrepreneurship. The entire GK family salutes him on this well-deserved recognition of his unwavering commitment to community and country.

GraceKennedy's journey towards achieving our *2030 Vision* of becoming the number one Caribbean brand globally is propelled by the extraordinary dedication of our remarkable team. We express our gratitude for their unwavering commitment and the continued support of our customers, business partners, shareholders, and the communities we serve worldwide. Together, we are cultivating a *culture of excellence*.



Gordon V. Shirley, OJ
Chairman



Andrew Messado
Group Chief Financial Officer

November 7, 2024

GraceKennedy Limited

CONSOLIDATED INCOME STATEMENT NINE MONTHS ENDED 30 SEPTEMBER 2024 (Unaudited)

	3 months to 30/09/2024 \$'000	9 months to 30/09/2024 \$'000	3 months to 30/09/2023 \$'000	9 months to 30/09/2023 \$'000
Revenue from products and services	40,224,952	121,266,619	38,058,935	113,467,279
Interest revenue	1,783,256	5,127,857	1,521,433	4,343,745
Revenues (Note 2)	42,008,208	126,394,476	39,580,368	117,811,024
Direct and operating expenses	(39,767,427)	(119,639,516)	(37,574,334)	(111,469,133)
Net impairment losses on financial assets	(124,166)	(362,681)	(100,226)	(233,220)
Expenses	(39,891,593)	(120,002,197)	(37,674,560)	(111,702,353)
Profit before other income	2,116,615	6,392,279	1,905,808	6,108,671
Other income	1,219,205	3,395,827	855,603	2,757,754
Profit from Operations	3,335,820	9,788,106	2,761,411	8,866,425
Interest income – non-financial services	228,698	638,682	161,106	474,874
Interest expense – non-financial services	(519,222)	(1,484,791)	(415,254)	(1,214,291)
Share of results of associates and joint ventures	167,847	728,247	114,508	638,410
Profit before Taxation	3,213,143	9,670,244	2,621,771	8,765,418
Taxation	(867,548)	(2,610,965)	(707,877)	(2,366,663)
Net Profit for the period	2,345,595	7,059,279	1,913,894	6,398,755
Profit attributable to:				
Owners of GraceKennedy Limited	2,189,062	6,624,489	1,774,191	5,965,275
Non-controlling interests	156,533	434,790	139,703	433,480
	2,345,595	7,059,279	1,913,894	6,398,755

Earnings per Stock Unit for profit attributable to the owners of the company during the period:

(expressed in \$ per stock unit):

Basic	\$2.21	\$6.70	\$1.79	\$6.02
Diluted	\$2.20	\$6.64	\$1.77	\$5.97

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NINE MONTHS ENDED 30 SEPTEMBER 2024

(Unaudited)

	3 months to 30/09/2024 \$'000	9 months to 30/09/2024 \$'000	3 months to 30/09/2023 \$'000	9 months to 30/09/2023 \$'000
Profit for the period	2,345,595	7,059,279	1,913,894	6,398,755
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Gains/(losses) on revaluation of land and buildings	96,532	101,221	(6,742)	(6,742)
Changes in fair value of equity instruments at fair value through other comprehensive income	(37,362)	38,971	(94,988)	(261,267)
Remeasurements of post-employment benefit obligations	128,636	241,504	224,323	310,322
Share of other comprehensive income of associates and joint ventures	(161)	(161)	-	(10,060)
	187,645	381,535	122,593	32,253
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	476,895	729,357	(47,572)	640,983
Changes in fair value of debt instruments at fair value through other comprehensive income	81,105	51,138	(3,235)	(1,908)
Share of other comprehensive income of associates and joint ventures	36,868	67,333	15,518	58,987
	594,868	847,828	(35,289)	698,062
Other comprehensive income for the period, net of tax	782,513	1,229,363	87,304	730,315
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,128,108	8,288,642	2,001,198	7,129,070
Total comprehensive income attributable to:				
Owners of GraceKennedy Limited	2,956,683	7,822,080	1,865,685	6,684,530
Non-controlling interests	171,425	466,562	135,513	444,540
	3,128,108	8,288,642	2,001,198	7,129,070

GraceKennedy Limited


CONSOLIDATED STATEMENT OF FINANCIAL POSITION


30 SEPTEMBER 2024

(Unaudited)

	30 September 2024 \$'000	31 December 2023 \$'000	30 September 2023 \$'000
ASSETS			
Cash and deposits	27,452,361	27,044,833	29,496,154
Investment securities	59,459,262	54,107,105	51,565,117
Pledged assets	857,126	-	309,540
Receivables	22,006,755	20,288,461	26,273,998
Inventories	21,523,021	21,419,655	20,303,465
Loans receivable	44,121,867	41,126,156	40,116,829
Taxation recoverable	2,078,586	1,962,407	1,416,616
Investments in associates and joint ventures	6,885,710	5,091,316	5,224,192
Investment properties	1,436,886	885,500	789,900
Intangible assets	11,096,821	11,009,653	9,471,159
Fixed assets	30,753,404	30,434,522	28,738,211
Deferred tax assets	1,735,115	1,617,877	1,522,470
Pension plan asset	4,635,298	4,497,214	3,313,733
Total Assets	234,042,212	219,484,699	218,541,384
LIABILITIES			
Deposits	67,391,352	60,348,124	61,032,226
Securities sold under agreements to repurchase	522,345	-	312,227
Bank and other loans	31,009,940	32,436,957	30,483,923
Payables	23,750,775	22,392,580	25,161,265
Insurance contract liabilities	11,207,327	10,944,098	10,528,930
Taxation	1,906,617	1,871,452	1,331,280
Provisions	55,730	52,751	52,359
Deferred tax liabilities	1,420,200	1,662,442	1,659,032
Other post-employment obligations	7,049,363	6,519,587	5,848,622
Total Liabilities	144,313,649	136,227,991	136,409,864
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	261,325	157,805	292,150
Capital and fair value reserves	8,435,989	8,251,105	8,699,894
Retained earnings	65,459,952	60,474,240	58,996,629
Banking reserves	4,520,711	4,520,711	4,220,711
Other reserves	6,523,286	5,671,710	5,572,068
Equity attributable to owners of the company	85,201,263	79,075,571	77,781,452
Non-Controlling Interests	4,527,300	4,181,137	4,350,068
Total Equity	89,728,563	83,256,708	82,131,520
Total Equity and Liabilities	234,042,212	219,484,699	218,541,384

Approved for issue by the Board of Directors on 7 November 2024 and signed on its behalf by:


 Gordon Shirley
 Chairman


 Andrew Messado
 Group Chief Financial Officer

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED 30 SEPTEMBER 2024

(Unaudited)

	Attributable to owners of the company							Non-	Total
	No. of Shares '000	Share Capital \$'000	Capital and Fair Value Reserve \$'000	Retained Earnings \$'000	Banking Reserves \$'000	Other Reserves \$'000	Total \$'000	controlling interests \$'000	Equity \$'000
Balance at 1 January 2023	990,793	264,596	8,994,935	54,229,178	4,220,711	4,864,388	72,573,808	3,801,677	76,375,485
Profit for the period	-	-	-	5,965,275	-	-	5,965,275	433,480	6,398,755
Other comprehensive income for the period	-	-	(280,009)	310,322	-	688,942	719,255	11,060	730,315
Total comprehensive income for the period	-	-	(280,009)	6,275,597	-	688,942	6,684,530	444,540	7,129,070
Transactions with owners:									
Purchase of treasury shares	(2,250)	(175,168)	-	-	-	-	(175,168)	-	(175,168)
Transfer of non-controlling interests	-	-	-	-	-	-	-	211,261	211,261
Share-based payments charged	-	-	-	-	-	313,168	313,168	-	313,168
Share-based payments exercised	-	-	-	-	-	(108,038)	(108,038)	(676)	(108,714)
Transfer of shares to employees	48	4,061	-	-	-	(4,061)	-	-	-
Transfer of treasury shares to employees	2,332	198,661	(15,032)	-	-	(182,331)	1,298	(1,298)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(105,436)	(105,436)
Dividends paid	-	-	-	(1,508,146)	-	-	(1,508,146)	-	(1,508,146)
Total transactions with owners	130	27,554	(15,032)	(1,508,146)	-	18,738	(1,476,886)	103,851	(1,373,035)
Balance at 30 September 2023	990,923	292,150	8,699,894	58,996,629	4,220,711	5,572,068	77,781,452	4,350,068	82,131,520
Balance at 1 January 2024	989,152	157,805	8,251,105	60,474,240	4,520,711	5,671,710	79,075,571	4,181,137	83,256,708
Profit for the period	-	-	-	6,624,489	-	-	6,624,489	434,790	7,059,279
Other comprehensive income for the period	-	-	191,548	241,504	-	764,539	1,197,591	31,772	1,229,363
Total comprehensive income for the period	-	-	191,548	6,865,993	-	764,539	7,822,080	466,562	8,288,642
Transactions with owners:									
Repurchase of shares	(3,538)	(3,538)	(273,937)	-	-	-	(277,475)	-	(277,475)
Purchase of treasury shares	(976)	(73,325)	-	-	-	-	(73,325)	-	(73,325)
Share-based payments charged	-	-	-	-	-	360,858	360,858	-	360,858
Share-based payments exercised	-	-	-	-	-	(101,293)	(101,293)	(621)	(101,914)
Transfer of treasury shares to employees	2,257	180,383	(6,664)	-	-	(172,528)	1,191	(1,191)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(118,587)	(118,587)
Dividends paid	-	-	-	(1,606,344)	-	-	(1,606,344)	-	(1,606,344)
Total transactions with owners	(2,257)	103,520	(280,601)	(1,606,344)	-	87,037	(1,696,388)	(120,399)	(1,816,787)
Transfers between reserves:									
To capital reserves	-	-	273,937	(273,937)	-	-	-	-	-
Balance at 30 September 2024	986,895	261,325	8,435,989	65,459,952	4,520,711	6,523,286	85,201,263	4,527,300	89,728,563

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 30 SEPTEMBER 2024

(Unaudited)

	30/09/2024 \$'000	30/09/2023 \$'000
SOURCES/(USES) OF CASH:		
Operating Activities (Note 3)	15,135,350	13,829,556
Financing Activities		
Loans received	7,294,613	12,281,435
Loans repaid	(9,580,517)	(10,769,056)
Dividends paid by subsidiary to non-controlling interests	(118,586)	(105,436)
Repurchase of shares	(277,475)	-
Purchase of treasury shares	(73,325)	(175,168)
Exercise of share based payments	(101,914)	(108,714)
Interest paid – non financial services	(1,527,393)	(1,147,530)
Dividends	(1,606,344)	(1,508,146)
	(5,990,941)	(1,532,615)
Investing Activities		
Additions to fixed assets	(1,869,855)	(1,599,073)
Proceeds from disposal of fixed assets	8,022	75,303
Additions to investment properties	(547,410)	-
Additions to investments	(11,422,107)	(11,265,471)
Cash outflow on acquisition of subsidiaries	-	(2,400,387)
Cash outflow on purchase of interest in associates and joint ventures	(1,152,304)	-
Proceeds from sale of investments	5,999,073	7,773,043
Additions to intangibles	(636,992)	(713,994)
Interest received – non financial services	584,918	433,812
	(9,036,655)	(7,696,767)
Increase in cash and cash equivalents	107,754	4,600,174
Cash and cash equivalents at beginning of year	26,433,336	22,431,565
Exchange and translation gains on net foreign cash balances	307,285	295,902
CASH AND CASH EQUIVALENTS AT END OF PERIOD	26,848,375	27,327,641

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT

NINE MONTHS ENDED 30 SEPTEMBER 2024

(Unaudited)

9 months to 30 September 2024	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	99,397,010	7,847,796	12,476,567	6,593,902	79,201	126,394,476
Inter-segment sales	237,582	271,358	997,107	-	(1,506,047)	-
Total Revenue	99,634,592	8,119,154	13,473,674	6,593,902	(1,426,846)	126,394,476
RESULT						
Operating results	6,440,127	890,300	1,484,725	2,192,305	100,939	11,108,396
Unallocated expense	-	-	-	-	(1,320,290)	(1,320,290)
Profit from operations	-	-	-	-	-	9,788,106
Finance income	11,243	851	102,148	157,715	366,725	638,682
Finance expense	(752,828)	(241,079)	(17,042)	(98,229)	(375,613)	(1,484,791)
Share of associates and joint ventures	416,786	229,763	81,698	-	-	728,247
Profit before Taxation	6,115,328	879,835	1,651,529	2,251,791	(1,228,239)	9,670,244
Taxation						(2,610,965)
Net Profit for the period						7,059,279
Attributable to:						
Owners of GraceKennedy Limited						6,624,489
Non-controlling interests						434,790
						7,059,279

9 months to 30 September 2023	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	92,171,085	6,711,774	12,259,398	6,584,871	83,896	117,811,024
Inter-segment sales	198,560	226,777	784,744	-	(1,210,081)	-
Total Revenue	92,369,645	6,938,551	13,044,142	6,584,871	(1,126,185)	117,811,024
RESULT						
Operating results	5,524,800	406,708	1,329,891	2,424,544	113,930	9,799,873
Unallocated expense	-	-	-	-	(933,448)	(933,448)
Profit from operations	-	-	-	-	-	8,866,425
Finance income	10,354	1,854	67,801	62,678	332,187	474,874
Finance expense	(650,432)	(158,452)	(8,394)	(98,035)	(298,978)	(1,214,291)
Share of associates and joint ventures	406,359	228,723	3,328	-	-	638,410
Profit before Taxation	5,291,081	478,833	1,392,626	2,389,187	(786,309)	8,765,418
Taxation						(2,366,663)
Net Profit for the period						6,398,755
Attributable to:						
Owners of GraceKennedy Limited						5,965,275
Non-controlling interests						433,480
						6,398,755

GraceKennedy Limited

INTERIM CONSOLIDATED FINANCIAL STATEMENTS 30 SEPTEMBER 2024

Notes

1. Accounting Policies

(a) Basis of preparation

This condensed consolidated interim financial report for the reporting period ended 30 September 2024 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

The accounting policies followed in these interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period.

(b) Segment reporting

The principal activities of the company, its subsidiaries, associates and joint ventures (the Group) are as follows:

- *Food* – Merchandising of general goods and food products, both locally and internationally; processing and distribution of food products; and the operation of a chain of supermarkets.
- *Banking and Investment* – Commercial banking; stock brokerage; corporate finance; advisory services; and lease financing.
- *Insurance* – General insurance; health insurance; group and creditor life insurance; and insurance brokerage.
- *Money Services* – Operation of money transfer services; cambio operations and bill payment services.

2. Revenues

Revenues for the Group can be disaggregated as follows:

	2024	2023
	\$'000	\$'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	109,801,631	103,167,490
Services transferred over time	100,918	93,389
Insurance contract revenue	11,364,070	10,206,400
Interest revenue	5,127,857	4,343,745
	126,394,476	117,811,024

3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	30/09/2024	30/09/2023
	\$'000	\$'000
Net profit	7,059,279	6,398,755
Items not affecting cash:		
Depreciation	2,427,099	2,279,212
Amortisation	707,034	698,726
Change in value of investment properties	(3,976)	-
Change in value of investments	(184,644)	153,753
Gain on disposal of fixed assets	(4,551)	(18,242)
Gain on disposal of investments	-	(10,750)
Share-based payments	360,858	313,168
Exchange loss/(gain) on foreign balances	229,061	(66,289)
Interest income – non financial services	(638,682)	(474,874)
Interest income – financial services	(5,938,061)	(4,971,163)
Interest expense – non financial services	1,484,791	1,214,291
Interest expense – financial services	1,421,423	1,011,978
Taxation expense	2,610,965	2,366,663
Unremitted equity income in associates and joint ventures	(574,917)	(427,443)
Pension plan surplus	183,921	114,462
Other post-employment obligations	529,776	360,096
	9,669,376	8,942,343
Changes in working capital components:		
Inventories	(103,366)	1,866,316
Receivables	(1,718,294)	(6,658,916)
Loans receivable, net	(2,925,079)	(3,170,185)
Payables and insurance contract liabilities	1,621,424	3,057,095
Deposits	6,304,068	7,630,780
Securities sold under repurchase agreements	510,719	276,911
Provisions	2,978	2,892
	13,361,826	11,947,236
Interest received – financial services	5,824,319	4,956,256
Interest paid – financial services	(1,307,183)	(916,814)
Translation gains	313,887	381,915
Taxation paid	(3,057,499)	(2,539,037)
Net cash provided by operating activities	15,135,350	13,829,556

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

Amounts represent bank and other loans, excluding bank overdrafts

	30/9/2024	30/9/2023
	\$'000	\$'000
At beginning of year	31,825,460	25,572,133
Lease liability to acquire right-of-use asset	690,612	512,738
On acquisition through business combination	-	314,157
Loans received	7,294,613	12,281,435
Loans repaid	(9,580,517)	(10,769,056)
Foreign exchange adjustments	176,826	306,596
Net interest movements	(1,040)	97,407
At end of period	30,405,954	28,315,410