

JOURNEY BACK TO BLACK



JOURNEY **BACK TO BLACK**

Every business has its seasons - and at Medical Disposables and Supplies Limited (MDS), we are in a season of steady rebuilding, realignment, and renewed resolve. The fiscal year ended March 31, 2025, marked another challenging chapter, but also one filled with meaningful progress as we continue our journey back to black.

Having weathered financial headwinds and two consecutive years of losses, our team has remained focused on what matters most: restoring profitability with purpose, while staying true to our values of trust, reliability, and service. We are turning the corner - not with fanfare, but with firm, measured steps.

This past year saw revenue growth, expanded product offerings, and stronger gross margins. It also saw hard decisions, tighter controls, and sharper focus across our operations. Though not yet in the black, we are far closer to balance, and the signs of progress are real and encouraging.

They say every great comeback starts with a solid foundation. At MDS, ours is built on nearly three decades of experience, strong supplier partnerships, loyal customers, and a team that refuses to settle for mediocrity. We're tightening our sails, trimming inefficiencies, and steering carefully - but confidently - toward sustainable profitability.

As the Jamaican proverb reminds us, "Every mickle mek a muckle." Small, deliberate improvements - day by day, decision by decision - are moving us in the right direction. Our commitment is not only to regain financial strength, but to emerge better, leaner, and more resilient than before.

Thank you for staying on this journey with us. We invite you to walk with us as we press forward - turning red ink into black, and challenge into opportunity.



EDGEWATER

MDS

JOURNEY
BACK TO
BLACK



VISION

To be the most customer-centric and profitable distributor in the Caribbean.

MISSION

Beat the Best!

VALUES

- Delighted Customers
- Fulfilled Employees
- Premium Service
- Quality Assurance
- Social Responsibility

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about MDS

Medical Disposables and Supplies Limited (MDS), established in 1998 and proudly headquartered in Kingston, Jamaica, has evolved into a dynamic, multi-sector distribution company with a reputation for reliability and trusted partnerships. What began as a focused provider of medical supplies has grown into a diversified enterprise spanning the Medical, Pharmaceutical and Consumer markets.

MDS serves a wide array of both public and private sector clients across Jamaica – from hospitals and pharmacies to supermarkets and corner shops – delivering everything from critical healthcare supplies to everyday household items and popular consumer brands. Whether it's life-saving equipment, over-the-counter medications or indulging in its growing consumer portfolio, MDS meets the moment with efficiency, quality and care.

Listed on the Jamaica Stock Exchange Junior Market since December 2013, MDS is guided by sound corporate governance, robust logistics and a strong customer-centric philosophy. Its growth story is one of strategic expansion and a commitment to delivering value across industries.

As the Company continues to diversify its offerings and expand its reach, MDS remains firmly rooted in its quest to improve access, elevate service standards and bring products that matter – whether for health, home or happiness – to the hands of Jamaicans islandwide.

As MDS looks to the future, it remains focused on sustainable growth, operational excellence and playing its part in building a healthier Jamaica – one product, one partner and one community at a time.





chairman's message

During the period under review, our main focus was geared towards the continuation of our efforts to completely overcome the lingering adverse economic effects of the Covid 10 Pandemic period.

During this time the Company experienced the negative effects of supply chain and other logistic disruptions, increases in freight rates and other related costs, some of which still obtain.

Against this background, significant progress has been made as we are well on the way to the return of profitability to the Company, which is a reflection of the power of the perseverance and dedication of our management, staff and the Board of Directors of the Company.

As we go forward into the new financial year we will continue the engagement of the following strategic responses in our effort to "return to black":

- i. Aggressive Cost Reduction and Cost Management efforts
- ii. Restoration of Gross Margin levels
- iii. Engagement of Debt Reduction Strategy
- iv. Widening of product offerings particularly in the Medical and Consumer Divisions

We maintain a positive outlook for the year ahead despite the current challenges which we face but wish once again to recommit ourselves to maintaining high standards of performance in order to increase shareholder value by providing an appropriate return on their invested capital.

On behalf of the Board of Directors of the Company, I wish to express our gratitude to our valued customers and our shareholders for their loyalty and continued support, to our principals for their consistent hard work and dedication during the year.

Finally, I wish to use this opportunity to thank the Board of Directors for the leadership and guidance which they have provided during another year of the Company's operation.

Winston Boothe

Chairman

JOURNEY
BACK TO
BLACK

The journey of a
thousand miles begins
with one step.

MDS notice of annual general meeting

Notice is hereby given that the Eleventh Annual General Meeting of Medical Disposables & Supplies Limited (the “Company”) will be held on Thursday, November 20, 2025, at 11:00 a.m. at the Company’s offices, 83 Hagley Park Road, Kingston 10, to consider, and if thought fit, pass the following resolutions:

Ordinary Business:

1. RECEIPT OF AUDITED ACCOUNTS

To receive the Audited Accounts for the financial year of the Company ended March 31, 2025, together with the Reports of the Directors and Auditors thereon.

Ordinary Resolution No. 1

“That the Audited Accounts for the financial year of the Company ended March 31, 2025, together with the Reports of the Directors and Auditors thereon be and are hereby adopted”.

2. RETIREMENT OF DIRECTORS BY ROTATION AND RE-APPOINTMENT

THAT the following Directors of the Board who, being the longest serving have retired by rotation prior to the reading of the resolution in accordance with the Articles of Incorporation of the Company and, being eligible, have consented to be re-appointed and to act on re-appointment:

Ordinary Resolution No. 2:

‘That Dr. Vincent Lawrence be and is hereby re-elected a Director of the Company for the ensuing year.’

Ordinary Resolution No. 3

‘That Dr. Dahlia McDaniel Dickson be and is hereby re-elected a Director of the Company for the ensuing year.’

3. ELECTION OF DIRECTORS OF OTHER RETIRING DIRECTOR PURSUANT TO ARTICLE 103

In accordance with Article 103 of the Articles of Incorporation, the following Director, having been appointed during the year, retires and is eligible for re-election.

Ordinary Resolution No. 4:

‘That Director Sheree Martin, having been appointed during the year, be and is hereby elected a Director of the Company.’

4. DIRECTORS’ REMUNERATION

To authorise the Board of Directors to fix the remuneration of Directors.

Ordinary Resolution No. 5

“That the amount shown in the Audited Accounts for the year ended March 31, 2025, as fees to the Directors for services as Directors, be and is hereby approved”.

5. RE-APPOINTMENT AND REMUNERATION OF AUDITORS

To appoint the Auditors and authorise the Board of Directors to fix the remuneration of the Auditors.

Ordinary Resolution No. 6

"That HLB Mair Russell was selected by way of tender and having consented to continue as the Auditors of the Company 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".

6. OTHER ROUTINE BUSINESS

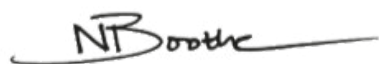
To deal with any other business that is considered routine and appropriate for the Annual General Meeting.

Ordinary Resolution No. 7

"To transact any other ordinary business of the Company that can be transacted at an Annual General Meeting."

Dated this 28th day of July, 2025

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "NT Boothe", with a long horizontal flourish extending to the right.

Nikeisha Boothe

Company Secretary

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed and if it is used it should be completed in accordance with the instructions on the form and returned so as to reach the Company's Registrar at the address shown on the form not less than forty-eight (48) hours before the time fixed for the meeting.

WONDERTM GRO

Healthy
hair
starts
here!

Alcohol-free | Non-flaking
Adds Long Lasting Shine
Maximum Hold | Weightless

STYLING GELS



Castor Oil



Coconut Oil



Olive Oil



Argan Oil



Hemp Seed



Bergamot



Distributed by:

MDS

83 Hagley Park Road, Kingston 10. | 876-372-7547 & 876-276-9998
email: info@mdsj.com | www.mdsja.com

f @BeautyBrandsByMDS



corporate data

Registered Office

83 Hagley Park Road
Kingston 10, Jamaica, W.I.
(876) 546-7411
(876) 906-9994-5
info@mdsja.com
www.mdsja.com

Directors

Chairman

Mr. Winston Boothe

Executives

Mrs. Myrtis Boothe
Mr. Kurt Boothe
Mrs. Nikeisha Boothe Hill

Non-Executives

Dr. Vincent Lawrence
Mrs. Sandra Glasgow
Dr. Dahlia McDaniel Dickson
Mrs. Sheree Martin

Board Mentor

Mr. Christopher Williams

Secretary

Mrs. Nikeisha Boothe Hill

List of Senior Officers

Mrs. Myrtis Boothe – *Executive Director*

Mr. Kurt Boothe – *Chief Executive Officer*

Mrs. Nikeisha Boothe Hill –
*Business Development &
Corporate Affairs Manager*

Mrs. Haile Hinds-Bedward –
Chief Financial Officer

Mr. Gerard Whyte – *Quality
Assurance & Special Projects
Manager*

Mr. Lenworth Murray – *Divisional
Sales Manager*

Mrs. Antoinette McDonald –
Divisional Sales Manager

Ms. Tricia Dawson – *Divisional
Sales Manager*

Mr. Bertino Gordon – *Operations
Manager*

Mrs. Nadine Banton – *Admin. and
Human Resources Manager*

Ms. Bettina Forbes – *Purchasing
and Logistics Manager*

Attorneys-at-Law

Patterson Mair Patterson

85 Hope Road
Kingston 5, Jamaica W.I.

Hart Muirhead Fatta

53 Knutsford Boulevard
Kingston 5, Jamaica W.I.

Bankers

National Commercial Bank

90-94 Slipe Road
Kingston 5, Jamaica, W.I.

Sagicor Bank Jamaica Limited

17 Dominica Drive
Kingston 5, Jamaica, W.I.

Bank of Nova Scotia Limited

Scotia Centre Branch
Cnr, Duke & Port Royal Streets
Kingston, Jamaica, W.I.

Auditors

HLB Mair Russell

3 Houghton Avenue
Kingston 10, Jamaica, W.I.

Registrar & Transfer Agent

Jamaica Central Securities Depository

40 Harbour Street
Kingston, Jamaica W.I.

Shareholding Of Directors AS AT MARCH 31, 2024

Directors	Total	Direct	Connected Parties
Kurt Boothe	201,154,333	51,154,333	150,000,000
Myrtis Boothe	201,154,333	50,000,000	151,154,333
Winston Boothe	201,154,333	50,000,000	151,154,333
Nikeisha Boothe	201,154,333	50,000,000	151,154,333
Dahlia McDaniel-Dickson	1,459,398	1,159,398	300,000
Vincent Lawrence	1,284,222	Nil	1,284,222
Sheree Martin	Nil	Nil	Nil

Shareholding Of Senior Managers AS AT MARCH 31, 2024

Senior Managers	Total	Direct	Connected Parties
Kurt Boothe	201,154,333	51,154,333	150,000,000
Myrtis Boothe	201,154,333	50,000,000	151,154,333
Nikeisha Boothe	201,154,333	50,000,000	151,154,333
Lenworth Murray	63,000	63,000	Nil
Gerard Whyte	54,000	54,000	Nil
Antoinette McDonald	30,500	Nil	30,500
Tricia Dawson	Nil	Nil	Nil
Haile Hinds-Bedward	Nil	Nil	Nil

Top Ten Shareholders AS AT MARCH 31, 2024

Shareholders	Number of Units	Shareholding %
Kurt Boothe	51,154,333	19.44%
Myrtis Boothe	50,000,000	19.00%
Winston Boothe	50,000,000	19.00%
Nikeisha Boothe	50,000,000	19.00%
Widebase Limited	10,622,753	4.04%
Mayberry Managed Clients Accounts	4,999,626	1.90%
JMMB Securities Ltd. House Account #2	4,004,738	1.52%
Nigel Coke	2,509,365	0.95%
Christopher Berry	2,098,156	0.80%
QWI Investments Limited	2,000,000	0.76%

ceo's
message



ceo's message

Dear Shareholders,

The year under review marked a significant turning point in our Company's history - a period of deliberate rebuilding, disciplined execution, and renewed optimism. At MDS Limited, we set out on a mission: 'Getting Back to Black' - a focused commitment to restoring profitability through strategic recalibration and operational efficiency.

I am pleased to report that we have made encouraging strides toward that goal. We have always understood that progress is rarely linear. There are moments when we leap forward - and others when we must dig deep, rethink our path, and move with intention. This was such a year.

Leaner, More Agile MDS

While the Company closed the financial year with a reduced net loss of \$281.06 million, compared to a loss of \$315.96 million in the prior year, it signals the emergence of a movement in the right direction and commitment to long-term value creation.

Throughout the year, we implemented cost-containment measures, renegotiated with suppliers tightened inventory management, and improved positions in critical areas. We also placed renewed emphasis on customer relationships and operational efficiency. These efforts were underpinned by cross-functional collaboration, better data utilisation, and, most importantly, the dedication of our people.

\$34.89m

**Reduced net losses
year over year**

\$3.88B

**Our revenues grew by \$174.7 million,
reaching \$3.88 billion**

23%

Gross profit rose by 23%

We also strengthened performance in our key divisions - the Pharmaceutical, Medical, and Consumer teams - with targeted sales strategies and renewed focus on high-performing product lines. New partnerships were explored, underperforming SKUs were rationalised, and the foundation for a more sustainable growth trajectory was laid.

As part of our broader transformation, we undertook internal restructuring that allowed us to better align our leadership structure with strategic priorities. This includes deeper integration across sales, finance, operations, and business development - which will continue to bear fruit in the year ahead.

Importantly, our revenues grew by \$174.7 million to \$3.88 billion, reducing losses by \$34.89 million. We regard this as a signal of course correction where continued discipline should sustain improvements.

Our Growing Presence

One of the more visible shifts this year has been our growing presence in the general consumer market. Our distribution of confectionery, beauty and household lines have transitioned from a launch phase to a growing stream of revenue and an exciting complement to our healthcare base. We are adapting and building a more diversified business that remains relevant to today's consumer.

But, perhaps our biggest success has been the pivoting shifts and shared dedication to building. We are moving from reaction to intention, where every department and team member is guided by a deliberate strategy and purpose. While there is still work to be done, our culture of determination and accountability gives me every confidence that we will continue to make positive strides.

To our team members - your commitment has been unwavering. To our customers, suppliers, and partners - thank you for believing in us. And to our shareholders - we are grateful for your continued support and patience. I am confident that the chapters ahead will illustrate the realisation of our vision as we journey to delivering long-term value.

With thanks,



Kurt Boothe

Chief Executive Officer



board of directors

This eight-member board blends institutional heritage, regulatory insight, operational leadership, and independent governance - providing MDS with the robust oversight, strategic counsel, and stakeholder confidence needed to support its path back to financial stability and growth.



Winston Boothe

CHAIRMAN

Independent Member of the Audit & Compliance Committee and of the Compensation & Human Resources Committee

Bringing over 50 years of corporate experience, Mr. Winston Boothe joined MDS as Chairman after nearly two decades of serving as Senior Vice President at the Port Authority of Jamaica (PAJ), overseeing corporate planning, finance, administration, and operations. He has also held leadership roles at Jamaica Broilers Group and served as director on nationally renowned boards such as the Petroleum Corporation of Jamaica, Jamaica International Free Zone Development Limited, Master Blend Feeds, Port Authority of Jamaica and the Wortley Home for Girls. Since founding days, Winston Boothe, an Economics and Business Administration honours graduate of the University of the West Indies (Bachelor's degree), has anchored MDS's governance and financial discipline. As Chairman, his deep structural knowledge, financial stewardship, and institutional memory provide vigilant oversight as MDS rebuilds profitability.



Dr. Vincent Lawrence

NON-EXECUTIVE INDEPENDENT DIRECTOR

Chairman of the Audit & Compliance Committee and Independent Member of the Compensation & Human Resources Committee

A civil and geotechnical engineer with more than five decades of service and negotiation experience, Dr. Lawrence serves as Executive Chairman of JenTech Consultants Limited and as a lay leader of the Anglican Diocese of Jamaica and the Cayman Islands. As Chairman of the Audit and Compliance Committee, and independent member of the Compensation and HR Committee, his analytical mindset, governance insight, and reputation for integrity all strengthen board-level decision making and policies aligned with shareholder value.



Mrs. Sheree Martin

NON-EXECUTIVE INDEPENDENT DIRECTOR

Independent Member of the Audit and Compliance and the Compensation & Human Resources Committee

Appointed in August 2024, Mrs. Sheree Martin, an experienced corporate director, holds current roles on both the Audit & Compliance and the Compensation & Human Resources Committees. Her proficiency in corporate governance, financial oversight, and human capital governance equips the board with fresh independent input during MDS' turnaround phase. Mrs. Martin has spent the last fifteen years as an Executive driving business value in the Financial Services and Energy sectors and has spent most of her professional career at the NCB Group where she has led Marketing & Service Delivery, the Digital Channels business, among other roles. Known as an inspiring and strategic leader with the proven ability to establish effective teams and deliver results, she has a track record of achievements in the areas of Business Strategy, Marketing, Sales and Organisational Transformation. She serves on the boards of several entities including Allied Insurance Brokers, the Planning Institute of Jamaica and was a former Director of the Jamaica Stock Exchange.

Dr. Dahlia McDaniel Dickson

NON-EXECUTIVE INDEPENDENT DIRECTOR

Independent Member of the Audit & Compliance Committee and the Compensation & Human Resources Committee

Dr. McDaniel Dickson brings professional experience in pharmacy and healthcare regulation to the board. Serving since 2013, she contributes valuable perspectives on pharmaceutical compliance and industry practices. As Chair of the Compensation and HR Committee and independent member of the Audit and Compliance Committee, her guidance supports the Company's regulatory alignment and risk-awareness. In addition to being a registered pharmacist for over 30 years, Dr. McDaniel Dickson also holds a Doctorate in Public Health from the University of London, is a past member of the Pharmacy Council of Jamaica and the Pharmaceutical Society of Jamaica and continues to successfully steer a thriving pharmacy.



Mrs. Myrtis Boothe
FOUNDER, EXECUTIVE DIRECTOR

Originally a trained registered nurse (from 1966) who ventured into the pharmaceutical industry in 1988 Myrtis Boothe was key in the growth of Cari Med Limited from its third year of operation until founding MDS in 1999. Over the past quarter-century, she has shaped the Company through caring service, tenacity, reliability and integrity while guiding its evolution from trunk sales to formal premises; and from a one-woman operation to a publicly listed company. Her intimate knowledge of medical supplies logistics finely blended with entrepreneurial grit, and a steadfast commitment to quality remain embedded in MDS' culture - providing the foundational ethos for the Company's revitalised trajectory. On the board, she offers the foundational wisdom and continuity of purpose essential to the recovery journey.



Mr. Kurt Boothe
CHIEF EXECUTIVE OFFICER

A second generation leader at MDS, Kurt Boothe joined the family enterprise in 2006, helping to navigate its evolution from trunk sales to a publicly listed enterprise. As CEO since 2020, his strategic vision and operational stewardship - from expansion and acquisition - firmly position MDS on its path to sustainable profitability. Educated in banking and finance in the U.S.A., Mr. Kurt Boothe holds an MBA with concentration in Entrepreneurship and a B.A. in Business Administration from the Wayne Huizenga School of Business at Nova Southeastern University in Fort Lauderdale, Florida. His professional experience included roles at the American Express Financial Advisors Team, Portfolio Administrator with the Private Client Group of Franklin Templeton Investments Inc and property valuation consulting services. He currently serves on the board of the West Indies Petroleum Limited (WIP) and spends impassioned time volunteering as the director of football at his alma mater and mentor to young boys at the secondary level. He brings a depth of insight and a results-driven approach that continues to guide the Company's rebound. Under his leadership, MDS has recalibrated its operational compass, re-energising teams and aligning performance with purpose.



Mrs. Nikeisha Boothe Hill

BUSINESS DEVELOPMENT & CORPORATE AFFAIRS MANAGER; and CORPORATE SECRETARY

Since joining MDS in 2012 - and appointed Company Secretary in 2021 - Mrs. Boothe Hill has used her International Marketing and Finance education to advance brand positioning, stakeholder strategy and corporate communication. She ensures strategic alignment between board governance and growth initiatives and combines family heritage with corporate vision. Her storytelling ability and purpose-led mindset fuel MDS' renewed energisation and external resonance as the Company moves toward turning the financial corner. A past Marketing Executive at a full-service marketing and advertising agency and Brand Manager at the local franchise holder of an iconic global gastronomy brand, she has been armed with an in-depth knowledge of advertising, media, production, public relations, event planning, consumer behaviour, budget management and financial marketing. Mrs. Boothe Hill graduated with honours from the University of Miami where she earned a B.A. in International Marketing and Finance and holds an M.B.A. with concentration in Marketing from the Mona School of Business, University of the West Indies.

Mr. Christopher Williams

MENTOR TO THE BOARD

Appointed in August 2024 as Mentor to the Board, Mr. Christopher Williams is well-known for building one of the Caribbean's leading financial services firms, Proven Management Limited, and expanding the Proven brand across multiple jurisdictions. He served for over 14 years at the entity, which he co-founded, before retiring from daily operations in January 2025. He has since established 'Different Properties Jamaica', a new real estate development firm taking aim at the short-term rental market, and 'Spark FDI Limited', a private-sector promotion agency aimed at driving foreign investments to Jamaica. His strategic mentorship, governance expertise, and broad regional network position him as a valuable sounding board as MDS charts its comeback. He continues to set the bar high in the finance industry through his pioneering achievements and visionary outlook and holds a BSc. in Accounting from the University of the West Indies and an MBA from the prestigious Schulich School of Business at York University in Toronto, Canada.



management team

Each of these leaders brings a blend of deep-rooted experience - from front line pharmaceutical roles and strategic HR leadership to operational excellence and entrepreneurial resolve. Their personal capabilities and their alignment with the Company's renewed ambitions prime them to collectively drive MDS 'back into the black'.

Mr. Gerard Whyte

Quality & Special Projects Manager

After boasting a pharmaceutical career beginning in 1980 - with roles as Medical Representative, Supervisor, and Caribbean District Manager - Gerard Whyte joined MDS in 2009 as Business Development Manager. Previously a founding partner and Director of Sales & Marketing at a pharmaceutical distribution firm, he has accumulated a depth of operational and commercial experience which poises him for his current role as Quality and Special Projects Manager; a role in which he ensures that as the business scales, standards are not compromised. Mr. Whyte's oversight of areas of quality and compliance include quality control, adherence to Pharmacy Council's requirements, compliance with Principals' quality assurance standards, the Company's inspection readiness and product registration, permits and licenses.

Mrs. Nadine Banton

Human Resource & Administrative Manager

Since joining MDS in October 2020, Nadine Banton has leveraged over a decade of strategic HR leadership to support the transformation of the Company's people practices. A Society of Human Resources Management Senior Certified Professional with a Bachelor of Science degree in Business Administration and a Postgraduate Diploma in Human Relations Management, Mrs. Banton collaborates closely with the executive team to align human capital strategy with business objectives. Her experience in talent acquisition, onboarding, and policy development ensures the Company is staffed, motivated, and well-structured for the next phase of our journey. journey.



Mr. Lenworth Murray

*Divisional Sales Manager,
Pharmaceutical Division*

Mr. Lenworth Murray is a seasoned sales professional who began his tenure at MDS in 2012 as Trade Manager, bringing over 20 years of pharmaceutical industry expertise acquired since 1991, with more than a decade in sales leadership. Mr. Murray has enjoyed the challenges of varying roles including that of Sales Representative, Medical Representative, Pharma Sales Supervisor and North Caribbean Manager. Today, he leads the Pharmaceutical Division, managing sales output, client relationships, and brand presence across Jamaica. His extensive network, collaborative style and strong market instincts, make him key in converting strategic intent into sales growth.



Mrs. Antoinette McDonald

*Divisional Sales Manager,
Pharmaceutical & Medical Divisions*

Mrs. Antoinette McDonald brought 17 years of experience from leading firms like GlaxoSmithKline Caribbean Limited when she joined MDS in 2016. An avid believer in continuous learning, Mrs. McDonald successfully pursued her MBA in Marketing and Sales Management (Edinburgh Napier University) in 2021. As Divisional Sales Manager overseeing both the Medical Division and Dr. Reddy's pharmaceutical accounts, she employs her brand-building acumen and relationship management skills to optimise distribution channels and drive market penetration. Her acute market insight, and proven ability to translate strategy into sales make her a linchpin in MDS' growth revenue quest.



Ms. Tricia Dawson

*Corporate Business Development
Manager*

An experienced and passionate sales and marketing professional with over 20 years' experience in the healthcare industry, Ms. Tricia Dawson is a certified Lean Six Sigma Black Belt with a deep interest in developing team members and designing team building initiatives to optimise sales. Having spent 20 years at 3M InterAmerica Inc (Jamaica Division), a world-leading company with an exceptional brand reputation, Ms. Dawson has been closely connected to innovation, high quality standards and products with global presence. After serving there for 3M Jamaica and 3M Central America and the Caribbean Region, she later joined a dental distribution company as Business Development Manager before becoming a part of the MDS team in June 2024. At MDS, Ms. Dawson has direct responsibility for the sales and marketing management of the Consumer Division, assists with the growth and development of the Dental Division of the Company's subsidiary and is charged with the development of business opportunities in the region.



MDS management team

Mr. Bertino Gordon

Operations Manager

Though the gamut of responsibilities is wide, the essence of Mr. Bertino Gordon's role as Operations Manager is condensed to this - ensuring that products are received accurately and in good condition, inventory is protected and properly stored, orders move efficiently, customers are served seamlessly and the facilities that support the continuity of business are well-preserved. As the Company climbs out of the red, Mr. Gordon's efforts behind the scenes have helped in keeping the wheels of progress turning without pause. An experienced supply chain manager with a demonstrated history of working in the logistics and supply chain industry, Mr. Gordon also has a Master of Business Administration (M.B.A.) from the Mona School of Business and Management, University of the West Indies.

Ms. Tarin Montaque

Purchasing And Logistics Manager

With a sharp eye and keen sense for value and quality, Ms. Tarin Montaque drives smart procurement decisions that support MDS' cost optimisation goals. Her role is vital in maintaining supplier relationships while ensuring product availability across key categories. Her quiet tenacity and commitment to excellence make her a key contributor to the Company's financial recalibration. Ms. Montaque has served in the areas of distribution, logistics and inventory management for the past 20 years and has a great foundation from her Bachelor of Science degree in Business Administration from Northern Caribbean University and Master of Science degree in Logistics Engineering from the Caribbean Maritime University.

Mrs. Haile Hinds-Bedward

Chief Financial Officer

Mrs. Haile Hinds-Bedward is the steward of MDS' financial sustainability. With a sharp analytical mind and a calm demeanour, she has led the Company's fiscal recalibration with poise and precision. Known for transforming complex numbers into actionable insights, she has been instrumental in tightening cost controls, enhancing reporting systems, and driving margin improvements - all essential to the Company's return to profitability. No stranger to the industry, Mrs. Bedward is steeped in experience from positions held at manufacturing and distribution companies that are household names in Jamaica and stands on over 20 years of finance and accounting experience. She is a fellow of the Association of Certified Chartered Accountants (ACCA), an ISO 9001:2015 Quality Internal Auditor and holds an MBA from Oxford Brookes University (UK).



**“...Full
speed
ahead!”**



corporate governance

The Board of Directors of Medical Disposables and Supplies Limited ("The Group") is pleased to present its Corporate Governance Statement for the financial year ended 31 March 2025.

Corporate Governance Framework

The Board recognises that an effective and transparent governance framework is fundamental to the growth and sustainability of our business and long-term performance.

In keeping with this, the Board has adopted the principles it considers to be best practice locally and internationally and abides by the corporate governance guidelines provided by the Jamaica Stock Exchange for Junior Market Companies and the PSOJ's Code on Corporate Governance, in order to develop and improve the Group's governance framework, policies, and practices.

Role of the Board

The business and affairs of the Group are managed under the direction of the Board of Directors, elected by its shareholders.

The Board has a formal Charter detailing its roles and responsibilities, its membership, operating procedures and the allocation of responsibilities between the Board and the Group Chief Executive Officer (CEO) and the wider management team. As outlined in the Board Charter, the Board's key responsibilities are to:

- approve the Group's purpose and strategic objectives;
- approve the Group's values, Code of Conduct and monitor its culture;
- set the risk appetite within which the Board expects management to operate;
- act to protect and optimise the Group's performance and build sustainable value for shareholders;
- select, appoint, remove and evaluate the performance of, determine the remuneration of, and plan succession of, the Group CEO, Chief Financial Officer (CFO) and other Executive Key Management Personnel; and
- oversee the Group's management, performance, and corporate governance frameworks, including ensuring that mechanisms are in place for making timely and balanced disclosure to shareholders and the market relating to the Group's performance, and major developments affecting its state of affairs.

The Board has established two committees – the Audit and Compliance Committee and the Compensation and Human Resources Committee – to assist it in carrying out its functions. The Board delegates management of the day-to-day affairs and responsibilities of the Group to the management team under the leadership of the Group CEO, to deliver on the strategic direction and goals determined by the Board. The Group CEO delegates certain responsibilities to the Executive Management Team within set limits, and the Board regularly monitors and reviews their performance.

The Group Secretary

The Group's Company Secretary, Mrs. Nikeshia Boothe Hill, is responsible for supporting the effectiveness of the Board by coordinating the completion and dispatch of the Board agendas and papers; ensuring that the Group meets its regulatory and other requirements. The Secretary monitors the Board and Committee policies and procedures and assists the Board and its Committees on governance matters. The Company Secretary is accountable directly to the Board, through the Chairman and the CEO, on all matters to do with the proper functioning of the Board.

Code of Conduct and Ethics

The Group's Code of Conduct and Ethics outlines MDS' commitment to responsible business practices and ethical standards. The Code sets out the rights and obligations of team members when they are conducting MDS' business and applies to Directors, senior executives and other employees.

The Group's Code of Conduct and Ethics covers a broad range of matters and describes those practices necessary to maintain confidence in the Group's integrity, including, but not limited to procedures in relation to:

- business and financial records;
- occupational health and safety;
- confidentiality and use of information;
- conflict of interest;
- whistleblowing;
- dealings with third parties;

- data protection and privacy; and
- bribery and corruption.

The Code applies to Directors, executives and other employees, and directs individuals to report any contraventions of the Code to their supervisors, the Company's Human Resources Department, or by making an anonymous report through the Company's whistleblower email address. All employees are required to sign the Code acknowledging its contents. The Board is informed of any material breaches of the Code.

The Company also expects contractors, vendors and any other parties representing the Group to comply with the Code.

Board Membership, Size, and Composition

The Company's Articles of Incorporation and the Board's Charter determine the size of the Board.

As at 31 March 2025 the Board comprised six Directors:

Mr. Winston Boothe	Non-Executive Director and Chairman
The Hon. Vincent Lawrence, OJ	Independent, Non-Executive Director
Dr. Dahlia McDaniel Dickson	Independent, Non-Executive Director
Mr. Kurt Boothe	Executive Director and Chief Executive Officer
Mrs. Myrtis Boothe	Executive Director
Mrs. Nikeshia Boothe-Hill	Executive Director and Group Corporate Secretary

Mrs. Sheree Martin was appointed as a Non-Executive Independent Director of the Company's Board of Directors, effective August 13, 2024. She was also appointed as a member of the Audit and Compliance Committee and the Compensation and Human Resources Committee.

Mr. Christopher Williams was appointed as Mentor to the Board of Directors, effective August 13, 2024.

Director Nomination And Appointment

Before appointing a Director, MDS undertakes appropriate background and reference checks, including the person's character, experience, education, criminal record and bankruptcy history. Through releases to shareholders and in the Annual Report, the Group provides its shareholders with information relating to the Board's decision to appoint, elect or re-elect a Director.

Prior to the expiry of a Director's current term of office, the Board reviews Directors' performance and determines whether to recommend each Director for re-election by shareholders.

Director Skills And Competencies

The Board believes that it has an appropriate mix of skills and diversity in its membership. This includes a range of skills, experiences and backgrounds in the pharmaceutical and fast-moving consumer goods industries, corporate governance, regulatory affairs, finance and accounting, risk and compliance management, as well as gender diversity.

Additionally, the Board considers that each Director has the following attributes:

- sufficient time to undertake the role of Director; and
- commitment to upholding strong corporate governance.

The Board considers that collectively its Directors have the appropriate range of skills, experience and attributes necessary to direct MDS' business and achieve its strategic objectives.

A biography of each director, their qualifications and relevant experience can be found on pages 18 - 21 of this Report.

Independence Of Directors

Three of the seven directors on the Board are independent Non-Executive Directors.

The Board considers a Director to be independent where they are free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Group as a whole, rather than in the interests of an individual shareholder or other party.

The Board assesses the independence of new Directors on appointment, in collaboration with the Compensation and Human Resources Committee. Annually, the Board affirms the independence of these directors, having regard to the relationships affecting the independent status of a Director as described in the Board's Charter.

All Non-Executive Directors are expected to continue as Directors only for so long as they have the confidence of their fellow Directors and the Company's shareholders.

The Board considers that there is currently an appropriate diversity of tenure represented among the Non-Executive Directors.

Meetings Of The Board

The Board met for six meetings during the financial year ending 31 March 2025 and all Directors were present for all meetings, with Mrs. Sheree Martin being present for meeting dates on or after her effective date of appointment. There were also separate meetings of Board Committees during the year.

Director	May 20 2024	Jun 13 2024	Jul 11 2024	Aug 13 2024	Nov 13 2024	Feb 11 2025	% attendance
Mr. Winston Boothe, Chairman	✓	✓	✓	✓	✓	✓	100%
Dr. the Hon. Vincent Lawrence OJ, Independent Director	✓	✓	✓	✓	✓	✓	100%
Mrs. Sandra Glasgow, Independent Director	✓	✓	✓	✓	✓	✓	100%
Dr. Dahlia McDaniel-Dickson, Independent Director	✓	✓	✓	✓	✓	✓	100%
Mrs. Sheree Martin, Independent Director				✓	✓	✓	100%
Mrs. Myrtis Boothe Executive Director	✓	✓	✓	✓	✓	✓	100%
Mr. Kurt Boothe, Chief Executive Officer	✓	✓	✓	✓	✓	✓	100%
Mrs. Nikeisha Boothe-Hill, Company Secretary	✓	✓	✓	✓	✓	✓	100%

Over the year under review, the Board addressed the following matters:

Governance

- Provided oversight over management's activities.

Subsidiary Operations

- Received reports on the operational performance of our subsidiary, Cornwall Enterprises Limited (CEL).
- Received reports on the background and incorporation of associate company, MDS Cayman.

Business Decisions

- Reviewed reports from the Group CEO and recommendations therein.
- Approved the formation of the new associate company.
- Approved new distribution arrangement.
- Approved new financing arrangements with commercial bankers.
- Monitored the recovery of customs charges.
- Monitored tax refunds offset against tax liabilities.

- Monitored the inventory reduction efforts.
- Monitored outstanding claims with supplier.

Financial Performance and External Audit

- Approved the Annual Report to shareholders.
- Approved quarterly financial statements and releases to the JSE.
- Approved the annual audited consolidated financial statements and ensured that these all presented a 'true and fair' view of the Group's position and performance and in accordance with International Financial Reporting Standards (IFRS) and other relevant standards.
- Reviewed the Auditor's Management Letter and responses by management to the recommendations of the external Auditor.
- Approved the re-appointment of the external auditor and the auditor's fee proposal.

Compliance

- Ensured that the Group operated within applicable laws and regulations.

Risks

- Ensured that management identified the principal risks faced by the Group and that appropriate systems were in place to manage these risks.

Internal Controls

- Assessed the adequacy of the systems of risk management, internal control, control environment and regulatory compliance.

Corporate Social Responsibility (CSR)

- Received reports on the Group's CSR activities.

Audit And Compliance Committee

The role of the Audit and Compliance Committee is to review and make recommendations to the Board in relation to its accounting, auditing, financial reporting, internal control, risk management, legal and regulatory compliance, and the external audit function.

The Committee, now chaired by Independent Director, Dr. Vincent Lawrence, met five (5) times during the year. There was full attendance by three committee members at each meeting. Mrs. Sheree Martin joined the Committees on August 13, 2024 when her appointment became effective. Mrs. Martin was present for all meetings following her appointment.

Director	Jun 13 2024	Jul 11 2024	Aug 13 2024	Nov 13 2024	Feb 11 2025	% attendance
Dr. the Hon. Vincent Lawrence Independent Director, Chairperson	✓		✓	✓	✓	80%
Dr. Dahlia McDaniel-Dickson, Independent Director	✓	✓	✓	✓	✓	100%
Mrs. Sheree Martin, Independent Director			✓	✓	✓	100%
Mr. Winston Boothe Non-Executive Director	✓	✓	✓	✓	✓	100%

The Group CFO, Mrs. Haile Hinds-Bedward, attended all five meetings held during the year. The Group CEO, Mr. Kurt Boothe, and Executive Director, Mrs. Myrtis Boothe, attended all meetings at the invitation of the Committee. Representatives of the external auditor attended two meetings of the Committee.

During the year, the Committee discharged the responsibilities outlined below and reported to the Board of Directors on its activities after each meeting.

Financial Reporting And Disclosure

The Committee assisted the Board in discharging its ultimate responsibility for the preparation of financial statements and for the monitoring of systems of internal control. The Board strives to present a balanced assessment of the Group's financial position and prospects and it strives to present all financial and other information in a way that is understood by shareholders and stakeholders. During the year, the Committee reviewed the quarterly financial statements and quarterly regulatory releases as well as the Group's annual audited financial statements, to ensure the completeness and accuracy of the information and recommended these to the Board for approval.

Risk Management, Compliance And Internal Control

The Board accepts that taking and managing risk is central to building strong shareholder value and the Board is responsible for the Group's risk management strategy. Management is responsible for implementing the Board's strategy and for developing control systems that can identify and mitigate risks across the Group's operations.

The Company employs executives with the requisite experience and qualifications to enable the Board to manage the risks to the Group. The Audit and Compliance Committee oversees the Group's risk management processes and procedures. The risks faced by the Group are diverse and vary significantly in terms of the likelihood of events occurring and the consequence of such events.

Financial Reporting And Disclosure, Internal Control And The Role Of The External Auditor

The Board has established formal and transparent arrangements for financial reporting, and external auditing. During the year, the Committee, on behalf of the Board, discharged the following responsibilities:

- Reviewed and recommended to the Board, the approval of the external auditors' scope of and approach to the annual audit.
- Discussed the significant matters arising from the annual audit relating to the Group's financial statements.

Performance Of The External Auditor

An important function of the Committee is to review and monitor the performance and independence of the external auditor.

The Group's external auditor for the financial year was HLB Mair Russell, re-appointed by shareholders at the 2024 Annual General Meeting.

The external auditor attends each AGM and is available to answer questions from shareholders relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Group in relation to the preparation of the Auditor's Report and the independence of the auditor in relation to the conduct of the audit.

Compensation And Human Resources Committee

There were no meetings of the Committee during the financial year.

Directors' Remuneration

The Group's remuneration policy for directors, last reviewed in 2017, is built on a transparent and clearly defined framework for calculating the fees paid to directors for their services. The current fees are as follows:

Board of Directors

- Chairman: \$40,000 per meeting; all other eligible directors receive 75% of this amount, or \$30,000 per meeting.

Audit and Compliance Committee

- Chairman: \$35,000 per meeting; all other eligible directors receive 75% of this amount, or \$26,250 per meeting.

Compensation and Human Resources Committee

- Chairman: \$35,000 per meeting; all other eligible directors receive 75% of this amount, or \$26,250 per meeting.

Information on total remuneration of Executive and Non-Executive Directors paid during the financial year is presented in Note 19 to the financial statements.

Shareholder Rights

The Group respects shareholders' rights to access information and participate in its ordinary and extraordinary meetings of shareholders; to approve the Directors serving on the Company's Board, the right to question and approve board member remuneration and the extent to which shareholders' views are taken into consideration by the Board and management in running the Company.

Access to Information

The Company has developed a Disclosure Policy with its purpose being to ensure:

- compliance with legal obligations to identify and keep the market fully informed of material information;
- that access to material information is protected and controlled until such material information is announced to the market;

- MDS meets its continuous disclosure obligations; and
- that shareholders are provided with equal and timely access to material information.

Adherence to the policy is intended to provide an effective and efficient framework to facilitate the timely dissemination of material information to the investing public in the spirit of full disclosure and in compliance with the disclosure regulations of the JSE on which the Company's shares are listed, and the Financial Services Commission. The policy has been developed in accordance with applicable provisions of the laws of Jamaica and the Company's Articles of Incorporation.

The Policy is approved by the Board and is reviewed regularly to ensure compliance with the JSE's Listing Rules and guidance on continuous disclosure. It applies to all Directors and MDS team members.

In addition to our formal disclosure obligations under the JSE's Listing Rules and the Companies Act, the Group has adopted additional means of communicating and engaging with our shareholders, including posting news releases, public announcements, notices of general meetings, annual reports, quarterly releases and other investor related information on our website:

<https://www.mdsja.com/investor-relations>.

The designated authorised persons to make public statements on behalf of the Group are its Group CEO and the Chairman of the Board.

Annual General Meeting of Shareholders

The Company recognises the importance of shareholder participation in its Annual General Meetings and encourages that participation. Notices of the Annual Meetings of Shareholders are sent to shareholders.

The Group held an in-person AGM at its corporate offices on Hagley Park Road on February 20, 2025. Four of seven directors attended, and all resolutions proposed on the Agenda were approved by shareholders.

Following the formal business, shareholders were given an opportunity to pose questions and receive answers from the Board. Despite the Company having reported less than favourable results, the shareholders in attendance expressed particular satisfaction with the delivery of the CEO's presentation, the fielding of questions and the explanations stated. The questions posed by shareholders centred on the following:

- The considerable increase in insurance costs
- The reduction in utility cost
- The Consumer Division's expansion into the area of pet care
- The alignment of the Company's name based on the, the current areas of diversification that now include segments beyond medical supplies and pharmaceuticals
- Increase in 'Other Leases' (Group Liabilities)

Securities Trading by Directors and Employees

The Company's Securities Trading Policy summarises the law relating to insider trading and sets out the policy of the Company that applies to Directors, officers and employees dealing in securities of the Company.

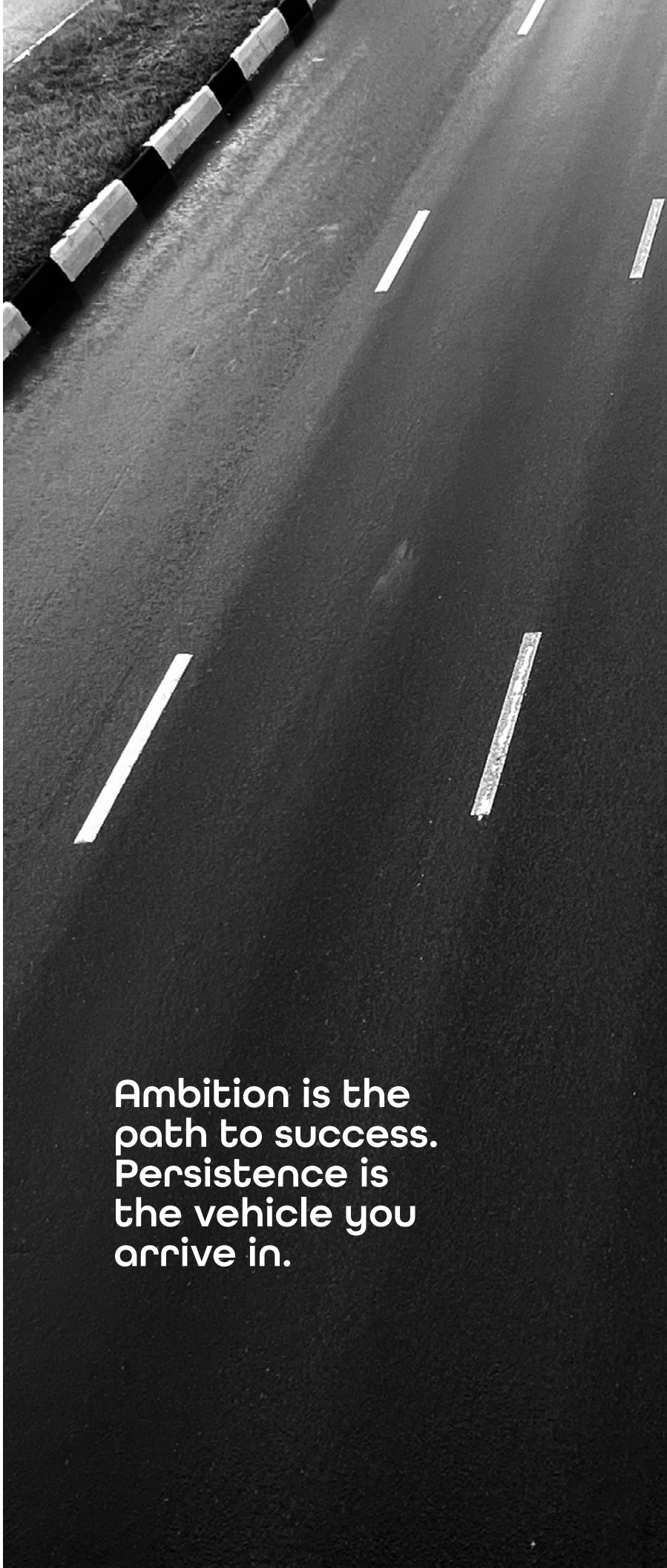
A copy of the Securities Trading Policy can be accessed on the Investor Relations/Corporate Governance tab of the Company's website, <https://www.mdsja.com/investor-relations/corporate-governance>.





management discussion & analysis

This year has proven to be a period in which the call to action in effecting plans for positive positioning has been at the forefront of wider company strategies. This journey through a post-pandemic economy has - been challenged by economic conditions, increased competitive activity, and shifting consumer patterns. However, in the face of these challenges, MDS has demonstrated quiet resilience and a steadied course for fundamental improvements. Although the Group reported a loss for FY 2025, the results reflect a notable recovery in the core business when compared to the previous year and signal strong potential for further improvement in performance, as the impact of ongoing initiatives to boost sales and manage expenses take root.



**Ambition is the
path to success.
Persistence is
the vehicle you
arrive in.**



JOURNEY
BACK TO
BLACK

Revenue: During the fiscal year ended March 31, 2025, Medical Disposables & Supplies Limited (MDS) achieved revenue of J\$3.88 billion, - reflecting growth of \$174.79M (or 4.71%). This growth was driven by a strong recovery in the second half of the year, supported by higher sell-through across the Pharmaceutical, Medical and Consumer Divisions. The expansion of consumer goods distribution, including confectionery lines and pet care, contributed to incremental volume and market diversification.

Gross profit increased to J\$876.4 million from J\$713.9 million in the prior year. The previous year was impacted by a substantial write-down of slow-moving and near-dated inventory due to supply chain difficulties in previous periods. This means that in real terms, gross profit increased by \$76 million or 10.64% as the company moved to protect margins through improved supply chain management controls. While the company reported an operating loss in the year, it marked a \$24M improvement over the prior year, reflecting a move in the right direction.

Total operating expenses rose by \$138.9 million or 15.62% over prior year.

Administrative Expenses rose to J\$510.1 million from J\$473.6 million, arising from one-time emergency repairs, Hurricane Beryl preparedness, increased security and insurance costs.



SELLING AND
PROMOTIONAL COSTS

\$357.3m



There was a \$18 million & \$126 million provision against slow-moving inventory and related party balances respectively in the subsidiary, Cornwall Enterprises Limited (CEL), marking one-off charges against the bottom line.

Selling and Promotional Costs declined to J\$357.3 million, down from J\$370.7 million. There was increased investment in sales personnel to support distribution growth, but this was offset by reduced marketing spend arising from disciplined control of marketing and other selling and promotional-related expenses.

NON-OPERATING
EXPENSES

8.7%



Enhancing efficiency and controlling costs continue to be key priorities, with measures in place to maximize the reduction in expenses wherever feasible.

Non-Operating Expenses declined by \$12.58 million or 8.7%, as the Group continues to reduce finance costs and mitigate foreign exchange risks.

EARNINGS
PER SHARE

\$0.77



These factors contributed to a consolidated net loss before tax of J\$284.33 million, compared to a loss of J\$320.51 million in the prior year.

The **earnings per share** improved from a basic and diluted loss of J\$1.11 to J\$0.77.

Total Assets stood at \$2.54 billion reflecting a decline of 2.78% below the previous year due to a reduced inventory levels and related party balances.

md&a (cont.)

Forward Focus

On the strategic front, MDS is progressing with investments in logistics, inventory control systems, and tighter credit screening processes to bolster efficiency and tighten financial controls. We will continue to deepen partnerships, digitise more aspects of our operations, and continue to review our internal infrastructure for additional improvements.

We are encouraged by the positive momentum and progress in several core areas of our business. and we remain confident in our ability to adapt to shifts and manoeuvre market conditions to drive growth. The team continues to work diligently with key performance improvement programmes underway to optimize returns.

We endeavour to deliver to all our stakeholders and remain grateful for the continued support.





Five-year financial highlights

PROFIT AND LOSS SUMMARY	2021	2022	2023	2024	2025
Sales	2,423	3,416	3,770	3,709	3,884
Gross Profit	599	936	1,014	714	876
Operating Profit	94	222	196	(175)	(152)
EBITDA	175	258	242	(115)	(83)
Profit after tax	70	105	80	(316)	(281)

PROFITABILITY RATIOS

Revenue Growth	-2.35%	40.99%	10.35%	-1.60%	4.71%
Gross Margin	24.72%	27.40%	26.89%	19.25%	22.55%
EBITDA Margin	7.22%	7.55%	6.42%	-3.09%	-2.14%
Operating Margin	3.90%	6.50%	5.19%	-4.73%	-3.91%
Profit Margin/ Net Margin	2.87%	3.07%	2.13%	-8.52%	-7.24%
Efficiency Ratio	21.51%	19.81%	21.84%	24.37%	26.74%

BALANCE SHEET SUMMARY	2021	2022	2023	2024	2025
Total Assets	2,289	2,678	3,034	2,746	2,544
Shareholders Equity	1,057	1,144	1,200	884	603
Total Liability	1,233	1,534	1,834	1,862	1,941
Borrowing	654	974	992	1,079	1,068
Current Assets	1,435	1,851	2,215	1,929	1,769
Current Liabilities	1,022	1,212	1,399	1,329	1,583
Return on Assets	3.04%	3.92%	2.64%	-11.51%	-11.05%
Return on Equity	6.59%	9.18%	6.68%	-35.73%	-46.60%
Debt to Equity	117%	134%	153%	211%	320%
Current Ratio	140%	153%	158%	145%	112%





CSR 2025: Investing in a Colourful Future

'Getting Back to Black' is not purely about financial statements reflecting black and white figures, nor just about the margins and profit that catapult us from accounting entries previously glazed in red. The journey to 'Black' is equally about purpose and contributing to nation building. It is about creating a conduit through which others can shine their light more brightly and live more colourfully. It is helping to facilitate productive outlets and activities that encourage the better parts of ourselves to manifest. And it is a vital investment for forward-thinking businesses to create a sustainable future for all.

Although our contributions have had to be more keenly managed, our continued support of customer initiatives, health fairs, sporting endeavours, youth based programmes, and speaking engagements have all been a part of the year's positive societal impact that is hoped to result in the empowerment of individuals who strengthen communities and ultimately contribute to a more resilient Jamaica.

Though many and varied, some notable contributions include the following.

UTECH SCHOOL OF PHARMACY - DISTRIBUTOR SITE VISIT

April 12, 2024

The Company continues to host tours of the distribution facilities, as part of the Community Externship module undertaken by final year Bachelor of Pharmacy Students. This year, we welcomed final year students from the University of Technology, Jamaica (UTech) School of Pharmacy, and provided them the opportunity to foster a greater connection between the academic environment and the practical world of pharmaceutical distribution. Supporting the next generation of pharmacy professionals through this means helps to give these future pharmacists valuable insights into the daily operations of the business, exposes them to a comprehensive look at the facilities and expands their understanding of another dimension of the profession and their world of possibilities. The Company deems these student development interactions a vital investment in the nurturing of talent and in the furtherance of the industry.

"PINK RUN"

October 27, 2024

A symbolic fixture on the national running calendar, the annual Jamaica Reach to Recovery's Pink Run, was not only a demonstration of leg determination but a race towards the support of breast cancer patients, survivors, their families and care givers across Jamaica. MDS was proud to be a part of the vibrant mix of 11,841 dedicated participants who ran alongside women and their families to offer emotional strength, financial assistance, and practical resources to help those diagnosed to navigate one of the most difficult journeys of their lives and provide them with greater resolve and hope for healing.







MPowered BY MDS

January 26, 2025

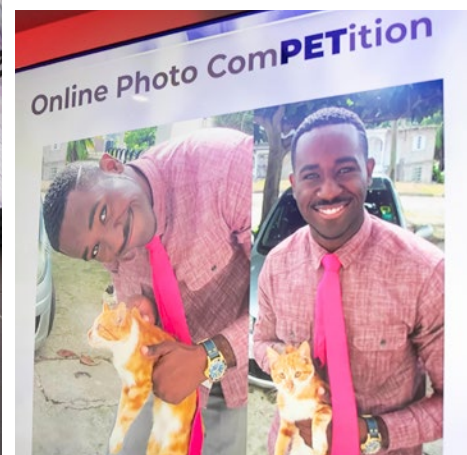
"**M**powered by MDS" is our annual Continuing Education seminar offered to members of the pharmaceutical industry - at no cost to participants - at the beginning of each calendar year to provide them with the opportunity to fulfil required credits towards the renewal of their professional license. A thoughtful blend of educational, motivational and entertainment components, the Mpowered experience provides participants with personal development opportunities and professional growth ...and continues to be a highly anticipated event on the pharmaceutical calendar.

MDS' 6th Mpowered conference, held in January 2025, dubbed 'Gone to the Dogs', centred around the critical topic of pet health. It highlighted the importance of pet care and the crucial role pharmacists can play in promoting health and wellness for both pets and their owners. More than 1,000 participants turned out to learn more about the empowering and therapeutic effect of pets and how the human-animal

bond fosters emotional healing, reduces stress, and promotes overall mental well-being. Though there was an in-house audience, the conference had a virtual component to accommodate viewers from across the world.

Hosted by veterinarian-turned-host and author Dr. Terri-Karelle Johnson, the conference drew attendees from 23 regions around the globe, highlighting its far-reaching impact and appeal.

These countries included the Cayman Islands, St Lucia, Guyana, United States, Canada, United Kingdom, Europe, Asia, three African countries, and naturally, Jamaica.



The conference featured four expert presenters, who led informative and engaging sessions on various aspects of pet health. The topics included 'Allergy 101', which was presented by Dr Kimberley Cousins. 'Pet Nutrition and Pharmacology' was presented by Vanessa Benjamin-Chatrrie, registered pharmacist and managing director/owner of Baruch Animal Health Distributors. In her presentation, Benjamin-Chatrrie discussed the significance of the pet industry in Jamaica, with a whopping \$21.56 million in revenue from the pet food market alone, with annual expected growth by 6.09 per cent.

The final act was a two-fold presentation, featuring Joseph Brown, general curator at the Hope Zoo Preservation Foundation, Lorenzo Letts and Dr. Teddy Barks - a golden retriever and the main animal engaged under the Animal Assisted Recovery and Care (AARC) pilot project implemented at Bustamante Hospital for Children in St Andrew.

Pet Therapy

The 'Pet Therapy' session was split into two topics, with Lorenzo Letts focusing on assisted recovery and care in Jamaica, differentiating between emotional support animals, and service and working dogs and elaborating on the various benefits of assisted therapy for pet owners, patients and healthcare providers, as they are used to promote improvement in human physical, social, emotional, and or cognitive functions. Joseph 'Joey' Brown and Dr. Barks engaged the audience in a discussion about 'Healing Through Animal Companionship'

- a non-invasive effective pet therapy treatment that improves the quality of life for individuals in various healthcare and social settings, as evidenced through the work done by Dr. Barks and a number of other emotional support animals at the Bustamante Hospital for Children.

Valuable Insights

"Mpowered: Gone to the Dogs" provided valuable insights and practical knowledge for pet owners, veterinarians, and others in the pet care industry, empowering them to better support the health and well-being of their furry companions. The virtual event, sponsored in part by True Pet Food, also featured ZJ Sparks - a pet lover and advocate - who kept the energy high during breaks with lively musical performances and paws-itive vibes.



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Event Sponsorships, Brand Awareness Initiatives & Promotions

MDS participated in various sponsored events throughout the year, with the majority centred on sporting activities and youth-based activations. Not only are these initiatives a way to positively connect with and enhance the spirit of communities through authentic relationship engagements, but they also provide major benefits to drive social change and to promote improved mental, emotional, social, and physical well-being. While developing key life skills such as discipline, determination and the work ethic required to pursue dreams, the participating individuals are also empowered when they discover their unlimited potential. We continue to be proud of bringing people together and in transforming lives.

Genesis Cup Football Tournament

May 2024

The Genesis Football Academy, based in Mandeville, Manchester, hosted the inaugural international edition of its sixth annual staging of their grassroots football tournament, the Genesis Cup, in Jamaica on May 25 - 26, 2024. The tournament which included academies from across the CONCACAF region overed U8 to U16 teams with male, female and co-ed categories. As part of our sponsorship MDS refreshed players through our 'Splitr' Rehydration Station.

JISA Prep School Champs

June 2024

The 47th staging of the annual Jamaica Independent Schools' Association (JISA) Prep School Championships which kicked off its three-day high-intensity racing on June 13, 2024, continued to provide a platform for over 1,600 student-athletes from 45 preparatory schools in eight parishes competing in 39 events. With hydration and electrolyte replenishment being vital for athletic performance and health, MDS provided athletes and volunteers with 'Splitr' Rehydration to help to maintain performance, prevent heat-related illnesses, reduce muscle fatigue and promote faster recovery over the period.





JCDC Festival Queen Competition – Kingston & St. Andrew

June 2024

The Miss Jamaica Festival Queen Competition is a JCDC signature event and is the premier forum for intelligent, culturally aware and poised young ladies seeking a platform to make their contributions to nation-building and to be selected as cultural ambassadors for Jamaica.

the Kingston and St. Andrew Festival Queen Coronation will be held under the patronage of His Worship the Mayor, Senator, Councillor Delroy Williams, Mayor of Kingston & St. Andrew on Sunday, June 12 at the Little Theatre, starting at 7:00 pm. The show will be hosted under the theme: “Re-igniting the power of the Jamaican Woman”, and will have a special feature that will see participation from past Miss Kingston & St. Andrew Festival Queens.

True Pet Expo

October 13, 2024

The True Pet Expo held at the Caymanas Polo Club on xyz was a vibrant gathering of families, pet enthusiasts and industry professionals who enjoyed a full day of fun, community, and insights into the latest trends in pet care. The event’s highlights

included interactive panel discussions, expert advice from industry professionals, and grooming and training tips aimed at elevating pet care practices. Visitors were thrilled to have a safe, enjoyable space where their dogs could socialise, and they could meet vendors, exhibitors, and other pet professionals. MDS took care of patrons through our ‘Splirt’ Rehydration Station which was a welcomed treat for the pet owners during the elevated temperatures of the day’s festivities.

Corporate Area High School Development Track Meet

March 8, 2025

The Corporate Area Boys’ and Girls’ Championships was held at the Ashenheim Stadium on March 7 – 8, 2025.

AISK Soccer Feva

March 2025

The AISK SoccerFeva 2025 is a successful annual football tournament event hosted by the American International School of Kingston, with its most recent being held in March 2025. The tournament involved participation from over 18 U19 football teams from six Caribbean nations.



say hello to your
**BEST SHAVE
EVER**





The journey to
success is not
a straight line,
but a winding
road with
many detours.
Embrace the
journey and keep
moving forward.

MDS

audited financial
statements

Independent auditors' report

To the Members of
Medical Disposables & Supplies Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated and stand-alone financial statements of Medical Disposables & Supplies Limited ("the Company") and its subsidiaries (together the Group) which comprise the consolidated and stand-alone statement of financial position as at March 31, 2025, the consolidated and stand-alone statement of profit or loss and other comprehensive income, consolidated and stand-alone statement of changes in equity and consolidated and stand-alone statement of cash flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion, the consolidated and stand-alone financial statements give a true and fair view of the consolidated and stand-alone financial position of the Group and the Company as at March 31, 2025, and of the consolidated and stand-alone financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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.

Key Audit Matters

We have determined there are no key audit matters to communicate in our report.

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.

hlbjm.com

Partners: Sixto P. Coy, Karen A. Lewis

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HLB Mair Russell is an independent member of HLB the global advisory and accounting network

Independent auditors' report

To the Members of
Medical Disposables & Supplies Limited

Report on the Audit of the Financial Statements

Responsibilities of Management and Those Charged with Governance for the Consolidated and Stand-alone Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS 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 consolidated and stand-alone financial statements, management is responsible for assessing the Group's and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and Company's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditors' report (cont'd)

To the Members of
Medical Disposables & Supplies Limited

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Those Charged with Governance for the Consolidated and Stand-alone Financial Statements (cont'd)

- 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 Group's or 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 auditor's report to the related disclosures in the consolidated and stand-alone 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 auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that presents a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and Company to express an opinion on the consolidated and stand-alone financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

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 auditor's report is Sixto P. Coy.


Chartered Accountants

Kingston, Jamaica

June 9, 2025

Medical Disposables & Supplies Limited

Consolidated Statement of Financial Position

March 31, 2025

	Note	2025 \$	2024 \$
Assets			
Non-current assets			
Property, plant and equipment	(3)	730,071,989	759,418,051
Right of use asset	(4)	12,010,675	16,689,671
Intangible assets	(5)	32,992,304	40,674,500
		775,074,968	816,782,222
Current assets			
Inventories	(6)	1,064,191,624	1,115,378,613
Trade and other receivables	(7)	630,120,819	601,344,542
Prepayments		22,031,451	14,419,724
Due from related party	(8)	1,273,795	79,152,239
Taxation recoverable	(9)	809,248	779,152
Cash and short-term deposits	(10)	50,929,558	118,056,632
		1,769,356,495	1,929,130,902
Total assets		2,544,431,463	2,745,913,124
Equity and liabilities			
Equity			
Share capital	(11)	107,835,764	107,835,764
Revaluation reserve	(12)	108,518,073	108,518,073
Retained profits		350,941,773	552,772,247
Non-controlling interest		35,816,330	115,050,510
Total equity		603,111,940	884,176,594
Liabilities			
Non-current liabilities			
Due on business acquisition	(13)	21,098,000	21,098,000
Lease liability	(4)	7,655,068	12,655,350
Borrowings	(14)	292,753,096	458,646,687
Deferred tax liability	(15)	37,069,228	40,335,946
		358,575,392	532,735,983
Current liabilities			
Lease liability	(4)	4,474,279	4,476,043
Bank overdraft	(10 & 16)	275,200,869	91,857,589
Borrowings	(14)	500,498,430	528,152,442
Trade and other payables	(17)	729,852,914	670,697,408
Due to related party	(8)	64,183,035	24,660,503
Income tax payable		8,534,604	9,156,562
		1,582,744,131	1,329,000,547
Total liabilities		1,941,319,523	1,861,736,530
Total equity and liabilities		2,544,431,463	2,745,913,124

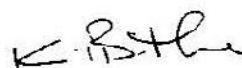
The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Board of Directors on June 9, 2025 and signed on its behalf by:



Winston Boothe

Director



Kurt Boothe

Director

Medical Disposables & Supplies Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended March 31, 2025

	Note	2025 \$	2024 \$
Revenue		3,884,086,403	3,709,298,237
Cost of sales	(19)	(3,007,660,535)	(2,995,394,313)
Gross profit		876,425,868	713,903,924
Other income	(18)	15,958,840	15,994,262
Administrative expenses	(19)	(510,050,478)	(473,633,239)
Selling and promotional costs	(19)	(357,302,783)	(370,714,786)
Impairment of financial assets	(19)	(129,174,040)	(14,973,904)
Depreciation and amortisation	(19)	(47,522,148)	(45,841,285)
Operating loss		(151,664,741)	(175,265,028)
Finance income	(21)	123,489	272,272
Finance costs	(21)	(153,712,606)	(159,925,563)
Gain on foreign exchange		20,922,486	14,404,297
Loss before tax		(284,331,372)	(320,514,022)
Income tax credit	(22)	3,266,718	4,550,119
Net loss for the year		(281,064,654)	(315,963,903)
Net loss for the year attributable to:			
Owners of Medical Disposables & Supplies Limited	(23)	(201,830,474)	(292,092,695)
Non-Controlling interest		(79,234,180)	(23,871,208)
		(281,064,654)	(315,963,903)
Earnings per share attributable to owners of the company during the year:			
Basic and diluted	(23)	(0.77)	(1.11)

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

Medical Disposables & Supplies Limited

Consolidated Statement of Changes in Equity

Year ended March 31, 2025

	Share Capital \$	Revaluation Reserve \$	Retained Profits \$	Noncontrolling Interest \$	Total \$
Balance at March 31, 2023	107,835,764	108,518,073	844,864,942	138,921,718	1,200,140,497
Loss for the year	-	-	(292,092,695)	(23,871,208)	(315,963,903)
Total comprehensive loss for the year	-	-	(292,092,695)	(23,871,208)	(315,963,903)
Balance at March 31, 2024	107,835,764	108,518,073	552,772,247	115,050,510	884,176,594
Loss for the year	-	-	(201,830,474)	(79,234,180)	(281,064,654)
Total comprehensive loss for the year	-	-	(201,830,474)	(79,234,180)	(281,064,654)
Balance at March 31, 2025	107,835,764	108,518,073	350,941,773	35,816,330	603,111,940

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

Medical Disposables & Supplies Limited

Consolidated Statement of Cash Flows

Year ended March 31, 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Loss before tax		(284,331,372)	(320,514,022)
Adjustments for:			
Depreciation and amortisation	(19)	47,522,148	45,841,285
Interest expense	(21)	153,712,606	159,925,563
Interest income	(21)	(123,489)	(272,272)
		(83,220,107)	(115,019,446)
Decrease in inventories		51,186,989	375,731,799
Increase in trade and other receivables		(28,776,277)	(73,708,976)
Increase in prepayments		(7,611,727)	(1,117,011)
(Decrease)/increase in due from related party		77,878,444	(38,061,408)
Increase in due to related party		39,522,532	24,660,503
Increase/(Decrease) in trade and other payables		59,155,506	(78,034,505)
Cash generated from operations		108,135,360	94,450,956
Interest paid		(153,712,606)	(159,925,563)
Income taxes paid		(621,958)	(13,939,988)
Net cash used in operating activities		(46,199,204)	(79,414,595)
Cash flows from investing activities:			
Interest received (net of withholding tax)		93,393	247,340
Purchase of property, plant and equipment	(3)	(5,814,894)	(12,412,691)
Purchase of intangible asset	(5)	-	(15,022,715)
Net cash used in investing activities		(5,721,501)	(27,188,067)
Cash flows from financing activities:			
Proceeds from borrowings		1,010,265,369	1,110,500,000
Repayment of borrowings		(1,203,812,972)	(920,023,444)
Lease repayment	(4)	(5,002,046)	(3,983,755)
Net cash (used in)/provided financing activities		(198,549,649)	186,492,801
Net (decrease)/increase in cash and cash equivalents		(250,470,354)	79,890,139
Cash and cash equivalents at beginning of year		26,199,043	(53,691,096)
Cash and cash equivalents at end of year	(10)	(224,271,311)	26,199,043

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

Medical Disposables & Supplies Limited

Statement of Financial Position (The Company)

Year ended March 31, 2025

	Note	2025 \$	2024 \$
Assets			
Non-current assets			
Property, plant and equipment	(3)	530,936,937	551,896,491
Right of use asset	(4)	1,669,307	3,166,343
Intangible assets	(5)	13,109,304	17,542,500
Investment in subsidiaries		121,500,000	121,500,000
		667,215,548	694,105,334
Current assets			
Inventories	(6)	872,050,801	871,386,070
Trade and other receivables	(7)	640,718,221	538,032,022
Prepayments		18,807,599	14,355,036
Taxation recoverable	(9)	801,657	772,085
Due from related party	(8)	22,087,589	6,631,314
Cash and short-term deposits	(10)	36,636,723	101,615,535
		1,591,102,590	1,532,792,062
Total assets		2,258,318,138	2,226,897,396
Equity and liabilities			
Equity			
Share capital	(11)	107,835,764	107,835,764
Revaluation reserve	(12)	108,518,073	108,518,073
Retained profits		379,250,329	462,229,533
Total equity		595,604,166	678,583,370
Liabilities			
Non-current liabilities			
Lease liability	(4)	-	1,858,572
Borrowings	(14)	292,753,096	458,646,687
Deferred tax liability	(15)	2,208,928	4,724,552
		294,962,024	465,229,811
Current liabilities			
Lease liability	(6)	1,332,569	1,483,938
Bank overdraft	(10 & 16)	203,033,014	33,120,673
Borrowings	(14)	465,498,430	478,152,442
Trade and other payables	(17)	670,077,312	542,516,239
Due to related party	(8)	24,660,203	24,660,503
Income tax payable		3,150,420	3,150,420
		1,367,751,948	1,083,084,215
Total liabilities		1,662,713,972	1,548,314,026
Total equity and liabilities		2,258,318,138	2,226,897,396

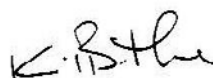
The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Board of Directors on June 9, 2025 and signed on its behalf by:



Winston Boothe

Director



Kurt Boothe

Director

Medical Disposables & Supplies Limited

Statement of Profit or Loss and Other Comprehensive Income

(The Company)

Year ended March 31, 2025

	Note	2025 \$	2024 \$
Revenue		3,524,079,213	3,233,006,726
Cost of sales	(19)	(2,736,792,944)	(2,661,713,400)
Gross profit		787,286,269	571,293,326
Other income	(18)	8,421,461	10,108,943
Administrative expenses	(19)	(398,506,934)	(326,242,856)
Selling and promotional costs	(19)	(338,380,230)	(352,321,225)
Impairment of financial assets	(19)	1,398,984	(1,496,867)
Depreciation and amortisation	(19)	(31,060,015)	(30,430,757)
Operating profit/(loss)		29,159,535	(129,089,436)
Finance income	(21)	119,683	266,456
Finance costs	(21)	(135,525,975)	(144,289,571)
Gain on foreign exchange		20,751,929	13,829,919
Loss before tax		(85,494,828)	(259,282,632)
Income tax credit	(22)	2,515,624	2,996,749
Net loss for the year		(82,979,204)	(256,285,883)

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

Medical Disposables & Supplies Limited

Statement of Changes in Equity (The Company)

Year ended March 31, 2025

	Share Capital \$	Revaluation Reserve \$	Retained Profits \$	Total \$
Balance at March 31, 2023	107,835,764	108,518,073	718,515,416	934,869,253
Loss for the year	-	-	(256,285,883)	(256,285,883)
Total comprehensive loss for the year	-	-	(256,285,883)	(256,285,883)
Balance at March 31, 2024	107,835,764	108,518,073	462,229,533	678,583,370
Loss for the year	-	-	(82,979,204)	(82,979,204)
Total comprehensive loss for the year	-	-	(82,979,204)	(82,979,204)
Balance at March 31, 2025	107,835,764	108,518,073	379,250,329	595,604,166

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

Medical Disposables & Supplies Limited

Statement of Cash Flows (The Company)

Year ended March 31, 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Loss before tax		(85,494,828)	(259,282,632)
Adjustments for:			
Depreciation and amortisation		31,060,015	30,430,757
Interest expense	(21)	135,525,975	144,289,571
Interest income	(21)	(119,683)	(266,456)
		80,971,479	(84,828,760)
(Increase)/decrease in inventories		(664,731)	338,425,089
Increase in trade and other receivables		(102,686,199)	(88,322,717)
Increase in prepayments		(4,452,563)	(1,246,386)
Decrease/(increase) in trade and other payables		127,561,073	(118,388,407)
Increase in due from related party		(15,456,275)	(6,631,314)
Decrease in due to related party		(300)	24,246,318
Cash generated from operations		85,272,484	63,253,823
Interest paid		(135,525,975)	(144,289,571)
Income taxes paid		-	(7,814,507)
Net cash used in from operating activities		(50,253,491)	(88,850,255)
Cash flows from investing activities:			
Interest received (net of withholding tax)		90,111	242,986
Purchase of property, plant and equipment	(3)	(4,170,229)	(6,570,033)
Purchase of intangible asset	(5)	-	(15,022,716)
Net cash used in investing activities		(4,080,118)	(21,349,763)
Cash flows from financing activities:			
Proceeds from borrowings		950,000,000	1,060,500,000
Repayment of borrowings		(1,128,547,603)	(870,023,444)
Lease repayment		(2,009,941)	(1,597,677)
Net cash (used in)/provided by financing activities		(180,557,544)	188,878,879
Net (decrease)/increase in cash and cash equivalents		(234,891,153)	78,678,861
Cash and cash equivalents at beginning of year		68,494,862	(10,183,999)
Cash and cash equivalents at end of year	(10)	(166,396,291)	68,494,862

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

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

1. Identification and principal activities

Medical Disposables & Supplies Limited (the Company) is a limited liability company and was incorporated under the Laws of Jamaica on November 27, 1998. The Company is domiciled in Jamaica with registered offices located at 83 Hagley Park Road, Kingston 10, Jamaica. The main activity during the year was the sale of pharmaceutical, medical and other supplies.

Medical Disposables & Supplies Limited is the parent company of Cornwall Enterprises Limited. The subsidiary is 60% owned by the Company. The Company and its subsidiary are referred to as the Group.

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on December 24, 2013.

Subsidiary

The subsidiary incorporated in Jamaica, with operating activities as follows:

Company	Shareholdings	Main activities
Cornwall Enterprises Limited	60%	Retail and wholesale of Pharmaceutical, medical and other supplies

2. Summary of material accounting policies

a Basis of preparation

These consolidated and stand-alone financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain fixed and financial assets, investment properties and financial liabilities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2t.

Changes in accounting policies

Standards, interpretations and amendments to published standards effective in the current year

Certain new and amended standards and interpretations to existing standards have been published and became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and determined that the following are relevant to the Group.

Amendments to IAS 1, Practice Statement 2, and IAS 8, (effective for annual periods beginning on or after 1 January 2024). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

This amendment did not have a significant impact on the Group's financial statements.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

a Basis of preparation (cont'd)

Standards, interpretations, impact from adoption and amendments to existing standards effective during the current year (cont'd)

Amendments to IAS 1, Presentation of financial statements, on classification of liabilities, (effective for annual periods beginning on or after 1 January 2024). Amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

This amendment did not have a significant impact on the Group's financial statements.

Amendment to IAS 16- Leases on sales and leaseback (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

This amendment did not have a significant impact on the Group's financial statements.

Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangement, (effective for annual periods beginning on or after 1 January 2024). The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including:

Terms and Conditions

1. As at the beginning and end of the reporting period:

- The carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented.
- The carrying amounts of financial liabilities and the line items, for which the finance providers have already settled the corresponding trade payables.
- The range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

2. The type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable.

This amendment did not have a significant impact on the Group's financial statements.

Standards, amendments, and interpretations to existing standards that are not yet effective and have not been early adopted by the Group.

Lack of Exchangeability Amendments to IAS 21 (effective for annual periods beginning on or after 1 January 2025). An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The Group's is currently assessing the impact of this amendments.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a material impact on the operations of the Group.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

b Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group has control over an entity when the Group is exposed to the variable returns from its ownership interest in the entity and when the Group can effect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group, and subsidiaries are de-consolidated from the date on which control ceases.

All material intra-Group balances, transactions and gains are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The Group uses the acquisition method of accounting when control over entities and insurance businesses is obtained by the Group. The cost of an acquisition is measured as the fair value of the identifiable assets given, the equity instruments issued and the liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any minority interest. Acquisition-related costs are expensed as incurred.

The excess of the cost of the acquisition, the non-controlling interest recognised and the fair value of any previously held equity interest in the acquiree, over the fair value of the net identifiable assets acquired is recorded as goodwill. If there is no excess and there is a shortfall, the Group reassesses the net identifiable assets acquired. If after reassessment, a shortfall remains, the acquisition is deemed to be a bargain purchase and the shortfall is recognised in income as a gain on acquisition. Any non-controlling interest balances represent the equity in a subsidiary not attributable to the Group's interests.

On an acquisition-by-acquisition basis, the Group recognises at the date of acquisition the components of any minority interest in the acquiree either at fair value or at the proportionate share of the acquiree's net identifiable assets. The latter option is only available if the minority interest component is entitled to a proportionate share of net identifiable assets of the acquiree in the event of liquidation.

Non-controlling interest balances are subsequently re-measured by the minority's proportionate share of changes in equity after the date of acquisition. Investments in subsidiaries are stated in the Company's financial statements at cost less impairment.

(ii) Change in ownership interests in subsidiaries without change in control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

c Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Chief Operating Decision Makers to make decisions about resources to be allocated to the segment and assess its performance. The Group has three operating segments, pharmaceuticals, medical and consumables.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

d Property, plant and equipment

- (i) Property, plant and equipment are carried at cost or fair value less accumulated depreciation and impairment losses.

Land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation less accumulated depreciation and accumulated impairment losses, if any. Fair values are based on appraisals prepared by external professional valuers once every (3) years, or more frequently, if market factors indicate a material change in fair value. Any surplus arising on revaluation of land and buildings is recognised in other comprehensive income and credited to revaluation reserve in equity. To the extent that any decrease or impairment loss had previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the increase recognised in other comprehensive income.

Downward revaluations of land and buildings are recognised upon revaluation or impairment testing, with the decrease being charged to other comprehensive income to the extent of any surplus in equity relating to this asset and any remaining decrease recognised in profit or loss.

- (ii) Depreciation is charged on assets from the date of acquisition.

Depreciation is provided on the straight-line basis at such rates as will write off the cost of various assets over the period of their expected useful lives.

The following useful lives are applied:

Furniture, fixtures and equipment	10% – 20%
Computers	20%
Motor vehicles	20%
Buildings	2.5%

- (iii) Repairs and renewal

The costs of repairs and renewals which do not enhance the value of existing assets are written off to profit or loss as they are incurred.

e Inventories

Inventories are stated at the lower of cost, determined on the average cost basis, and net realisable value. Cost represents invoiced cost-plus direct inventory related expenses; net realisable value is based upon estimated selling price less cost to sell.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material significant accounting policies (cont'd)

f Revenue recognition

Revenue arises from the sale of goods. It is measured at the fair value of consideration received or receivable, excluding General Consumption Tax, trade discounts or rebates.

g Finance and other income

Finance and other income comprise interest earned on short-term investments and rental income. Income is recognised on the basis of agreements in place or when it has been transferred to the third parties.

h Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in Jamaican dollars, which is the functional currency of the Group.

Foreign currency translations and balances:

- (i) Foreign currency balances at the end of the reporting period have been translated at rates of exchange ruling at that date.
- (ii) Transactions in foreign currency are converted at rates of exchange ruling at the dates of those transactions.
- (iii) Gains/losses arising from fluctuations in exchange rates are included in profit or loss.

i Cash and cash equivalents

The above comprise cash on hand and demand deposits together with other short-term highly liquid investments maturing within ninety (90) days from the date of acquisition that are readily convertible in known amounts of cash and bank overdraft.

j Income tax

Income tax on the results for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using the tax rate enacted at statement of financial position date, and any adjustments to tax payable in respect of previous years.

Deferred tax is accounted for using the liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for taxable differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary difference can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability settled. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

k Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

In the periods presented, the Group had no financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or hold to collect and sell are categorised at fair value through profit and loss. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

k Financial instruments (cont'd)

Financial assets at fair value through profit or loss (FVTPL) (cont'd)

The category also contains equity investments. The Group accounts for these equity investments at FVTPL and did not make the irrevocable election to account for these equity investments at fair value through other comprehensive income (FVOCI).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group account for financial assets at FVOCI if the assets meet both of the following conditions:

- they are held under a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses are recognised in other comprehensive income (OCI).

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

Other receivables and contract assets

The Group makes use of a simplified approach in accounting for impairment of other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of other receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, lease liability, bank overdraft, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs, unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

m Impairment

The Group property, plant and equipment are subject to impairment testing.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the assets or cash-generating units carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

n Intangible assets

Certain relations and trade names acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values.

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 2(m). The following useful lives are applied:

- Acquired software: 5 years
- Customer relations: 7 years

Trade name is carried at cost less amortised impairment losses.

Subsequent expenditures on the maintenance of computer software are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset and is recognised in profit or loss within other income or other expenses.

o Equity, reserves and dividend payments

Share capital is determined using the par value of shares that have been issued and any premiums received on the initial issuing of shares. Any transaction costs associated with the issuing of shares are deducted from premiums received.

Revaluation reserve comprises the accumulated surplus arising on the revaluation of property, plant and equipment.

Retained profits include all current and prior period results as disclosed in the statement of comprehensive income.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved by the shareholders prior to the reporting date.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

p Leases

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

q Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin. Expenditure for warranties is recognised and charged against the associated provision when the related revenue is recognised.

r Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income on an accrual basis using the effective interest method.

s Short-term employee benefits

Short-term employee benefits including holiday entitlement are current liabilities included in accruals, measured at the undiscounted amount that the Group expects to pay as a result of the unused entitlement.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

2. Summary of material accounting policies (cont'd)

t Use of estimates and judgments

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

These estimates are based on historical experience and management's best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

There were no critical judgements, apart from those involving estimation, that management has made in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the financial statements.

The estimates and assumptions which have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(i) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

(ii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management basis its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

3. Property, plant and equipment comprise: (The Group)

The carrying amounts for property, plant and equipment for the period included in these financial statements as at March 31, 2025 can be analysed as follows:

	Land and Buildings \$	Furniture Fixtures and Equipment \$	Computers \$	Motor Vehicles \$	Total \$
Gross carrying amount					
Balance at April 1, 2024	745,151,791	106,384,890	47,564,150	64,697,998	963,798,829
Additions	-	2,119,165	3,695,729	-	5,814,894
Balance at March 31, 2025	745,151,791	108,504,055	51,259,879	64,697,998	969,613,723
Depreciation					
Balance at April 1, 2024	(56,395,381)	(77,658,034)	(26,797,782)	(43,559,581)	(204,380,778)
Charge for the year	(15,146,618)	(11,875,992)	(2,457,530)	(5,680,816)	(35,160,956)
Balance at March 31, 2025	(71,541,999)	(89,534,026)	(29,225,312)	(49,240,397)	(239,541,734)
Carrying amount at March 31, 2025	673,609,792	18,970,029	22,034,567	15,457,601	730,071,989

- i Land and buildings were revalued by independent valuers, David Thwaites and Associates, Chartered Valuation Surveyors, on February 25, 2020, February 27, 2020, and February 29, 2020. The resulting increase in valuation has been debited to revaluation reserve in equity.
- ii Under the cost model, the carrying amount of revalued land and buildings at reporting date would be \$479,703,073 (2024 - \$489,909,143).
- iii Land and buildings have been pledged as security for loans received from a financial institution (Note 14).

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

3. Property, plant and equipment comprise: (The Group) (cont'd)

	Land and Buildings \$	Furniture Fixtures and Equipment \$	Computers \$	Motor Vehicles \$	Total \$
Gross carrying amount					
Balance at April 1, 2023	743,461,791	102,749,357	45,330,457	59,844,533	951,386,138
Additions	1,690,000	3,635,533	2,233,693	4,853,465	12,412,691
Balance at March 31, 2024	745,151,791	106,384,890	47,564,150	64,697,998	963,798,829
Depreciation					
Balance at April 1, 2023	(41,492,394)	(69,291,609)	(21,202,865)	(36,807,667)	(168,794,535)
Charge for the year	(14,902,987)	(8,366,425)	(5,564,917)	(6,751,914)	(35,586,243)
Balance at March 31, 2024	(56,395,381)	(77,658,034)	(26,767,782)	(43,559,581)	(204,380,778)
Carrying amount at March 31, 2024	688,756,410	28,726,856	20,796,368	21,138,417	759,418,051

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

3. Property, plant and equipment comprise: (The Company)

The carrying amounts for property, plant and equipment for the period included in these financial statements as at March 31, 2025 can be analysed as follows:

	Land and Buildings \$	Furniture Fixtures and Equipment \$	Computers \$	Motor Vehicles \$	Total \$
Gross carrying amount					
Balance at April 1, 2024	549,242,791	103,718,172	17,229,861	57,781,106	727,971,930
Additions	-	916,679	3,253,550	-	4,170,229
Balance at March 31, 2025	549,242,791	104,634,851	20,483,411	57,781,106	732,142,159
Depreciation					
Balance at April 1, 2024	(42,373,752)	(77,336,989)	(14,599,373)	(41,765,325)	(176,075,439)
Charge for the year	(10,206,070)	(8,057,395)	(15,784,875)	(5,680,816)	(25,129,783)
Balance at March 31, 2025	(52,579,822)	(85,394,384)	(15,784,875)	(47,446,141)	(201,205,222)
Carrying amount at March 31, 2025	496,662,969	19,240,467	4,698,536	10,334,965	530,936,937

- Land and buildings were revalued by independent valuers, David Thwaites and Associates, Chartered Valuation Surveyors, on February 25, 2020, February 27, 2020, and February 29, 2020. The resulting increase in valuation has been debited to revaluation reserve in equity.
- Under the cost model, the carrying amount of revalued land and buildings at reporting date would be \$297,955,982 (2024 - \$308,162,052).
- Land and buildings have been pledged as security for loans received from a financial institution (Note 14).

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

3. Property, plant and equipment comprise (The Company) (cont'd):

	Land and Buildings \$	Furniture Fixtures and Equipment \$	Computers \$	Motor Vehicles \$	Total \$
Gross carrying amount					
Balance at April 1, 2023	547,552,791	100,119,639	15,948,361	57,781,106	721,401,897
Additions	1,690,000	3,598,533	1,281,500	-	6,570,033
Balance at March 31, 2024	549,242,791	103,718,172	17,229,861	57,781,106	727,971,930
Depreciation					
Balance at April 1, 2023	(32,144,641)	(69,237,236)	(13,095,205)	(35,522,009)	(149,999,091)
Charge for the year	(10,229,111)	(8,099,753)	(1,504,168)	(6,243,316)	(26,076,348)
Balance at March 31, 2024	(42,373,752)	(77,336,989)	(14,599,373)	(41,765,325)	(176,075,439)
Carrying amount at March 31, 2024	506,869,039	26,381,183	2,630,488	16,015,781	551,896,491

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

4. Leases (The Group)

The Group lease premises at 85 Hagley Park Road, for a period of 28 months with an option to renew, and Oneness Plaza, 38 Barnett Street, Montego Bay for a period of 60 months.

Information about the lease for which the Group is a lessee is presented below:

(a) Right of use assets

	Leasehold properties \$
Gross carrying amount	
Balance at April 1, 2024	23,260,052
Balance at March 31, 2025	23,260,052
Depreciation	
Balance at April 1, 2024	(6,570,381)
Charge for the year	(4,678,996)
Balance at March 31, 2025	(11,249,377)
Carrying amount at March 31, 2025	12,010,675

2024

	Leasehold properties \$
Gross carrying amount	
Balance at April 1, 2023	7,085,091
	16,174,961
Balance at March 31, 2024	23,260,052
Depreciation	
Balance at April 1, 2023	(2,421,712)
Charge for the year	(4,148,669)
Balance at March 31, 2024	(6,570,381)
Carrying amount at March 31, 2024	16,689,671

(b) Lease liabilities (The Group)

	2025 \$	2024 \$
Maturity analysis – contractual		
Current	4,474,279	4,476,043
Non-current	7,655,068	12,655,350
	12,129,347	17,131,393
	2025 \$	2024 \$
Balance at April 1	17,131,393	4,940,187
Addition	-	16,174,961
Lease payment	(5,002,046)	(3,983,755)
Balance at March 31	12,129,347	17,131,393

Medical Disposables & Supplies Limited Notes to the Financial Statements

Year ended March 31, 2025

4. Leases (The Group) (cont'd)

(b) Lease liabilities (cont'd)

2025

	Within 1 year \$	1 - 2 years \$	2 - 3 years \$	Total \$
Lease payments	5,038,845	3,600,000	4,500,000	13,138,845
Finance charges	(564,566)	(301,204)	(143,728)	(1,009,498)
Net present values	4,474,279	3,298,796	4,356,272	12,129,347

2024

	Within 1 year \$	1 - 2 years \$	2 - 3 years \$	Over 5 years \$	Total \$
Lease payments	5,302,954	5,302,098	3,863,253	4,500,000	18,968,305
Finance charges	(826,911)	(558,666)	(307,607)	(143,728)	(1,836,912)
Net present values	4,476,043	4,743,432	3,555,646	4,356,272	17,131,393

(c) Amounts recognised in profit or loss

	2025 \$	2024 \$
Amortisation charged on right-of-use asset	4,678,996	4,148,669
Interest expense on lease liabilities	834,736	1,549,672
	5,513,732	5,698,341

(d) Amounts recognised in the statement of cash flow

	2025 \$	2024 \$
Total cash outflow for lease	5,002,046	3,983,755

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

4. Leases (The Company)

The Company lease premises at 85 Hagley Park Road, for a period of 28 months with an option to renew.

Information about the lease for which the Company is a lessee is presented below:

(a) Right of use assets

	Leasehold properties \$
Gross carrying amount	
Balance at April 1, 2024	7,085,091
Balance at March 31, 2025	7,085,091
Depreciation	
Balance at April 1, 2024	(3,918,748)
Charge for the year	(1,497,036)
Balance at March 31, 2025	(5,415,784)
Carrying amount at March 31, 2025	1,669,307
	Leasehold properties \$
Gross carrying amount	
Balance at April 1, 2023	7,085,091
Balance at March 31, 2024	7,085,091
Depreciation	
Balance at April 1, 2023	(2,421,712)
Charge for the year	(1,497,036)
Balance at March 31, 2023	(3,918,748)
Carrying amount at March 31, 2024	3,166,343

(b) Lease liabilities

(The Company)

	2025 \$	2024 \$
Maturity analysis – contractual		
Current	1,332,569	1,483,938
Non-current	-	1,858,572
	1,332,569	3,342,510
	2025 \$	2024 \$
Balance at April 1	3,342,510	4,940,187
Lease payments	(2,009,941)	(1,597,677)
Balance at March 31	1,332,569	3,342,510

Medical Disposables & Supplies Limited Notes to the Financial Statements

Year ended March 31, 2025

4. Leases (The Company) (cont'd)

(b) Lease liabilities (cont'd)

2025

	Within 1 year \$	Total \$
Lease payments	1,438,845	1,438,845
Finance charges	(106,276)	(106,276)
Net present values	1,332,569	1,332,569

2024

	Within 1 year \$	1 - 2 years \$	2 - 3 years \$	Total \$
Lease payments	1,702,954	1,702,098	263,253	3,668,305
Finance charges	(219,016)	-	-	(325,795)
Net present values	1,483,938	1,601,722	256,850	3,342,510

(c) Amounts recognised in profit or loss

	2025 \$	2024 \$
Amortisation charged on right-of-use asset	1,497,036	1,497,036
Interest expense on lease liabilities	226,841	935,749
	1,723,877	2,432,785

(d) Amounts recognised in the statement of cash flow

	2025 \$	2024 \$
Total cash outflow for leases	2,009,941	1,497,036

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

5. Intangible assets (The Group)

Details of intangible assets and their carrying amounts are as follows:

	Customer relations and trade name \$	Acquired Software \$	Total \$
Gross carrying amount			
Balance at April 1, 2024	32,879,000	30,433,022	63,312,022
Balance at March 31, 2025	32,879,000	30,433,022	63,312,022
Amortisation			
Balance at April 1, 2024	(9,747,000)	(12,890,522)	(22,637,522)
Charge for the year	(3,249,000)	(4,433,196)	(7,682,196)
Balance at March 31, 2025	(12,996,000)	(17,323,718)	(30,319,718)
Carrying amount at March 31, 2025	19,883,000	13,109,304	32,992,304

	Customer relations and trade name \$	Acquired Software \$	Total \$
Gross carrying amount			
Balance at April 1, 2023	32,879,000	15,410,307	48,289,307
Addition	-	15,022,715	15,022,715
Balance at March 31, 2024	32,879,000	30,433,022	63,312,022
Amortisation			
Balance at April 1, 2023	(6,498,000)	(10,033,149)	(16,531,149)
Charge for the year	(3,249,000)	(2,857,373)	(6,106,373)
Balance at March 31, 2024	(9,747,000)	(12,890,522)	(22,637,522)
Carrying amount at March 31, 2024	23,132,000	17,542,500	40,674,500

Intangible assets (The Company)

Details of intangible assets and their carrying amounts are as follows:

	Acquired Software \$	Total \$
Gross carrying amount		
Balance at April 1, 2024	30,433,023	30,433,023
Balance at March 31, 2025	30,433,023	30,433,023
Amortisation		
Balance at April 1, 2024	(12,890,523)	(12,890,523)
Charge for the year	(4,433,196)	(4,433,196)
Balance at March 31, 2025	(17,323,719)	(17,323,719)
Carrying amount at March 31, 2025	13,109,304	13,109,304

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

5. Intangible assets (The Company) (cont'd)

	Acquired Software \$	Total \$
Gross carrying amount		
Balance at April 1, 2023	15,410,307	15,410,307
Addition	15,022,715	15,022,715
Balance at March 31, 2024	30,433,022	30,433,022
Amortisation		
Balance at April 1, 2023	(10,033,149)	(10,033,149)
Charge for the year	(2,857,373)	(2,857,373)
Balance at March 31, 2024	(12,890,522)	(12,890,522)
Carrying amount at March 31, 2023	17,542,500	17,542,500

6. Inventories

	The Group		The Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Pharmaceuticals	635,374,003	534,814,698	582,278,967	478,241,172
Medical and other supplies	357,847,282	489,068,148	200,558,104	301,649,131
Goods in transit	132,119,005	178,061,753	132,109,334	178,061,753
Total	1,125,340,290	1,201,944,599	914,946,405	957,952,056
Less provision	(61,148,666)	(86,565,986)	(42,895,605)	(86,565,986)
	1,064,191,624	1,115,378,613	872,050,801	871,386,070

The cost of inventories recognised as an expense during the year was \$2,989,407,474 (2024 - \$2,948,095,830). This includes \$4,321,527 (2024 - \$86,565,988) in respect of expired items and write-downs to net realisable value.

7. Trade and other receivables

	The Group		The Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Trade	526,417,528	498,673,673	517,916,006	434,881,074
Less: Allowance for expected credit loss	(36,798,320)	(34,031,161)	(9,356,465)	(10,755,448)
	489,619,208	464,642,512	508,559,542	424,125,626
Other	140,501,611	136,702,030	132,158,679	113,906,396
Total	630,120,819	601,344,542	640,718,221	538,032,022

The average credit period on sale of goods is 30 – 60 days. The Group provides for approximately 100% of trade receivables over 365 days.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

7. Trade and other receivables (cont'd)

The age of trade and other receivables past due but not impaired is as follows:

	The Group		The Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Not more than 3 months	420,123,095	383,863,495	409,360,570	393,251,084
More than 3 months but not more than 6 months	49,989,900	38,906,031	46,955,158	29,802,493
More than 6 months but not more than 1 year	55,952,943	41,872,986	52,243,814	1,072,049
Total	489,619,208	464,642,512	508,559,542	424,125,626

8. Related party balances and transactions (The Group)

- i The statement of financial position includes balances arising in the normal course of business, with related parties as follows:

	2025 \$	2024 \$
Included in trade and other payables	(21,623,176)	(52,768,461)
Disclosed as due to related party	(64,183,035)	(24,660,503)
Disclosed as due from related party	1,273,795	79,152,239

	2025 \$	2024 \$
Disclosed as due to related party:		
Due from Directors	111,474,008	64,219,366
Due from CMDs	14,932,873	14,932,873
Due from MDS Cayman	727,631	-
Due from related party	546,164	-
	127,680,676	79,152,239
Less provision for related party	126,406,881	-
	1,273,795	79,152,239

- ii Transactions with key management personnel

Transactions with key management includes remuneration for executive members of the board.

	2025 \$	2024 \$
Short-term employee benefits – Salaries including bonuses	28,439,512	42,612,769
Total	28,439,512	42,612,769

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

8. Related party balances and transactions (The Group) (cont'd)

- iii The statement of profit or loss and other comprehensive income includes transactions with Charlie Pharmacy, and Benchmark Trading Co. Ltd, controlled by directors.

	2025 \$	2024 \$
Sales	31,551,575	30,330,953
Purchases	81,263,265	51,649,457
Directors' fees	1,206,250	986,500

- i The statement of financial position includes balances arising in the normal course of business, with related parties as follows:

	2025 \$	2024 \$
Disclosed as due from a related party	22,087,589	6,631,314
Included in trade and other receivables	37,664,048	29,702,689
Included in trade and other payables	(21,621,411)	(6,823,110)
Disclosed as due to related party	(24,660,203)	(24,660,503)

- ii Transactions with key management personnel

Transactions with key management includes remuneration for executive members of the board.

	2025 \$	2024 \$
Short-term employee benefits – Salaries including bonuses	28,439,512	27,097,743
Total	28,439,512	27,097,743

- iii The statement of profit or loss and other comprehensive income includes transactions with Charlie Pharmacy, Benchmark Trading Co. Ltd, controlled by directors, and Cornwall Enterprise Limited, a related company.

	2025 \$	2024 \$
Sales	31,551,575	36,325,125
Purchases	81,263,265	51,649,457
Directors' fees	1,206,250	986,500

9. Taxation recoverable (The Group and Company)

This represents withholding tax recoverable that is still being pursued by management.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

10. Cash and short-term deposit (The Group)

	Interest Rate % p.a.	2025 \$	2024 \$
Cash and short-term deposits:			
Bank and cash:			
Petty Cash		868,281	360,884
J\$ Current account		46,881,510	112,660,473
US\$ Savings account	0.01 – 0.05	2,980,612	4,837,524
Sterling savings account	0.05	69,575	68,171
Cash at bank and in hand		50,799,978	117,927,052
Short-term deposits	2.0 - 2.85	129,580	129,580
Total cash and short-term deposits		50,929,559	118,056,632
Less: Bank overdraft (Note 16)		(275,200,869)	(91,857,589)
Total cash and cash equivalents		(224,271,311)	26,199,043

(The Company)

	Interest Rate % p.a.	2025 \$	2024 \$
Cash and short-term deposits:			
Bank and cash:			
Petty Cash		84,383	74,036
J\$ Current account		34,096,142	98,191,069
US\$ Savings account	0.01 – 0.05	2,257,043	3,152,679
Sterling savings account	0.05	69,575	68,171
Cash at bank and in hand		36,507,1463	101,485,955
Short-term deposits	2.0 - 2.85	129,580	129,580
Total cash and short-term deposits		36,636,723	101,615,535
Less: Bank overdraft (Note 16)		(203,033,014)	(33,120,673)
Total cash and cash equivalents		(166,396,291)	68,494,862

11. Share capital (The Group and Company)

	2025 \$	2024 \$
Authorised:		
408,000,000 ordinary shares		
Issued shares at no par value		
263,157,895 ordinary shares	107,835,764	107,835,764

12. Revaluation reserve (The Group and Company)

This represents revaluation surplus arising on the revaluation of property, plant and equipment.

	2025 \$	2024 \$
Balance at April 1	108,518,073	108,518,073
Balance at end of the year	108,518,073	108,518,073

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

13. Due on business acquisition (The Group)

	2025 \$	2024 \$
April 1	21,098,000	21,098,000
	21,098,000	21,098,000

14. Borrowings (The Group)

	2025 \$	2024 \$
(a) National Commercial Bank (NCB):		
Revolving loan	400,000,000	350,000,000
Amortising loan facility	226,103,417	323,402,253
(b) Sagicor Bank of Jamaica		
Demand loan	11,955,801	13,396,876
(c) Barita Investment		
Amortising loan facility	120,192,308	250,000,000
(d) National Commercial Bank (NCB)		
Revolving loan	35,000,000	50,000,000
	793,251,526	986,799,129
Current portion	(500,498,430)	(528,152,442)
Non-current	292,753,096	458,646,687

(The Company)

	2025 \$	2024 \$
(a) National Commercial Bank (NCB):		
Revolving loan	400,000,000	350,000,000
Amortising loan facility	226,103,417	323,402,253
(b) Sagicor Bank of Jamaica		
Demand loan	11,955,801	13,396,876
(c) Barita Investment		
Amortising loan facility	120,192,308	250,000,000
(d) National Commercial Bank (NCB)		
Revolving loan	35,000,000	50,000,000
	793,251,526	986,799,129
Current portion	(500,498,430)	(528,152,442)
Non-current	292,753,096	458,646,687

(a) National Commercial Bank (NCB) (The Group and Company)

- A revolving loan of \$400,000,000 available via multiple short term drawdowns with maximum tenure of six (6) months. Interest on the loan facility is 11.5% - 12.95% during the year.
- Loan of \$141,500,000, was received July 29, 2021. The loan is repayable by one hundred and twenty (120) monthly instalments of \$1,606,704. Interest on the loan is 6.50%.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

14. Borrowings (The Group and Company) (cont'd)

(a) National Commercial Bank (NCB) (The Group and Company) (cont'd)

- Loan of \$121,500,000, was received April 05, 2021. The loan is repayable by one hundred and twenty (120) monthly instalments of \$1,379,607 with a principal moratorium of 6 months. Interest rate fixed is 6.5% for the first 96 months and is variable thereafter.
- Loan of \$200,000,000, was received June 27, 2022. The loan is repayable by thirty-six (36) monthly instalments of \$6,500,488. Interest rate fixed is 10.5%.
- Loan of \$18,500,000 was received June 30, 2022. The loan is repayable by ninety-six (96) monthly instalments of \$252,223.77. Interest rate fixed is 7%.

The loans and overdraft are secured by:

Debenture for J\$1.093B over MDS Group's fixed and floating assets collaterally stamped and supported by:

- First Legal Mortgage over commercial property located at Units 25, 26 & 27 The Domes, 85 Hagley Park Road, Kingston 10 in the name of Medical Disposal & Supplies Limited registered at Vol 132 folios 620 & 621 and Vol 1312 folio 165; CMV J\$89M, FSV J\$75.5M; STC J\$57.85M – valuation dated February 27, 2020, done by David Thwaites and Associates Limited.
- First Legal Mortgage over commercial property located at 83 Hagley Park Road, Kingston 10 in the name of Medical Disposable & Supplies Limited registered at Vol 1066 folio 337 and Vol 1501 folio 504; CMV J\$420M, FSV J\$336M; STC J\$273M – valuation dated June 23, 2020 done by David Thwaites and Associates Limited.
- Lien over credited balances on Debt Service Reserve Account No. 29423399 in name of Medical Disposables Supplies Limited to be built up at a rate of J\$1, 100, 000 over twelve (12) months until an amount of J\$16,784,538 is achieved. Current balance J\$19,216,136.99 as at 24.03.2025.
- Bill of sale over 2023 Land Rover Discovery HSE Motor Vehicle costing US\$142,400 (J\$22,143,200); Registered and Stamped to cover J\$18,500,000. Comprehensively insured with BIN.
- Debenture for J\$200,000,000 over MDS Group's fixed and floating assets.
- Assignment of All Risk Peril Insurance policy over assets of the Company.

(b) Sagicor Bank Jamaica Limited

A demand loan of \$17,250,000 was received December 24, 2020. The loan is repayable by one hundred and twenty (120) monthly instalments of \$207,925. Interest on loan is 7.85%.

The loan is secured by:

- First Demand Mortgage over commercial property located at 4 Carpenter Road, Kingston 11 registered at Volume 1194 Folio 596 in the name of Medical Disposables and Supplies Limited STC: JMD\$17,250,000.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

14. Borrowings (The Group and Company) (cont'd)

(c) Barita Investments Limited

An unsecured debt facility of \$250,000,000 was received on May 18, 2023. In May 2024, the rate was reduced to 13% from 13.5% after 50% of the principal was repaid.

(d) National Commercial Bank (NCB) (The Group and Company)

Cornwall Enterprise Limited received an unsecured loan of \$35,000,000 on December 15, 2024.

The loan is a revolving facility that is repayable in six (6) months at an annual interest rate of 12.95%. The loan is unsecured.

15. Deferred tax liability (The Group and Company)

Deferred tax balance arose on temporary differences in respect of the following:

	2025 \$	2024 \$
Property, plant, and equipment	37,069,228	40,335,946

Deferred tax is calculated on all temporary differences under the liability method using a tax rate of 25%. The movement on the deferred tax is as follows:

	The Group		The Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Balance at beginning of year	40,335,946	44,886,065	4,724,552	7,721,301
Charges to tax expense (Note 22)	(3,266,718)	(4,550,119)	(2,515,624)	(2,996,749)
Deferred tax liability	37,069,228	40,335,946	2,208,928	4,724,552

16. Bank overdraft (The Group and Company)

(i) The Group and Company have an overdraft facility of \$130,000,000 with Sagicor Bank Limited at a rate of 8.5% per annum. The facility is unsecured.

(ii) The Group and Company have an overdraft facility of \$200,000,000 with National Commercial Bank at a rate of 9.5% per annum. The facility is unsecured.

(iii) Cornwall Enterprise Limited has an overdraft facility of \$75,000,000 with National Commercial Bank at a rate of 9.5% per annum. The facility is unsecured.

17. Trade and other payables

	The Group		The Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Trade	597,549,328	502,841,258	560,133,600	436,549,129
Accruals	67,151,303	84,791,008	36,771,700	34,830,502
Other	65,152,283	83,065,142	73,172,012	71,136,608
Total	729,852,914	670,697,408	670,077,312	542,516,239

All amounts are short-term and the carrying value is considered a reasonable approximation of fair value.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

18. Other income	The Group		The Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Warehousing service fee	5,603,580	8,995,635	5,603,580	5,562,967
Rental	3,921,103	2,452,651	-	-
Other income	6,643,157	4,545,976	2,817,881	4,545,976
Total	15,958,840	15,994,262	8,421,461	10,108,943

The Company has a Warehousing Service Agreement with a supplier to provide warehousing and other ancillary services and Cornwall Enterprise Limited has a rented office space to a tenant at Fairview, Montego Bay, St James.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

19. Expenses by nature (The Group)

Total direct, administrative and other operating expenses:

	2025 \$	2024 \$
Cost of inventories recognised as expense	3,007,660,535	2,995,394,313
Administrative and other expenses		
Directors' remuneration	28,439,512	45,412,771
Directors' fees	1,206,250	986,500
Salaries, wages and related expenses (Note 20)	189,501,798	198,975,726
Medical and other staff benefits (Note 20)	35,192,045	28,120,342
Insurance	38,276,823	33,628,934
Legal and professional fees	16,369,530	10,150,963
Motor vehicle expenses	12,619,810	10,931,947
Auditors' remuneration	5,043,700	5,402,000
Utilities	40,935,026	35,186,741
Printing and stationery	11,157,569	8,766,059
Donations	16,331,243	16,049,161
Security	23,236,879	20,337,353
Bank charges	17,121,811	13,597,363
Other administrative expenses	74,618,482	46,087,379
	510,050,478	473,633,239
Selling and promotional costs		
Salaries, wages and related expenses (Note 20)	127,602,088	114,745,426
Travel and accommodation	4,010,431	2,552,415
Postage and courier service	62,426,872	68,834,334
Rent	16,286,966	-
Advertising and promotion	62,359,734	77,391,070
Commission	84,616,692	107,191,541
	357,302,783	370,714,786
Depreciation and amortisation		
Depreciation	35,160,956	35,586,243
Amortisation - intangible asset	7,682,196	6,106,373
- right of use asset	4,678,996	4,148,669
	47,522,148	45,841,285
Impairment of financial assets		
Directors' drawings (note 8)	111,474,008	-
Due from related party (note 8)	14,932,873	-
Trade receivables (note 7)	2,767,159	14,973,904
	129,174,040	14,973,904

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

19. Expenses by nature (The Company)

Total direct, administrative and other operating expenses:

	2025 \$	2024 \$
Cost of inventories recognised as expense	2,736,792,944	2,661,713,400
Administrative and other expenses		
Executive Directors' remuneration	28,439,512	27,097,743
Non-Executive Directors' fees	1,206,250	986,500
Salaries, wages and related expenses (Note 20)	134,724,924	115,693,037
Medical and other staff benefits (Note 20)	32,551,036	25,298,940
Insurance	31,860,548	27,170,660
Legal and professional fees	16,369,530	10,150,963
Motor vehicle expenses	9,167,351	6,049,003
Auditors' remuneration	3,733,700	4,144,000
Utilities	29,126,902	24,967,627
Printing and stationery	9,663,482	6,700,955
Subscription and donations	16,112,889	13,647,516
Security	17,338,424	14,806,293
Bank charges	14,607,773	12,914,437
Other administrative expenses	53,604,613	36,615,182
	398,506,934	326,242,856
Selling and promotional costs		
Salaries, wages and related expenses (Note 20)	127,602,088	114,745,426
Travel and accommodation	4,010,431	2,552,415
Postage and courier service	62,207,931	68,544,116
Advertising and promotion	59,943,087	78,114,622
Commission	84,616,693	88,364,646
	338,380,230	352,321,225
Depreciation and amortisation		
Depreciation	29,562,979	28,933,721
Amortisation - right of use asset	1,497,036	1,497,036
	31,060,015	30,430,757
Impairment of financial assets		
Trade receivable (recoverable)/bad debt	(1,398,984)	1,496,867
	(1,398,984)	1,496,867

20. Employee benefits (The Group)

	2025 \$	2024 \$
Salaries, wages and related expenses		
- Administrative and other expenses	189,501,798	198,975,726
- Selling and promotional costs	127,602,088	114,745,426
Medical and other staff benefits	35,192,045	28,120,342
Total	352,295,931	341,841,494

The average number of employees at year-end was one hundred (100), (2024 – one-hundred and thirty-one (131)).

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

20. Employee benefits (cont'd) (The Company)

	2025 \$	2024 \$
Salaries, wages and related expenses		
- Administrative and other expenses	134,724,924	115,693,037
- Selling and promotional costs	127,602,088	114,745,426
Medical and other staff benefits	32,551,036	25,298,940
Total	294,878,047	255,737,403

The average number of employees at year-end was one hundred (100), (2024 – ninety -four (94)).

21. Finance income and finance cost (The Group)

Finance income comprises:

	2025 \$	2024 \$
Interest income on financial assets measured at amortised cost	123,489	272,272
Total	123,489	272,272

Finance cost comprises:

	2025 \$	2024 \$
Interest expense for borrowings measured at amortised cost	138,132,288	145,440,707
Interest expense on lease liabilities	834,736	1,549,402
Interest expense	14,745,582	12,935,454
Total	153,712,606	159,925,563

Finance income and finance cost (The Company)

Finance income comprises:

	2025 \$	2024 \$
Interest income on financial assets measured at amortised cost	119,683	266,456
Total	119,683	266,456

Finance cost comprises:

	2025 \$	2024 \$
Interest expense for borrowings measured at amortised cost	135,299,134	143,354,092
Interest expense on lease liabilities	226,841	935,479
Total	135,525,975	144,289,571

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

22. Income tax (The Group)

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on December 24, 2013. As a result, the Group was entitled to a remission of taxes for an allowable period not exceeding ten (10) years from the date of the listing on the JSE Junior Market provided the shares remain listed for at least fifteen (15) years. The remissions of taxes are applicable as follows:

Years 1 to 5	100%
Years 6 to 10	50%

The Group is now subject to taxation at 25%

- i Income tax adjusted for tax purposes and computed at the tax rate of 25% comprise:

	2025 \$	2024 \$
Deferred tax charges/(credit) (Note 15)	(3,266,718)	(4,550,119)
Total	(3,266,718)	(4,550,119)

- ii Reconciliation of theoretical tax charge to effective tax charge:

	2025 \$	2024 \$
Loss before tax	(284,331,372)	(320,514,022)
Tax at the applicable rate of 25%	(71,082,843)	(80,128,506)
Tax effect of expenses not deductible for tax purposes	7,262,519	7,522,919
Tax effect of allowable capital allowances and other charges	41,790,520	300,284
Remission of tax	18,763,086	67,755,184
Income tax (credit)/expense for the year	(3,266,718)	(4,550,119)

- iii Subject to the agreement of the Commissioner General, Tax Administration Jamaica, losses of approximately \$ 112,565,053 (2024 - \$124,529,034) are available to be set off against future taxable profits. These losses, if not utilised, will be carried forward indefinitely.

Income tax (The Company)

The Company's shares were listed on the Junior Market of the Jamaica Stock Exchange on December 24, 2013. As a result, the Company was entitled to a remission of taxes for an allowable period not exceeding ten (10) years from the date of the listing on the JSE Junior Market provided the shares remain listed for at least fifteen (15) years. The remissions of taxes are applicable as follows:

Years 1 to 5	100%
Years 6 to 10	50%

The Company is now subject to tax at 25%.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

22. Income tax (The Company) (Cont'd)

- i Income tax adjusted for tax purposes and computed at the tax rate of 25% comprise:

	2025	2024
	\$	\$
Deferred tax credit (Note 15)	(2,515,624)	(2,996,749)
Total	(2,515,624)	(2,996,749)

- ii Reconciliation of theoretical tax charge to effective tax charge:

	2025	2024
	\$	\$
Loss before tax	(85,494,828)	(259,282,632)
Tax at the applicable rate of 25%	(21,373,707)	(64,820,658)
Tax effect of expenses not deductible for tax purposes	7,262,519	7,582,487
Tax effect of allowable capital allowances and other charges	(7,167,522)	(2,052,412)
Loss utilized	18,763,086	56,293,834
Income tax (credit) for the year	(2,515,624)	(2,996,749)

- iii Subject to the agreement of the Commissioner General, Tax Administration Jamaica, losses of approximately \$ 99,101,314 (2024 – 124,529,034) are available to be set off against future taxable profits. These losses, if not utilised, will be carried forward indefinitely.

23. Earnings per share (The Group)

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the year.

	2025	2024
	\$	\$
Net profit attributable to owners	(201,830,474)	(292,092,695)
Weighted average number of shares outstanding	263,157,895	263,157,895
Basic earnings per share	(0.77)	(1.11)

24. Dividends (The Group)

The Group did not declare or paid dividend for the year ended March 31, 2025 and March 31, 2024.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

25. Segment reporting (The Group)

Segment information by divisions are as follows:

2025

	Pharmaceutical \$	Medical \$	Consumables \$	Total \$
Revenue	2,676,122,366	732,434,875	475,529,162	3,884,086,403
Less: Cost of sales	(2,105,555,973)	(544,013,536)	(358,091,026)	(3,007,660,535)
Gross profit	570,566,394	188,421,339	117,438,135	876,425,868

2024

	Pharmaceutical \$	Medical \$	Consumables \$	Total \$
Revenue	2,646,586,363	691,017,821	371,694,053	3,709,298,237
Less: Cost of sales	(1,909,132,465)	(571,909,327)	(514,352,521)	(2,995,394,313)
Gross profit	737,453,898	119,108,494	(142,658,468)	713,903,924

25. Segment reporting (The Company)

Segment information by divisions are as follows:

2025

	Pharmaceutical \$	Medical \$	Consumables \$	Total \$
Revenue	2,438,606,553	681,393,984	404,078,676	3,524,079,213
Less: Cost of sales	(1,949,641,256)	(478,262,486)	(308,889,202)	(2,736,792,944)
Gross profit	488,965,297	203,131,498	95,189,474	787,286,269

2024

	Pharmaceutical \$	Medical \$	Consumables \$	Total \$
Revenue	2,374,850,423	508,392,842	349,763,461	3,233,006,726
Less: Cost of sales	(1,946,903,145)	(388,518,071)	(326,292,184)	(2,661,713,400)
Gross profit	427,947,278	119,874,770	23,471,278	571,293,326

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

26. Risk management policies

The Group's activities expose it to a variety of financial risks in respect of its financial instruments: market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to manage these risks by close monitoring of each class of its financial instruments as follows:

a Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risk through its use of financial instruments and specifically to currency risk, interest rate risk and certain other price risk, which result from both its operating and investing activities.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are described below. The amounts shown are those reported to key management translated into J\$ at the closing rate.

i Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaican Dollar. Foreign currency bank accounts denominated in United States Dollars (US\$) is maintained to minimise this risk.

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are described below. The amounts shown are those reported to key management translated into J\$ at the closing rate.

Concentrations of currency risk

	2025 US\$	2024 US\$
Financial assets		
- Cash and cash equivalents	18,992	31,487
	18,992	31,487
Financial liabilities		
- Trade payables	(2,986,597)	(788,215)
	(2,986,597)	(788,215)
Total net assets/liabilities	(2,967,605)	(756,728)

The above assets/(liabilities) are receivable/payable in United States dollars (US\$) and Jamaican Dollars (J\$). The exchange rate applicable at the end of the reporting period was J\$158.36 to US\$1 (2024 – J\$153.03 to US\$1).

Foreign currency sensitivity

The following table illustrates the sensitivity of the net result for the year end and equity with regards to the Group's financial assets and financial liabilities and US Dollar to Jamaican (JA) Dollar exchange rate. Only movements between the Jamaican Dollar and US Dollar are considered, as these are the two major currencies of the Group.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

26. Risk management policies (cont'd)

a Market risk (cont'd)

ii Currency risk (cont'd)

Foreign currency sensitivity (cont'd)

The sensitivity analysis is based on the Group's United States Dollar financial instruments at the date of the statement of financial position.

Effect on results of the operations:

If the JA Dollar weakens by -4% (2024 – 4%) against the US Dollar then this would have the effect of the amounts shown below on the basis that all other variables remain constant.

	Rate %	Weakens \$
2025	4	(19,038,039)
2024	4	(4,632,083)

If the JA Dollar strengthens against the US Dollar by 1% (2024 – 1%) this would have the following impact:

	Rate %	Strengthens \$
2025	1	4,759,510
2024	1	(1,158,021)

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group's cash and cash equivalents are subject to interest rate risk. However, the Group attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract, where possible.

The Group invests excess cash in short-term deposits and maintains interest-earning bank accounts with licensed financial institutions. Short-term deposits are invested for three (3) months or less at fixed interest rates and are not affected by fluctuations in market interest rates up to the dates of maturity. Interest rates on interest-earning bank accounts are not fixed but are subject to fluctuations based on prevailing market rates.

Interest rate sensitivity

Interest rates on the Group's loans are fixed up to the date of maturity expiring at varying dates beginning April 05, 2021. As such there would be no impact on the results of the Group's operations as a result of fluctuations in interest rates.

iii Other price risk

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group's financial instruments are substantially independent of changes in market prices as they are short-term in nature.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

26. Risk management policies (cont'd)

b Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables.

Credit risk management

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits and are only with reputable financial institutions.

The Group continuously monitors the credit quality of its customers. The Group's policy is to deal with only credit worthy counterparties. The credit terms range between 15 and 30 days. The credit terms for customers are subject to an internal approval process which considers the credit rating scorecard. The on-going credit risk is managed through regular review of aging analysis together with credit limit per customer.

Trade receivables consist of a large number of customers. The Group does not require collateral or other credit enhancements in respect of its trade and other receivables.

The maximum credit risk faced by the Group is limited to the carrying amount of financial assets recognised at the end of the reporting period, as summarised below:

	The Group		The Company	
	2025	2024	2025	2024
	\$		\$	\$
Trade and other receivables	630,120,819	601,344,542	640,718,221	538,032,022
Cash and cash equivalents	50,929,558	118,056,632	36,636,723	101,615,535
Total	681,050,377	719,401,174	677,354,944	639,647,557

Trade receivables

The Group applies the IFRS 9 simplified model of recognising lifetime estimated credit losses, for all trade receivables as these items do not have significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the last 24 months as well as the corresponding historical losses during the period. The historical rates are adjusted to reflect forward looking macro-economic factors affecting the customers' ability to settle the amount outstanding.

The Group has identified gross domestic product (GDP) and inflation rates to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, failure to make payments within 365 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

26. Risk management policies (cont'd)

b Credit risk (cont'd)

On the above basis, the expected credit loss for the trade receivables as at March 31, 2025 and 2024 were determined as follows:

March 31, 2025 (The Group)

	Trade receivables days past due				
	Current	More than 30 days	More than 60 days	More than 90days	More than 180
Expected credit loss rate	0.51%	0.91%	0.87%	61.54%	11.48%
Gross carrying amount	356,335,924	34,249,039	31,956,943	81,305,039	59,017,312
Lifetime expected credit loss	1,828,944	311,762	278,105	27,606,010	6,773,499
					36,798,320

March 31, 2024 (The Group)

	Trade receivables days past due				
	Current	More than 30 days	More than 60 days	More than 90days	More than 180
Expected credit loss rate	0.50%	2.52%	5.73%	36.07%	55.08%
Gross carrying amount	356,234,130	13,232,297	21,995,231	78,536,336	3,088,067
Lifetime expected credit loss	1,917,716	333,694	1,256,973	28,819,013	1,700,765
					34,031,161

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

26. Risk management policies (cont'd)

b Credit risk (cont'd)

March 31, 2025 (The Company)

	Trade receivables days past due					Total \$
	Current	More than 30 days	More than 60 days	More than 90days	More than 180	
Expected credit loss rate	0.43%	0.71%	0.77%	1.33%	11.48%	
Gross carrying amount	347,417,641	32,141,417	31,753,954	47,585,683	59,017,312	517,916,007
Lifetime expected credit loss	1,479,549	227,110	245,782	630,525	6,773,499	9,356,465

March 31, 2024 (The Company)

						Total \$
	Current	More than 30 days	More than 60 days	More than 90days	More than 180	
Expected credit loss rate	0.39%	1.64%	4.9%	17.9%	41.8%	
Gross carrying amount	365,436,742	10,141,776	20,267,804	35,946,685	3,088,067	434,881,074
Lifetime expected credit loss	1,433,509	165,879	995,849	6,459,446	1,700,765	10,755,448

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

26. Risk management policies (cont'd)

b Credit risk (cont'd)

Trade receivables (cont'd) (The Group)

The closing balance of the trade and other receivables as at March 31, 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	2025 \$	2024 \$
Opening loss allowance at April 1	34,031,161	25,262,087
Loss allowance recognised during the year	2,767,159	14,973,904
	36,798,320	34,031,161

Trade receivables (The Company)

The closing balance of the trade and other receivables as at March 31, 2025 reconciles with the trade receivables loss allowance opening balance as follows:

	2025 \$	2024 \$
Opening loss allowance at April 1,	10,755,458	9,258,581
Loss allowance recognised during the year	(1,398,993)	1,493,877
	9,356,465	10,755,458

c Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting its commitments associated with financial liabilities.

The Group manages its liquidity risk by carefully monitoring its cash outflow needs for day-to-day business and maintaining an appropriate level of resources in liquid or near liquid form to meet its needs. The Group maintains cash and short-term deposits for up to three months or less to meet its liquidity requirements.

As at March 31, 2025, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

The Group 2025

	Current Within 12 Months \$	Non-current 2 to 5 Years \$
Lease Liabilities	4,474,279	7,655,068
Trade and other payables	729,852,912	-
Borrowings	500,498,430	292,753,096
Bank overdraft	275,200,869	-
Total	1,510,026,490	300,408,164

Medical Disposables & Supplies Limited Notes to the Financial Statements

Year ended March 31, 2025

26. Risk management policies (cont'd)

c Liquidity risk (cont'd)

The Group (cont'd)

2024

	Current Within 12 Months \$	Non-current 2 to 5 Years \$
Lease Liabilities	5,302,954	13,665,351
Trade and other payables	670,697,408	-
Borrowings	528,152,442	458,646,687
Bank overdraft	91,857,589	-
Total	1,295,183,482	471,302,037

The Company

2025

	Current Within 12 Months \$	Non-current 2 to 5 Years \$
Lease Liabilities	1,438,435	-
Borrowings	465,498,430	292,753,096
Bank overdraft	203,033,014	-
Trade and other payables	670,077,312	-
Total	1,340,047,601	292,753,096

2024

	Current Within 12 Months \$	Non-current 2 to 5 Years \$
Lease Liabilities	1,702,954	1,963,551
Borrowings	478,152,442	458,646,687
Bank overdraft	33,120,673	-
Trade and other payables	542,516,239	-
Total	1,055,492,308	460,505,259

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting period.

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

27. Fair value measurement

- i The Group's financial assets and liabilities are measured at amortised costs, and the fair values for these are disclosed at Note 28(ii).
- ii Fair value of non-financial assets

The following table shows the Levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at March 31, 2025.

March 31, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Property, plant and equipment Land and buildings	-	-	673,609,792	673,609,792
Total	-	-	673,609,792	673,609,792

March 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Property, plant and equipment Land and buildings	-	-	688,756,410	688,756,410
Total	-	-	688,756,410	688,756,410

Land and buildings (Level 3).

Fair value of the Group's land and buildings was estimated based on an appraisal by a professionally qualified valuator. The significant inputs and assumptions were developed in close consultation with management.

The appraisal was carried out using a market approach that reflects observed prices for market transactions and incorporates adjustments for factors specific to the Group's property, including size, location, encumbrances, and current use of the property.

Land and buildings at 83 and 85 Hagley Park Road, Kingston 10 were revalued on February 25, 2020, February 27, 2020, and February 29, 2020 respectively.

Land and buildings at Anchovy St James were revalued March 29, 2023, Fairview Montego Bay St James were revalued on March 29, 2023, and March 31, 2023, respectively.

Reconciliation of opening and closing balances of the Group's land and buildings:

	2025 \$
Balance at April 1, 2024	688,756,410
Depreciation	(1,514,618)
Balance at March 31, 2025	673,609,792

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

28. Summary of financial assets and liabilities by category

The carrying amount of the Group's financial assets and liabilities recognised at the statement of financial position date may be categorised as follows:

	2025 \$	2024 \$
Financial assets measured at amortised cost		
Trade and other receivables	630,120,819	601,344,542
Due from related party	1,273,795	79,152,239
Cash and short-term deposits	50,929,558	118,056,632
Total	682,324,172	798,553,413
Financial liabilities measured at amortised cost		
Non-current liabilities		
Due on business acquisition	21,098,000	21,098,000
Lease liability	7,655,068	12,655,350
Borrowings	292,753,096	458,646,687
Current liabilities		
Lease liability	4,474,279	4,476,043
Bank overdraft	275,200,869	91,857,589
Borrowings	500,498,430	528,152,442
Trade and other payables	729,852,914	670,697,408
Due to related party	64,183,035	24,660,503
Total	1,895,715,691	1,812,244,022

Medical Disposables & Supplies Limited

Notes to the Financial Statements

Year ended March 31, 2025

28. Summary of financial assets and liabilities by category (cont'd)

The carrying amount of the Company's financial assets and liabilities recognised at the statement of financial position date may be categorised as follows:

	2025 \$	2024 \$
Financial assets measured at amortised cost		
Trade and other receivables	640,718,221	538,032,022
Cash and short-term deposits	36,636,723	101,615,535
Total	677,354,944	639,647,657
Financial liabilities measured at amortised cost		
Non-current liabilities		
Borrowings	292,753,096	458,646,687
Current liabilities		
Bank overdraft	203,033,014	33,120,673
Borrowings	465,498,430	478,152,442
Trade and other payables	670,077,312	542,516,239
Total	1,631,361,852	1,512,436,041

29. Capital management, policies and procedures

The Group's capital management objectives are to ensure its ability to continue as a going concern and to sustain future development of the business. The Group's Board of Directors reviews the financial position of the Group at regular meetings.

There was no change to the Group's approach to capital management policies during the year.

NAKED CARE

ALL NATURAL FACE AND BODY SOAP



All-natural, fragrance-free,
hypoallergenic soap bar
for all skin types.



JAMAICAN.
BEAUTY.

Hair Care & Skin Care Products for Men, Women & Children of all hair and skin types.



Form of proxy

I/We _____ [insert name]

of _____ [address]

being a shareholder(s) of the above-named Company, hereby appoint:

_____ [proxy name]

of _____ [address]

or failing him, _____ [alternate proxy]

of _____ [address]

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 11:00 a.m. on the 20th day of November 2025 at the Medical Disposables & Supplies Limited office, 83 Hagley Park Road, Kingston 10 and at any adjournment thereof.

This Form is to be used as instructed. Unless otherwise instructed, the Proxy Form will be used as he / she thinks fit.
Please tick appropriate box.

Ordinary Resolutions

	FOR	AGAINST
Ordinary Resolution 1		
Ordinary Resolution 2		
Ordinary Resolution 3		
Ordinary Resolution 4		
Ordinary Resolution 5		
Ordinary Resolution 6		
Ordinary Resolution 7		

Signed this _____ day of

_____ 2025

Print Name: _____

Signature: _____

\$100 POSTAGE STAMP

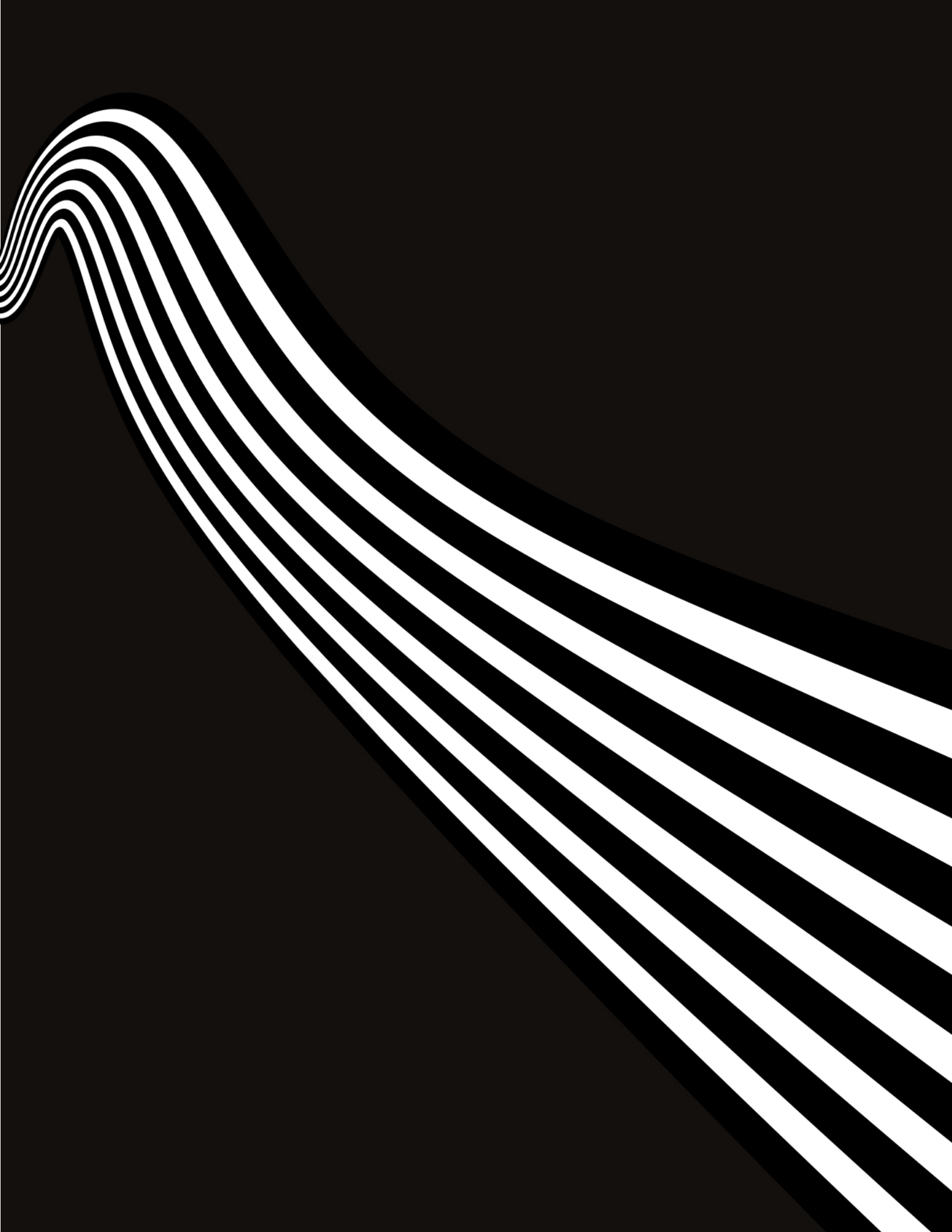
NOTES:

1. When completed, this Form of Proxy must be received by the Registrar of the Company, Jamaica Central Securities Depository, 40 Harbour Street, Kingston, Jamaica, W.I. not less than forty-eight (48) hours before the time for holding the meeting.

- The Proxy Form should bear stamp duty of \$100.00 which may be adhesive and duly cancelled by the persons signing the proxy form.
- If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.

notes

[illegible]



Groom your
confidence.

 **BENJAMINS**
COSMETICS
BEARD OIL | BEARD WAX

