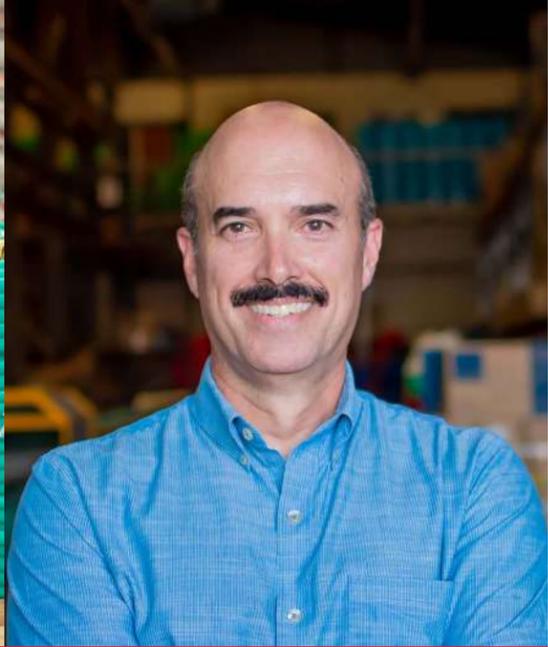




OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products





**Endurance.
Excellence.
Evolution.**



OMNI INDUSTRIES LTD.

Manufacturer of *Thermoplastic* Products

OMNI Industries Limited
Annual Report 2024



Our achievements would not be possible without our generations of employees, whose ingenuity and hard work fuel our success. We also deeply appreciate the trust and collaboration of our valued customers and partners, who have supported us throughout our 50-year journey.



Contents

Who We Are	01
Mission	03
Vision	03
Core Values	03
Corporate Data	04
Chairman's Message	05
Notice of Annual General Meeting	07
Who We've Worked With	09
What Our Clients Have Said	10
Directors' Report	11
Board of Directors	13
Corporate Governance	17
Management Team	25
Management Discussion & Analysis	27
Five Year Financial Review	34
OMNI Industries turns 50	35
Half a Century of Progress	37
Shareholders' Interests	39
Corporate Social Responsibility	41
Audited Financial Statements	43
Form of Proxy	91





“When this Company was founded in 1974, it was a vision grounded in the belief that manufacturing could be a transformative force, not only for products, but for communities and livelihoods.”

Who we are

OMNI Industries Limited (OMNI) is a Jamaican manufacturer of thermoplastic products, serving the construction, industrial packaging, and houseware markets. Based in Spanish Town, the Company operates a 130,000 sq ft facility and exports across the Caribbean, with a focus on quality, sustainability, and regional growth.

Our History

OMNI was established in 1974 by German export merchant Uwe Kumst, who first arrived in Jamaica in 1960 as a representative of a Hamburg-based trading company. Recognising the potential for growth in what was then a largely untapped market, he made the decision to settle in Jamaica and build something of his own. Fourteen years later, he founded OMNI, launching operations as a small manufacturer and distributor of PVC extruded products, with garden hoses as the company's main focus.

The business quickly expanded into the production of PVC conduit and water pipes. In the 1980s, OMNI introduced an injection-moulding department, which allowed the company to further diversify its offerings with PVC pipe fittings and various household items. A major milestone came in 2000 with the acquisition of Thermo Plastics Limited, significantly increasing production capacity and broadening the product range. In 2001, OMNI moved its operations to Spanish Town, marking a new chapter in its continued growth.

Today, OMNI operates on more than seven acres of land with over 130,000 square feet of warehouse space. The company serves more than 1,800 customers across Jamaica and abroad, including export markets such as Panama. Its revenue is spread across construction, industrial packaging, and housewares. OMNI has been a key supplier to some of Jamaica's largest construction projects and continues to invest in product innovation and energy-efficient machinery.

In 2024, the Company successfully launched an oversubscribed Initial Public Offering (IPO) on the Junior Market of the Jamaica Stock Exchange, raising a total of \$500 million—\$250 million in new capital for the Company and \$250 million for selling shareholders. On February 27, 2024, by ordinary resolution, the Company converted to a public limited liability Company and adopted Articles of Incorporation in replacement of a Memorandum of Association and Articles of Association.

OMNI is committed to innovation, reliability, and sustainable manufacturing, delivering solutions that support industries, communities, and the region's development for generations to come.





Mission

We are dedicated to providing the best quality goods and products. We aim to exceed our customers' expectations, maintaining a high standard of performance, flexibility, and reliability.



Vision

To steer the future of thermoplastics in Jamaica through innovation and technology.



Corporate Data

OMNI Industries Limited Registered Office

Twickenham Park
Spanish Town
St. Catherine,
Jamaica

Website
<https://omniindustriesltd.org/>

Email
omni@cwjamaica.com

Telephone
(876) 984 -3061-4

Executive Directors

Von White
Patrick Kumst
Vincent Clarke

Independent Non-Executive Directors

C. Patricia Hayle
Justine Collins
Sterling Soares
Lainsworth Walker

Company Secretary
Patrick Kumst

JSE Mentor

Tania Waldron-Gooden

Primary and Secondary Bankers

Bank of Nova Scotia Jamaica Limited ("Scotiabank")

Sagicor Bank Jamaica Limited ("Sagicor")

Company's Auditors

Bogle & Company, Chartered Accountants
Unit No. 6. Dragon Court
6 South Avenue, Kingston 10
St. Andrew, Jamaica

Core Values

- Operational Excellence
- Smart Capital Management
- Sustainability
- Diversity & Inclusion
- Respect & Opportunity



Chairman's Message



On behalf of our Board of Directors, it is my pleasure to present OMNI Industries Limited's Annual Report for the fiscal year 2024. This was a defining year in our Company's journey, marked by our successful entrance to the Junior Stock Market of the Jamaica Stock Exchange (JSE), our celebration of 50 years in operation, and meaningful progress in performance and growth that has led us to achieve \$1.92B in revenue.

The successful IPO raised J\$500 million—\$250 million in new capital and \$250 million for selling shareholders—and has been a crucial step toward achieving our long-term goals. We have since been able to finance key upgrades across our operations, including new equipment and improvements to our warehouse systems. These upgrades are laying the foundation for sustainable growth.

Despite the external challenges faced during the year, such as weather disruptions and regional supply shortages, we remained focused on our values and mission to deliver reliable, high-quality products that our customers depend on. The result was a Gross Profit for the year that rose to \$637 million, a 6% increase from the previous year.

Throughout 2024, we remained committed to our strategic priorities. We continued our retooling efforts by commissioning a state-of-the-art injection moulding machine in September 2024 and advancing the acquisition of additional high-efficiency equipment to increase production, reduce costs, and minimise waste.

Furthermore, our shareholders' equity experienced substantial growth, driven by retained earnings and additional paid-in capital secured through our successful IPO. This strengthened financial position provides a solid foundation for our future growth initiatives.

The Board of Directors played a crucial role in guiding the Company through this monumental year, overseeing our strategic direction and ensuring strong corporate governance. Our focus remained on responsible stewardship of the Company, considering not only the interests of our shareholders but also our obligations to our employees, customers, and the wider community.

But strategy alone does not build legacy; it is the dedication of our people. Our achievements would not be possible without our generations of employees, whose ingenuity and hard work fuel our success. We also deeply appreciate the trust and collaboration of our valued customers and partners, who have supported us throughout our 50-year journey. The celebration of our 50th anniversary provided a wonderful opportunity to acknowledge these irreplaceable relationships and the collective efforts that have shaped OMNI into the Company it is today.

Looking ahead, from the vantage point of the Board, we are confident in OMNI's readiness to seize future opportunities and navigate potential challenges. The capital raised through our IPO is being strategically deployed to modernise our operations, expand our market reach, particularly in regional exports, and introduce new product lines.

On the export front, we have made strides in regional expansion. Our efforts in Panama are progressing, and we are preparing to enter Caribbean markets in the coming year, further reducing reliance on any single market.

When this Company was founded in 1974, it was a vision grounded in the belief that manufacturing could be a transformative force, not only for products, but for communities and livelihoods. That purpose remains unchanged, and we continue to play our part in Jamaica's development.

On behalf of the Board of Directors, I extend my deepest gratitude to our team members, shareholders, customers, and partners. The trust you have placed in us has been key to our progress, and with your continued support, we are poised to build on our successes and tackle new opportunities in the year ahead.

A handwritten signature in black ink that reads "Von White".

Von White
Chairman, OMNI Industries Limited



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the First Annual General Meeting of **OMNI INDUSTRIES LIMITED** (the "Company") will be held as a hybrid meeting at The Courtleigh Hotel, 85 Knutsford Boulevard, Kingston 5, St. Andrew, Jamaica and electronically via an online platform which can be accessed via our website at <https://omniindustriesltd.org> on Thursday, 31 July 2025 at 10:00 a.m. to consider and if thought fit pass the resolutions, as follows:-

1. Audited Accounts for the year ended 31 December 2024

Resolution No. 1

"THAT the Audited Accounts for the year ended 31 December 2024 and the Reports of the Directors and Auditors, circulated with the Notice convening the General Meeting, be and are hereby received and adopted."

2. Election of Directors

In accordance with the Companies Act, one-third of the Directors (not including the Managing Director) are retiring by rotation, and being eligible offer themselves for re-election. Further, the retiring directors shall be eligible for re-election. They are Ms. Justine Collins, Ms. C. Patricia Hayle and Mr. Vincent Clarke.

Resolution No. 2

(a) **"THAT** Ms. Justine Collins, retired by rotation, be and is hereby re-elected as a Director."

(b) **"THAT** Mr. Vincent Clarke, retired by rotation, be and is hereby re-elected as a Director."

(c) **"THAT** Ms. C. Patricia Hayle, retired by rotation, be and is hereby re-elected as a Director."

3. Directors' Remuneration

Resolution No. 3

(a) **"THAT** the Directors be and are hereby empowered to fix the remuneration of the Non-Executive Directors"

(b) **"THAT** the amount shown in the Audited Accounts of the Company for the year ended 31 December 2024 as remuneration paid to the Directors for their services as Directors be and is hereby approved."

4. Appointment of Auditors and their Remuneration

Resolution No. 4 – Appointment of Auditors and their Remuneration

(a) **"THAT** the Auditing firm of Bogle and Company, Chartered Accountants of Unit No. 6, Dragon Court, 6 South Avenue, Kingston 10, St. Andrew, having signified their willingness to serve, continue in office as Auditors of the Company, until the conclusion of the next Annual General Meeting, at a remuneration to be agreed by the Directors."

5. Resolutions in respect of any other competent business.

BY ORDER OF THE BOARD

Patrick Kumst
COMPANY SECRETARY

Dated 24 March 2025

NOTES:

1. A member eligible to attend and vote at a General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy, so appointed, need not be a member of the Company.
2. All members are entitled to attend and vote at the meeting.

3. Enclosed is a form of proxy which must be deposited with the Secretary, at the Registered Office of the Company or the Registrar, Jamaica Central Securities Depository ("JCSD"), 40 Harbour Street, Kingston, not less than forty-eight (48) hours before the time appointed for holding the meeting.

Who We've Worked With

Trusted by industry leaders across Jamaica and the Caribbean



What Our Clients Have Said

At Omni, we take pride in partnering with industry leaders across a wide range of sectors. Our clients rely on us for high-quality products, dependable service, and unwavering support to keep their businesses running smoothly. But don't just take our word for it. Here are some of our valued clients sharing their experiences working with us.



"We have been in business for the past 40 years, and as far as I can remember, OMNI has been one of our main suppliers of plastic buckets, pipes and fittings, household items, baths, and more. Our plumbers prefer to use OMNI's products because of their high quality, their standard is great, so, plumbers would ask for these specific items. I definitely recommend others to purchase OMNI's products because they have high quality."

- Vinette Phillips,
Managing Director,
Phil's Hardware



"Omni is to the NWC as water is to life. We at NWC have been supplying potable drinking water throughout the island for many years now and we could not have done this in some way without the expertise, effective, and efficient services of Omni Industries Limited. Their customer service and after-sales services are way above par and we can always count on Omni to have not only on-time deliveries but also excellent prices and quality suitable to our operations."

- Dean R. Martin,
National Water Commission (NWC),
Purchasing Manager (acting)



"We have been buying from OMNI for over 20 years. We have a good relationship with OMNI. They sell us everything plumbing. We normally purchase from OMNI based on the quality and the pricing arrangement that we have. The products that OMNI normally sells are in high demand, and they sell the best quality. Because OMNI provides the best quality plumbing items, we normally go to them for everything we need."

- Joel McEwan,
Raw Material & Inventory Specialist,
Kemtek Development



"We, at Cal's Manufacturing, use OMNI to source our crates. As you may know, bag juice is very integral to our operations. People out there rely and depend on getting their bag juice daily. So, we have to make sure that we have enough crates, and these crates are from OMNI Industries, which we have been using over the past 20 years."

- Carol Ivey,
Promotions & Marketing Coordinator,
Cal's Manufacturing Ltd.

Directors' Report

The Directors take pleasure in submitting their report for the year ended 31 December 2024. The financial results for the year ended are shown in the table below: -

	2024 JMD	2023 JMD
Profit before Taxation	141,172,780	179,548,515
Taxation	(14,569,037)	(28,640,737)
Net Profit for the year, being total comprehensive income	126,603,743	150,907,778
Earnings per stock unit	\$0.05	\$0.07

Details of the results for the year were approved by the Board on 27 March 2024, together with the previous year, and are set out in the Statement of Profit or Loss and Other Comprehensive Income on page 6 of the Audited Financial Statements.

The Board of Directors

Since the Company listed its shares on the Junior Market of the Jamaica Stock Exchange on 11 June 2024, the Board of Directors met on 28 June 2024, 29 July 2024, 31 October 2024, 7 February 2025 and 21 March 2025, respectively. The Directors of the Company as at 31 December 2024 are: -

Mr. Von White – Chairman

Mr. Patrick Kumst – Managing Director/Company Secretary

Mr. Vincent Clarke

Ms. Justine Collins

Ms. C. Patricia Hayle

Mr. Sterling Soares

Mr. Lainsworth Walker

Committees

Presently, there are two (2) sub-committees of Board of Directors of OMNI Industries Limited, they are the Audit Committee and Remuneration Committee. As at 31 December 2024, the composition of the Committees is noted on page 23.

Thanks to Management & Staff

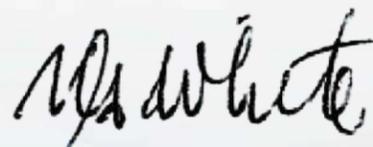
The Directors wish to express their thanks to management and staff for their performance and dedication to the Company and congratulate them on their achievements during the year under review.

Thanks to our Stakeholders

The Board of Directors appreciate and wishes to thank all shareholders, partners, clients and other stakeholders for their continued partnership and support to the Company.

Dated 2 April 2025

BY ORDER OF THE BOARD



Mr. Von White
Chairman, OMNI Industries Limited

“...The successful IPO raised J\$500 million—\$250 million in new capital and \$250 million for selling shareholders — and has been a crucial step toward achieving our long-term goals. We have since been able to finance key upgrades across our operations, including new equipment and improvements to our warehouse systems.”



Board of Directors



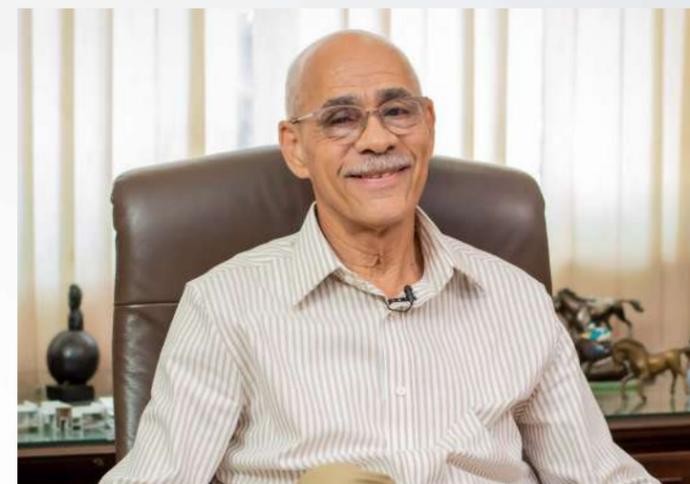
Von White
Chairman

Von White holds a Diploma in Electronic & Electrical Engineering from the University of Technology (formerly CAST) and possesses over 45 years of experience in the manufacturing, marketing, and trading industries. He served as the Managing Director of OMNI Industries Limited for 12 years. Currently, he serves on the boards of Caribbean Glass Co. Ltd., Flexpak Limited, and Sunlight Windows and Doors Limited.



Patrick Kumst
Managing Director/Company Secretary

Patrick Kumst holds an MBA degree in Business Administration and has over 31 years of experience in financial management, operational management, and manufacturing management. His core competencies include strategic planning, acquisitions & corporate integration, risk management, procurement and inventory control, budget planning/forecasting and cost control, market analysis, project management, process improvement, and change management. Currently, he serves on the boards of Caribbean Glass Company Limited, Flexpak Limited, and Sunlight Windows and Doors Limited.



Vincent Clarke
Sales & Marketing Director

Vincent Clarke holds a diploma in business management and has over 50 years of experience in sales and marketing. Prior to joining OMNI, Vincent served as the Vice President for Marketing and Sales at Golden Krust Caribbean Bakery (NY) and held former positions as Sales and Marketing Manager at Rapid Sheffield Company and in the sales department with Facey Commodity. He is an entrepreneur with St. Andrew Hardware and is a past chairman of the Hardware Merchants Association. Additionally, he presently serves as a Justice of the Peace for the Parish of Saint Andrew.



Justine Collins
Independent Non-executive Director

Justine Collins is an attorney-at-law who was called to the Bar in Jamaica in 2016 after completing her studies at the Norman Manley Law School. She holds a Bachelor of Laws degree (LLB) with honours from the University of the West Indies, Cave Hill Campus, Barbados, and a Master of Laws (LLM) in Commercial and Corporate Law with Distinction from Queen Mary, University of London. Justine serves as a director of Jamaica Central Securities Depository Limited, JCSD Trustee Services Limited, and Access Financial Services Limited. She is also actively involved in various committees of the Jamaican Bar Association and is a member of the Rotaract Club of Kingston and Rotary Club of Kingston.

Board of Directors



C. Patricia Hayle, FCA, FCCA
Independent Non-executive Director

C. Patricia Hayle is a Chartered Accountant with over twenty-five years of experience in audit, business administration, and financial management across various sectors. She has extensive statutory audit experience gained from employment with international firms and currently serves on committees of the ICAJ Audit Practices Committee, and the Taxation Committee. Additionally, she serves on the Public Accountancy Board.



Sterling Soares
Independent Non-executive Director

Sterling Soares holds a BA in Accounting and Economics from Howard University and has over 50 years of experience in the financial services sector. He presently serves as a Justice of the Peace for the Parish of Saint Andrew and is the Chairman of Nuttall Memorial Hospital. He is also a member of the boards of Antillean Import-Export Company Limited, Solatt Investments Limited, and Ridgefield Investments Limited, as well as a Trustee of Wolmer's Schools. Sterling has previously served on numerous other boards, including Carib Metal (Succ.) Limited, the Private Security Regulations Authority, Micro Investment Development Company, Jamaica Urban Transit Company Limited (as president), and the Transport Authority.



Lainsworth Walker
Independent Non-executive Director

Mr. Walker currently serves as the Technical Director of Medical Link Ltd., a medical device distributor serving Jamaica primarily and the rest of the English-speaking Caribbean. His formal education was in electrical engineering at the College of Arts, Science, and Technology (CAST), now the University of Technology, UTECH. He spent his early working years as a product engineer, acquiring a wealth of knowledge on various industrial equipment, from recommendation to acquisition, installation, commissioning, and maintenance. He has had numerous specialised trainings and is considered a local expert on compressed air, from equipment to system design, layout, and efficiency. He currently acts as a local partner for Atlas Copco Inc. and Kaeser, two of the world's leading air compressor manufacturers. His current daily activities involve leading technological advancements in regional healthcare via Medical Link.

JSE Mentor



Tania Waldron-Gooden, MBA, B.Sc.
Individual Investment Advisor, Mentor and Coach

Tania Waldron-Gooden is the Chief Executive Officer of Chicken Mistress Ltd., trading as Island Grill. She has over 20 years of experience in investment banking, investment analysis and research, pension fund and portfolio management, insurance brokerage, and new product development. A licensed Individual Investment Advisor, she has served as a Jamaica Stock Exchange (JSE) mentor for more than a decade, guiding several Junior Market companies in corporate governance, regulatory compliance, and financial reporting.

She currently mentors and advises a range of listed and private companies including Main Event Entertainment Group, Derrimon Trading Company, Spur Tree Spices Jamaica, Caribbean Flavours & Fragrances, Caribbean Assurance Brokers, Dolla Financial Services, OMNI Industries, Express Catering, Carbyne Capital Investments, Jamaica Macaroni Factory, and Can-Cara Development. Mrs. Waldron-Gooden holds a BSc in Geology from the University of the West Indies, an MBA from the University of Sunderland, a postgraduate diploma in Paralegal Studies, and certifications from the Jamaica and Canadian Securities Institutes.



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TRADE WINDS CITRUS LTD.
BOG WALK, ST CATHERINE
TEL 708-2155

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BOG WALK, ST CATHERINE
TEL 708-2155

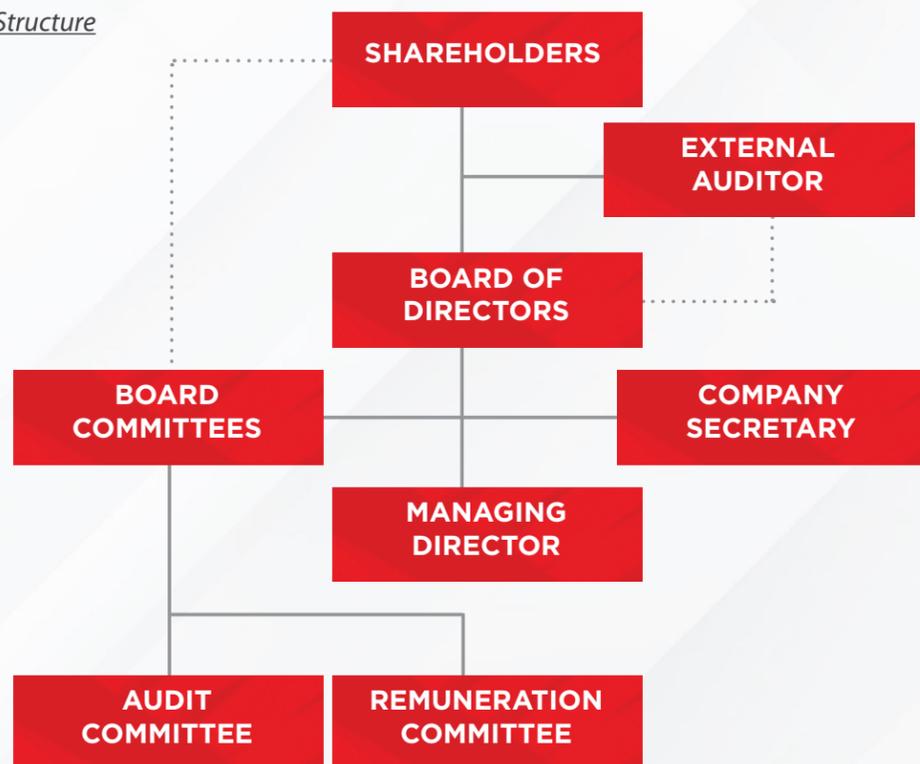
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TEL 708-2155

CORPORATE GOVERNANCE

Corporate Governance Report

OMNI Industries Limited (“OMNI”) became a publicly listed Company trading on the Jamaica Stock Exchange on 11 June 2024. The Company is committed to the highest standard of corporate governance and the maintenance of an effective framework for managing and controlling its business. Good governance ensures that everyone in the Company follows appropriate and transparent decision-making processes and that the interests of all stakeholders (i.e., shareholders, managers, employees, suppliers and customers) are protected. The Company adheres to the principles of the Jamaica Corporate Governance Code, the Jamaica Stock Exchange Junior Market Rules and International best practices on corporate governance. The Corporate Governance structure of the Company is illustrated in the diagram below.

Corporate Structure



The Shareholders elect the members of the Board, and the Board of Directors remains accountable to its Shareholders. The Managing Director, who manages OMNI's day-to-day activities, is accountable to the Board of Directors for the performance of the Company and the stewardship of its resources. The

Managing Director appoints the management team to execute the day-to-day functions in tandem with the approved board-mandated strategy and delegated authority limits. The Board sub-committees delve into specific areas within their respective scope and make recommendations to the Board of Directors.

THE ROLE AND RESPONSIBILITY OF THE BOARD OF DIRECTORS

The role of the Board of Directors is to supervise and monitor management's performance against approved parameters and compliance with applicable legal and regulatory requirements. Additionally, the Directors provide advice and counsel to management to ensure that the key strategic objectives of the business are achieved. While management undertakes the day-to-day functions of the Company's operations, it is the Board of Directors who remain ultimately accountable to the Company's stakeholders for the Company's performance and adherence to applicable laws and sound business practices.

During the year under review, the Board reviewed and approved these key areas: -

- New business acquisition of equipment in keeping with the Company's Prospectus;
- Corporate Governance Policy, the Terms of References for the Audit and Remuneration Committee, the Disciplinary Code and the Recruitment Policy;
- The Company's 50th Anniversary Budget;
- Directors' fees for the independent directors;
- Staff Christmas Bonus; and
- The Company's financial performance (i.e., quarterly financial results, audited financial statements and management discussion and analysis)

At all times, our Directors exercised sound, independent, business judgment in the best interest of the Company and to balance the interests of various stakeholders. They may rely on the expertise of the Company's senior management and external auditors.

The Corporate Governance Policy, which is a Board-approved Policy, will be reviewed on an annual basis by the Board to ensure that its provisions remain relevant and in accord with local and international best practices, laws, regulations and regulatory guidance. A copy of our Corporate Governance Policy is available for review on our website at <https://omniindustriesltd.org/>

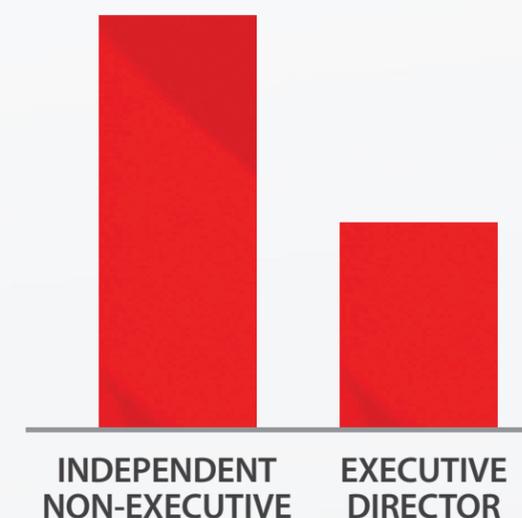
BOARD STRUCTURE

Given that the Company was listed on the Jamaica Stock Exchange on June 11, 2024, the Board has constituted and delegated functions to its two (2) sub-committees to improve its effectiveness and efficiency in executing its fiduciary duties and responsibilities. The present Standing Committees of the Board of Directors are the Audit and Remuneration Committees.

The Chair of each Board Committee formally reports to the Board, i.e., at each quarterly meeting, on the matters discussed at the Committee meetings and makes recommendations to the Board in accordance with its Terms of Reference. Committee meetings are held one week before the Board meetings to enable each Committee time to review matters within its scope and make recommendations to the Board.

PRESENTATION OF BOARD MEMBERS BY POSITION

DIRECTORS BY POSITION



AUDIT COMMITTEE

Members:

- C. Patricia Hayle (Chair)
- Justine Collins
- Sterling Soares

The Audit Committee is made up of three (3) independent members as noted above, with invitation to attend extended to the Managing Director, Patrick Kumst. Pursuant to the Audit Committee Terms of Reference, two (2) members form a quorum; regularly scheduled meetings are held quarterly, while other meetings are held as required. For the financial year ended 31 December 2024, the Audit Committee met five (5) times.

The Audit Committee plays a critical role to the Board by overseeing financial reporting, internal controls, risk management, accuracy of the accounting systems and the auditing process of the Company's financials. The Committee's roles and functions undertaken during the year include: -

- Review and approval of the unaudited quarterly financials and audited financial statements;
- Monitor and ensure that the integrity of the financials is maintained;
- Compliance with proper accounting standards in the preparation of the financials;
- Ensure internal control and systems are in place to identify, report and manage business risks; and
- Meeting with the Auditors;

REMUNERATION COMMITTEE

Members:

- Lainsworth Walker (Chair)
- C. Patricia Hayle
- Justine Collins

The Remuneration Committee has three (3) independent members as noted above, with invitation to attend extended to the Managing Director, Patrick Kumst. Pursuant to the Remuneration Committee Terms of Reference, two (2) members form a quorum.

For the year under review, the Remuneration Committee met once. The remit of the Remuneration Committee includes assisting the Board as follows: -

- Reviewing management performance;
- Designing and determining the total compensation for the Board of Directors, Executive Directors and Senior Management;
- Reviewing Key Performance Indicators ("KPI") for the Managing Directors; and
- Succession Planning and senior management development.

DIRECTOR ORIENTATION

At its first Board of Directors' meeting as a publicly listed Company, held on July 29 2024, the Board of Directors participated in an Orientation Session on Directors' Responsibilities under the Jamaica Stock Exchange Rules and the Companies Act of Jamaica. The session highlighted *inter alia* that the Board of Directors shall act with due skill and care to:

- (a) promote the commercial activities of the Company;
- (b) ensure the compliance and other applicable legal requirements of the Company; and
- (c) establish adequate procedures, systems and controls for the purposes of:
 - The good standard of corporate governance;
 - Good fiscal discipline on financial reporting; and
 - The making of public announcements and timely disclosure.

BOARD DIVERSITY

As at 31 December 2024, the Board comprised of seven (7) Directors chaired by Von White. Our Directors have diverse skill sets, experience and backgrounds which include local and international experience in business, strategic management, manufacturing, accounting and law, and they are recognised as strong leaders in their respective fields of work and experience. All Directors have access to and are encouraged to meet with the Chairman and senior management.

DIRECTORS INDEPENDENCE

Board Expertise	INDEPENDENT (I) NON-INDEPENDENT (NI)	GENERAL MANAGEMENT	STRATEGIC MANAGEMENT	FINANCIAL ACCOUNTING	SALES & MARKETING	LEGAL	RISK MANAGEMENT
Von White	NI	x	x				
Patrick Kumst	NI	x	x				
C. Patricia Hayle	I	x	x	x			x
Justine Collins	I	x				x	
Vincent Clarke	NI	x	x		x		
Sterling Soares	I	x		x			
Lainsworth Walker	I	x	x				

In accordance with the Jamaica Corporate Governance Code, a director will not be considered independent where: -

- (a) The Director has been an employee of the Company within the last five (5) years;
- (b) The Director is affiliated with a Company that acts as an advisor or consultant to the Company or its related parties, or is and has acted in such capacity at any time during the past five (5) years;
- (c) The Director has any personal service contracts with the Company, its related parties or its senior management at any time during the past five (5) years;
- (d) The Director receives additional remuneration from the Company apart from director's fee and any performance related pay scheme;
- (e) The Director is employed as an executive officer of another Company where any of the Company's executive serve on that Company's Board;

(f) The Director represents a significant shareholder; or

(g) The Director is a member of the immediate family of any individual who is or has been at any time during the past five (5) years, employed by the Company or its related parties as an executive officer.

CONFLICT OF INTEREST

On commencing the Board meeting, the Chairman would make the request that each Director declared any Conflict of Interest. A "Conflict of Interest" occurs whenever an individual's private interest, real or perceived, interferes with the interests of the Company or its customers. In accordance with the Company's Corporate Governance Policy, the standards are: -

- Before the Board action on a contract or transaction involving a conflict of interest, a Director or Officer having a conflict of interest and who attends the meeting shall disclose all facts material to the conflict of interest. Such disclosure shall be reflected in the minutes.
- A Director or Officer who plans not to attend a meeting at which he or she has reason to believe that the Board will act on a matter in which the Director has a conflict of interest shall disclose to the Chairman all facts material to the conflict of interest. The Chairman shall report the disclosure at the meeting, and the disclosure shall be reflected in the minutes.
- A Director or Officer who has a conflict of interest shall not participate in or be permitted to hear the Board's discussion except to disclose material facts and to respond to questions. Such Directors shall not attempt to exert his or her personal influence with respect to the matter, either at or outside the meeting.
- A Director or Officer who has a conflict of interest with respect to a contract or transaction shall not vote on the contract or transaction and shall not be present in the meeting room when the vote is taken.

“...our shareholders’ equity experienced substantial growth, driven by retained earnings and additional paid-in capital secured through our successful IPO...”

BOARD COMPOSITION

The composition of the Board has a range of experiences which provides a wider perspective in understanding various aspects of the Company’s business. The Board is comprised as follows: -

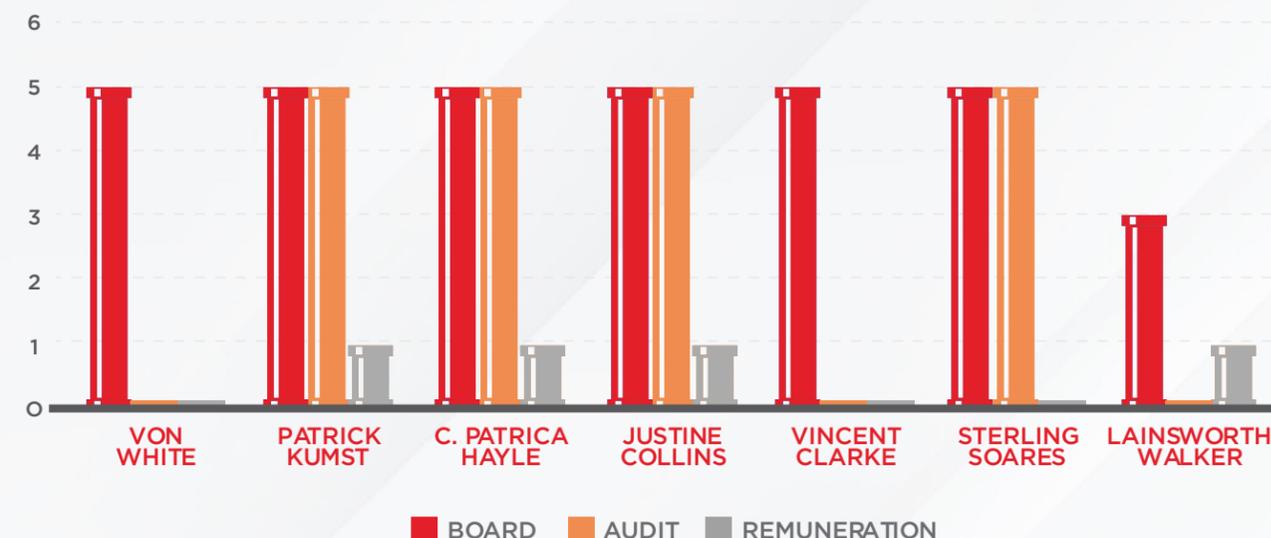
	POSITION	BOARD	AUDIT	REMUNERATION
Von White	Executive Director	Chairman	n/a	n/a
Patrick Kumst	Executive Director	Managing Director	Member	Member
C. Patricia Hayle	Independent non-executive	Member	Chairman	Member
Justine Collins	Independent non-executive	√	Member	Member
Vincent Clarke	Executive Director	√	n/a	n/a
Sterling Soares	Independent non-executive	√	Member	n/a
Lainsworth Walker	Independent non-executive	√	n/a	Chairman

BOARD AND COMMITTEE ATTENDANCE

One measure of the commitment of our Directors to an enhanced corporate governance framework is to track record of attendance at Board and sub-committee meetings during the financial year. Having being listed as a public Company on 11 June 2024, the director’s attendance at meetings was as follows: -

	BOARD TOTAL OF MEETINGS (5)	AUDIT TOTAL OF MEETINGS (5)	REMUNERATION TOTAL OF MEETINGS (1)
Von White	5	n/a	n/a
Patrick Kumst	5	5	1
C. Patricia Hayle	5	5	1
Justine Collins	4	5	1
Vincent Clarke	5	n/a	n/a
Sterling Soares	5	5	n/a
Lainsworth Walker	3	n/a	1

DIRECTORS’ ATTENDANCE



SHAREHOLDER RIGHTS AND RESPONSIBILITIES

In accordance with the principles of transparency, equal treatment and protection of shareholder interests, the Board is committed to maintaining dialogue with shareholders while improving stakeholders’ relations. The Company has several communication channels that provide all shareholders with timely and equal access to information. These include: -

- An Annual General Meeting (“AGM”) at which shareholders can attend in person or via an online platform, with the opportunity to submit questions to management;
- This Annual Report, which outlines the work undertaken during the financial year under review;
- Financial results announcements provided quarterly and annually;
- The Company’s website, which is updated to provide current information;
- The website of the Jamaica Stock Exchange on which all postings are placed for the investing public;
- A dedicated email address for shareholders for which questions or comments can be submitted to the Company.

After the close of the Company’s first Annual General Meeting, the Company will make available to the shareholders copies of the minutes of the meeting. Additionally, the Investor Relations section on the Company’s website at <https://omniindustriesltd.org/> keeps its investors informed and provides updates on announcements and, more particularly, quarterly financial statements and audited results. Enquiries from shareholders and institutional investors on matters relating to their shareholdings are welcomed. Please feel free to contact the Managing Director at omni@cwjamaica.com to share your opinions, suggestions and concerns with us.

“On the export front, we have made strides in regional expansion.”

Management Team

Rhyan James Chief Financial Officer

Rhyan is a member of the Association of Certified Chartered Accountants (ACCA) with over 19 years of experience. He also holds a Master's & Bachelor's Degree in Business Administration, majoring in Accounting. He has a vast array of experience across several industries, including audit and assurance, the petroleum industry, microfinance, retail, logistics, financial services, and the manufacturing and export sectors. He is also a Rotarian who serves on several committees and is a past treasurer. Rhyan believes in the power of people and works to empower others to do and be their best in the workplace and, by extension, their personal lives. He believes in finding innovative and efficient ways to execute every task, which enables companies to minimise waste and maximise

Gloria McNaughton Credit Manager

Gloria McNaughton is certified in credit management and has over 42 years of experience in credit. Before joining OMNI Industries in 1991, she was an assistant credit manager at Rapid Sheffield for 9 years.



Rhyan James

Gloria McNaughton

Daniel Chambers

Suzette Pottinger

Chockalingham Ramasamy

Daniel Chambers Warehouse Manager

Daniel Chambers holds a high school diploma from Beaumont Comprehensive College, along with several certificates obtained from short courses in purchasing and materials management in New York, procurement and warehouse management at Georgetown University in Washington, and certified inventory and warehouse management. With over 40 years of experience in purchasing and inventory/ warehouse management across both the public and private sectors, Daniel currently serves as the warehouse manager at OMNI Industries, a position he has held for over ten years.

Suzette Pottinger Human Resource Manager

Suzette Pottinger holds an MBA in Human Resource Management from the Mona School of Business with over 18 years of experience in Human Resources. Prior to being employed at OMNI, Suzette was employed at the Kingston Container Terminal, where she was in charge of the benefits portfolio for over 900 employees. While employed there, she also worked alongside Leahcim Samaj to re-align the organisation in rebranding its vision and mission statements, as well as its core values, core competencies, people management, critical thinking, communication and conflict management strategies.

Chockalingham Ramasamy Production Manager

Mr. Ramasamy holds a Mechanical Engineering Degree from M.S. University in India, and has worked for leading plastic products manufacturing companies in India, Nigeria, Kenya, and Jamaica for 30 years. He started his career as a production engineer and held various positions like maintenance engineer, plant engineer, factory manager, and plant manager. He has expertise in the fields of hydraulics, electrical, mechanical, plant maintenance, plastics processing, plant operations management, production cost analysis, and control. He has been with OMNI for 17 years.



MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis

As a publicly traded company, OMNI Industries Limited entered a new chapter where fresh capital can be leveraged to modernise operations, invest in next-generation technologies, and expand its reach across Jamaica and the region. This achievement has elevated our internal standards, encouraging greater transparency and focus on value creation for all stakeholders.

For the financial year of 2024 (FY2024), the Company executed its strategic priorities with the goal of improving long-term sustainable growth and enhancing operational efficiency. From these efforts, the Company reported total revenues of \$1.92B for the 12-month period and a year-to-date gross profit of \$637M, a 6% increase year-over-year (YOY).

Top priorities for the year centred around ensuring the success of our Initial Public Offering (IPO) on the Junior Market of the Jamaica Stock Exchange, deepening operational efficiency, strengthening production capabilities through investments in new machinery, expanding market reach locally and regionally and celebrating our 50th Anniversary.

While the economic environment presented challenges, particularly in the construction sector, OMNI remained responsive. By adapting quickly, reallocating resources, and managing costs effectively, the Company closed the year stronger, more efficient, and ready for the future.

Financial Overview

At the end of FY2024, OMNI reported \$1.92B in revenues, a 6% decrease YOY from \$2.04B in FY2023. This reduction was primarily due to challenges in the construction industry, the largest market.

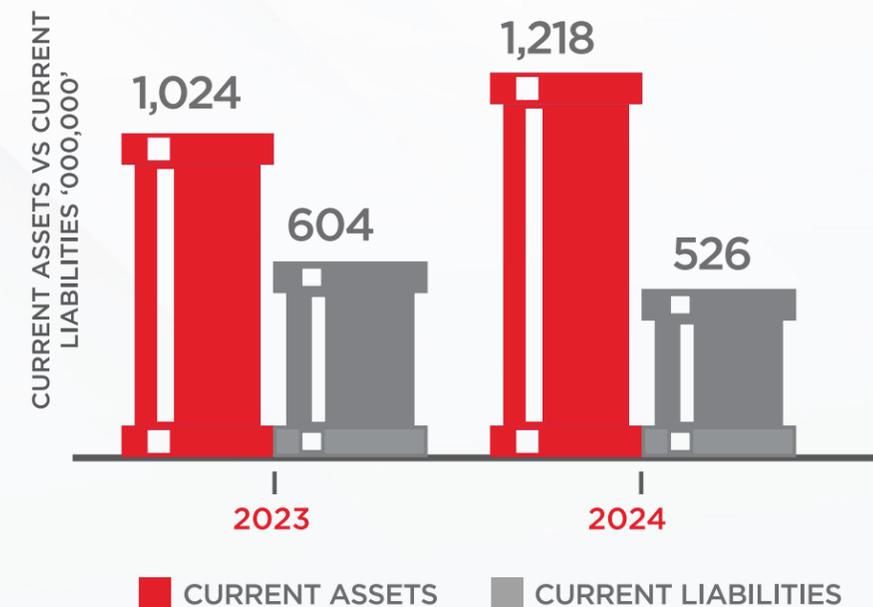
Severe weather events, including Hurricane Beryl and Tropical Storm Rafael, along with shipping delays and cement shortages, disrupted several major public and private sector projects. Even with these external factors, OMNI remained nimble, with construction supplies contributing 58% of the total revenue.

In contrast to the revenue decrease, the annual gross profit rose to \$637M, a 6% increase. This growth was the result of effective cost containment strategies and operational efficiencies. Key initiatives, such as reducing demurrage charges, shifting the sales mix towards higher-margin products, and enhancing internal processes, all played crucial roles in this improvement. Additionally, logistics planning was optimised and warehouse layout was reorganised, leading to faster turnaround times and better inventory management.



Note: The decline was primarily driven by challenges in the construction sector, OMNI's largest market,

CURRENT ASSETS VS CURRENT LIABILITIES



Expenses rose by 24%, totalling \$483.29M, largely due to costs associated with the Initial Public Offering (IPO), anniversary campaigns, and rising transportation and export expenses. These higher expenditures were anticipated as part of a broader long-term investment strategy, which includes scaling operations, enhancing market presence, and addressing the logistical challenges that come with growth.

Net profit after tax for the year amounted to \$127M, a 16% decrease from \$151M in FY 2023. This decline is primarily due to one-off investments and provisions, and mirrors the broader economic climate and overall sluggish economic activity. Earnings per share amounted to \$0.05.

Finance costs decreased by 31%, dropping to \$38M as a result of proactive debt repayment. Long-term loans were successfully reduced by 20%, bringing the total down to \$285M. This strategic reduction has not only improved the debt-to-equity ratio but also enhanced overall financial flexibility, positioning OMNI Industries for sustained growth and greater resilience in the face of future opportunities and challenges.

Signalling enhanced sales performance and efficient management of outstanding balances, Receivables saw an increase, rising by 13% to \$387M from \$342M in the prior year. This increase is attributed to slower collections due to the impact of Hurricane Beryl

and other significant inclement weather events that impacted the country from June to December 2024. In contrast, trade payables were reduced to \$407M, an 8% decrease from \$441.9M in FY2023, through continued focus on optimising cash flow and maintaining effective supplier relations.

The Company maintains strong liquidity, with current assets exceeding current liabilities by \$692M by the end of FY2024. Overall, OMNI's financial position remains strong, with the current ratio improving to 2.32:1, up from 1.70:1 in FY2023. Additionally, shareholders' equity increased to \$927M, supported by retained earnings and the successful additional paid-in capital of \$250M raised in the IPO, further solidifying the foundation.

In line with strategic objectives, OMNI decided to reinvest profits rather than distribute dividends in FY2024. This choice balances the Company's dedication to long-term growth and enhancing shareholder value. By allocating funds towards key initiatives such as expanding production capacity, improving operational efficiencies, and developing innovative product lines, the financial position will be strengthened. This reinvestment strategy ensures that OMNI can meet future challenges well-prepared, capitalise on emerging market opportunities, and deliver sustained success for stakeholders.

Acquisition of New Injection Moulding Machinery & New Moulds

One of the most notable advancements for the Company was the acquisition and commissioning of state-of-the-art injection moulding machinery. Commissioned in the third quarter, this advanced equipment marks the initial phase of the comprehensive post-IPO retooling programme. It is designed to deliver several key benefits, including higher output, faster cycle times, improved energy efficiency, and reduced scrap rates. These enhancements are critical performance indicators that will not only drive production scalability but also contribute to long-term cost savings.



The introduction of this machinery has already supported the rollout of several new high-demand stock-keeping units (SKUs), including bakery trays, bottle crates, and an expanded range of utility buckets. These additions were carefully selected in response to clear market signals and form part of the broader strategy to enter adjacent product categories with strong cross-market relevance. In conjunction, investments in custom-designed moulds are essential to improving product variety, consistency, and overall appearance. These moulds give greater control over product weight and finish, while also allowing for faster tooling changeovers. This added flexibility strengthens the ability to accommodate short production runs and customised orders, which is increasingly important in today's competitive environment.

To ensure staff can fully leverage the capabilities of this new technology, comprehensive training and technical development programmes have been implemented. These initiatives are designed to equip the team with the necessary skills and knowledge to maximise the benefits of the upgraded machinery. It is anticipated that these investments in both people and processes will lead to further improvements in production throughput and product quality in the upcoming year.

Core Strategies That Fueled Performance

In business, growth must be purposeful. For OMNI, during FY2024, this meant identifying what truly moves the needle and investing in it with conviction. The Company's strategic priorities this year were designed to strengthen its foundation and ignite new engines of value creation, guided by data, innovation, and the needs of the markets.

Retooling for Growth and Efficiency

In FY2024, a primary strategy was the decisive reinvestment in the Company's production capabilities and infrastructure, largely facilitated by the successful IPO. With its proceeds, OMNI undertook a transformative upgrade to its production capabilities with the addition of a state-of-the-art injection moulding machine.

This retooling initiative reduced operational costs, minimised waste, and expanded the Company's product offerings. It doubled the production of high-demand products like brewery crates and laid the groundwork for increased production capacity and the ability to enter new product markets.

Prior to the investment, total production capacity stood at 2,035 metric tons per year. Following the installation of this advanced machinery in late 2024, capacity increased by an impressive 56%, reaching a total of 3,182 metric tons per year.

In line with this capacity expansion, a production output of 1,200 metric tons was achieved for FY2024, representing 59% of total capacity. This highlights the significant potential for growth and scalability through retooling as the Company capitalises on the increased capacity to better meet rising market demand.

Cost Optimisation and Efficiency

Complementing these operational improvements, OMNI ensured that logistics coordination was enhanced and warehouse facilities were reorganised,

including investment in a mezzanine system, resulting in a reduction in demurrage costs and contributing to broader efficiency gains.

These improvements in logistics and internal processes freed up capital and contributed to an overall increase in Gross Profit, despite a slight decline in total revenue and improved inventory management. Additionally, the Company focused on refining internal workflows and implementing lean manufacturing practices to further drive cost benefits.

Export and Market Diversification

Recognising the potential volatility in the local construction sector due to factors like weather and material shortages, OMNI strategically focused on market expansion and product diversification. This included targeting new geographic markets, particularly in Central America and the Caribbean, for exports.

Exports accounted for 14% of total revenue in FY2024. Packaging products continue to perform well in export markets. As part of OMNI's export strategy, focus was placed on product standardisation, shipment consolidation, and more agile pricing models that reduce per-unit costs and improve delivery timelines.

Meanwhile, during the year under review, partnerships were pursued with new distributors in Barbados and Guyana, where alignment between local demand and OMNI Industries' product strengths is strong.

Strategic Response to Construction Sector Slowdown

With a notable contraction in the construction sector—OMNI's largest revenue contributor—the Company responded proactively with a multi-pronged strategy focused on diversification and efficiency.

To mitigate reliance on construction-related revenue, OMNI accelerated the development of high-demand SKUs, such as storage bins and bakery trays, and expanded into new packaging formats. This helped offset declines in construction-related demand by tapping into more resilient sectors. The Company also placed greater emphasis on export growth and retail channel development, supported by increased production capacity from its retooling initiatives.

OMNI implemented targeted cost control measures, strengthened inventory reserves and invested in logistics coordination to ensure better supply chain resilience during periods of disruption. In tandem, sales efforts were redirected toward more stable segments, including packaging, housewares, and

food service. This strategic realignment allowed the Company to better weather the downturn in construction and maintain production momentum.

Sustainability & Waste Reduction

OMNI recognises its responsibility to the environment and has integrated sustainability into its operations. This commitment isn't solely for environmental reasons, but also has a direct impact on cost savings.

In FY2024, Sustainability continued to shape operational priorities. The Company's closed-loop recycling system was expanded, ensuring that internal plastic scrap is reintegrated into the production process wherever quality standards allow. A key component of this system is the use of regrind material, which is approximately 80% cheaper than virgin resin. Its integration led to meaningful reductions in raw material waste, significantly lowered production costs, and helped OMNI offer more competitive pricing in the market, supporting both profitability and customer value.

Additionally, newly commissioned moulds were engineered with sustainability in mind. Enhancements to wall thickness precision, cooling efficiency, and part ejection mechanisms to reduce both material usage and energy consumption per cycle. Beyond internal process improvements, regional sourcing opportunities for recycled inputs and resin alternatives were explored. These initiatives support not only environmental goals but also contribute to long-term supply chain resilience by diversifying material sources and reducing dependence on global freight cycles.

Key Milestones & Achievements

FY2024 was a year OMNI stepped into its own spotlight. It marked both a period within which the Company was able to look back with pride while stepping ahead with purpose. This was the year OMNI chose to celebrate its journey, not quietly, but boldly, bringing its people together, honouring the legacy of its founders, and embracing a new chapter with renewed energy.

Going Public

In FY2024, OMNI reached a monumental milestone with its oversubscribed IPO and successful listing on the Junior Market of the JSE. The IPO raised J\$500M—\$250M in new capital and \$250M for selling shareholders—, closed within days of opening, and was oversubscribed by 65%, signalling strong investor confidence in the Company's vision and growth potential.

This capital injection served as a catalyst for transformation, funding strategic initiatives and laying the financial groundwork for regional expansion, with plans to grow exports from 15% to 20%. By the end of FY2024, J\$239M of IPO proceeds had already been deployed, accelerating OMNI's operational modernisation.

The listing also drove improvements in corporate governance, transparency, and stakeholder alignment, including share allocations for employees to deepen ownership and loyalty.

50th Anniversary Celebration

In 2024, OMNI Industries marked a major milestone with the celebration of its 50th anniversary, commemorating five decades of growth and contribution to Jamaica's industrial landscape.

The Company hosted a week-long series of events from September 22–27, 2024, to honour the occasion. These included a Thanksgiving Church Service, the dedication of the Uwe Kumst Building in tribute to the founder, a Customer Appreciation Day, and a formal Anniversary Dinner and Long Service Awards ceremony. Each event was designed to celebrate the OMNI community, inclusive of employees, customers, and partners, while reinforcing the Company's values of family, excellence, and gratitude.

The 50th anniversary was more than a symbolic milestone; it was integrated into the Company's broader strategic narrative for the year. Alongside key developments such as the IPO and operational upgrades, the anniversary was seen as a pivotal point in OMNI's transformation journey. It reinforced the Company's identity and long-term vision, signalling a renewed commitment to building a legacy rooted in innovation, service, and national development.

A Stronger Path Forward

For the upcoming 12 to 24 months, OMNI's top strategic priorities include a continued focus on retooling by acquiring new moulds and machines, enhancing operational efficiency through sourcing cost-effective raw materials, increasing exports to become more competitive, and pursuing value-added customer engagement.

Planned capital expenditure of J\$150M to J\$180M will support the completion of upgrades to the moulding division and expand our warehousing and

logistics footprint, key investments that will improve throughput, reduce lead times, and sharpen our competitive edge.

The Company will introduce new product lines in the upcoming fiscal year, including bakery trays, plastic chairs, and additional bottle crates, targeting both commercial and export markets.

The market is evolving, and so are we. Customer demand is shifting toward sustainable, locally made, and tailored solutions. OMNI is already advancing product development in these areas, with recyclable packaging and private-label formats for regional clients well underway. Our quality systems and production capacity put us in a strong position to meet this demand with consistency and scale.

Meanwhile, regional expansion remains a key focus. OMNI sets out to increase its export-to-local revenue ratio to 20% in the medium term, focusing on packaging and houseware expansion in underpenetrated Caribbean and Central American markets.

From the groundwork laid in FY2024, there has been some traction and interest in Barbados and Guyana, which will be specifically targeted for expansion in 2025. Additionally, the Company will participate in regional trade expos and directly engage local distributors to build relationships in these markets, leveraging JAMPRO and Caribbean trade agreements.

With a stronger balance sheet, improved production capability, and an increasingly adaptive workforce, OMNI Industries is well-positioned to build on the foundation laid in 2024.

By our 55th anniversary in 2027, the Company aims to be a prominent regional manufacturer with a strong and diverse export portfolio. We envision a Company recognised for its sustainable innovation and a product range that excels equally across construction, packaging, and consumer utilities. Our goal is to build a legacy where growth and integrity go hand in hand, shaping OMNI as a trusted leader in the industry.

Until then, as the Company moves into the next chapter, gratitude is extended to the shareholders, the committed team, and the trusted customers and partners served across the region. The journey ahead is full of potential, and TEAM OMNI is ready to keep pushing boundaries and pursuing excellence in everything it does.

Five Year Financial Review

	2020	2021	2022	2023	2024
INCOME STATEMENT SUMMARY	\$'000	\$'000	\$'000	\$'000	\$'000
Total Revenue	1,531,705	2,034,587	2,109,913	2,041,241	1,947,992
Net profit	52,038	121,216	147,415	150,908	126,604
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Total Current Assets	953,081	1,248,472	1,371,038	1,024,209	1,218,980
TOTAL ASSETS	1,389,550	1,699,828	1,814,161	1,474,966	1,660,076
EQUITY AND LIABILITIES					
Total Equity	200,455	321,671	469,086	574,422	927,026
NON-CURRENT LIABILITIES:					
Non-Current Liabilities	557,972	548,623	457,729	296,483	206,911
CURRENT LIABILITIES:					
Current Liabilities	631,123	829,534	887,346	604,060	526,139
SIGNIFICANT RATIOS					
Current Ratio	1.51	1.51	1.55	1.70	2.32
Acid Test Ratio	0.76	0.84	0.79	0.77	0.77
Debt Ratio	86%	81%	74%	61%	44%
Debt to Equity Ratio	5.93	4.28	2.87	1.57	0.79
Gross Profit Margin	25%	24%	28%	30%	34%
Net Profit after Tax Margin	3%	6%	7%	7%	6%

“With a stronger balance sheet, improved production capability, and an increasingly adaptive workforce, OMNI Industries is well-positioned to build on the foundation laid in 2024.”



OMNI INDUSTRIES LTD.

Manufacturer of **Thermoplastic** Products

turns

50

Celebrating the Past, Building the Future

This year, OMNI Industries Ltd. proudly celebrated 50 years of successful manufacturing in Jamaica. It all started in 1974, when our founder, Uwe Kumst, decided to turn a small idea into a game-changing company. Fast-forward to present day, and OMNI is a household name, providing everything from industrial packaging to essential building materials locally and abroad.

Our early foundations were built on a commitment to quality and adaptability, allowing the company to stay ahead in a competitive environment. Taking our growth to the next level, this year, we became a publicly listed company on the Junior Market of the Jamaica Stock Exchange, reinforcing our status as a leader in the industrial space.

As the company looks to the future, our focus on sustainable growth, energy efficiency, and responsible manufacturing will ensure we continue to contribute positively to both the economy and the environment.

We are proud to celebrate 50 years of service, and remain dedicated to delivering the quality, innovation, and reliability our clients deserve.



Uwe Kumst, Founder of OMNI

1974 ▲

OMNI was born, commencing its journey with the production of PVC garden hoses beneath a mango tree in the Cross Roads area.

1984 ▼

OMNI bought its first building in the early 1980s at Retirement Crescent, Kingston, establishing itself as a market leader in PVC electrical conduits, pipes for potable water, drainage, and irrigation.



The company's 14 Retirement Crescent location.

1986 ▼

The manufacturing of PVC fittings began, broadening OMNI's offerings for hardware stores and small contractors.



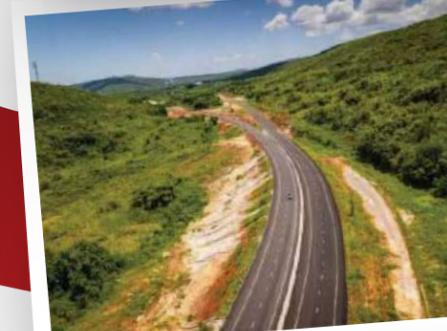
Maintenance Manager, Andrew Gordon and Winsome Brumley (1999)

2001 ▼

The company acquired Thermo Plastics Limited, becoming Jamaica's only manufacturer of PVC pipes and fittings at the time, and the ongoing exclusive manufacturer of plastic industrial packaging. It also relocated to a larger facility in Spanish Town.



PVC pipes being loaded for distribution



Highway 2000 (Photo:NROCC)

2002

OMNI commenced its history of involvement in major construction projects such as the Highway 2000 Project, the Trelawny Stadium, Drax Hall Development, and several housing projects in collaboration with NHT.

2004 ▼

First deliveries of industrial crates (Guinness and Heineken) to Desnoes and Geddes Ltd.



Crates manufactured by OMNI Industries

2013 ▶

Experienced a major setback with the loss of an 80,000 sq ft facility to fire, incurring over \$500M in damages.



Reports and an image of the 2013 fire



2022 ▼

Exported bottle crates internationally for the first time to Panama.



Crates manufactured by OMNI Industries

2024 ▼

OMNI became the first company to be listed on the Junior Market of the Jamaica Stock Exchange for 2024, setting the stage for its next phase of growth and development.



Representatives of OMNI Industries and NCB Capital Markets Limited flank the listing board to commemorate the official listing of OMNI on the Junior Market of the Jamaica Stock Exchange (JSE) on June 11, 2024.



Chief Regulatory Officer of the Jamaica Stock Exchange's (JSE) Regulatory and Market Oversight Division, Andrae Tulloch (left) presents Chairman of OMNI Industries, Von White, with the JSE's Junior Market Rule Book.



OMNI INDUSTRIES LTD.
Manufacturer of *Thermoplastic* Products

Half a Century of Progress

Celebrating the Past, Building the Future

The golden celebration of OMNI Industries' 50th anniversary was a remarkable blend of reflections on the company's journey since its establishment in 1974 and setting the stage for an ambitious future. Spanning a week of events from September 22 to 27, OMNI honoured its foundation and celebrated those who made its half-century of success possible.

Thanksgiving Church Service Sunday, September 22, 2024

The anniversary festivities began with a solemn thanksgiving service at the historic Phillippo Baptist Church in Spanish Town, St. Catherine. Employees, family members, and leaders in the manufacturing industry gathered to give thanks for OMNI's journey. As a gesture of goodwill and environmental care, OMNI made a \$500,000 donation towards the church's solar power project.



Chairman of OMNI Industries, Von White expresses gratitude to God during remarks at the company's 50th Anniversary Church Service at the Phillippo Baptist Church.



Members of OMNI Industries' Board and Management team present a cheque of J\$500,000 to the Phillippo Baptist Church in support of its solar energy project. The cheque was received by the church's Pastoral Assistant and Chair of the Finance and Property Cluster, Dr. Sylvester Tulloch.



OMNI's Group Human Resource Manager, Suzette Pottinger and Warehouse Attendant, Tamonya Waugh, bless hearts with a melodic duet.

The Commemoration of the Uwe Kumst Building Wednesday, September 25, 2024

Next, OMNI honoured its founder with the commemoration of its admin building as the Uwe Kumst Building. The event celebrated the vision and drive of Uwe Kumst, whose legacy still shapes the company. OMNI's leadership team, along with the Kumst family, unveiled the building's plaque, symbolising the deep connection between OMNI's past and its future.



A tribute to a visionary leader! The plaque honouring Uwe Kumst stands as a lasting testament to his remarkable contributions to OMNI Industries and the Spanish Town community.

Members of OMNI Industries' Board and members of the Kumst Family proudly gathered around the plaque dedicated to the newly commemorated Uwe Kumst Building.



Executive Admin Assistant, Shawna Banks; Non-executive Director, Lainsworth Walker; Chairman, Von White; and Reverend of the Phillippo Baptist Church, Karl Johnson, listen in to remarks at the Building Commemoration.

Customer Appreciation Day Wednesday, September 25, 2024

Following the commemoration ceremony, OMNI showed its gratitude to walk-in customers through a dedicated Customer Appreciation Day. Visitors enjoyed exclusive deals, entertainment, tasty food, and special tokens, marking the day as one of mutual appreciation and connection.



Odeyne Taylor (left) and Staff Sargent Octavia Brooks stopped by OMNI for its festive Customer Appreciation Day.



Loyal customers Ravin Osbourne (left) and Michael Mckenzie take part in OMNI's Customer Appreciation Day celebrations.

Anniversary Dinner & Long Service Awards

Friday, September 27, 2024

The grand finale of the 50th-anniversary celebrations took place with an elegant Anniversary Dinner and Long Service Awards at Caymanas Golf Club. With a mix of live performances and heartwarming speeches, the evening reflected OMNI's spirit of family and the drivers behind the company's success.



Audrey Campbell-Robinson celebrates 28 years of service

OMNI's Managing Director Patrick Kumst presents Kevin Harrison with an award for 28 years of service.

Non-Executive Director Lainsworth Walker (left) presents Machine Operator Hyacinth Howell with her award for 15 years of service.

Turning heads in red, Human Resource Clerk Kerry-Ann Griffiths brought all the after-party energy - fashionably and flawlessly!

Laughter, music, and memories made!



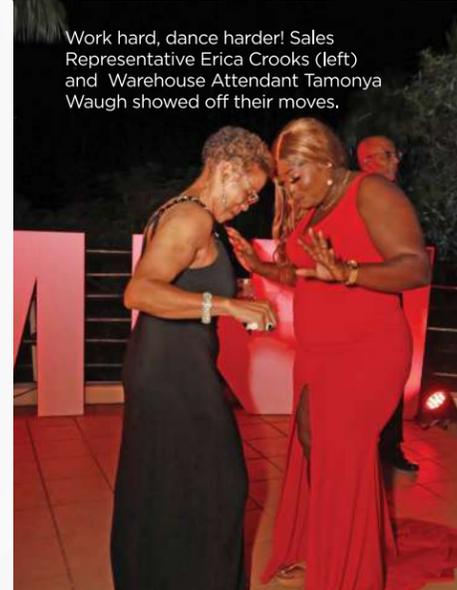
Saxophonist, Verlando Small serenades Liliane Kumst, wife of OMNI's founder, Uwe Kumst, with sweet melodic notes.



(L-R) Managing Director at Schoeller Allibert International GmbH, Michael Rinderle; President of Toko Trading Corporation, Tom van der Boon; and Managing Director of OMNI, Patrick Kumst, share a light moment over cocktails.



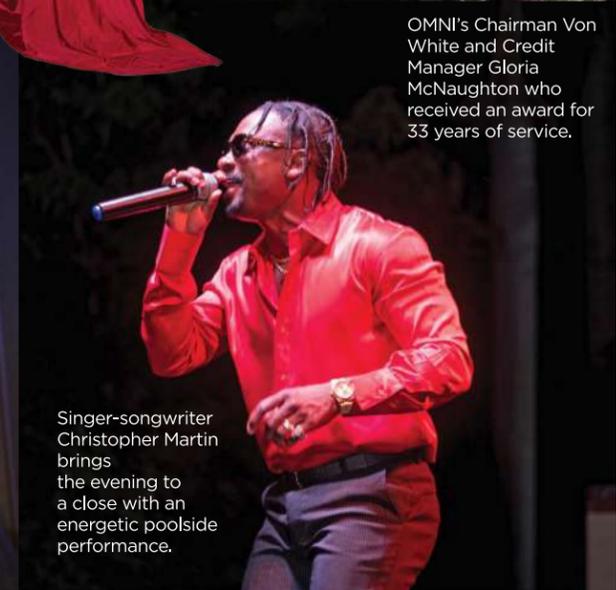
Von White, Chairman of OMNI, addresses the audience at the Caymanas Country Club.



Work hard, dance harder! Sales Representative Erica Crooks (left) and Warehouse Attendant Tamonya Waugh showed off their moves.



29 years down and more to go for Winsome Brumley



Singer-songwriter Christopher Martin brings the evening to a close with an energetic poolside performance.

OMNI's Chairman Von White and Credit Manager Gloria McNaughton who received an award for 33 years of service.

Shareholders' Interests

STOCKHOLDER INFORMATION DECEMBER 31 2024

TOP 10 STOCKHOLDERS

NAME	STOCKS HELD	PERCENTAGE
Von Garwin White	965,605,785	38.6242
Patrick David Kumst	381,357,640	15.2543
T.W. Metals Limited	188,508,930	7.5404
Yanina Saunders	143,366,103	5.7346
Liliane Weynand-Kumst	143,366,103	5.7346
Samantha Kumst	143,366,103	5.7346
Sahlia Kumst	143,366,103	5.7346
Basil Carl Robinson	34,776,380	1.3911
Vincent Howard Clarke, Simone Nichola Clarke-Cooper	17,444,000	0.6978
NCB Insurance Agency And Fund Managers Ltd Wt322	15,500,000	0.6200
Clinton G. Brooks, Jevaughn Brooks & Jheanel M. Brooks	14,652,845	0.5861
Jamaica Money Market Brokers Ltd	12,052,241	0.4821
NCB Insurance Agency And Fund Managers Ltd Wt312	11,500,000	0.4600
TOTAL	2,214,862,233	88.59443

SENIOR MANAGERS HOLDINGS

NAME	STOCKS HELD	PERCENTAGE
Chockalingham Ramasamy	4,888,903	0.1956
Rhyan James	1,173,336	0.0469
Gloria Mcnaughton	195,556	0.0078
Suzette Pottinger	195,556	0.0078
Daniel Chambers	195,556	0.0078
TOTAL	6,648,907	0.2660

“...our shareholders’ equity experienced substantial growth, driven by retained earnings and additional paid-in capital secured through our successful IPO...”

BOARD OF DIRECTORS, COMMITTEE MEMBERS & CONNECTED PERSONS

NAME	STOCKS HELD	PERCENTAGE
Patrick David Kumst	381,357,640	15.2543
Yanina Saunders	143,366,103	5.7346
Liliane Weynand-Kumst	143,366,103	5.7346
Samantha Kumst	143,366,103	5.7346
Sahlia Kumst	143,366,103	5.7346
Vincent Howard Clarke	17,444,000	0.6978
Justine Collins	435,861	0.0174
C. Patricia Hayle	142,339	0.0057
Sterling Soares	0	0.0000
Lainsworth Walker	0	0.0000
Von Garwin White	965,605,785	38.6242
Coleen White	4,888,704	0.1955
Francine White	488,694	0.0196
Gavin White	697,377	0.0279
TOTAL	1,944,524,812	77.7808

Corporate Social Responsibility

Meaningful progress is defined by the positive impact made in the lives of others. In this light, Corporate Social Responsibility (CSR) is a core part of OMNI's identity, shaping how the Company connects with communities, supports development, and contributes to national growth. In 2024, that commitment was made tangible through a series of impactful initiatives centred around education, culture, and community empowerment.

Over the course of the year, OMNI contributed over \$3.5 million in direct donations to education, disaster recovery, and youth development programmes. Support was extended to a wide range of beneficiaries, including schools, churches, citizen groups, charitable organisations, and cultural bodies. Each donation went beyond just material support, it was an investment in people, places, and potential.

Improving Learning Environments for Jamaica's Youth

Ahead of the new academic year, OMNI made a significant contribution to the Tredegar Park All-Age School in St. Catherine. With the donation of several cans of paint and 10 high-powered fans, the Company helped to improve the physical learning environment for both students and staff.

Located on the outskirts of Spanish Town, Tredegar Park All-Age serves children from across the community and surrounding areas. Through the donation, OMNI reinforced its belief that well-resourced schools help create fairer opportunities for academic success, laying the foundation for stronger, more empowered communities.



With the help of Omni Industries, students of Tredegar Park All-Age School are in for a new and improved version of their school on September morning. The Omni team, (L-R) Prudence Gedeliah, Sales Coordinator; Suzette Pottinger, Group HR Manager and Vincent Clarke, Director of Marketing and Sales received a tour of the school and insight on what's to come with the new beautification project, courtesy of Paulette Archibald-Allen, Principal at Tredegar Park All-Age School.

Investing in Jamaica's Cultural Legacy

OMNI also reaffirmed its support for Jamaica's creative and cultural sectors by contributing to a collaborative concert series staged by the Philharmonic Orchestra of Jamaica and the Concert Chorale of Harlem. Hosted at the Little Theatre in November 2024, the event highlighted the power of music and artistic expression to uplift, connect, and inspire. It also added to OMNI's goal of continued investment in initiatives that celebrate Jamaican identity and enrich the cultural landscape.



Keeping it cool for the new school year! Omni Industries handed over a generous donation of fans to the Tredegar Park All-Age School on August 28, 2024. Photographed are (L-R) Rochelle Peart-Matthias, Guidance Counselor at Tredegar Park All-Age School; Paulette Archibald-Allen, Principal at Tredegar Park All-Age School; Vincent Clarke, Director of Marketing and Sales at Omni Industries; Suzette Pottinger, Group HR Manager at Omni Industries and Prudence Gedeliah, Sales Coordinator at Omni Industries.

Celebrating Milestones Through Meaningful Giving

As part of its 50th Anniversary celebrations, OMNI hosted a week of events in September that honoured the Company's legacy and enduring values. The week began with a Thanksgiving service at Phillippo Baptist Church in Spanish Town, where OMNI presented a donation of \$500,000. The contribution supported the church's solar power project, helping to reduce energy costs and promote sustainability within the faith-based institution. The gesture was not only a nod to OMNI's legacy in the Spanish Town community but also coincided with the Company's broader vision, one that values long-term impact, supports local initiatives, and invests in solutions that benefit generations to come.



OMNI also used the milestone as an opportunity to show appreciation to the customers who have helped shape its journey over the past five decades, presenting a Customer Appreciation Day with special discounts for patrons.

Uplifting Communities Across the Island

Alongside its headline projects, OMNI supported grassroots causes across Jamaica, including educational charities, youth programmes, sports clubs, health drives, churches and community groups. These efforts underscore the Company's belief that real progress starts at the local level and that investing in people and places directly strengthens the fabric of society.





AUDITED FINANCIAL STATEMENTS

**TABLE OF CONTENTS
OMNI INDUSTRIES LIMITED
DECEMBER 31, 2024**

AUDITORS' REPORT.....	1-5
FINANCIAL STATEMENTS.....	6-9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION.....	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS.....	9
NOTES TO THE FINANCIAL STATEMENTS.....	10-42
IDENTIFICATION AND PRINCIPAL ACTIVITIES.....	10
REPORTING CURRENCY	10
MATERIAL ACCOUNTING POLICIES.....	10-18
CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES.....	19-21
FINANCIAL RISK MANAGEMENT.....	21-27
REVENUE.....	28
OTHER INCOME.....	28
PROFIT BEFORE TAXATION	28
EXPENSES BY NATURE.....	29
FINANCE COSTS.....	29
STAFF COSTS.....	30
TAXATION EXPENSE.....	30
PROPERTY, PLANT, EQUIPMENT	31
DEFERRED TAX.....	32
INVESTMENT PROPERTY.....	32
INVENTORIES.....	33
RECEIVABLES	33
RELATED PARTY TRANSACTIONS AND BALANCES.....	34
CASH AND CASH EQUIVALENTS.....	35
SHARE CAPITAL.....	35
CAPITAL RESERVE.....	35
REVALUATION RESERVE.....	35

**OMNI INDUSTRIES LIMITED
FINANCIAL STATEMENTS
DECEMBER 31, 2024**



Bogle and Company
Chartered Accountants
Worrick Bogle FCCA, FCA, CPA

LONG-TERM LOANS.....36-37

PAYABLES.....37

EARNINGS PER STOCK UNIT.....38

PENSION PLAN38

DETAILED STATEMENT OF INCOME39

MANUFACTURING ACCOUNT40

SCHEDULE OF EXPENSES.....41

SELLING EXPENSES.....41

FINANCE COSTS.....42

INDEPENDENT AUDITORS' REPORT

To the Members of
Omni Industries Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Omni Industries Limited ("the Company") set out on pages 6 to 42, which comprise the statement of financial position at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and comply with the Jamaican Companies Act.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our Audit Approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Omni Industries Limited

Report on the audit of the Financial Statements (cont'd.)

Key Audit Matters

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

Key audit matter	How our audit addressed the key matters
The Company recognises expected credit losses (ECL) on financial assets measured at amortized cost. The determination of ECL is highly subjective and requires management to make significant judgement and estimates and the application of forward-looking information.	<p>Our audit procedures in response to this matter included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the model used by the management for the calculation of expected credit losses and trade receivables. • Testing the completeness and accuracy of the data used in the expected credit loss model to the underlying accounting records on a sample basis, including testing the recording and ageing of trade receivables. • Assessment of the appropriateness of the company's impairment methodology, management's assumptions and compliance with the IFRS 9, Financial Instruments. • Evaluating the appropriateness of the economic parameters including the use of forward-looking information. • Testing the accuracy of credit loss calculations. • Assessing the adequacy of the disclosures of the key assumptions and judgements for compliance with IFRS 9.

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.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Omni Industries Limited

Report on the audit of the Financial Statements (cont'd.)

Other information (cont'd.)

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is included in the Appendix of this auditor's report. This description, which is located on page 5, forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Omni Industries Limited

Report on the audit of the Financial Statements (cont'd.)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd.)

Report on other legal and regulatory requirements

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 Jamaica Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' opinion is Worrick Bogle.



Bogle & Company
Chartered Accountants
Kingston, Jamaica
March 27, 2025

Appendix to the Independent Auditor's report

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

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

We communicate with those 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.

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

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

OMNI INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
REVENUE	6	1,922,734,472	2,039,437,420
Cost of sales		(1,285,955,604)	(1,438,783,525)
GROSS PROFIT		636,778,868	600,653,895
Other income	7	25,257,524	1,803,820
		<u>662,036,392</u>	<u>602,457,715</u>
Administrative expenses	9	(305,352,074)	(266,162,041)
Selling expenses		(177,940,472)	(101,972,878)
		<u>(483,292,546)</u>	<u>(368,134,919)</u>
OPERATING PROFIT		178,743,846	234,322,796
Finance costs	10	(37,571,066)	(54,774,281)
PROFIT BEFORE TAXATION		141,172,780	179,548,515
Taxation	12	(14,569,037)	(28,640,737)
NET PROFIT FOR THE YEAR, BEING TOTAL COMPREHENSIVE INCOME		<u>126,603,743</u>	<u>150,907,778</u>
EARNINGS PER STOCK UNIT			
Basic	25	<u>\$0.05</u>	<u>\$0.07</u>

OMNI INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 \$	2023 \$
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	13	441,095,652	408,376,146
Deferred tax asset	14	-	1,684,091
Investment property	15	-	40,696,256
TOTAL NON-CURRENT ASSETS		<u>441,095,652</u>	<u>450,756,493</u>
CURRENT ASSETS:			
Inventories	16	812,756,215	558,731,756
Receivables	17	387,427,116	342,193,007
Due from related companies	18	11,471,253	11,471,254
Cash and cash equivalents	19	7,325,871	111,813,212
TOTAL CURRENT ASSETS		<u>1,218,980,455</u>	<u>1,024,209,229</u>
TOTAL ASSETS		<u>1,660,076,107</u>	<u>1,474,965,722</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES:			
Share capital	20	20,090,000	20,090,000
Additional paid in capital	20	250,000,000	-
Capital reserve	21	21,015,131	21,015,131
Revaluation reserves	22	206,358,496	206,358,496
Retained earnings		429,562,560	326,958,817
TOTAL CAPITAL AND RESERVES		<u>927,026,187</u>	<u>574,422,444</u>
NON-CURRENT LIABILITIES:			
Long-term loans	23	206,910,912	296,482,820
TOTAL NON-CURRENT LIABILITIES		<u>206,910,912</u>	<u>296,482,820</u>
CURRENT LIABILITIES:			
Bank overdraft	19	10,519,839	-
Payables	24	407,752,664	441,905,781
Current portion of long-term loans	23	78,822,967	60,200,649
Due to related companies	18	27,506,987	68,496,932
Shareholders' dividends		-	30,835,737
Taxation payable		1,536,551	2,621,359
TOTAL CURRENT LIABILITIES		<u>526,139,008</u>	<u>604,060,458</u>
TOTAL EQUITY AND LIABILITIES		<u>1,660,076,107</u>	<u>1,474,965,722</u>

Approved for issue by the Board of Directors on March 27, 2025 and signed on its behalf by:


Vincent Clarke - Director


Patrick Kumst - Director

OMNI INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2024

	<u>Share Capital</u> \$	<u>Additional Paid In Capital</u> \$	<u>Capital Reserve</u> \$	<u>Revaluation Reserve</u> \$	<u>Retained Earnings</u> \$	<u>Total</u> \$
Balance at 31 December 2022	20,090,000	-	21,015,131	206,358,496	221,622,616	469,086,243
Dividends	-	-	-	-	(45,571,577)	(45,571,577)
Total comprehensive income	-	-	-	-	150,907,778	150,907,778
Balance at 31 December 2023	20,090,000	-	21,015,131	206,358,496	326,958,817	574,422,444
Dividends	-	-	-	-	(24,000,000)	(24,000,000)
Additional paid in capital	-	250,000,000	-	-	-	250,000,000
Total comprehensive income	-	-	-	-	126,603,743	126,603,743
Balance at 31 December 2024	20,090,000	250,000,000	21,015,131	206,358,496	429,562,560	927,026,187

OMNI INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	<u>2024</u> \$	<u>2023</u> \$
OPERATING ACTIVITIES:		
Net profit	126,603,743	150,907,778
Adjustments for:		
Depreciation	37,104,960	28,477,418
Impairment Losses	20,498,386	-
Interest expense	37,571,066	54,774,281
Loss on disposal of property, plant and equipment	20,931	-
Taxation expense	14,569,037	28,640,737
Operating cash flows before movements in working capital	236,368,123	262,800,214
Change in operating assets and liabilities:		
Increase/(decrease) in inventories	(254,024,459)	109,393,730
Increase in receivables	(25,036,239)	(17,017,497)
Decrease in due from related companies	-	328,466,561
Decrease in due from directors'	-	(173,471,846)
Decrease in payables	(34,153,117)	(133,104,604)
(Decrease)/increase in due to related companies	(40,989,945)	3,306,407
Cash (used in)/provided by operations	(117,835,637)	380,372,965
Taxes paid	(28,597,932)	(60,296,542)
Interest paid	(37,571,066)	(54,774,281)
Net cash (used in)/provided by operating activities	(184,004,635)	265,302,142
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(69,846,782)	(41,111,175)
Net cash used in investing activities	(69,846,782)	(41,111,175)
FINANCING ACTIVITIES:		
Loans received	34,204,478	75,000,000
Loan repayments	(104,155,851)	(139,768,025)
Dividend paid	(30,835,737)	-
Additional paid in capital	239,631,347	-
Net cash provided by/(used in) financing activities	138,844,237	(64,768,025)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(115,007,180)	159,422,942
Cash and cash equivalents at beginning of year	111,813,212	(47,609,730)
CASH AND CASH EQUIVALENTS AT END OF YEAR	(3,193,968)	111,813,212

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. IDENTIFICATION AND PRINCIPAL ACTIVITY:

Omni Industries Limited ("the company") is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is located at Twickenham Park, St. Catherine

The principal activities of the company are manufacturing and sales of PVC pipes, conduits, hoses, fittings, plastic house ware items and the distribution of selected hardware items.

On February 27th, 2024 the 20,090,000 shares, then in issue, were split to 2,250,000,000 shares. The Company made an Initial Public Offering (IPO) under which 250,000,000 additional shares were issued on May 17, 2024. On June 11, 2024, the Company's ordinary shares were listed on the Junior Market of the Jamaica Stock Exchange.

2. REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The preparation of financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and contingent liabilities at the end of the reporting period and the total comprehensive income during the reporting period. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis and any adjustments that may be necessary would be reflected in the year in which actual results are known. The areas involving a higher degree of judgment in complexity or areas where assumptions or estimates are significant to the financial statements are discussed in note 4.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New, revised and amended standards and interpretations that became effective during the year

The following amendments to standards have been adopted by the Company for the first time which have been issued and are effective for mandatory adoption for the financial year beginning on or after 1 January 2024:

The amendments in **Classification of Liabilities as Current or Non-current - Amendments to IAS 1** (effective for annual periods beginning on or after 1 January 2024) affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability, income or expenses, or the information that entities disclose about those items. They:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7) (effective for annual periods beginning on or after 1 January 2024). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

Leases on sale and leaseback (Amendments to IFRS 16) (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.

These amendments did not result in any material effect on the company's financial statements.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(a) Basis of preparation (cont'd)

New standards, amendments and interpretations not yet effective and not early adopted

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretation to existing standards have been issued which are not yet effective, and which the company has not early adopted. The company has assessed the relevance of all such new standards, interpretations and amendments and has determined that the following may be relevant to its operations. Unless stated otherwise, the impact of the changes is still being assessed by management.

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.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, and IFRS 7) effective for annual periods beginning on or after 1 January 2026 clarify financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date.

IFRS 18 Summary for Financial Statements replaces IAS 1 effective for annual periods beginning on or after 1 January 2027 enhances transparency and comparability in financial reporting by introducing new requirements include: new categories and subtotals in the statement of profit or loss, disclosure of management-defined performance measures (MPMs) and enhanced requirements for grouping information.

IFRS 19, Subsidiaries without Public Accountability: Disclosures effective for annual periods beginning on or after 1 January 2027, IFRS 19 introduces a simplified disclosure framework for subsidiaries without public accountability that prepare financial statements in compliance with IFRS Standards. This standard aims to reduce disclosure requirements while maintaining the relevance and reliability of financial reporting.

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 company.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(b) Foreign currency translation

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

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

Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss.

(c) Property, plant and equipment

Items of property, plant and equipment are recorded at historical cost or deemed cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight-line basis at such rates as will write off the carrying value of the assets over the period of their expected useful lives. The expected useful lives are as follows:

Land	0%
Building	2 ½%
Solar Panel & equipment	10%
Machinery	10%
Furniture & fixtures	20%
Forklifts - Public	20%
Truck & motor vehicle	20%
Computers	20%

Gains or losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining profit or loss.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(d) Impairment of non-current assets

Property, plant and equipment and other non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identified cash flows. Non-financial assets, except goodwill, that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity in another entity.

Financial assets

(i) Recognition and derecognition

Financial assets are initially recognised on the settlement date, which is the date that an asset is delivered to the company. This includes regular purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains all or substantially all the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the company is recognised as a separate asset or liability.

(ii) Classification

The company classifies all its financial instruments at initial recognition based on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets recorded at FVPL, transaction costs are added to, or subtracted from, this amount.

The company classifies its financial assets as those measured at amortised cost.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(e) Financial instruments (cont'd)

Financial assets (cont'd)

(iii) Measurement category

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest (SPPI). They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The company's financial assets measured at amortised cost comprise trade and other receivables, deposit on investments, due from related parties and cash and short-term deposit in the statement of financial position.

Cash and short-term deposit include cash at bank and in hand and short-term deposit. For the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand, short term deposit with original maturity of three months or less and credit card balances. Credit card balances are shown in borrowings under current liabilities in the statement of financial position.

(iv) Impairment

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses (ECL).

During this process the probability of the non-payment of the trade receivables is assessed by taking into consideration historical rates of default for each segment of trade receivables as well as the estimated impact of forward-looking information. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net; such provisions are recorded in a separate provision account with the loss being recognised within the statement of profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(e) Financial instruments (cont'd)

Financial assets (cont'd)

(iv) Impairment (cont'd)

For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

(v) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. Changes in the fair value of financial assets classified as available-for-sale are recognised in other comprehensive income.

Financial liabilities

The company's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method. At the reporting date, the following items were classified as financial liabilities: trade and other payables and borrowings.

The company derecognizes a financial liability when its contractual obligations expire or are discharged or cancelled.

(f) Inventories

Inventories are stated at the lower of cost or net realisable value, cost being determined using the weighted average cost method. The cost of finished goods and work in progress includes cost of raw materials used, direct labour and an appropriate proportion of overhead expenses. The cost of merchandise for resale are determined using weighted average cost method. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of selling expenses.

(g) Borrowings

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in profit or loss over the period of the borrowings.

(h) Provisions

Provisions are recognized when the company has a present legal or constructive obligation because of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(h) Provisions (cont'd)

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

(i) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Current and deferred income taxes

Taxation expense in profit or loss comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because taxable profits exclude items that are taxable or deductible in other years, and items that are never taxable or deductible. The company's liability for current tax is calculated at tax rates that have been enacted at the reporting date.

Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is charged or credited to profit or loss, except where it relates to items charged or credited to other comprehensive income or equity, in which case deferred tax is also dealt with in other comprehensive income or equity.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (CONT'D):

(k) Revenue recognition

(i) Sale of goods

Revenue is recognised at a point in time in the amount of the price, before tax on sales, expected to be received by the company for goods supplied because of their ordinary activities, as contractual performance obligations are fulfilled, and control of goods passes to the customer. Revenue is decreased by any trade discounts granted to customers.

For contracts that permit return of goods, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.

The right to recover returned goods is measured at the former carrying amount of inventory less any expected cost to recover.

(ii) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income.

When calculating the effective interest rate for financial instruments, the company estimates future cash flows considering all contractual terms of the financial instrument, but not ECL.

(iii) Other operating income

Other operating income, where applicable, includes gains on disposal of assets recognized when the transaction is complete and miscellaneous inflows recognized when received and monies lodged to the Company's bank account.

(l) Employee benefits

Defined contribution plan

The company operates a defined contribution pension plan which is funded by employees' contribution of 5% -15% of salary and employer's contribution of 5%. Once the contributions have been paid, the company has no further obligations. Contributions are charged to the statement of profit or loss, in the year to which they relate.

(m) Comparative information

Where necessary comparative figures have been reclassified to conform with changes in presentation.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

In the process of applying the company's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

(b) Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Fair value estimation

A number of assets and liabilities included in the company's financial statements require measurement at, and/or disclosure of, fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement of the company's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are; the 'fair value hierarchy':

Level 1 Quoted prices in active markets for identical assets or liabilities. (unadjusted)

Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

The fair value of financial instruments traded in active markets, such as investments at fair value either through OCI or through profit or loss, is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1 and comprise equity instruments traded on the JSE.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty (cont'd)

(i) Fair value estimation (cont'd)

The fair values of financial instruments that are not traded in an active market are deemed to be/determined as follows:

The carrying values less any impairment provision of financial assets and liabilities with a maturity of less than one year are estimated to approximate their fair values due to the short-term maturity of these instruments. These financial assets and liabilities are cash and cash equivalents, trade receivables, trade payables, related company balances and unquoted investments.

(ii) Income taxes

Estimates are required in determining the provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. The company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The company applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in the statement of income through impairment or adjusted depreciation provisions.

(iv) Net realizable value of inventories

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realize. The estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

Estimates of net realizable value also take into consideration the purpose for which the inventory is held.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

(b) Key sources of estimation uncertainty (cont'd)

(v) Measurement of the expected credit loss allowance

Allowances are determined upon origination of the trade receivable based on a model that calculates the expected credit loss (ECL) of the trade receivables.

Under this ECL model, the company segments its trade receivables in a matrix by days past due and determined for each age bracket an average rate of ECL, considering actual loss experience over the last 12 months and analysis of future default, that is applied to the balance of the trade receivables.

The use of assumptions make uncertainty inherent in such estimates.

5. FINANCIAL RISK MANAGEMENT:

The company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price, and
- Liquidity risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(a) Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Due from related companies
- Cash and cash equivalents
- Loans
- Trade and other payables
- Due to related companies
- Bank overdraft

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(b) Financial instruments by category

Financial assets

	Amortised cost	
	2024	2023
	\$	\$
Cash and cash equivalents	7,325,871	111,813,212
Trade and other receivables	387,427,116	342,193,007
Due from related companies	11,471,253	11,471,254
Total financial assets	406,224,240	465,477,473

Financial liabilities

	Amortised cost	
	2024	2023
	\$	\$
Trade and other payables	407,752,664	441,905,781
Loans	285,733,879	356,683,469
Due to related companies	27,506,987	68,496,932
Bank overdraft	10,519,839	-
Total financial liabilities	731,513,369	867,086,182

(c) Financial risk factors

The Board has overall responsibility for the determination of the company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for operating processes that ensure the effective implementation of the objectives to the company's finance function. The Board receives quarterly reports from the Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk

Market risk arises from the company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from transactions for sales, purchases and foreign currency cash and bank balances. The company manages this risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The company further manages this risk by maximizing foreign currency earnings.

Concentration of currency risk

The table below summarises the company's exposure to foreign currency rate risk:

	2024	2023
	\$	\$
Receivables	34,204,433	45,520,660
Cash and cash equivalents	2,017,325	31,410,760
Payables	(283,966,491)	(346,165,617)
Net foreign liabilities	(247,744,733)	(269,234,197)

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Foreign currency sensitivity

The following table indicates the sensitivity of profit before taxation to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated receivable balances, cash and cash equivalents and payable balances, and adjusts their translation at the year-end for 4% (2023 – 4%) depreciation and a 1% (2023 – 1%) appreciation of the Jamaican dollar against the various currencies. The changes below would have no impact on other components of equity.

	% Change in Currency Rate <u>2024</u> \$	Effect on Profit before tax <u>2024</u> \$	% Change in Currency Rate <u>2023</u> \$	Effect on Profit before tax <u>2023</u> \$
Currency:				
USD	-4	9,909,789	-4	10,769,368
USD	+1	(2,477,447)	+1	(2,692,342)

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate because 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 company is not exposed to market price fluctuations at the reporting date.

Cash flow and fair value interest rate risk

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

Floating rate instruments expose the company to cash flow interest rate risk, whereas fixed rate instruments expose the company to fair value interest rate risk.

The company is primarily exposed to cash flow interest rate risk on its long-term borrowings.

Borrowings are the only interest-bearing liability, within the company. The company's short-term borrowings are due to mature within a year of the reporting date.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(i) Market risk (cont'd)

Interest rate sensitivity

There is no significant exposure to interest rate risk on borrowings.

(ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from trade receivables, short term investments, due from related companies and cash and bank balances.

Maximum exposure to credit risk

The maximum exposure to credit risk is equal to the carrying amount of trade and other receivables and cash and short-term deposit in the statement of financial position.

Cash and bank balances and short-term deposit

Cash transactions are limited to high credit quality financial institutions. The company has policies that limit the amount of credit exposure to any one financial institution.

Trade receivables

Revenue transactions in respect of the company's primary operations are done on a credit basis. The company has policies in place to ensure that sales are made to customers with an appropriate credit history.

Expected credit losses on trade receivables

The impairment requirements of IFRS 9 are based on an Expected Credit Loss (ECL) model. The guiding principle of the ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments.

For trade receivables and contract assets that do not have a financing component, it is a requirement of IFRS 9 to recognize a lifetime expected credit loss. This was achieved by the development and application of historical data relating to trade receivables and write-offs, as well as forecasting payment probabilities.

The company estimates expected credit losses (ECL) on trade receivables using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customers. The following table provides information about the ECL's for trade receivables as at 31 December.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(ii) Credit risk (cont'd)

Trade receivables (cont'd)

Expected credit losses on trade receivables (cont'd)

Current	2024			Default Rate Current Year	Expected Credit Loss
	Local	Foreign	Total		
0-30 days	\$ 85,365,515	\$ 35,127,828	\$ 120,493,343	11.94%	10,193,087
31-60 days	74,455,812	-	74,455,812	5.96%	4,434,861
61-90 days	33,012,356	1,856	33,014,212	7.79%	2,570,506
Over 90 days	47,390,975	(925,251)	46,465,724	6.96%	3,299,932
	<u>240,224,658</u>	<u>34,204,433</u>	<u>274,429,091</u>		<u>20,498,386</u>

Current	2023			Default Rate Current Year	Expected Credit Loss
	Local	Foreign	Total		
0-30 days	\$ 80,918,551	\$ 33,007,961	\$ 113,926,512	0.00%	-
31-60 days	77,500,552	12,502,464	90,003,016	0.00%	-
61-90 days	36,963,845	-	36,963,845	0.00%	-
Over 90 days	41,748,967	10,235	41,759,202	0.00%	-
	<u>237,131,915</u>	<u>45,520,660</u>	<u>282,652,575</u>		<u>-</u>

Movements on the provision for expected credit losses are as follows:

	2024	2023
	\$	\$
Trade receivables	274,429,091	282,652,576
Less allowance for expected credit losses	(20,498,386)	-
	<u>253,930,705</u>	<u>282,652,576</u>

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

5. FINANCIAL RISK MANAGEMENT (CONT'D):

(c) Financial risk factors (cont'd)

(iii) Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed credit facilities.

Liquidity risk management process

The company's liquidity risk management process, as carried out within the company and monitored by the Accounts Department, includes:

- (i) Monitoring future cash flows and liquidity daily
- (ii) Maintaining committed lines of credit

The contractual outflows as at December 2024 and 2023 for accounts payable are represented by their carrying amounts in the statement of financial position, and require settlements within 12 months of the reporting date.

There is no change from the prior year in the nature of the company's exposure to liquidity risk or the way it manages and measures the risk.

(d) Capital management

The company's main objective when managing capital is to safeguard the company's ability to continue as a going concern to provide returns and benefits for shareholders. Capital adequacy is monitored by the company's management on a regular basis. The Board of Directors also monitors the level of dividends to shareholders.

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

The overall strategy remains unchanged from prior year.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

6. REVENUE:

Revenue represents the price of goods sold to customers after discounts and allowances. The following are entity-wide disclosures:

Major customers:

Of the sales for the year, 4% (2023: 5%) was attributable to the company's largest customer. There were no other customers who represented 4% (2023: 5%) or more of the company's revenue.

7. OTHER INCOME:

	<u>2024</u>	<u>2023</u>
	\$	\$
Haulage income	23,572,486	-
Interest income	1,256,993	477
Other income	428,045	1,803,343
	<u>25,257,524</u>	<u>1,803,820</u>

In 2023 Haulage Income of \$26,434,376 was netted off against Haulage Expense of \$35,755,426 and included in the financial statements in the amount of \$9,321,050 (page 41).

8. PROFIT BEFORE TAXATION

	<u>2024</u>	<u>2023</u>
	\$	\$
Auditor's remuneration	5,756,200	5,370,503
Depreciation	37,104,960	28,477,418
Directors' fees	1,630,000	-
Directors' remuneration	90,098,207	71,770,468
Staff cost (note 11)	<u>219,537,283</u>	<u>178,400,170</u>

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

9. EXPENSES BY NATURE:

Total administrative expenses:

	<u>2024</u>	<u>2023</u>
	\$	\$
Audit fees	5,756,200	5,370,503
Casual labour	765,350	643,622
Computer expenses	14,866,106	13,594,265
Depreciation	2,486,200	2,461,077
Director's fees	1,630,000	-
Director's remuneration	90,098,207	71,770,468
Donation and subscription	3,231,507	1,580,837
Electricity	9,606,787	10,488,875
General life insurance	4,253,609	2,980,893
General office expenses	3,506,231	4,176,306
Insurance	8,592,719	6,847,975
Interest and penalty	910,735	102,042
JSE/JCSD fee	4,163,653	-
Keyman insurance	467,205	467,205
Loss on disposal of asset	20,931	-
Motor vehicle expenses	6,302,923	5,540,988
Pension contribution	6,045,096	3,538,233
Printing and stationery	6,721,135	5,602,638
Professional fees	49,547,701	67,322,263
Property taxes	1,032,600	-
Repairs and maintenance	3,318,783	4,296,249
Salaries, wages and statutory contributions	50,704,504	37,928,568
Security	154,747	-
Staff welfare	17,378,221	15,630,143
Telephone	2,110,232	2,438,593
Transfer tax	7,246,560	-
Travelling and entertainment	4,434,132	3,380,298
	<u>305,352,074</u>	<u>266,162,041</u>

10. FINANCE COSTS:

	<u>2024</u>	<u>2023</u>
	\$	\$
Bank interest and charges	6,603,965	3,791,499
Exchange loss	(3,083,453)	797,457
Finance charges	609,251	9,022,071
Loan interest	25,866,393	35,486,003
Trade interest	7,574,910	5,677,251
	<u>37,571,066</u>	<u>54,774,281</u>

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

11. STAFF COSTS:

	2024	2023
	\$	\$
Salaries, wages and statutory contribution	163,043,633	132,328,027
Staff welfare	44,400,428	37,041,432
Pension	12,093,222	9,030,711
	<u>219,537,283</u>	<u>178,400,170</u>

The number of employees employed by the company at the year-end was 104 (2023: 95).

12. TAXATION EXPENSE:

a) Taxation is computed on the profit for the year, adjusted for tax purposes, and comprises income tax at 25%:

	2024	2023
	\$	\$
Current taxation	18,272,389	41,436,358
Over provision in prior year	-	(5,500,000)
Deferred taxation (note 14)	1,684,091	5,000,000
Employers tax credit	(5,387,443)	(12,295,621)
	<u>14,569,037</u>	<u>28,640,737</u>

b) The tax on the profit before taxation differs from the theoretical amount that would arise using the applicable tax rate as follows:

	2024	2023
	\$	\$
Profit before taxation	141,172,780	179,548,515
Tax calculated at 25%	35,293,195	44,887,129
Adjusted for the effects of:		
Expenses not deducted for tax purposes	17,118,936	9,429,607
Net effect of other charges and allowances	(37,843,094)	(25,675,999)
	<u>14,569,037</u>	<u>28,640,737</u>

The Company was listed on the Junior Market of the Jamaica Stock Exchange on June 11, 2024, and under the Income Tax Act (Jamaica Stock Exchange Junior Market) Remission Notice, 2010, 100% of income taxes will be remitted by the Minister of Finance during the first five years of listing on Junior Market (Phase one) of the Jamaica Stock Exchange and 50% of income taxes will be remitted by the Minister of Finance during the second five years of listing on the Junior Market (Phase two) of the Jamaica Stock Exchange.

The taxation charges on the financial statements in 2024 is in relation to the pre-IPO periods being January 1, 2024, to June 10, 2024.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

13. PROPERTY, PLANT AND EQUIPMENT

	Land \$	Building \$	Solar panels & equipment \$	Machinery \$	Furniture & fixtures \$	Forklifts \$	Truck & motor vehicles \$	Computer \$	Total \$
At cost									
Balance at 31 Dec 2022	19,856,187	219,830,197	128,512,202	386,586,032	6,995,375	14,487,010	15,079,517	29,711,221	821,057,741
Additions	-	-	-	27,994,936	1,008,439	-	11,000,000	2,099,717	42,103,092
Elimination	-	-	-	-	-	-	(991,917)	-	(991,917)
Balance at 31 Dec 2023	19,856,187	219,830,197	128,512,202	414,580,968	8,003,814	14,487,010	25,087,600	31,810,938	862,168,916
Additions	-	5,126,104	-	71,466,393	1,334,419	-	-	910,677	78,837,593
Elimination	-	-	-	-	-	-	(778,750)	-	(778,750)
Adjustment	-	-	-	-	-	-	(8,990,811)	-	(8,990,811)
Balance at 31 Dec 2024	19,856,187	224,956,301	128,512,202	486,047,361	9,338,233	14,487,010	15,318,039	32,721,615	931,236,948
Accumulated Depreciation									
Balance at 31 Dec 2022	-	84,855,372	67,220,356	228,954,392	5,582,792	8,730,174	5,941,422	24,030,844	425,315,352
Charges for the year	-	3,379,680	6,023,862	16,147,483	305,668	1,118,703	120,796	1,381,226	28,477,418
Balance at 31 Dec 2023	-	88,235,052	73,244,218	245,101,875	5,888,460	9,848,877	6,062,218	25,412,070	453,792,770
Charges for the year	-	3,374,368	6,204,889	22,685,308	321,369	1,151,367	2,032,385	1,335,274	37,104,960
Elimination	-	-	-	-	-	-	(756,434)	-	(756,434)
Balance at 31 Dec 2024	-	91,609,420	79,449,107	267,787,183	6,209,829	11,000,244	7,338,169	26,747,344	490,141,296
Net Book Value									
31-December-24	19,856,187	133,346,881	49,063,095	218,260,178	3,128,404	3,486,766	7,979,870	5,974,271	441,095,652
31-December-23	19,856,187	131,595,145	55,267,984	169,479,093	2,115,354	4,638,133	19,025,382	6,398,868	408,376,146

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

14. DEFERRED TAX:

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities. The amounts determined after appropriate offsetting are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Deferred tax asset	<u>-</u>	<u>1,684,091</u>
	<u>2024</u>	<u>2023</u>
	\$	\$
Balance at the beginning of the year	1,684,091	6,684,091
Deferred tax (charge)/credit for the year (note 12)	<u>(1,684,091)</u>	<u>(5,000,000)</u>
Deferred tax asset at end of year	<u>-</u>	<u>1,684,091</u>

Deferred taxation is due to the following temporary difference:

	<u>2024</u>	<u>2023</u>
	\$	\$
Accelerated capital allowances	<u>-</u>	<u>1,684,091</u>

Deferred taxation (charged)/credit to income statement comprises the following temporary differences:

	<u>2024</u>	<u>2023</u>
	\$	\$
Accelerated capital allowances	<u>(1,684,091)</u>	<u>(5,000,000)</u>

As at 31 December 2024, no deferred income tax was calculated on temporary difference pursuant to the Company listing on the Junior Market of the Jamaica Stock Exchange (note 12).

15. INVESTMENT PROPERTY:

	<u>2024</u>	<u>2023</u>
	\$	\$
Property	40,696,256	40,696,256
Gain/(Loss) on equity	-	-
Sale of property	<u>(40,696,256)</u>	<u>-</u>
	<u>-</u>	<u>40,696,256</u>

Investment Property was sold and titles transferred to the new owners pre-IPO as a part of the agreement with the Pre-IPO directors and is reflected in the receivables category of the financial statements as at 31 December 2024.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

16. INVENTORIES:

	<u>2024</u>	<u>2023</u>
	\$	\$
Finished goods	621,688,583	428,262,973
Goods-in-transit	65,081,386	21,259,126
Raw materials	115,501,477	101,290,091
Work in progress	10,484,769	7,919,566
	<u>812,756,215</u>	<u>558,731,756</u>

17. RECEIVABLES:

	<u>2024</u>	<u>2023</u>
	\$	\$
Trade receivables	274,429,091	282,652,576
Less allowance for expected credit losses	<u>(20,498,386)</u>	<u>-</u>
	253,930,705	282,652,576
Prepayment	91,453,097	57,923,663
Other	42,043,314	1,616,768
	<u>387,427,116</u>	<u>342,193,007</u>

Of the trade receivables balance at the end of the year approximately \$34M (2023: \$45M) is due from one the company's largest customers. There is no other customer who represent more than 12.46% (2023: 16.10%) of the total balance of trade receivables. The aging of trade receivables is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Current		
0-30 days	120,493,343	113,926,513
31-60 days	74,455,812	90,003,016
61-90 days	33,014,212	36,963,845
Over 90 days	46,465,724	41,759,202
	<u>274,429,091</u>	<u>282,652,576</u>

The average credit period on sale of goods is 30-60 days. Before accepting any new customer, the company uses a receivables department to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed annually. The trade receivables balance at the end of the reporting period was \$274M (2023: \$282M).

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

18. RELATED PARTY TRANSACTIONS AND BALANCES:

The following transactions were carried out with related parties:

(a) Key management remuneration

	<u>2024</u>	<u>2023</u>
	\$	\$
Directors' fees	1,630,000	-
Directors' remuneration	<u>90,098,207</u>	<u>71,770,468</u>

(b) Year end balances:

	<u>2024</u>	<u>2023</u>
	\$	\$
Due from:		
Caribbean Glass Company Limited	11,471,253	11,471,253
Twickenham Park Development	<u>-</u>	<u>1</u>
	<u>11,471,253</u>	<u>11,471,254</u>
Due to:		
Caribbean Glass Company Limited	24,673,012	24,673,012
Flex Pak Limited	-	40,989,945
Sunlight Window and Doors Limited	1,944,559	1,944,559
Tool Tech Limited	<u>889,416</u>	<u>889,416</u>
	<u>27,506,987</u>	<u>68,496,932</u>
	<u>(16,035,734)</u>	<u>(57,025,678)</u>

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

19. CASH AND CASH EQUIVALENTS:

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and cash in hand as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash at bank and in hand	7,325,871	111,813,212
Bank overdraft	<u>(10,519,839)</u>	<u>-</u>
	<u>(3,193,968)</u>	<u>111,813,212</u>

20. SHARE CAPITAL:

	<u>2024</u>	<u>2023</u>
	\$	\$
Authorised		
Unlimited ordinary shares of no par value		
Stated capital		
Issued and fully paid		
2,500,000,000 (2023 – 20,090,000) shares	<u>270,090,000</u>	<u>20,090,000</u>
Share capital issued during the year		
250,000,000 ordinary shares of \$1 each	250,000,000	-
Less: Transaction cost of share issued	<u>(10,368,653)</u>	<u>-</u>
	<u>239,631,347</u>	<u>-</u>

Increase in share capital

During the year ended 31 December 2024, the Company issued 250,000,000 ordinary shares at \$1.00 each amounting to \$239 million (note 1).

21. CAPITAL RESERVE:

This comprises profit on disposal of fixed assets which is intended to strengthen the company's financial position for long-term purposes rather than being immediately distributed as dividends.

22. REVALUATION RESERVE:

This is comprised of surplus on re-valued land and building.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

23. LONG-TERM LOANS:

	<u>2024</u>	<u>2023</u>
	\$	\$
(a) Bank of Nova Scotia Jamaica Limited	7,776,023	9,719,212
(b) Bank of Nova Scotia Jamaica Limited	14,666,644	21,999,983
(c) Bank of Nova Scotia Jamaica Limited	207,474,011	249,418,149
(d) Bank of Nova Scotia Jamaica Limited	5,535,044	8,436,644
(e) Bank of Nova Scotia Jamaica Limited	13,885,074	14,103,859
(f) Bank of Nova Scotia Jamaica Limited	12,296,065	15,809,226
(g) Bank of Nova Scotia Jamaica Limited	1,734,792	2,218,920
(h) Bank of Nova Scotia Jamaica Limited	14,205,514	18,264,907
(i) Chakai Loan	8,160,712	15,507,740
(j) Schoeller Alibert loan	-	1,204,829
	<u>285,733,879</u>	<u>356,683,469</u>
Less current portion	<u>(78,822,967)</u>	<u>(60,200,649)</u>
	<u>206,910,912</u>	<u>296,482,820</u>

Securities held for Bank of Nova Scotia loan(s) disbursed:

To all facilities:

- (i) Debenture over all the assets of Omni Industries Limited stamped with power to up-stamp. Debenture up-stamped to make an aggregate.
- (ii) Legal Mortgage stamped over commercial property located at Twickenham Park, Spanish Town, St. Catherine in the name of Omni Industries Limited registered on Duplicate Certificate of Title.
- (iii) General Security Agreement stamped in favour of Omni Industries Limited over 2019 Shacman F3000 Tractor Head 10 (Air Cummins) Chassis # LZGJLT44KX061791; Engine # 71070219.
- (iv) Assignment to BNS of peril insurance over commercial property located at Lot 1, 2 & 3 Twickenham Park insured for full replacement value by lead insurer – Guardian General Insurance Company (35%).
- (v) Postponement of shareholder's loans to the Bank debt.
- (vi) Postponement agreements signed by Von White and Uwe Kumst (now deceased).
- (vii) Limited Guarantee signed by Uwe Kumst (now deceased) in favour of Omni Industries Limited.
- (viii) Limited Guarantee signed by Von White in favour of Omni Industries Limited.

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

23. LONG-TERM LOANS: (CONT'D)

Securities held for Bank of Nova Scotia loan(s) disbursed (cont'd):

Specific to loans:

- (b) General Security Agreement over 2 Injection Moulding Molding Machine – Model # - CLF-285TX and Model # CLF-600T. stamped in favour of Omni Industries Limited.
- (h) General security agreement over high precision SAI injection moulding tool – model – JA-11 stamped.
- (f) General Security Agreement over 2024 Mitsubishi Pajero Sport motor car Chassis # MMBGUKS10RH001926 Engine # 4N15UHG7816 stamped.
- (e) Unsecured.
- (e) Assignment of unearned insurance premiums at the time of disbursement.

24. PAYABLES:

	<u>2024</u>	<u>2023</u>
	\$	\$
Trade payables	335,639,801	382,035,325
Accruals	42,733,824	47,288,000
Statutory	10,299,291	5,493,965
Pension	2,827,110	2,287,083
Other accruals	8,137,761	1,499,800
Other payables	8,114,877	3,301,608
	<u>407,752,664</u>	<u>441,905,781</u>

The credit period on purchases of goods from the company's major suppliers range from 30-90 days. The company has risk management procedures in place to ensure that all payables are paid within the credit period. The aging of trade payables is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
0-30 days	53,931,915	240,013,595
31-60 days	100,369,018	92,948,251
61-90 days	22,635,901	4,854,846
Over 90 days	158,702,967	44,218,633
	<u>335,639,801</u>	<u>382,035,325</u>

OMNI INDUSTRIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

25. EARNINGS PER STOCK UNIT

Earnings per stock is calculated by dividing the net profit attributable to stockholders of the company of \$126,603,743 (2023 – \$150,907,778) by the weighted average number of ordinary stock units in issue during the year of 2,389,344,262 (2023 – 2,250,000,000).

	<u>2024</u>	<u>2023</u>
	\$	\$
Net profit attributable to stockholders	126,603,743	150,907,778
Weighted average of ordinary stock units	2,389,344,262	2,250,000,000
Earnings per stock unit	<u>0.05</u>	<u>0.07</u>

26. PENSION PLAN:

The company operates a defined contribution pension plan which is administered by Sagicor Jamaica Limited and is open to permanent employees.

The plan is funded by the company's and employees' contributions. The company's contributions to the plan are expensed and amounted to \$12,093,222 for the year (2023 – \$9,030,711).

OMNI INDUSTRIES LIMITED
DETAILED INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
SALES	1,922,734,472	2,039,437,420
COST OF SALES:		
Opening stock of finished goods	428,262,973	458,435,780
Production cost	<u>1,476,156,901</u>	<u>1,401,538,916</u>
	<u>1,904,419,874</u>	<u>1,859,974,696</u>
Less - closing stock of finished goods	<u>(621,688,583)</u>	<u>(428,262,973)</u>
	1,282,731,291	1,431,711,723
Packaging	<u>3,224,313</u>	<u>7,071,802</u>
	<u>1,285,955,604</u>	<u>1,438,783,525</u>
GROSS PROFIT	636,778,868	600,653,895
Other income	<u>25,257,524</u>	<u>1,803,820</u>
	<u>662,036,392</u>	<u>602,457,715</u>
Administrative expenses (page 41)	305,352,074	266,162,041
Selling expenses (page 41)	177,940,472	101,972,878
Finance costs (page 42)	<u>37,571,066</u>	<u>54,774,281</u>
	<u>520,863,612</u>	<u>422,909,200</u>
PROFIT BEFORE TAXATION	<u>141,172,780</u>	<u>179,548,515</u>

OMNI INDUSTRIES LIMITED
MANUFACTURING ACCOUNT
YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
MATERIALS CONSUMED:		
Opening stock of raw materials	101,290,091	102,375,360
Purchases of raw materials	<u>1,129,011,942</u>	<u>1,075,222,415</u>
	1,230,302,033	1,177,597,775
Less - Closing stock of raw materials	<u>(115,501,477)</u>	<u>(101,290,091)</u>
	1,114,800,556	1,076,307,684
Direct labour	62,400,151	48,124,339
Direct overheads	<u>66,763,569</u>	<u>74,999,672</u>
PRIME COST	<u>1,243,964,276</u>	<u>1,199,431,695</u>
OVERHEAD EXPENSES:		
Casual labour	15,651,796	14,594,971
Depreciation	34,620,145	26,016,614
Forklift and motor vehicle expenses	4,231,653	2,207,946
General production expenses	353,177	2,007,673
Group health insurance	8,120,888	7,177,475
Group life insurance	1,827,610	1,434,704
Insurance	15,753,318	12,554,621
Pension contribution	3,673,746	3,327,697
Printing and stationery	-	131,924
Professional fees	20,909,317	26,543,433
Repairs and maintenance - building	18,301,207	13,473,137
Repairs and maintenance - equipment	10,957,312	8,242,587
Replacement tools	-	111,719
Safety supplies	432,466	272,546
Salaries and related expenses	56,961,140	42,583,989
Security	18,335,275	15,726,402
Staff welfare	20,041,736	18,472,715
Telephone	20,800	-
Travel	<u>4,566,242</u>	<u>5,932,145</u>
	234,757,828	200,812,298
Work in progress	7,919,566	9,214,489
Work in progress at close	<u>(10,484,769)</u>	<u>(7,919,566)</u>
TOTAL PRODUCTION COST	<u>1,476,156,901</u>	<u>1,401,538,916</u>

OMNI INDUSTRIES LIMITED
SCHEDULE OF EXPENSES
YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
ADMINISTRATIVE EXPENSES:		
Audit fees	5,756,200	5,370,503
Casual labour	765,350	643,622
Computer expenses	14,866,106	13,594,265
Depreciation	2,486,200	2,461,077
Directors' fees	1,630,000	-
Directors' remuneration	90,098,207	71,770,468
Donation and subscription	3,231,507	1,580,837
Electricity	9,606,787	10,488,875
General life insurance	4,253,609	2,980,893
General office expenses	3,506,231	4,176,306
Insurance	8,592,719	6,847,975
Interest and penalty	910,735	102,042
JSE/JCSD fee	4,163,653	-
Keyman insurance	467,205	467,205
Loss on disposal of asset	20,931	-
Motor vehicle expenses	6,302,923	5,540,988
Pension contribution	6,045,096	3,538,233
Printing and stationery	6,721,135	5,602,638
Professional fees	49,547,701	67,322,263
Property taxes	1,032,600	-
Repairs and maintenance	3,318,783	4,296,249
Salaries, wages and statutory contributions	50,704,504	37,928,568
Security	154,747	-
Staff welfare	17,378,221	15,630,143
Telephone	2,110,232	2,438,593
Transfers tax	7,246,560	-
Travelling and entertainment	<u>4,434,132</u>	<u>3,380,298</u>
	<u>305,352,074</u>	<u>266,162,041</u>
SELLING EXPENSES:		
Advertising and promotion	26,072,526	3,447,571
Bad debt expense	2,252,222	2,403,514
Expected credit losses	20,498,386	-
Export expenses	5,124,913	716,342
General life insurance	2,821,875	2,569,035
General sales expenses	436,775	1,026,600
Haulage expenses (note 7)	37,970,926	9,321,050
Insurance	4,296,360	3,423,987
Motor vehicle expenses	6,424,582	9,971,054
Pension contribution	2,374,380	2,164,781
Professional fees	-	2,100,000
Salaries, wages and statutory contributions	55,377,989	51,815,470
Staff welfare	6,980,471	2,938,574
Travelling and entertainment	<u>7,309,067</u>	<u>10,074,900</u>
	<u>177,940,472</u>	<u>101,972,878</u>

OMNI INDUSTRIES LIMITED
SCHEDULE OF EXPENSES
YEAR ENDED 31 DECEMBER 2024

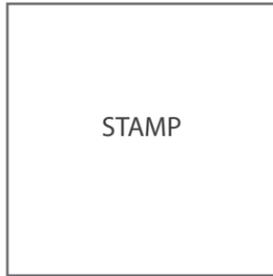
FINANCE COSTS:

	<u>2024</u>	<u>2023</u>
	\$	\$
Bank interest and charges	6,603,965	3,791,499
Exchange (loss)/gain	(3,083,453)	797,457
Finance charges	609,251	9,022,071
Loan interest	25,866,393	35,486,003
Trade interest	7,574,910	5,677,251
	<u>37,571,066</u>	<u>54,774,281</u>



OMNI INDUSTRIES LTD.
 Manufacturer of *Thermoplastic* Products

Form of Proxy



I/We _____

of _____
 Address of the Shareholder(s)

being member/members of **OMNI INDUSTRIES LIMITED** (the "Company") hereby appoint

_____ Name of Proxy of _____ Address of Proxy

or failing him **The Chairman of the Board** of **OMNI Industries Limited** (the "Company") as my/our proxy vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at The Courtleigh Hotel, 85 Knutsford Boulevard, Kingston 5, St. Andrew, Jamaica "in-person" or "online" accessible from our website via <https://omniindustriesltd.org> on Thursday, 31 July 2025 at 10:00 a.m. and at any adjournment thereof.

Please indicate with an "X" in the space provided how you wish your proxy to vote on the Resolution referred to. Unless otherwise indicated, the proxy will vote as he thinks fit.

RESOLUTIONS	FOR	AGAINST
RESOLUTION NO. 1 - Directors' Report and Auditors Report and Audited Financial Statements		
RESOLUTION NO. 2 - Re-election of Director		
Resolution 2a - "THAT Ms. Justine Collins be and is hereby re-elected a Director of the Company."		
Resolution 2b - "THAT Mr. Vincent Clarke be and is hereby re-elected a Director of the Company."		
Resolution 2c - "THAT Ms. C. Patricia Hayle be and is hereby re-elected a Director of the Company."		
+ RESOLUTION NO. 3 - Directors' Remuneration		
RESOLUTION NO. 4 - Appointment and remuneration of the Auditors		

Signed this _____ day of _____ 2025.

Signature

Signature of the Shareholder(s)

NOTES:

1. This Form of Proxy must be lodged at the Registered Office of the Company not later than forty- eight (48) hours before the meeting.
2. Any alterations in this Form of Proxy should be initialed.
3. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint-holders, seniority being determined by the order in which the names stand on the register.
4. If the appointer is a Corporation, this Form of Proxy must be executed under its common seal or under the hand of an Office or Attorney duly authorized.
5. An adhesive stamp of \$100.00 must be affixed to the Form of Proxy



OMNI INDUSTRIES LTD.
Manufacturer of Thermoplastic Products

omniindustriesltd.org