



INTERIM REPORT

**(SIX MONTHS)
30 JUNE 2024**



INTERIM REPORT TO OUR STOCKHOLDERS

GraceKennedy Limited (GK) is pleased to report its financial results for the six months ended June 30, 2024. During this period, GK achieved revenues of J\$84.39 billion, representing an increase of 7.9% or J\$6.16 billion over the corresponding period in 2023. Profit before tax (PBT) was J\$6.46 billion or J\$313.5 million higher than the same period in 2023, an increase of 5.1%. Net profit attributable to stockholders was J\$4.44 billion, an increase of 5.8% over the comparable period in 2023. Earnings per stock unit for the period was J\$4.48 (2023: J\$4.22).

Following on the positive results, a dividend of J\$0.55 per stock unit has been declared, payable on September 23, 2024, totalling approximately J\$545 million. This is the third interim payment for 2024 and brings the year-to-date total dividend pay-out to approximately J\$1.6 billion.

Performance of Business Segments

Foods

GraceKennedy's Food business delivered a strong performance for the first half of 2024, recording growth in revenue and PBT.

During the period, our Jamaican food business successfully executed strong margin management, cost-containment and marketing initiatives which contributed to a positive bottom-line performance. Within the sales and distribution segment, Grace Foods & Services (GFS), Consumer Brands Limited (CBL) and World Brands Services (WBS), all reported growth in revenue and PBT.

Hi-Lo Food Stores (Hi-Lo), our Jamaican supermarket chain, delivered steady growth in revenue. Renovations are underway at three Hi-Lo locations across Jamaica: Spanish Town, Manor Park and the University of the West Indies Mona campus. Renovations at Hi-Lo Church Street in Montego Bay are on track to begin by year end.

Our manufacturing businesses delivered mixed results for the period. Our most recent acquisition, Unibev Limited, which specialises in fully integrated beverage solutions, delivered positive results in revenue and PBT. The modernization of the factory line at Unibev has significantly improved its levels of efficiency, and plans for further optimisation are expected to enhance our competitiveness in the spring water market and drive future growth. NALCAN saw an improved performance with efficiency gains and cost savings, while Grace Food Processors Meats has implemented various initiatives to increase production and capitalise on strong demand for key products. Our Grace Agro-Processors plants in Denbigh, Clarendon and Hounslow, St Elizabeth, continue to face challenging environmental conditions presented by frequent intense weather events. Our wide-ranging climate resilience strategy focuses on mitigating these risks.

Our international food business reported positive results for the first half of 2024. Grace Foods UK Limited performed exceptionally well, delivering strong growth in revenue and PBT. GraceKennedy Belize and Grace Foods Latin America and the Caribbean also achieved bottom-line growth when compared to the same period last year. Grace Foods Canada Inc. continues to improve and reported solid growth in revenue and PBT. GraceKennedy Foods (USA) LLC delivered increased revenue for the period but recorded a marginal decline in PBT. The company remains focused on the execution of its plan to address the lower-than-expected demand and supply chain disruptions which have impacted service levels in some regions.

Financial Services

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

Our Banking and Investments segment maintained its growth momentum. First Global Bank Limited (FGB), our Jamaican commercial bank, recorded increased revenue and PBT, which was largely attributed to an increase in loan volumes. FGB's digital transactions increased year over year, as the bank continues to encourage the use of self-serve digital options by its customers. GK's investment and advisory arm, GK Capital Management Limited (GKCM), delivered increased revenue and PBT, notwithstanding ongoing subdued equity market conditions in Jamaica. The company's enhanced performance was driven by improvements in its execution of investment banking transactions and the positioning of its trading portfolio.

Our insurance segment reported improved performance, with Key Insurance Company Limited and Allied Insurance Brokers Limited recording double digit growth in PBT. GK General Insurance (GKGI) also recorded an increase in PBT over the corresponding period of 2023. GKGI's partnership with Scotia General Insurance Agency Limited as underwriter of its ScotiaProtect product continues to perform well, exceeding prior year performance. GKGI has accelerated its digital transformation with the launch of GKGOOnline 2.0 in May, which allows customers to renew insurance policies in minutes by using the enhanced platform. Canopy Insurance, our group life and health insurance joint venture, continued to build on its positive performance, with double-digit growth in revenue and enhanced profitability over prior year. Our credit protection insurance business, GK Life, delivered consistent performance.

GK Money Services (GKMS) continues to face challenging conditions in its main remittance markets, which have been compounded by a tight foreign currency market. GK Remittance Services (GKRS) achieved a marginal increase in revenue but experienced reduced profitability. The company continues to invest in innovative solutions to advance service delivery through its agent network and expand digital channels. In May, GKRS onboarded its first digital agent via a partnership with Lynk Jamaica, in keeping with our commitment to expand consumer access to our digital remittance services.

GK ONE, our mobile wallet app, continues to see steady growth in customer numbers. Transaction volumes, including remittances and bill payments, increased significantly over the same period last year. New GK ONE features continue to be developed, and by year end users will be able to use the app to send remittances via Western Union to anywhere in the world in minutes.

Share Buy-Back

Our share buy-back programme, which began in November 2023, continues. Under the programme GK is allowed to repurchase up to 1% of our Company's shares in issue, over a period of up to one year. The repurchase of shares is being conducted on the open market through our stockbrokers in Jamaica and Trinidad & Tobago, using cash reserves. The share buy-back continues to generate strong interest, with participation from shareholders on both stock exchanges. We believe that investing in our own Company is a good use of capital for long term returns and will support us in achieving our 2030 vision.

We Care

GK remains committed to positively impacting people and planet through our well-established programme of corporate social responsibility (CSR) and our environmental, social and governance (ESG) agenda.

Our ESG Steering Committee, supported by five ESG workstreams, continues the integration of ESG across the Group. A high-level status update on our progress towards achieving our ESG targets will be published later this year.

To commemorate Earth Day in April, our GraceKennedy Foundation (GKF), building on its efforts to protect the Kingston Harbour, coordinated the Great Mangrove Cleanup. With the support of its Kingston Harbour Cleanup Project partners, Clean Harbours Jamaica and The Ocean Cleanup, GKF mobilised over 1,000 volunteers for the cleanup. Over 21,000 kilogrammes of waste was removed from seven sites along the Kingston Harbour coastline.

Our Grace & Staff Community Development Foundation (Grace & Staff), supported by GKMS, celebrated Read Across Jamaica Day on May 7 at 14 schools across the island. During the school visits our GK team members engaged students through interactive storytelling sessions. Grace & Staff also collaborated with GKGI and GKCM to refurbish St. Michael's Infant School in Downtown Kingston on Labour Day, on May 23. The project involved painting, cleaning, and donating essential supplies to the school.

In June, GK welcomed four university students from the Jamaican diaspora to our 2024 Birthright Programme. Geared at reconnecting young second and third generation Jamaicans living overseas with their heritage, this year's seven-week programme included GK internships and cultural immersion experiences in Jamaica for its participants. As a legacy partner, GK also actively participated in the 10th Biennial Jamaica Diaspora Conference in Montego Bay, which was hosted by the Ministry of Foreign Affairs and Foreign Trade from June 16 to 19. We supported the event via product donations, executive participation in panel discussions, and booths and displays showcasing our food products and financial services.

Also, during the period under review, in line with our commitment to supporting sports and youth development in Jamaica, GKGI partnered with GK Mutual Funds, to sponsor the 47th Jamaica Independent School Association Prep School Championships in June. The annual meet is an important platform for identifying Jamaica's next generation of track and field talent.

Hurricane Beryl

On July 3, sections of Jamaica were severely impacted by Hurricane Beryl which passed to the south of the island. The hurricane caused significant damage in the parishes of Clarendon, Manchester and St. Elizabeth. GK's operations across the island were largely unaffected thanks to the collective preparedness and resilience of our team, guided by our well-tested business continuity framework. We are closely monitoring the post-Hurricane Beryl situation for potential impacts on our supply chain and raw material availability in Jamaica. In the wake of Beryl's impact, we have also committed our support to the Government of Jamaica's recovery efforts, especially in the agricultural sector to assist farmers in rebuilding their livelihoods.

We were honoured to receive multiple awards during the second quarter of 2024. In June GK received the 2023 Best of Chamber award in the Extra-Large category, as well as the inaugural Environmental, Social, and Governance (ESG) Award at the Jamaica Chamber of Commerce's 39th Annual Awards ceremony. Also in June, CBL earned the Extraordinary Distributor of the Year and the Regional Superior Retail Execution HSM (Modern Supermarkets) awards for 2023-2024 from Procter & Gamble.

GraceKennedy's progress towards our 2030 vision of *becoming the number one Caribbean brand in the world* is driven by the exceptional commitment of our amazing team. We are grateful for their dedication and the continued support of our customers, business partners, shareholders, and the communities we serve around the world. We are *building a culture of excellence through great people!*



Gordon V. Shirley, OJ
Chairman



Don G. Wehby, CD
Group Chief Executive Officer

July 31, 2024

GraceKennedy Limited
CONSOLIDATED INCOME STATEMENT
SIX MONTHS ENDED 30 JUNE 2024
(Unaudited)

	3 months to 30/06/2024 \$'000	6 months to 30/06/2024 \$'000	3 months to 30/06/2023 \$'000	6 months to 30/06/2023 \$'000
Revenue from products and services	40,359,806	81,041,667	37,690,455	75,408,344
Interest revenue	1,680,169	3,344,601	1,446,828	2,822,312
Revenues (Note 2)	42,039,975	84,386,268	39,137,283	78,230,656
Direct and operating expenses	(39,523,227)	(79,872,089)	(36,811,507)	(73,894,799)
Net impairment losses on financial assets	(111,126)	(238,515)	(82,994)	(132,994)
Expenses	(39,634,353)	(80,110,604)	(36,894,501)	(74,027,793)
Profit before other income	2,405,622	4,275,664	2,242,782	4,202,863
Other income	1,057,000	2,176,622	981,679	1,902,151
Profit from Operations	3,462,622	6,452,286	3,224,461	6,105,014
Interest income – non-financial services	234,704	409,984	157,285	313,768
Interest expense – non-financial services	(502,472)	(965,569)	(455,878)	(799,037)
Share of results of associates and joint ventures	115,786	560,400	124,865	523,902
Profit before Taxation	3,310,640	6,457,101	3,050,733	6,143,647
Taxation	(893,873)	(1,743,417)	(823,699)	(1,658,786)
Net Profit for the period	2,416,767	4,713,684	2,227,034	4,484,861
Profit attributable to:				
Owners of GraceKennedy Limited	2,277,208	4,435,427	2,074,355	4,191,084
Non-controlling interests	139,559	278,257	152,679	293,777
	2,416,767	4,713,684	2,227,034	4,484,861

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

(expressed in \$ per stock unit):

Basic	\$2.30	\$4.48	\$2.09	\$4.22
Diluted	\$2.28	\$4.45	\$2.07	\$4.19

GraceKennedy Limited

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS ENDED 30 JUNE 2024

(Unaudited)

	3 months to 30/06/2024 \$'000	6 months to 30/06/2024 \$'000	3 months to 30/06/2023 \$'000	6 months to 30/06/2023 \$'000
Profit for the period	2,416,767	4,713,684	2,227,034	4,484,861
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
(Losses)/gains on revaluation of land and buildings	(347)	4,689	-	-
Changes in fair value of equity instruments at fair value through other comprehensive income	29,691	76,333	(95,701)	(166,279)
Remeasurements of post-employment benefit obligations	39,497	112,868	42,999	85,999
Share of other comprehensive income of associates and joint ventures	-	-	(10,060)	(10,060)
	68,841	193,890	(62,762)	(90,340)
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	390,861	252,462	563,358	688,555
Changes in fair value of debt instruments at fair value through other comprehensive income	(15,363)	(29,967)	24,985	1,327
Share of other comprehensive income of associates and joint ventures	39,847	30,465	56,125	43,469
	415,345	252,960	644,468	733,351
Other comprehensive income for the period, net of tax	484,186	446,850	581,706	643,011
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,900,953	5,160,534	2,808,740	5,127,872
Total comprehensive income attributable to:				
Owners of GraceKennedy Limited	2,740,981	4,865,397	2,635,303	4,818,845
Non-controlling interests	159,972	295,137	173,437	309,027
	2,900,953	5,160,534	2,808,740	5,127,872

GraceKennedy Limited

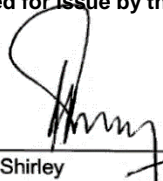
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2024

(Unaudited)

	30 June 2024 \$'000	31 December 2023 \$'000	30 June 2023 \$'000
ASSETS			
Cash and deposits	24,986,427	27,044,833	22,899,014
Investment securities	59,704,192	54,107,105	52,150,515
Receivables	24,771,149	20,288,461	22,873,409
Inventories	21,658,478	21,419,655	22,174,829
Loans receivable	43,706,131	41,126,156	38,570,800
Taxation recoverable	2,115,671	1,962,407	1,338,856
Investments in associates and joint ventures	6,731,156	5,091,316	5,116,997
Investment properties	1,434,741	885,500	789,900
Intangible assets	11,027,005	11,009,653	9,858,641
Fixed assets	30,411,618	30,434,522	28,761,261
Deferred tax assets	1,721,693	1,617,877	1,476,148
Pension plan asset	4,599,544	4,497,214	1,860,991
Total Assets	232,867,805	219,484,699	207,871,361
LIABILITIES			
Deposits	65,158,184	60,348,124	55,073,891
Securities sold under agreements to repurchase	-	-	497
Bank and other loans	32,796,008	32,436,957	32,080,676
Payables	26,990,863	22,392,580	21,772,889
Insurance contract liabilities	10,390,921	10,944,098	10,499,525
Taxation	1,585,844	1,871,452	1,106,421
Provisions	54,358	52,751	51,520
Deferred tax liabilities	1,692,079	1,662,442	1,709,159
Other post-employment obligations	6,945,663	6,519,587	4,538,631
Total Liabilities	145,613,920	136,227,991	126,833,209
EQUITY			
Capital & reserves attributable to the company's owners			
Share capital	110,304	157,805	378,632
Capital and fair value reserves	8,294,069	8,251,105	8,804,860
Retained earnings	63,961,410	60,474,240	57,514,103
Banking reserves	4,520,711	4,520,711	4,220,711
Other reserves	5,905,935	5,671,710	5,495,542
Equity attributable to owners of the company	82,792,429	79,075,571	76,413,848
Non-Controlling Interests	4,461,456	4,181,137	4,624,304
Total Equity	87,253,885	83,256,708	81,038,152
Total Equity and Liabilities	232,867,805	219,484,699	207,871,361

Approved for issue by the Board of Directors on 31 July 2024 and signed on its behalf by:


 Gordon Shirley
 Chairman


 Donald Wehby
 Group Chief Executive Officer

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS ENDED 30 JUNE 2024

(Unaudited)

	Attributable to owners of the company							Non-	Total
	No. of Shares '000	Share Capital \$'000	Capital and Fair Value Reserve \$'000	Retained Earnings \$'000	Banking Reserves \$'000	Other Reserves \$'000	Total \$'000	controlling interests \$'000	Equity \$'000
Balance at 1 January 2023	990,793	264,596	8,994,935	54,229,178	4,220,711	4,864,388	72,573,808	3,801,677	76,375,485
Profit for the period	-	-	-	4,191,084	-	-	4,191,084	293,777	4,484,861
Other comprehensive income for the period	-	-	(175,043)	85,999	-	716,805	627,761	15,250	643,011
Total comprehensive income for the period	-	-	(175,043)	4,277,083	-	716,805	4,818,845	309,027	5,127,872
Transactions with owners:									
Purchase of treasury shares	(1,080)	(88,686)	-	-	-	-	(88,686)	-	(88,686)
Transfer of non-controlling interests	-	-	-	-	-	-	-	519,077	519,077
Share-based payments charged	-	-	-	-	-	208,779	208,779	-	208,779
Share-based payments exercised	-	-	-	-	-	(108,038)	(108,038)	(676)	(108,714)
Transfer of shares to employees	48	4,061	-	-	-	(4,061)	-	-	-
Transfer of treasury shares to employees	2,332	198,661	(15,032)	-	-	(182,331)	1,298	(1,298)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(3,503)	(3,503)
Dividends paid	-	-	-	(992,158)	-	-	(992,158)	-	(992,158)
Total transactions with owners	1,300	114,036	(15,032)	(992,158)	-	(85,651)	(978,805)	513,600	(465,205)
Balance at 30 June 2023	992,093	378,632	8,804,860	57,514,103	4,220,711	5,495,542	76,413,848	4,624,304	81,038,152
Balance at 1 January 2024	989,152	157,805	8,251,105	60,474,240	4,520,711	5,671,710	79,075,571	4,181,137	83,256,708
Profit for the period	-	-	-	4,435,427	-	-	4,435,427	278,257	4,713,684
Other comprehensive income for the period	-	-	49,628	112,868	-	267,474	429,970	16,880	446,850
Total comprehensive income for the period	-	-	49,628	4,548,295	-	267,474	4,865,397	295,137	5,160,534
Transactions with owners:									
Repurchase of shares	(2,003)	(158,951)	-	-	-	-	(158,951)	-	(158,951)
Purchase of treasury shares	(917)	(68,933)	-	-	-	-	(68,933)	-	(68,933)
Share-based payments charged	-	-	-	-	-	240,572	240,572	-	240,572
Share-based payments exercised	-	-	-	-	-	(101,293)	(101,293)	(621)	(101,914)
Transfer of treasury shares to employees	2,257	180,383	(6,664)	-	-	(172,528)	1,191	(1,191)	-
Dividends paid by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(13,006)	(13,006)
Dividends paid	-	-	-	(1,061,125)	-	-	(1,061,125)	-	(1,061,125)
Total transactions with owners	(663)	(47,501)	(6,664)	(1,061,125)	-	(33,249)	(1,148,539)	(14,818)	(1,163,357)
Balance at 30 June 2024	988,489	110,304	8,294,069	63,961,410	4,520,711	5,905,935	82,792,429	4,461,456	87,253,885

GraceKennedy Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

SIX MONTHS ENDED 30 JUNE 2024

(Unaudited)

	30/06/2024 \$'000	30/06/2023 \$'000
SOURCES/(USES) OF CASH:		
Operating Activities (Note 3)	8,257,144	4,358,657
Financing Activities		
Loans received	4,686,757	10,012,853
Loans repaid	(5,962,016)	(7,994,128)
Dividends paid by subsidiary to non-controlling interests	(13,006)	(3,503)
Repurchase of shares	(158,951)	-
Purchase of treasury shares	(68,933)	(88,686)
Exercise of share based payments	(101,914)	(108,714)
Interest paid – non financial services	(1,085,496)	(761,673)
Dividends	(1,061,125)	(992,158)
	(3,764,684)	63,991
Investing Activities		
Additions to fixed assets	(1,196,332)	(1,097,813)
Proceeds from disposal of fixed assets	5,820	78,257
Additions to investment properties	(545,265)	-
Additions to investments	(9,155,934)	(7,534,237)
Cash outflow on acquisition of subsidiaries	-	(2,400,387)
Cash outflow on purchase of interest in associates and joint ventures	(1,152,304)	-
Proceeds from sale of investments	4,027,936	3,476,377
Additions to intangibles	(421,521)	(537,752)
Interest received – non financial services	386,517	310,031
	(8,051,083)	(7,705,524)
Decrease in cash and cash equivalents	(3,558,623)	(3,282,876)
Cash and cash equivalents at beginning of year	26,433,336	22,431,565
Exchange and translation gains on net foreign cash balances	138,859	189,631
CASH AND CASH EQUIVALENTS AT END OF PERIOD	23,013,572	19,338,320

GraceKennedy Limited

FINANCIAL INFORMATION BY OPERATING SEGMENT

SIX MONTHS ENDED 30 JUNE 2024

(Unaudited)

6 months to 30 June 2024	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	66,342,449	5,193,638	8,464,831	4,337,278	48,072	84,386,268
Inter-segment sales	154,060	164,431	-	-	(318,491)	-
Total Revenue	66,496,509	5,358,069	8,464,831	4,337,278	(270,419)	84,386,268

RESULT						
Operating results	4,450,458	606,343	867,703	1,447,597	62,791	7,434,892
Unallocated expense	-	-	-	-	(982,606)	(982,606)
Profit from operations	-	-	-	-	-	6,452,286
Finance income	8,470	67	66,081	94,260	241,106	409,984
Finance expense	(488,447)	(164,021)	(7,960)	(75,182)	(229,959)	(965,569)
Share of associates and joint ventures	358,189	153,356	48,855	-	-	560,400
Profit before Taxation	4,328,670	595,745	974,679	1,466,675	(908,668)	6,457,101
Taxation						(1,743,417)
Net Profit for the period						4,713,684

Attributable to:

Owners of GraceKennedy Limited	4,435,427
Non-controlling interests	278,257
	4,713,684

6 months to 30 June 2023	Food \$'000	Banking & Investments \$'000	Insurance \$'000	Money Services \$'000	Consolidation Adjustments \$'000	Group \$'000
REVENUE						
External sales	61,318,045	4,383,118	8,083,631	4,395,496	50,366	78,230,656
Inter-segment sales	127,065	152,344	-	-	(279,409)	-
Total Revenue	61,445,110	4,535,462	8,083,631	4,395,496	(229,043)	78,230,656

RESULT						
Operating results	4,011,825	313,128	686,474	1,682,631	71,037	6,765,095
Unallocated expense	-	-	-	-	(660,081)	(660,081)
Profit from operations	-	-	-	-	-	6,105,014
Finance income	7,975	2,120	47,920	38,738	217,015	313,768
Finance expense	(450,297)	(78,288)	(6,371)	(62,539)	(201,542)	(799,037)
Share of associates and joint ventures	374,986	152,205	(3,289)	-	-	523,902
Profit before Taxation	3,944,489	389,165	724,734	1,658,830	(573,571)	6,143,647
Taxation						(1,658,786)
Net Profit for the period						4,484,861

Attributable to:

Owners of GraceKennedy Limited	4,191,084
Non-controlling interests	293,777
	4,484,861

GraceKennedy Limited

INTERIM CONSOLIDATED FINANCIAL STATEMENTS 30 JUNE 2024

Notes

1. Accounting Policies

(a) Basis of preparation

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

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

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

(b) Segment reporting

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

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

2. Revenues

Revenues for the Group can be disaggregated as follows:

	2024	2023
	\$'000	\$'000
Timing of revenue recognition from contracts with customers		
Goods and services transferred at a point in time	73,210,761	68,485,232
Services transferred over time	65,199	63,074
Insurance contract revenue	7,765,707	6,860,038
Interest revenue	3,344,601	2,822,312
	84,386,268	78,230,656

3. Cash Flows from Operating Activities

Reconciliation of net profit to cash generated from operating activities:

	30/06/2024	30/06/2023
	\$'000	\$'000
Net profit	4,713,684	4,484,861
Items not affecting cash:		
Depreciation	1,593,121	1,503,013
Amortisation	465,532	438,448
Change in value of investment properties	(3,976)	-
Change in value of investments	(115,881)	34,610
Gain on disposal of fixed assets	(2,859)	(19,405)
Gain on disposal of investments	-	(10,750)
Share-based payments	240,572	208,779
Exchange (gain)/loss on foreign balances	(107,459)	80,767
Interest income – non financial services	(409,984)	(313,768)
Interest income – financial services	(3,848,377)	(3,233,377)
Interest expense – non financial services	965,569	799,037
Interest expense – financial services	893,548	642,944
Taxation expense	1,743,417	1,658,786
Unremitted equity income in associates and joint ventures	(457,070)	(335,767)
Pension plan surplus	121,056	78,148
Other post-employment obligations	353,182	240,064
	6,144,075	6,256,390
Changes in working capital components:		
Inventories	(238,822)	(5,049)
Receivables	(4,482,688)	(3,258,326)
Loans receivable, net	(2,455,908)	(1,996,704)
Payables and insurance contract liabilities	4,045,105	(360,687)
Deposits	4,508,346	2,084,386
Securities sold under repurchase agreements	(6,396)	(27,012)
Provisions	1,606	2,052
	7,515,318	2,695,050
Interest received – financial services	3,802,463	3,857,464
Interest paid – financial services	(832,116)	(831,858)
Translation gains	64,645	497,646
Taxation paid	(2,293,166)	(1,859,645)
Net cash provided by operating activities	8,257,144	4,358,657

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

Amounts represent bank and other loans, excluding bank overdrafts

	30/6/2024	30/6/2023
	\$'000	\$'000
At beginning of year	31,825,460	25,572,133
Lease liability to acquire right-of-use asset	307,072	246,676
On acquisition through business combination	-	314,157
Loans received	4,686,757	10,012,853
Loans repaid	(5,962,016)	(7,994,128)
Foreign exchange adjustments	90,433	335,528
Net interest movements	(124,553)	32,763
At end of period	30,823,153	28,519,982