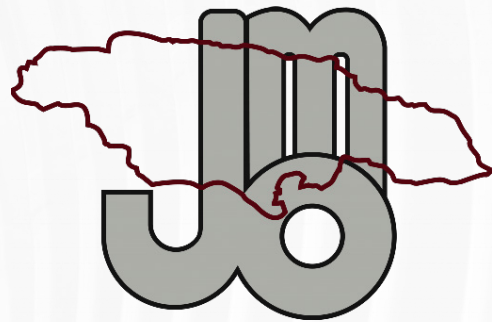




JAMAICA BAUXITE MINING LTD.



ANNUAL REPORT 2024



“More than Mining”

RECLAIM RESTRUCTURE REPURPOSE

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Executive Summary

Jamaica Bauxite Mining Limited (JBM) has shown resilience despite the global and domestic challenges presented by the pandemic. JBM operations continued to thrive, with the primary source of this resilience being the port management and operations strategic business unit, as evidenced by the increase in port productivity and exports. Throughout the year, we successfully entered new export markets in the United States for limestone and aggregates, illustrating the Company's continued viability in this segment. JBM adeptly maneuvered its operational resources, human capacity, and use of technology, and has continued to embrace many of these adaptations throughout the organization.

The strategic direction of the organization going forward is to source additional and economic benefits and value-add revenue streams by capitalizing on port operations and management.

JBM's next strategic move is to link the land limestone deposits with the exportation of limestone aggregates at the port, to increase yields and investments. The strategic direction of the organization going forward is to source additional and economic opportunities that will drive value-add revenue streams by capitalizing on port operations and management; by aligning with the Company's vision of recognizing the underutilized assets, and transforming and transitioning them into performing and revenue-generating assets.

The bauxite partnership in Discovery Bauxite Partners continued to face challenges due to delayed access to resources. Production rates remained relatively on par with forecasted levels but much-needed access to resources remained critical.

JBM set out to achieve six major goals and eighteen key performance indicators (KPIs) and initiatives aligned to these goals in our 2023-2024 operational plan. The overarching long-term objective is to realize the Company's full earning potential from land and marine assets. This year, the Company made significant strides in achieving this objective.

Minister's Message

The Honourable Floyd Green, MP



I am proud and ecstatic to commend the noteworthy achievements and forward-thinking initiatives undertaken by the Jamaica Bauxite Mining Limited (JBM) this past year. As a state-owned enterprise responsible for overseeing 4,000 acres of land and infrastructure in St. Ann, including the Reynolds Pier and Lydford Estate, JBM plays a crucial role in our national development.

One of the most significant projects is the Port Development and Expansion Project (PDEP) at Reynolds Pier. This ambitious initiative will increase the port's loading capacity to an impressive 8 million metric tons annually. By transforming the pier into a premier, multi-faceted port capable of berthing both Panamax vessels for industrial exports and the latest large cruise ships, we are positioning Jamaica as a regional leader in port operations. This US \$130 million investment is a testament to JBM's commitment to enhancing our infrastructure and boosting economic growth.

In alignment with our strategic vision, JBM has also embarked on exploratory discussions with private sector interests and the Port Authority to identify potential sites for a new port or the expansion of an existing one. Early assessments have highlighted a promising location in St. Thomas, which could further enhance our maritime capabilities and regional trade links.

Recognizing that human capital is at the heart of our success, JBM has prioritised the development and upskilling of its workforce. On August 18, 2023, JBM operationalized a three-year Memorandum of Understanding (MOU) with the HEART/NSTA TRUST. This initiative focuses on the certification and regularisation of current workers, ensuring they are well-prepared to handle the increased port activity. By investing in our people, we are not only securing their future but also enhancing the overall efficiency and productivity of our operations.

JBM's efforts are not just about infrastructure and capacity-building; they are about building a sustainable future for Jamaica. As we continue to move forward, I urge JBM to maintain its momentum, keep innovating, and remain a beacon of excellence in the bauxite and mining sector. Your devotion and hard work are paving the way for a prosperous future for Jamaica.

The Honourable Floyd Green, MP

Minister of Agriculture, Fisheries and Mining

Board Chairman's Remarks

Mr. Cleveland Allen



The financial year ending March 31st, 2024, showed resilience, financial growth and performance achievements. The major objectives of the company were materialised in areas of property management, and port activity. Bauxite equity and management have remained stable. With the end of the pandemic and the return of what is considered the established norm, the company has continued to support and closely work with our partners and stakeholders in the industry. The economy is marvelling on an increase in tourism and trade industry. Both these sectors JBM through the Reynolds Pier have capitalised and benefited from, we have seen increased exports.

JBM is in year two of the approved 4-year corporate plan. The crafted vision of diversifying the portfolio of assets and creating a roadmap of initiatives to optimize the underutilized assets into four pillars, namely: Pillar 1 Port Management and Operation, Pillar 2 Commercial Property, Pillar 3 Land Development and Management and Pillar 4 Partnership, Custodian of Discovery Bauxite Partners is well underway. The objectives, corporate goals and responsibilities, has paved a clear direction for the company's future sustainability.

As such, the company is embarking on five strategic projects, which are achievable over the short-term and long-term periods. The projects are incited to create new revenue streams, enhance safety and productivity among the company's workforce, as well as to contribute to environmental preservation.

JBM has also undertaken several operational projects in the period, that involved, renovating repairs and maintenance to the port and their real estate property. Looking forward, now being a part of the Ministry Agriculture, Fisheries and Mining, there will be a concerted focus, to repurpose idle arable bauxite lands for agricultural and technological advancement.

I wish to extend my sincere appreciation to the Board of Directors, the Management team, and all staff members for their unwavering commitment, exceptional enthusiasm, and relentless perseverance. Together, we are relentlessly working towards unlocking the full potential of JBM, harnessing the capabilities of our talented workforce, optimising our assets, and enhancing our operational efficiency. The company has shown its dedication to generating value for our stakeholders and communities. We will persist in nurturing our management and staff to enhance performance and generate value and engender a positive working culture. We eagerly anticipate JBM's ongoing strategic visionary stance, resilience in the forthcoming year and to capitalise on opportunities that will achieve growth.

Continue the good work JBM.

Cleveland Allen

Board Chairman

Jamaica Bauxite Mining Ltd.

Managing Director's Message

Mrs. Donna Marie Howe



As we reflect on the transformative journey of Jamaica Bauxite Mining Ltd. (JBM) throughout the fiscal year 2023/24. This financial year was a full year post the pandemic; it heralded the transition back to normalcy. We are proud to share the remarkable strides we have made in redefining our path forward. Our unwavering commitment to revitalizing, and repurposing our assets, making strategic capital investments, that we achieve sustainable returns while championing environmental stewardship.

This past year has been pivotal for JBM; year-two of our meticulously crafted 4-year strategic corporate plan, has underscored our thrust towards effectuating a growth expansion strategy. A notable achievement has been the accounting standards reclassification of our port's assets "change of use" to investment property, as the port is primarily managed and operated to generate revenue.

Following an independent valuation, our balance sheet now stands at \$26 Billion, this is 20% growth year on year. Factors that have fostered to propel this, is the enhancement and optimization strategy, aiming to drive productivity through more commercial contracts, an increase in export volumes, added port services, port capital expenditure, executing the robust repairs and maintenance expenditure plan, and the improved dry-docking facility, all of this in one year.

This is a tangible recognition of our dedication to aligning our operations with our strategic goals. The Reynolds Pier will become the heart of our financial stability and establish, the port, as a catalyst for JBM's long-term sustainability.

We recognize the critical role of the Government in fostering a conducive environment for export businesses and are poised to capitalize on advancements in commerce and industry to expand that reach and export capacity. Forming the foundation of our holistic framework for sectoral development, we will be concerting our efforts in two major goals following the surging demand coming from the global market for limestone. Firstly, increase export growth in Minerals and limestone sector. Secondly, develop a mining policy that will synchronize effective movement of national aggregates through our public ports.

Principally driven by the US market and coupled with the versatile applications that the end-use of limestone has, in construction, for road base and pharmaceutical grade, the export market presents a unique opportunity for JBM and by extension Jamaica.

In this vein we will be expanding the capacity of the Port with the PDEP project.

The PIAB submission includes the conception drawings, bathymetric assessment, feasibility study supported by a bankable financing package of the project, which has been underpinned by a leading aggregate fortune 500 offtake commercial commitment. Our island's and JBM has access to the enriched deposits of limestone, this positions us to leverage this demand both locally and internationally. Concurrently, we recognize the importance that the Reynolds Pier plays, it is a critical berth for the cruise vessels for the Ocho Rios call. We have considered this as an essential factor. Thus, our development plans are all encompassed, embracing that the tourism sector, they benefit from this development.

Another momentous recognition in the year was that our Mining portfolio joined the Ministry of Agriculture and Fisheries. Being a part of this Ministry has given us a revitalized sense of purpose. It is a natural place for us as an entity to be. For decades we have operated in silos, we have our farmers on our lands, and we work closely with the agricultural fraternity, RADA and 4-H Clubs. We now are able to meaningfully transcend many of our agriculture operations, leases, into more substantive value-added businesses. We look forward to this.

Our comprehensive environmental scan has paved the way for unlocking and realizing our latent assets. We are repurposing mined-out lands in an environmentally sustainable manner. Our ethos—Reclamation, Restructure, Repurpose—guides our capital development endeavors.

In the year, we initiated the implementation pre-construction stage of two of our major strategic projects. Contracts were awarded for pre-infrastructure works, professional services and technical feasibility for the Mixed-Use Commercial Park in St. Ann, Lydford.

This project, will construct warehouse and logistic hub for 300,000 sq ft of rentable space on 100 acres. The commercial aim is to attract agriculture processing and agri-business industry. It will also facilitate the mid-to higher-end markets in the Knowledge Process Outsourcing segment. It 3 will be accompanied with a complementary Housing Development. Collectively the projects will be the Eco-Village.

Aligned with our commitment to sustainable mining and “life after bauxite”, JBM is definitely “More than Mining” these projects will use eco-friendly construction materials, will be 85% selfgenerating renewable energy, have efficient waste-management, water will be generated from our own wells, and will have an integrated advanced technologies for overall efficiencies. We are creating a regenerative ecosystem. The ingenuity of this project” Eco-Village” is indigenous to our existence, especially coming from an extracting industry, we believe that being able to repurpose and restructure our assets from reclamation holds a symbiotic relationship for our legacy assets. Creating a regenerating product will also rejuvenate what once was an economically viable area back to an economic community in Lydford, St Ann.

In addition, Phase one, is currently, in its execution stage. This is the 63,000sq ft of rental warehouse space “Industrial Park 101” the works contract will commence in the coming months and has a 8 month renovation build period.

Operationally, it is our intention to expand our bandwidth and organically grow in line with the expansion of the company. One of the ways which we have done this in the year, is by strengthening our internal governance policy, processes and systems. Throughout the organization we have promulgated, eighteen (18) new or updated policies and many other standing operating procedures. We have also executed three MOUs, HEART/NSTA, Jamaica Institute of Engineers (JIE) and, Caribbean Maritime University (CMU), these will focus on human capacity development and training. Further, where we have identified technical deficiencies, the expertise in various fields such as the broad faculties of engineering, the JIE collaboration, will fulfil that shortcoming.

These endeavors seek to support us, up-skill, and cultivate JBM, this is aligned with our progressive future goals.

Sustainability is not just a word for JBM, it will be systemic in our development and growth. We have placed a strong emphasis on Environmental, Social, and Governance (ESG) principles. This year marks the first year that we have developed a focal Environmental frame-work to address climate action and work towards solutions to meet net-zero and efficiency targets. The Environmental report will bolster our robust social responsibility activations. We are very proud of this ESG report and it will be included in our 31st March 2024 Annual Report.

We are committed to embedding sustainability into every facet of our company and operations, ensuring that our growth is inclusive and responsible. At the heart of our efforts lies a deep respect for our natural resources and heritage and a commitment to preserving it for future generations is paramount.

Looking forward, JBM's trajectory and performance will be firmly anchored in the execution of 4 our curated strategic projects and corporate goals and plans, which are designed to contribute to quality employment, support Vision 2030's infrastructure and rural development objectives, and maintain an ecological balance in our portfolio. As we navigate the future, we are optimistic about the myriads of opportunities ahead and remain committed to fostering meaningful partnerships, intergovernmental, international and national relations, and to strengthen our commercial stakeholders relations at all levels to achieve our plans.

I would like to thank all our commercial partners, customers and stakeholders.

I further extend my deepest gratitude to the Ministry of Agriculture, Fisheries and Mining, particularly Minister Hon. Floyd Green, State Minister, Hon. Franklin Witter and our Permanent Secretary, Mr. Dermon Spence for their unwavering support and exemplary stewardship. I also thank Board for their hard work and support.

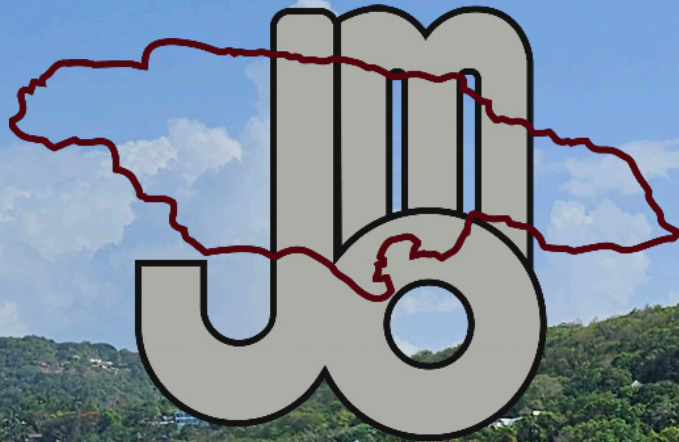
My sincere appreciation are to my dedicated management team and staff, as well as to the Chairman and Board of Directors. Above all, I thank God for His protection and guidance.

At JBM, we will continue to contribute to making Jamaica the place to live, work, raise families, and conduct business.

Mrs. Donna Marie Howe MBA, FCTA, PGdip.

Managing Director

Jamaica Bauxite Mining Ltd.



Board of Director's Report

The Board considers the Company **substantially compliant** with the Corporate Governance Framework for Public Bodies in Jamaica (2012). Further information on the corporate governance policies and practices of the Company can be found in the Company's Board Charter, which includes the terms of references of the Board and its committees.

Mr. Robert Chung

Mrs. Donna Marie How



Corporate Profile



Mission

With a motivated staff, optimise both the social and financial returns on Government of Jamaica (GOJ) sector investment, while promoting sector expansion and development in a manner that is not injurious to the environment.

Vision

To make quality, cost, efficiency, productivity, reliability and environmental wholesomeness the key drivers of value creation.

Who We Are

With a motivated staff, optimise both the social and financial returns on Government of Jamaica (GOJ) sector investment, while promoting sector expansion and development in a manner that is not injurious to the environment Jamaica Bauxite Mining Limited (JBM) is a 100% government-owned company incorporated in February 1975 under the name National Mining Company Limited which was later renamed Jamaica Bauxite Mining Limited (JBM) in June 1975.

What We Do

JBM manages assets on behalf of the Government in the Bauxite and Alumina industry within the parish of St. Ann. The Company holds a fiduciary responsibility to protect the interest of the Government through making sound decisions to achieve maximum returns. JBM's current equity interest and the majority shareholding (51%) in Discovery Bauxite Partners (DBP), whose parent company is Concord Resources and the refinery plant.

Core Values



Integrity

We behave transparently, communicate effectively, and take responsibility for all our actions.



Innovation

We thrive on creativity, encourage curiosity through agility and teamwork to exceed expectations.



Impact

We are committed to our social, environmental & economic responsibilities by delivering excellence to our customers, colleagues, communities and country.



Insight

We are careful stewards of our assets to ensure realization of company objectives aligned with a repurposed focus of the company to achieve the national vision.



Inspiration

We cultivate a working culture and environment of inclusion that embraces diversity, values collaborations, and enriches productivity.

Company Profile

Jamaica Bauxite Mining Limited (JBM) is more than just a legacy operation. Established in 1975, it has been a cornerstone of Jamaican industry and commerce ever since. With a mandate to steward and operate strategic assets on behalf of the Government of Jamaica (GOJ) and provide oversight to bauxite mining operations in St. Ann, Jamaica, JBM is a beacon of progress in Jamaica and the world.

Today, JBM holds a controlling interest in Discovery Bauxite Partners in partnership with Concord Resources. It operates Reynold's pier, which primarily facilitates the exports of limestone and sugar, and docks cruise vessels; and manages over 4000 acres of public lands and property (Reynold's Estate) in St. Ann. JBM is seeking to optimize its assets through an ambitious development plan, by conceptualizing large-scale projects, such as the 101 Industrial Park, Commercial Park, Ochi Springs Water Bottling plant, Port Development and Expansion, and the Orange Park Housing Development, JBM is redefining its role to further fuel Jamaica's economic engine.

JBM's vision is to transform its operations by leveraging all its assets under a 'Reclaim, Restructure, and Repurpose' philosophy. Within this framework, JBM has established four pillars - Port Management, Custodial Management, Land Development, and Commercial Property - on which all operations pivot.



At the heart of JBM's mission lies a commitment to driving socio-economic development and environmental responsibility. The company places a high value on establishing partnerships and negotiating deals that serve the fulfilment of its vision as a responsible corporate citizen. The JBM has established multiple MOUs with The Forestry Department, HEART/NSTA Trust and The Jamaica Institute of Engineers (JIE) and supported multiple community empowerment initiatives organized through agencies such as RADA and Jamaica 4H Club to enrich local communities, foster professional development and nurture the environment.

Innovation lies at the core of JBM's ethos. By harnessing cutting-edge technologies and best practices, JBM is continuously enhancing operational efficiency, driving productivity, and ensuring environmental integrity. With a keen focus on operational restructuring, JBM is poised to navigate the complexities of an ever-evolving market landscape. JBM is establishing a robust presence across physical and online platforms, repositioning its brand and setting the stage for corporate recognition, community impact, and sustained growth.

The company's corporate presence in the PCJ Resource Centre at 36 Trafalgar Road, Kingston 10, and its operational hub at Reynold's Pier, Ocho Rios, St. Ann, and Lydford, St. Ann foster strategic placement and ease of communication with stakeholders and target markets for its new outlook.

JBM continues to demonstrate dedication to optimizing social and financial returns on GOJ sector assets while safeguarding the environment. With its visionary approach and innovative spirit, JBM is poised to become a true leader in Jamaica's business landscape and an inspiration for companies worldwide.

Operational Framework

The management structure of JBM is a functional one that consists of **four (4) Strategic Pillars** and revenue centres - Port Management, Land Development & Management, Commercial Property and Custodial Management led by the Executive Office.

JBM is supported by **seven (7) functional units**, namely Finance & Accounting, Procurement, Human Resources & General Administration, Corporate Affairs, Planning & Projects, Business Development and Marketing and Estate & Maintenance.

FOUR STRATEGIC PILLARS



Four Strategic Pillars

Port Operations & Management



History

The Reynolds Pier was constructed over 70 years ago originally for the export of Bauxite by Reynolds Jamaica Mines Ltd. Subsequently, the company ceased operation in Jamaica and the government through the JBM took control of their assets, including the Port facility. The port was later the sole exporter of sugar on the island for approx. 30 years. At its peak, sugar export volumes averaged 100,000 metric tonnes annually. However, the sugar industry declined in Jamaica resulting in a mere 4,500 metric tonnes to date.

Currently, the port's core business is the facilitating of bulk export of limestone and the docking of cruise vessels among other uses. JBM has periodically adapted to respond to demand and has customised the port over the years to achieve optimal operational efficiency.

About the Port

Located at 18oN, 77oW and 115 nautical miles from Kingston, Reynolds Pier is one of Jamaica's many naturally occurring deep water piers with a draft of 12.5 metres. The pier is 215 metres long with the capacity to berth vessels beyond these specs due to the six (6) mooring dolphins and six (6) breasting dolphins strategically situated to accommodate ship averaging 350 metres in length. The port has a maximum loading rate of 1200 metric tonnes with an average of 750 metric tonnes achieved with its bulk material traveling conveyor gantry and linear loader system on rails. This infrastructure is used to load an average 40,000 metric tonnes of limestone per vessel.

Additionally the port boasts the following assets:

- A newly renovated dry dock mechanism with a certified 30 tons capacity;
- A storage silo with a 19,000 metric tonnes capacity;
- A warehouse building with a 70,000 metric tonnes capacity;
- Two (2) oil tanks of 2.5 million gallons; and
- Fresh water spring (across from the port) with an abstraction rate of 413.3 cubic metres per day.

Currently, Reynolds Pier functions as a multi-purpose port catering to various stakeholders. The Port Services offered are:

- Short term renting of heavy-duty equipment;
- Storage of bulk sugar in a customized silo;
- Facilitating the export of bulk sugar, high purity limestone and aggregates through the use of conveyor system; and
- Selling of potable water to industrial and passenger vessels.
- Berthing of cargo, cruise, navy and oil vessels;
- Dry Docking for small pleasure and fishing boats;
- Leasing of fuel tanks to facilitate bunkering;

Four Strategic Pillars

Commercial Properties Management



Under our remit is the management of residential properties and commercial spaces, namely two housing developments - Orange Park, Crescent Park and Beulah Park; and Reynold's Plant located in Lydford, St. Ann - which constitute storage spaces, office buildings, catering facilities and mechanical servicing amenities along with their supporting infrastructure. Housing developments are rented as residential units.

Ongoing maintenance of these facilities promote viability of these properties as JBM continues to plan for the integration of systems and the optimization of these facilities to create new and sustainable business lines.



Four Strategic Pillars

Land Development & Management

3

At Jamaica Bauxite Mining Limited (JBML), the Land Development & Management Department has implemented a comprehensive suite of strategic initiatives designed to elevate operational efficiency, safety, and overall effectiveness. Our department adheres rigorously to established policies, ensuring our operations are consistently aligned with the overarching goals of the organization. We are committed to fostering a culture of continuous improvement, providing ongoing training and certification programs that equip our staff with cutting-edge skills and knowledge. Furthermore, our team undergoes specialized training on new technologies to enhance their proficiency and attends certification seminars to maintain exemplary standards.



A key focus of our department is proactive property maintenance, where we emphasize planned upkeep of JBML's assets to prevent issues before they arise. We meticulously manage our inventory of equipment, spares, and maintenance materials, striving to minimize downtime and ensure seamless operations. Safety remains a paramount concern, with regular safety meetings, the distribution of personal protective equipment (PPE), and diligent property monitoring to prevent accidents and preserve both the aesthetics and functionality of our assets. Our maintenance schedules are strategically timed to minimize vehicle downtime and part replacements, complemented by careful monitoring of fuel consumption and budget-conscious repairs to optimize efficiency. Only certified personnel are entrusted with operating equipment, ensuring the highest standards of safety and reliability.

Four Strategic Pillars

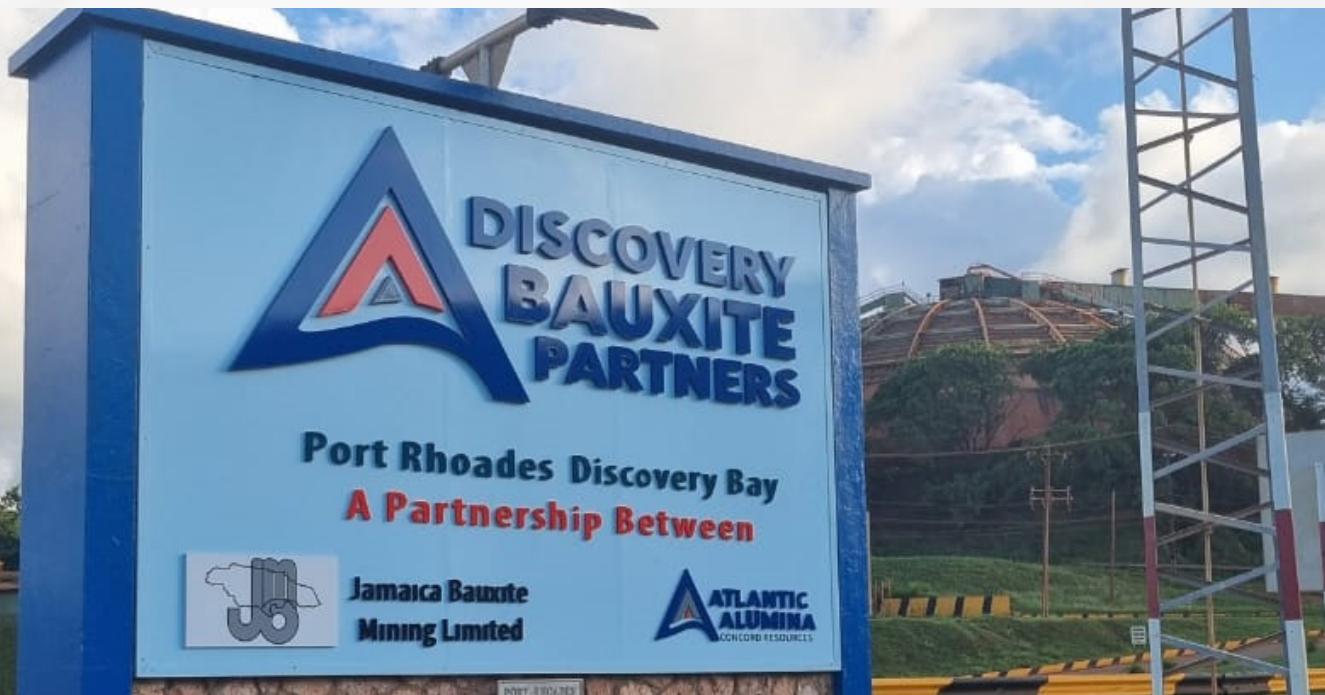
Custodial Management



One of JBM's core business activities is to act as the GOJ representative in partnerships established with multi-national entities operating in the bauxite and alumina industries. The current partnership is Discovery Bauxite Partners (DBP), in which JBM holds the majority 51% equity and Concord Resources holds 49%.

The business of the partnership is the responsibility of a specially formed Executive Committee, which is made of four (4) representatives from JBM and four (4) from the investors. With its membership on the executive committee, JBM provides oversight as well as policy and governance support to DBP in its operating role.

Per stipulations of the Deed of Partnership arrangement, JBM's equity and asset interest are recognised with receipt of an annual Asset User Fee. As part of this partnership arrangement, JBM, through the executive office, actively participates in quarterly Executive Committee meetings to ensure that operational efficiency and environmental sustainability in mining are maintained.



Support Functionaries





Executive Office

Led by our Managing Director, this office is responsible for the strategic development and management of the Corporate Plan. Ensuring that overall accountability of the organisation is maintained, through efficient management and good corporate governance.



Finance & Accounting

This department has direct responsibility for the day-to-day management of JBM's financial, fiscal and structure which include liquidity management, investment strategy, and risk management.



Corporate Affairs

The Corporate Affairs Unit ensures statutory compliance with GOJ and Ministerial guidelines while bearing the secretariat responsibility on behalf of the Board of Directors to ensure proper governance of the Company.

Services performed by this unit include the operational process improvement and ICT systems recommendations, policy coordination, legal coordination services, monitoring performance and strategic planning.



Human Resource & General Administration

This department oversees human resources and general administration operations to ensure effective and efficient use of resources – human capacity, health safety and environment throughout JBM. This unit also upholds the implementation of GOJ policies as well as JBM's regulations to ensure efficiency in the day-to-day running of the Company.

In keeping with GOJ guidelines, the department recruits and trains staff, secures employee welfare and formulates internal policies, procedures and guidelines that promote efficiency in onboarding, and offboarding of the business operations.

The mandate of the Human Resource Department is to implement the human resource strategies of the company. The human resource process involves: (1) Strategic HR Planning; (2) Job Analysis; (3) Recruitment, Selection, Retention and Separation; (4) Training and Development; (5) Performance Management; (6) Compensation and Benefits; (7) Health and Safety; (8) Employee Relations; (9) Industrial Relations; (10) Employee Welfare.



Procurement

This unit is responsible for procuring goods, works and services for JBM under the guidance of the Government Public Procurement Act and Public Sector Procurement Procedures. The Procurement Unit plays an integral role in meeting JBM's strategic and operational objectives - supporting key business units and functionalities - in delivering outcomes in the most efficient way possible.



Project Management & Planning

The Project Management and Planning Unit is responsible for ensuring that the strategic and operational vision of the Company is projectized and implemented. This unit collaborates with subject matter experts internally and externally to promote the adequacy and accuracy of projects to meet the operational needs of the company. This unit also bears the responsibility of implementing, monitoring and evaluating processes and protocols to facilitate systematic transfer of responsibility to other departments in JBM once projects are complete.



Business Development & Marketing

The Business Development and Marketing Unit is tasked with the responsibility of building public awareness of JBM and growing the business objectives of the organization, its offerings and vision while ensuring ample business planning is done to ensure business resilience. The Unit leads on matters of intercompany relationship building; manages the company's membership with corporate associations and oversees the management of essential touchpoints - including the company's website, www.jbm.gov.jm, and social media accounts on Facebook and Instagram - to ensure JBM's messaging is effectively shared with target audiences and the general public. The Unit also collaborates closely with the Projects Planning unit to explore business models and project approaches to assure major internal and external stakeholders about the prudence in JBM's project pursuits.

Corporate Governance

The Board considers the Company **substantially compliant** with the Corporate Governance Framework for Public Bodies in Jamaica (2012). Further information on the corporate governance policies and practices of the Company can be found in the Company's Board Charter, which includes the terms of references of the Board and its committees. This Board Charter is being reviewed for the Board's adoption.

Board Composition & Performance

Role of Board and Management

The Board of Directors is responsible for the supervision of the business and affairs of the Company, and for monitoring the Company's performance. The Board also places emphasis on regulatory compliance. The Board is responsible for directing the Company and enhancing its value for the Government of Jamaica.

Responsibility for the day-to-day management of the Company has been delegated to the Managing Director (MD) and her management team. A key responsibility of the Board is its oversight of senior management, and, in this regard, all Company executives are subject to annual performance reviews and goal planning and to set policy and strategic direction. In addition, the Board monitors the performance of the MD against the Board's requirements and expectations.



- The powers granted by law to the Board of Directors, the Shareholder, and the Company's own policies and rules

Structure of the Board

The Board is structured to bring to its deliberations a range of experiences relevant to the Company's operations. The Competency Profile Instrument for the Boards of Public Bodies requires JBM's Board of Directors to have the following special technical competencies:

- A registered Chemical, Civil, Mechanical, Electrical Electronics/Mining Engineer;
- Knowledge of environmental protection, land use, sustainable development; and
- Experience in mineral operations, geology, marketing and customer relationship.

In the 11-month period ended 30 November 2022, a review of each member of the Company's senior management was completed and this was discussed with the executives.

The Managing Director is supported by the Executive Management and Senior Management. Reporting to the Board of Directors, particularly the Chairman, the Managing Director is responsible for the executive management of the Company. The MD is normally delegated broad powers to act under any circumstances on behalf of the Company, subject to:

- Legal and regulatory requirements as set out for Public Bodies in Jamaica; and



Selection and Appointment to the Board

The policy in relation to appointment of directors is set by the Ministry of Finance & the Public Service. The Board of Directors was appointed by the Minister within the portfolio ministry, now the Ministry of Agriculture, Fisheries, and Mining. The Board is approved by the Cabinet and appointed by the Shareholders at a shareholder's meeting of Company. The term of the Board of Directors continues until:

- The expiration of the initial two-year appointment period,
- The Minister appoints a new Board of Directors, or
- Until a new Minister is appointed and that Minister appoints a new Board of Directors.

Agreements with Directors & Senior Management

Upon appointment, each director and senior executive receives a letter of appointment that sets out the formal terms of their appointment.

Training

Upon taking office, all Directors are given the information necessary to perform their duties. Each is provided with an induction package that provides information on the Company's strategy, business operation, financial performance and governance of framework. Additional information and documents deemed useful may be requested.



Directors are also provided with ongoing development and training opportunities through the Parent Ministry and the Ministry of Finance and the Public Service to enable them to develop and maintain the skills and knowledge needed to perform their role effectively.

A special training workshop for the Board of Directors and Management team was conducted in November 2023. With the Company having identified a number of development projects to boost revenue in the medium to long term, the training focused on key aspects of corporate governance principles and practices, public sector compliance requirements, and legislation.

The Board has five (5) committees, namely: Audit & Risk Management Committee, Finance Committee, Planning, Projects & Procurement Committee, Human Resources, and Corporate Governance.

- Audit Committee - Third Tuesday, month following end of quarter, 2:00 p.m.
- Corporate Governance Committee - Third Wednesday following end of quarter, 2:00pm
- Finance Committee - Tuesday, week proceeding Board Meeting, 10:00 a.m.
- Human Resources - Friday before Board meeting, 2:00 p.m.
- Planning, Projects & Procurement Committee - Third Thursday of the month, 2:00 p.m.

Table Showing Board Members

Name	Role
Mr. Cleveland Allen	Chairman
Mr. Robert Chung	Vice Chairman
Mr. Kenneth Brown	Director
Mrs. Michelle Campbell	Director
Ms. Anna Henry	Director
Ms. Shantal Jarrett	Director
Steven Reynolds	Director
Mr. Phillip Schwapp	Director
Mr. George Soutar	Director
Mr. Kathan Spence	Director



Meet the Board of Directors



CLEVELAND ALLEN
Chairman



ROBERT CHUNG
Vice Chairman



KATHAN SPENCE
Director



SHANTAL JARRETT
Director



PHILIP SHWAPP
Director

Meet the Board of Directors



KENNETH BROWN
Director



GEORGE SOUTAR
Director



STEVEN REYNOLDS
Director



**MICHELLE CAMPBELL
SAWYER**
Director



ANNA HARRY
Director

Board of Directors Structure and Skill Matrix for 2023-2024

Member Details, Tenure, Profession	Experience & Other Directorship	Audit	Finance	Planning, Projects & Procurement	Human Resource	Corporate Governance
BOARD CHAIRMAN <i>Cleveland Allen</i> Sept. 2023-Sep. 2025 Attorney-at-Law	Law				X	X
VICE CHAIRMAN <i>Robert Chung</i> Nov. 2020- Sept. 2025 Businessman	Business		O	X		
DIRECTOR <i>Kenneth Brown</i> Sept 2022-Sept. 2025 Chief Engineering Officer	Engineering			X		X
DIRECTOR <i>Michelle Campbell Sawyer</i> Sept 2019- Sept. 2025 Manager	Management	X			O	
DIRECTOR <i>Anna Harry</i> Sept. 2023- Sept. 2025 Attorney-at-Law	Law	O			X	O
DIRECTOR <i>Shantal Jarrett</i> Nov. 2023- Sept. 2025 Attorney-at-Law	Law	X		X		X
DIRECTOR <i>Steven Reynolds</i> Sept. 2023- Sept. 2025 Businessman	Business		X	X		
DIRECTOR <i>Philip Schwapp</i> May 2016- Sept. 2025 Businessman	Business		X			
DIRECTOR <i>George Soutar</i> May 2023- Sept. 2025 Attorney-at-Law, K.C.	Law Sports Dev. Foundation			X		
DIRECTOR <i>Kathan Spence</i> Sept. 2023- Sept 2025 Mechanical Superintendent	Mechanics	X	X			
Co-opted Member <i>Cyrene Gilbert</i> Sept 2023- Sept. 2025		X				
Co-opted Member <i>Beverly Williamson</i> Nov. 2022-sept. 2024			X			
Co-opted Member <i>Michael Pryce</i> Nov. 2023- Sept 2025			X			
Co-opted Member <i>Sandra Antonio</i> Sept. 2023- Sept 2024					X	
Co-opted Member <i>Julian Morrison</i> Sept. 2023 – Sept. 2025						

KEY: X - Membership for each sub-committee
O - Chairperson for each sub-committee

Board Performance Evaluation

The board performance evaluation framework for public bodies in Jamaica was established by the Ministry of Finance and the Public Service. Performance of public body boards, its committees, individual directors and the corporate secretary are assessed against 10 dimensions of good board performance. This process occurred during the year. There was a board evaluation questionnaire that was developed using the MoFPS Guidelines, 80% of the Board completed it and the metrics were received. Further to this evaluation, an independent analysis will be done to put together a board improvement plan will be prepared and implemented for FY 24/25.

Functions & Activities of The Board & Committees

The Board and its Committees scheduled meetings (see Table below) throughout the year to be informed of the developments of the Company through business reports from the Managing Director and from reports of the Committees, including progress on the strategic and operational plans. Recess months were August and December. The Board has five (5) committees, namely finance, audit, planning, projects and procurement, human resources, procurement and corporate governance.

The table below illustrates the number of committee meetings which were held since the appointment of the new Board of Directors up until the ending of the financial year.

Description	Board	Audit	Finance	Human Resource	Planning, Projects & Procurement	Corporate Governance
No. of Meetings Held	6	1	4	3	4	1
Cleveland Allen	5/6		1/4	2/3	1 / 4	1/1
Robert Chung	6/6		4/4		4/4	
Kenneth Brown	6/6		1/4		4/4	1/1
Michelle Campbell Sawyer	6/6	1/1		3/3		
Anna Harry	6/6	1/1	1/4	3/3		1/1
Shantal Jarrett	3/6			1/3	2/4	1/1
Steven Reynolds	6/6		4/4		3 / 4	
Philip Schwapp	4/6		3/4			
George Soutar	4/6		1/4		3 / 4	
Kathan Spence	6/6	1/1	4/4		1 / 4	

Table Showing The Board's Deliberation

The Board's deliberation for the period included:	
Key strategic areas and activities	<ul style="list-style-type: none"> ● Appointment of new board chairman, who will be assuming the position for 2 years. ● The development and expansion of Reynold's Pier, increasing productivity and performance. ● Development plans for Lydford into an industrial park and potential investment opportunities. ● Further development for underutilised assets including limestone by-products, and the wells and spring. Partnership lands, industrial park and other potential investment opportunities. ● Formation of new partnerships and business ventures that utilised underdeveloped or unused property. ● Identifying and initiating new revenue streams. ● Review of the Core Business of JBM as set out in the Articles of Incorporation. ● Accounts Receivables portfolio, significant rent debts and rent review for Puerto Seco Beach, Mystic Mountain/Northjam Island Tours ● Cost rationalisation measures. ● Requests for Board approval on leasing and investment matters.
Financial & Audit	<ul style="list-style-type: none"> ● Finance and Audit Committee reports. ● Approval of corporate plan, and budget & management forecasts for 2023-2027. ● Approval of wording for resolutions to be considered at Annual General Meeting. ● Endorsement of audited financial statements for the year ended 31 March 2023. ● Special Financial Distribution to the Ministry of Finance and the Public Service. ● Chartered Accountant for the Audit Committee. ● Procurement of external auditors and removal of the Company's internal auditor from the company's register. ● Procurement process initiated to engage audit firm for internal audit support. ● Approval of Terms of Reference for Audit & Risk Committee ● Draft Terms of Reference approved with amendments. ● Quorum reduced from 3 to 2 members for Committee meetings. ● Expected Meeting for Reviewing Audited Financials ● Update on Internal Audit of Discovery Bauxite Partners (DBP) ● Audit firm engaged for internal audit of DBP's financials. ● JBM's Audited Inventory Count ● Participants trained, count area prepared in advance.
Other	<ul style="list-style-type: none"> ● Matters relating to contracts of employment for senior executives. ● Board Charter document ● Securing professional legal services for the Company. ● General insurance for the Company ● Reshuffling of Board of Directors. ● Board evaluations ● Purchase of partnership property. ● Routine and ad hoc operational and policy matters

Committees of the Board of Directors

Specific responsibilities are delegated to the Board's Committees. Each committee has its terms of reference, which sets out the committee's objectives, procedures, composition and responsibilities. Copies of these terms of reference form part of the draft Board Charter. All committees report to the Board of Directors and are under its responsibility. Under the Corporate Governance Framework, the Board may constitute an ad hoc committee to deal with a particular issue facing the company that requires specialist knowledge and experience.



Contents of Shareholders Meetings

The Annual General Meeting (AGM) was held on July 27 and August 21, 2023. At the meeting the shareholders considered the ordinary resolution for the acceptance of the Auditors' Report for the financial year ending March 31st, 2023. The Report highlighted the investment property valuation, income stream decline, and rising expenses. The shareholders also considered and approved the Ordinary Resolution at the meeting. Another resolution was also passed, receiving Charles O'Connor and Associates' consent to serve as auditors for 2023-2024. On October 12, 2023, the Company called an Extraordinary General Meeting (EGM) which adopted the resolutions concerning the resignation and appointment of the Chairman members of the Board of Directors.

Committees of the Board of Directors

Specific responsibilities are delegated to the Board's Committees. Each committee has its terms of reference, which sets out the committee's objectives, procedures, composition and responsibilities. Copies of these terms of reference form part of the draft Board Charter. All committees report to the Board of Directors and are under its responsibility. Under the Corporate Governance Framework, the Board may constitute an ad hoc committee to deal with a particular issue facing the Company that requires specialist knowledge and experience. During that period, the Board deemed it necessary to constitute the Limestone Portfolio Development Task Force.



Audit Committee

The Audit Committee is scheduled to meet once per quarter. Additional meeting dates are usually set to review the Financial Statements prepared by the External Auditor. The major task of the committee is to see that thorough internal and external audits are performed, to ensure financial reports accurately reflect the operations of the Company and are prepared in a timely fashion. It is the responsibility of the audit committee to ensure that the Board of Directors is presented with a true and accurate picture of the Company's financial position.



Finance Committee

The Finance Committee oversees the financial management of the Company and meets once monthly to review monthly financial statements and reports, to analyse financial trends, and to monitor the Company's overall financial performance. The committee oversees the accounting functions to ensure adherence to generally accepted accounting principles; and reviews and presents to the Board of Directors a variety of financial reports including a statement of financial position condition, an income and expense report, and an investment report.



The Planning, Projects & Procurement Committee

The Planning, Projects and Procurement Committee was recently formed by amalgamating the previous committees of Planning and Development Committee and Board Procurement Committee. The Committee oversees strategic planning, project management, and procurement activities within an organisation, ensuring goals are met efficiently and resources are used effectively. They coordinate efforts to develop plans, execute projects, and acquire necessary resources in compliance with policies and regulations. The Committee meets once per month. The committee's role is to oversee the development of JBM's idle lands and properties in the Lydford and Ocho Rios areas in the parish of St. Ann. The committee works to improve the revenue stream of the operations.



Human Resource Committee

The Human Resources Committee meets bi-monthly. The purpose of the Committee is to assist the Board of Directors and Management with the development and oversight of human capital. The Committee reviews, monitors and makes recommendations to the Board of Directors on human resources strategies and policies.



Corporate Governance Committee

The Corporate Governance Committee is responsible for developing, recommending and reviewing Corporate Governance Principles applicable to the Board, Management and staff of the Company. In addition, the Committee has the responsibility to oversee the evaluation of the Board's other committees and make recommendations in respect to the structure of and effectiveness of the Committees. Recommended for a name change to Corporate Governance & Risk Committee.

Table Showing Remuneration of the Board

Name and Position	Year	Fees (\$)	Motor Vehicle Upkeeping/Travel or Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All other compensation including non-cash benefits (\$)	TOTAL (\$)
<i>Cleveland Allen</i> Chairman	2023- 2024	345,100.00	21,300.00			366,400.00
<i>Robert Chung</i> Director	2023- 2024	636,500.00				636,500.00
<i>Kathan Spence</i> Director	2023- 2024	174,500.00				174,500.00
<i>Shantal Jarrett</i> Director	2023- 2024	216,000.00				216,000.00
<i>Philip Schwapp</i> Director	2023- 2024	354,500.00				354,500.00
<i>Kenneth Brown</i> Director	2023- 2024	265,000.00				265,000.00
<i>George Soutar</i> Director	2023- 2024	305,100.00	53,140.00			358,240.00
<i>Steven Reynolds</i> Director	2023- 2024	345,100.00	21,300.00			366,400.00
<i>Michelle Campbell Sawyer</i> Director	2022- 2023	530,400.00				530,400.00
<i>Anna Harry</i> Director	2023- 2024	290,000.00	53,000.00			343,000.00
<i>Stacy Plummer</i> Director	2023- 2024	307,000.00				307,000.00
<i>Yaneke Watson</i> Director	2023- 2024	199,700.00	47,200.00			246,900.00
<i>Claudette Brown</i> Co-opted Member	2023- 2024	174,500.00				174,500.00
<i>Vanessa Williams</i> Invitee	2023- 2024	20,500.00				20,500.00
<i>Clinton Thompson</i> Director	2023- 2024	276,500.00				276,500.00
<i>Philip Schwapp</i> Director	2023- 2024	354,500.00				354,500.00
<i>Steven Reynolds</i> Director	2023- 2024	345,100.00	21,300.00			366,400.00
<i>Oakley Olive</i> Co-opted Committee Member	2023- 2024	42,000.00				42,000.00
<i>Hazrath Daniels</i> Invitee	2023- 2024	14,000.00				14,000.00
<i>Beverly Williamson</i> Co-opted Committee Member	2023- 2024	28,000.00				28,000.00
<i>Jullian Morrison</i> Co-opted Committee Member	2023- 2024	265,000.00				265,000.00
<i>Barbara Cadogan</i> Co-opted Committee Member	2023- 2024	636,500.00				636,500.00
<i>Sandra Antonio</i> Co-opted Committee Member	2023- 2024	14,000.00				14,000.00
<i>Clinton Anderson</i> Co-opted Committee Member	2022- 2023	530,400.00				530,400.00
<i>Michael Pryce</i> Co-opted Committee Member	2023- 2024	290,000.00	53,000.00			343,000.00
<i>Ranaira Watson</i> Invitee	2023- 2024	28,000.00				28,000.00
<i>Cyrene Gilbert</i> Co-opted Committee Member	2023- 2024	307,000.00				307,000.00
TOTAL		5,197,300.00	174,640.00			5,357,940

The Management Team



DONNA MARIE HOWE
Managing Director



PAUL BRISSETT
Financial Controller



DONETTE BRYANT
Senior HRM &
Administrative Manager



KENNETH ANGLIN
General Port & Operations
Manager



KARY NEALE
Deputy Port &
Operations Manager



DAHLIA DWYER HODELIN
Business Development
& Marketing Manager



NIGEL PHIPPS
Project Manager



DOUGLAS WALKER
Public Procurement
Manager



KEISHA SCHOOLER
Commercial Properties
Manager



KEWIEN JACKSON
Land & Facilities Manager

Framework of the Management Team

The Managing Director (MD) is supported by the senior management of JBM: General Port and Property Manager, the Deputy Port and Estate Manager, the Financial Controller, the HR & Administration Manager, Procurement Manager, Project Manager, Land & Facilities Manager, Commercial Property Manager Business Development and Marketing Manager, Executive Assistant and and the Corporate Affairs Manager. Reporting to the Board of Directors, particularly the Chairman, the MD is responsible for the executive management of the Company.

The MD is delegated broad powers to act under any circumstances on behalf of the Company, subject to legal and regulatory requirements as set out for Public Bodies in Jamaica; and the powers granted by law to the Board of Directors, the Shareholder, and the Company's own policies and rules. The MD represents the Company and, under the direction of the Board, can bind the Company in relations with third parties, and is responsible for the financial information disclosed by the Company.



Remuneration of the Directors & Senior Officials

Remuneration

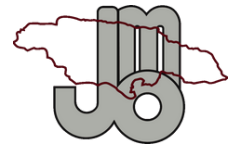
Details of the emoluments of the Chairman and Directors of the Board and the Managing Director and senior officials are shown in the table below.

Table Showing Remuneration of Senior Officials

Position of Senior Executive	Year	Salary	Gratuity/ Incentive	Temporary Allowance	Pension/ Retirement Benefits	Other Payment & Allowances	Retroactive Salary	Non-Cash Benefits	TOTAL
Donna Howe – <i>Managing Director</i>	2023-2024	15,080,000	1,444,200					441,138	16,965,338
Paul Brissett – <i>Financial Controller</i>	2023-2024	9,172,509	481,557	1,066,806	458,625		2,856,856	466,978	14,503,331
Donnette Bryant – <i>Senior HR and Administration Manager</i>	2023-2024	7,222,280	360,080	261,286	333,389		1,243,310	357,955	9,778,301
Kenneth Anglin – <i>General Port and Operations Manager</i>	2023-2024	9,172,509	495,507	384,809	458,625		1,779,530	838,149	13,129,130
Kary Neale – <i>Deputy Port and Estate Manager</i>	2023-2024	6,820,272	346,653	270,168	341,014		1,658,908	423,448	9,860,464
Dalia Dwyer Hodelin – <i>Business Development and Marketing Manager</i>	2023-2024	6,491,633	322,085	263,409			1,399,476	91,000	8,567,603
Nigel Phipps – <i>Project Manager</i>	2023-2024	6,333,301	314,595	277,574			1,704,172	91,000	8,720,642
Douglas Walker – <i>Public Procurement Manager</i>	2023-2024	7,303,392	382,641	524,421	365,170		3,078,216	361,744	12,015,584
Kiesha Schooler – <i>Commercial Properties Manager</i>	2023-2024	5,071,254	257,171	261,979	253,563	87,744	1,378,931	385,072	7,695,713
Kewien Jackson – <i>Land and Facilities Manager</i>	2023-2024	4,594,306	223,707				774,396	385,072	5,977,481
Janel James – <i>Corporate Affairs Manager</i>	2023-2024	4,752,946	279,612	202,764	226,055	231,851	1,242,522	345,930	7,281,679
Gladstone King – <i>Corporate Manager</i>	2023-2024	6,926,047				271,661	276,428	253,006	7,727,142
TOTAL		88,940,450	4,907,808	3,513,216	2,436,441	591,256	17,392,746	4,440,492	122,222,408

Environmental, Social & Governance Report





INTRODUCTION

Company Background

Jamaica Bauxite Mining Limited (JBM) was incorporated on February 13, 1975, originally named “National Mining Company Limited.” Renamed in June 1975, JBM was initially a subsidiary of the Jamaica National Investment Company Limited. Established to represent the Government of Jamaica in partnerships with multinational bauxite and alumina corporations, JBM collaborated with major players like ALCOA, Kaiser, Reynolds, ALCAN, Noranda, and New Day Aluminum.



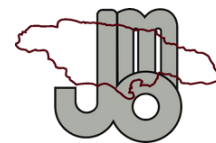
JBM no longer trades bauxite and now operates through four strategic business units: Port and Operations Management, Land Development, Commercial Development and Property Management, and Custodial Management. These units are supported by various departments like Estate, Facilities & Maintenance Management, Finance and Accounting, Human Resources and Administration, Corporate Affairs, Project Management, and Procurement. JBM's operations are located in Kingston, Ocho Rios, and Lydford in St. Ann.

Current Operations and Future Plans

JBM manages a diverse portfolio, including port management at Reynold's Pier, commercial property leasing, land development for mixed-use business centers and residential areas, and custodial management services. Noteworthy projects include the Eco-Village and an upcoming Industrial Park, aiming to revitalize underutilized lands and promote sustainable development with renewable energy and eco-friendly practices.

JBM is committed to implementing renewable energy solutions and enhancing sustainability in its operations. By focusing on innovative projects such as photovoltaic (PV) systems and the Eco-Village, an affordable eco-housing initiative, JBM aims to reduce its environmental impact and positively impact the communities it serves.





MESSAGE FROM THE MANAGING DIRECTOR

As the Managing Director of Jamaica Bauxite Mining Limited, I am honored to share our unwavering commitment to sustainability and responsible stewardship of Jamaica's natural resources. Our vision is deeply rooted in advancing renewable energy solutions and fostering sustainable development that benefits both our communities and the environment. As we navigate the complexities of the global industry, our focus remains steadfast on creating long-term value for our stakeholders. This report highlights our initiatives and achievements over the past year, underscoring our commitment to transparency, innovation, and sustainable growth.

At JBM, we understand the profound impact of our operations on people and the planet. This drives our dedication to implement projects that not only meet but exceed global sustainability standards. Environmental sustainability is at the core of our operations. We continuously strive to minimize our ecological footprint through the implementation of cutting-edge technologies and best practices in mining and rehabilitation. Our reclamation efforts have restored vast areas of mined land, fostering biodiversity and supporting local ecosystems. We are proud of our progress in reducing greenhouse gas emissions, optimizing water usage, and managing waste responsibly. From the installation of photovoltaic systems at Reynold's Pier to the transformative Eco-Village project, our initiatives are designed to promote energy efficiency, reduce emissions, and support the well-being of our communities.

Our success is intrinsically linked to the well-being of the communities in which we operate. JBM prioritizes social responsibility by investing in community development, education, and healthcare. We collaborate closely with local stakeholders to ensure our projects contribute positively to their quality of life. Our various projects have been impactful across the length and breadth of St. Ann and the wider Jamaica. Notably: World Water Day 2024, Career Day at Daniel Town Primary, World Homeless Day and many others.

At JBM, we adhere to the highest standards of corporate governance, ensuring transparency, accountability, and integrity in all our operations. Our robust governance framework is designed to mitigate risks and enhance decision-making processes. We are committed to ethical conduct and compliance with all regulatory requirements, reinforcing our reputation as a trusted and responsible industry leader. This is shown in the consistency of our Board, Management Team and the 18 Policies that would have been instituted in Financial Year 2023/2024.

Our comprehensive Four-Year Sustainability Plan outlines our strategic approach to achieving these goals, emphasizing efficiency reporting, renewable energy projects, and continuous organizational sensitization. We are steadfast in our pursuit of net zero targets and compliance with international marine sector standards, such as the Carbon Intensity Indicators (CII) and the Carbon Border Adjustment Mechanism (CBAM).

Looking ahead, we are excited to expand our renewable energy projects, enhance community engagement, and strengthen our governance practices to ensure continued excellence. Innovation drives our pursuit of excellence and at JBM excellence is our ultimate aim. As a result of our continuous innovation, our strategic initiatives will continue to focus on expanding our market presence, enhancing stakeholder value, and contributing to a more sustainable future.

In closing, I would like to express my gratitude to our dedicated employees, partners, and stakeholders for their unwavering support. Together, we are making significant strides towards achieving our ESG goals and building a resilient, sustainable future for generations to come. Together, we can continue to make a lasting positive impact on our environment and our communities.

Sincerely,

Mrs. Donna Marie Howe, MBA, FCTA, PGdip.
Managing Director, Jamaica Bauxite Mining Limited





ENVIRONMENTAL IMPACT

Jamaica Bauxite Mining Limited is deeply committed to environmental stewardship and sustainable practices. Our environmental initiatives are designed to minimize the ecological footprint of our operations, promote biodiversity, and contribute to the well-being of the communities in which we operate. As we transition from traditional mining activities to more diverse and sustainable business practices, JBM remains dedicated to protecting and enhancing the natural environment.

Our environmental impact strategy is guided by a comprehensive approach that includes reforestation, land rehabilitation, water conservation, and biodiversity promotion. We actively engage with local communities, government agencies, and other stakeholders to ensure our efforts align with national and global environmental goals.

Key initiatives include:



Land Rehabilitation
Efforts are made to rehabilitate mined-out and underutilized lands.



Water Conservation
Implementing water-saving technologies and practices to preserve water resources.



Biodiversity Promotion
Initiatives to protect and promote biodiversity within and around operational areas.



The JBM Accountability Stamp

On the following pages, you will find this stamp detailing JBM's commitment to sustainability and regulatory compliance. JBM follows international standards like the EU Green Deal and CBAM to boost global competitiveness. It uses advanced tools and services to measure and reduce its carbon footprint accurately. JBM also sets sector-specific goals and promotes transparency through industry champions, aligning with environmental frameworks. These initiatives ensure JBM's dedication to effective carbon management and sustainable economic growth.



ALIGNMENT WITH ESG FRAMEWORKS

JBM is committed to aligning its sustainability initiatives with internationally recognized ESG frameworks to ensure transparency, accountability, and continuous improvement in our environmental, social, and governance practices.

Global Reporting Initiative (GRI):

- GRI 302: Energy: Our renewable energy projects, such as the Reynold's Pier PV Project and the Agri-Solar Park within the Eco-Village Development, align with GRI 302 standards for energy consumption and efficiency.
- GRI 305: Emissions: Our carbon management strategies, including emission reduction targets and carbon credits, adhere to GRI 305 guidelines for reducing greenhouse gas emissions.

Sustainability Accounting Standards Board (SASB):

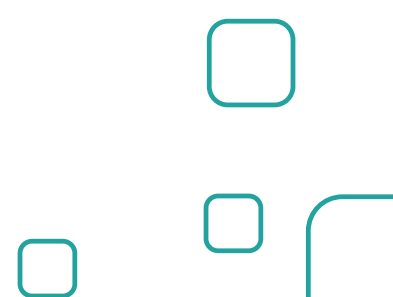
- SASB EM-MM-110a.1: Greenhouse Gas Emissions: Our initiatives to reduce CO₂ emissions by 30% by 2026 align with SASB standards for managing greenhouse gas emissions in the extractives and minerals processing sector.
- SASB EM-MM-130a.1: Biodiversity Impacts: Our reforestation programs and biodiversity promotion efforts meet SASB standards for minimizing impacts on biodiversity.

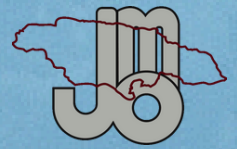
Task Force on Climate-related Financial Disclosures (TCFD):

- Governance: JBM's board oversight of climate-related risks and opportunities is aligned with TCFD recommendations.
- Strategy: Our four-phase sustainability plan, including renewable energy integration and efficiency projects, reflects our commitment to integrating climate-related risks into our business strategy.
- Risk Management: Our approach to identifying and managing climate-related risks, such as implementing ship-to-shore power, aligns with TCFD guidelines.
- Metrics and Targets: Setting specific KPIs for emissions reduction, renewable energy use, and water conservation demonstrates our adherence to TCFD's emphasis on measurable and transparent targets.



JBM implements accurate GHG emissions measurement, reporting, and reduction strategies. Initiatives include carbon tracing, carbon reporting, and setting verified carbon targets to ensure transparent and effective carbon management.





SOCIAL RESPONSIBILITY POLICY



JBM's Social Responsibility Policy aims to ensure a transparent and accountable process for donations and sponsorships, contributing to sustainable development, environmental protection, and the welfare of communities. The policy aligns with the Government of Jamaica's Corporate Governance Framework for Public Bodies.



The policy's goals include supporting sustainable development, complying with applicable laws, timely reporting of social responsibility activities, and building public trust. Key strategies involve focusing on areas that align with JBM's mandate and national priorities, supporting other public bodies, and promoting awareness among staff and stakeholders.



JBM will budget for grants and donations to support reputable non-profit organizations in education, health, community work, youth development, sports, arts, and the environment. The policy outlines eligibility criteria, request processes, and approval procedures to ensure transparency and accountability.



JBM's Sponsorship Policy provides guidelines for assessing, approving, and reporting on sponsorships. The policy ensures that sponsorships align with JBM's strategic goals and values, promoting the brand in a strong and responsible way. The application process, approval criteria, and performance measures are detailed to ensure effective management of sponsorship activities.



CORPORATE SOCIAL RESPONSIBILITY

ACTIVITIES 2023/2024

PAVING THE WAY THROUGH VOLUNTEERISM

JBM's Labour Day Projects

The JBM team was divided into five teams to participate in five projects on Labour Day. Led by our Managing Director, Mrs. Donna Marie Howe, the team began at Beulah Park, one of JBM's residential communities, with a Tree-Planting Exercise. We were supported by the Forestry Department, represented by an able team who provided seedlings and tips to aid in the maintenance of the trees planted. This aligned with the theme announced by the Most. Hon. Prime Minister, Andrew Holness, ON PC, 'Plant a Tree for Life – Promoting Climate Change, Mitigation, Food Security and Road Safety'.



The other four projects located in the communities of Sturge Town, Golden Grove, Discovery Bay and Browns Town, St. Ann as well as Waltham in St. Andrew, saw JBM management and skilled team members collaborating to wash walls; paint surfaces; landscape gardens and surroundings; and build and install banisters for stairs improve the safety and lift the attractiveness of educational and sports facilities.



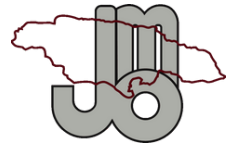
International Coastal Clean-up Day 2023

Once again, the Jamaica Bauxite Mining Limited participated in environmental activities for International Coastal Cleanup Day. Partnering with the Jamaica Red Cross Agency on September 16th, JBM's team of volunteers from various departments, alongside volunteers from across the island spent the day working diligently to beautify three frequently visited areas: St. Ann's Bay Infirmary, Peach Beach and Discovery Bay.



JBM continues to remain committed, through annual events like these, to the international goal of environmental responsibility by doing our part in Jamaica's coastal ecosystem.





CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 2023/2024

PAVING THE WAY THROUGH VOLUNTEERISM

Jamaica Cancer Society Paint Ochi Blue Walk/Run 2023

September has been commemorated as National Prostate Cancer Awareness Month, and, in an effort to bring awareness to the danger that affects the men in our society. Prostate Cancer is the commonest cancer in the world and, JBM was able to play a key part in participating and sponsoring the Paint Ochi Blue Run/Walk held by the Jamaica Cancer Society on September 24, 2023, to join the cause.

The JBM Team was fully represented in our drive to run for a cause, and was able to win medals in two categories. Our very own Business Development and Marketing Manager, Mrs. Dahlia Dwyer-Hodelin placed 2nd in the women's category, and Mr. Shamo Alexander, a member of our Land Administration team placed 3rd in the men's category.



National Tree Planting Day Initiative 2023

For several years Jamaica has celebrated National Tree Planting Day during the month of October. In 2023, on October 6, JBM partnered with the Forestry Department to host a National Tree Planting Day Initiative at JBM's Protocol House in Lydford, St. Ann. 1000 trees were planted by over 100 participants including JBM staff, volunteers from primary schools and allied agencies. JBM's commitment to environmental sustainability was cemented as the Managing Director, Mrs. Donna Marie Howe, signed a Memorandum of Understanding with Mr. Ainsley Henry, CEO and Conservator of Forests at the Forestry Department to plant 20,000 trees in the next 5 years. This aids in the realization of JBM's strategically aligned efforts towards the reutilization and reclamation of mined-out lands.





CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 2023/2024

PAVING THE WAY THROUGH VOLUNTEERISM

JBM & Forestry Department Urban Planting Activities at Lydford Sports Club 2024

Jamaica Bauxite Mining Limited continues to collaborate with the Forestry Department to mitigate climate change by planting 20,000 trees in 5 years. On March 26, 2024, a team from JBM and the Forestry Department met at the JBM Sports Club in Lydford to plant 350 ornamental and timbre seedlings. These seedlings were specially chosen, as they provide shade and improve air quality which will create a healthier environment for the surrounding community. This ongoing practice is aligned with JBM's sustainability thrust, which aims to reclaim and restore mined-out lands.





CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 2023/2024

CEMENTING OUR BUSINESS ENTERPRISE MANDATE

Denbigh Agricultural, Industrial and Food Show 2023

The Jamaica Bauxite Mining (JBM) proudly partnered with the Rural Agricultural Development Authority (RADA) for St. Ann in the 69th Denbigh Agricultural, Industrial and Food Show in August 2023. The annual event was hosted by the Jamaica Agricultural Society where, for three days, attendees from all over Jamaica enjoyed entertainment, culinary experiences and a vibrant display of culture from all participating exhibitors. The show welcomed dignitaries, including the Most Hon. Prime Minister Andrew Holness ON PC, Minister of Agriculture, Fisheries and Mining, Hon. Floyd Green, MP, and JBM's Managing Director, Mrs. Donna Marie Howe.

JBM joined RADA's display of St. Ann's resources in the St. Ann Pavilion, with booth operations led by the collaborative Business Development and Marketing Team, backed by members of the Project Management Team.



Hague Agricultural, Industrial and Food Show 2024

The Ministry of Agriculture, Fisheries and Mining hosted the 69th Hague Agricultural, Industrial and Food Show from February 13-14, 2024 in Trelawny. As an active agency within the ministry, JBM were proud exhibitors at the event which saw numerous businesses and students from different parishes, particularly from the 4H Club. Through our exhibit, JBM highlighted our commitment to the repurposing of mined-out lands for sustainable farming and the provision of professional development opportunities for students through our Summer Programmes.





CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 2023/2024

CEMENTING OUR BUSINESS ENTERPRISE MANDATE

Farmer Field School Graduation Ceremony 2023

Jamaica Bauxite Mining collaborated with the Rural Agricultural Development Authority to support the Farmer Field School program, providing formal training in sustainable farming practices. The courses were offered by RADA, in collaboration with HEART NSTA Trust, the Jamaica Fire Brigade, and other agencies.

On September 17, 2023, 172 farmers from various communities in St. Ann received certificates of completion, marking the success of the program and the celebration of their dedication. JBM acknowledges the collective effort of this collaborative achievement, anticipating more initiatives in the future to contribute to the growth of Jamaican agriculture.



World Water Day 2024

As custodial owners of Reynold’s Pier, and an uncontaminated, freshwater spring, the JBM team joined the international celebration of World Water Day at Marymount High, St. Mary under the theme: Water and Youth. JBM was a proud sponsor of the event, supporting winners of an environmental awareness competition.

The company is a proud supporter of the GoJ’s Vision 2030 commitment to provide 100% access by Jamaicans to potable water. JBM has since commissioned a Water Truck to service our commercial and residential tenants in Lydford, Golden Grove, and assist farmers in St. Ann.





CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 2023/2024

MAINTAINING COMMUNITY MORALE

JBM/Lydford Mining Inter-Company Football Competition 2023

In partnership with Lydford Mining, the Jamaica Bauxite Mining Limited hosted its annual eight-a-side intercompany football competition. Held in Lydford at JBM's Sports Complex, the competition saw six participating teams along with the hosts: FESCO, Lydford Logistics, Dunn's River, Jamaica Fire Brigade. The competition lasted from October to December 2023, the finale "saw" neck-and-neck finale which featured JBM and Lydford Logistics. The latter team came out on top with JBM following closely in second place.



World Mental Health & World Homeless Day March 2024

October 9th was internationally recognized as both World Mental Health Day and World Homeless Day. Under the theme, "Do Better, Lets End Violence Against the Homeless," the St. Ann Municipal Corporation and the St. Ann Poor Relief, in association with JBM, conducted a march through the towns of St. Ann's Bay to Ocho Rios, where they ended at the Drop-In Centre in Buckfield, Ocho Rios in support of the cause. A team from JBM provided resources and assisted in the distribution of packages to the Drop-In Centre where meals are provided to feed those in need daily.





CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 2023/2024

UPLIFTING THE NEXT GENERATION

Career Day at Daniel Town Primary 2023

JBM was pleased to have been invited to the Career Day Exercise of Daniel Town Primary School in Trelawny. The company was represented by Miss John, Business and Communications Officer and Miss Carby, Port Logistics and Custodian Officer, who presented information regarding the Port Industry to grades 4-6. With each student exploring the possibilities of their future, Miss Carby provided information regarding JBM's Port Operations at Reynold's Pier allowing students to gain knowledge and ask numerous questions during her engaging presentation.



JBM Summer Work and Internship Programmes 2023

From June to August JBM's annual Summer Internship Programme returned, an immersive initiative for students and professionals. A total of 28 participants from various parishes had the privilege to closely observe and learn from our dedicated staff members across diverse departments. This hands-on experience proved instrumental in nurturing their professional acumen and has been vital in nurturing and transforming each intern into an adept, well-rounded professional. At the end of the programme, JBM held an Appreciation and Awards Ceremony on August 25 where the company awarded and expressed gratitude towards all participating interns. This legacy underscores our commitment to impart knowledge and invest in the next generation, shaping them to thrive in their future endeavours.





CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES 2023/2024

UPLIFTING THE NEXT GENERATION

Regional Literacy Steering Committee for Region Three 2023

In support of International Literacy Day, the Regional Literacy Steering Committee for Region Three organized a vibrant literacy competition themed "Promoting Literacy for a World in Transition: Building a Region of Readers and Writers." JBM proudly took centre stage as the main sponsor, having contributed three gift baskets, 30 Medals (10 gold, 10 silver, and 10 bronze), 12 \$10,000.00 gift cards, and 12 Tablets. Aligned with JBM's commitment to education and literacy, this sponsorship aimed to encourage excellence in literacy, fostering a community of passionate readers and writers.



Caribbean Maritime University's Annual Career Fair 2024

For the second year, JBM was proud to have participated in the Annual Career Fair of our long-standing stakeholders, the Caribbean Maritime University. Held on February 15-16, 2024, our Administrative, Port and Business Development and Marketing teams imparted key industry insights to each participant and provided the opportunity for on-the-spot interviews to strengthen their skills and prepare them for the labour force.

JBM's Senior Management team, consisting of Kenneth Anglin, Director of Port Operations, Donnette Bryant, Director of Human Resources and Administration and Dahlia Dwyer Hodelin, Senior Manager of Business Development and Marketing Manager conducted interviews whose interests lie in students with interest in port and logistics. JBM ensures that it constantly provides professional development opportunities for the upcoming generation, and strengthens the relationships that are had with our key stakeholders.

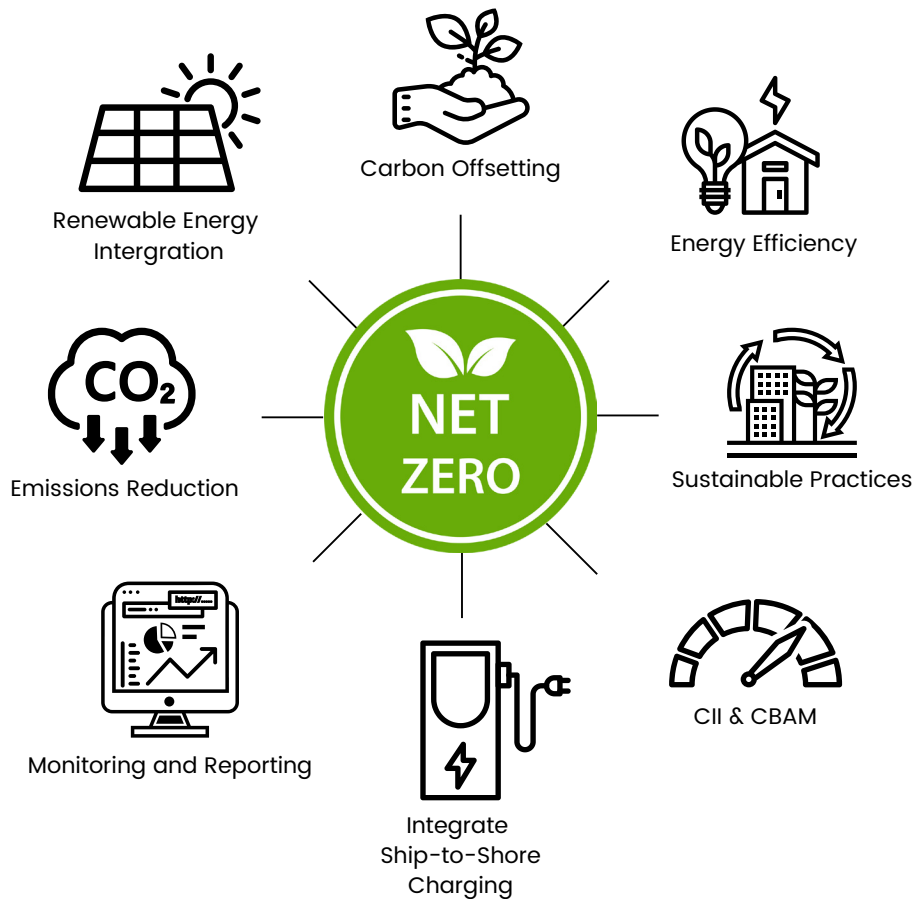




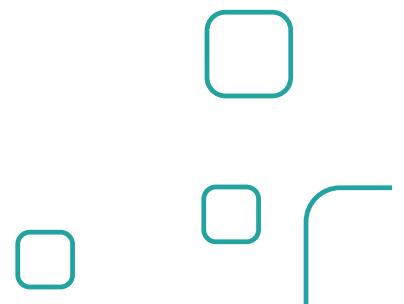
NET ZERO TARGETS

Being in the marine sector, JBM aims to comply with net zero targets by adhering to international marine sector standards, including the Carbon Intensity Indicators (CII) and the Carbon Border Adjustment Mechanism (CBAM). These efforts are part of our strategy to reduce our carbon footprint and support global pollution reduction.

Key components to achieve net zero include:



JBM adheres to stringent regulations such as the EU Green Deal and CBAM, enhancing its competitiveness in international markets. These efforts ensure compliance and support sustainable economic growth.





ENERGY INITIATIVES & SUSTAINABILITY PROJECTS

At Jamaica Bauxite Mining Ltd. (JBM), our commitment to sustainability is at the core of our operations. As we transition from traditional mining activities, we are dedicated to implementing innovative energy initiatives and sustainability projects that align with our environmental and social responsibilities. Our focus is on leveraging renewable energy, enhancing energy efficiency, and promoting sustainable development across all our projects.

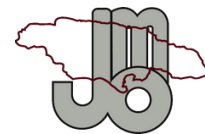
In this section, we highlight three major initiatives that exemplify our dedication to sustainable practices:

1. **Reynold's Pier PV Project:** A cutting-edge photovoltaic system designed to significantly reduce our carbon footprint and enhance energy self-sufficiency.
2. **Ship-to-Shore Power at Reynold's Pier:** An innovative solution to reduce greenhouse gas emissions and improve air quality by providing clean, renewable energy to docked ships.
3. **Eco-Village Project:** A transformative development on rehabilitated land aimed at creating a sustainable and eco-friendly community, featuring a dedicated agri-solar park to provide green energy.

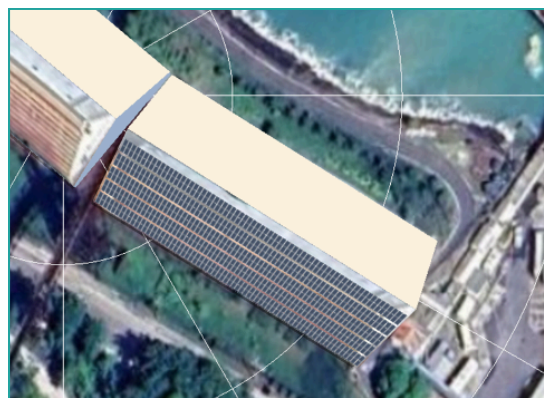
These projects are integral to our strategy of achieving net zero emissions, supporting community development, and leading the way in environmental stewardship. Through these initiatives, JBM aims to set a benchmark for sustainability in the industry, demonstrating our commitment to a greener and more resilient future.



REYNOLD'S PIER PV PROJECT



Reynold's Pier operates as a multifaceted facility providing berthing for cargo, cruise, navy, oil vessels, yachts, and research vessels. It supports dry docking, fuel storage, bunkering, equipment rental, cargo handling, and potable water supply to vessels. Due to its extensive operations, Reynold's Pier, including the Administration office, consumes approximately 450,000 kWh annually. The facility's energy expenditure last year totaled \$199,673 USD, highlighting the imperative need for renewable energy solutions due to the high cost of imported fuels used for electricity generation in Jamaica's National Grid.



3D Model of the Reynold's Pier PV System

The Reynold's Pier PV project involves the installation of a 408 kWp Photovoltaic (PV) system with 800 kWh of battery storage. This project is a significant step towards enhancing JBM's sustainability and efficiency, aiming to mitigate high energy costs and reduce environmental impacts.

- **System Overview:** The installation includes 408 kWp of PV modules optimally positioned on the south-facing storage building to maximize energy capture and efficiency. The system is complemented by 800 kWh of battery storage to enhance energy management during low-light or night hours.
- **Self-Sufficiency:** The Photovoltaic and Battery system will enable the Port and Admin office to be 84% self-sufficient on its own energy production, saving JBM an estimated \$164,357 USD each year.
- **Environmental Benefits:** The system is expected to reduce CO₂ emissions by approximately 220,506 kg per year, aligning with JBM's sustainability targets and contributing positively to Jamaica's Vision 2030 to achieve 50% of energy from renewable sources.



JBM leverages advanced technologies and third-party services for accurate carbon footprint measurement and reduction. Tools such as carbon calculators and CBAM certificate estimators are employed to ensure precision in sustainability efforts.



SHIP-TO-SHORE POWER

JBM is committed to implementing ship-to-shore power at Reynold's Pier, which will significantly reduce greenhouse gas emissions, improve air quality, and comply with international maritime regulations. Traditionally, ship-to-shore power involves connecting docked ships to the local power grid, allowing them to turn off their diesel engines and reduce emissions. However, this typically still relies on fossil fuel-produced energy from the grid. At Reynold's Pier, ships will plug into the Reynold's Pier PV system, providing 100% clean, renewable energy.



A Ship-to-Shore system in use

- **Environmental Impact:** Ships will plug into Reynold's Pier PV system, significantly reducing greenhouse gas emissions and improving air quality by using renewable energy instead of diesel.
- **Cost Efficiency:** The shift to ship-to-shore power will reduce fuel costs for ships, making port operations more cost-effective.
- **Regulatory Compliance:** Implementing this technology will ensure compliance with international maritime regulations, supporting JBM's sustainability goals and enhancing the energy efficiency of the port.

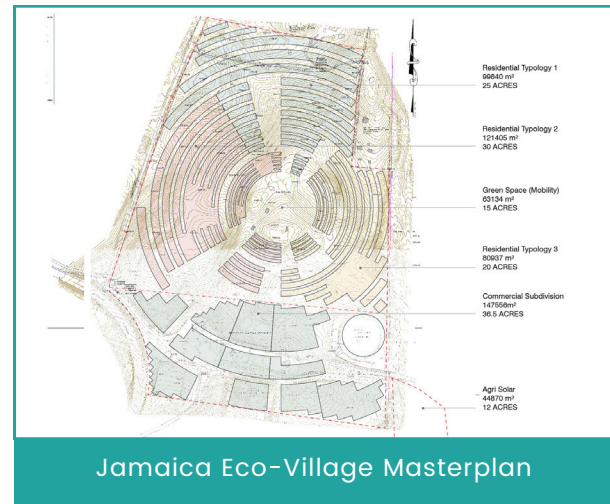




ECO-VILLAGE HOUSING DEVELOPMENT

The JBM Eco-Village project represents a transformative initiative aimed at creating a sustainable and eco-friendly community. This comprehensive development includes the Orange Park Housing Development and Commercial Park, with a focus on energy efficiency, renewable energy integration, and eco-friendly materials and building practices.

Developed on previously mined land in Lydford, Jamaica, the Eco-Village showcases JBM's commitment to rehabilitating and repurposing land for the benefit of local communities and the environment. This project highlights our dedication to creating self-sufficient, environmentally friendly communities through innovative and sustainable development practices.



As part of our commitment to sustainable development, the Eco-Village Project will seek Green Bond certification. Green Bonds are designed to fund projects that have positive environmental benefits, such as renewable energy installations, energy-efficient buildings, and sustainable water management. By securing Green Bond certification, JBM aims to ensure that the Eco-Village not only meets but exceeds international standards for sustainability. This certification will also attract environmentally-conscious investors and aligns with Jamaica's Vision 2030 and the Climate Change Policy Framework.

- **Rehabilitated Land:** The Eco-Village is being developed on previously mined land in Lydford, Jamaica. This initiative is part of JBM's commitment to giving back to the communities by revitalizing mined-out lands for sustainable development.
- **Dedicated Agri-Solar Park:** A private agri-solar park will be constructed on a neighboring plot to provide green energy to the entire development. This innovative approach combines solar power generation with agricultural activities, enhancing land use efficiency. The solar park, coupled with battery storage solutions, will ensure that the Eco-Village meets its energy needs sustainably, reducing reliance on non-renewable energy sources.
- **Sustainable Design and Development:** The project employs sustainable architectural design principles, utilizing eco-friendly materials, energy-efficient systems, and renewable energy technologies.
- **Masterplan Design:** The masterplan leverages the natural topography of the land to minimize excavation. This approach promotes sustainability and reduces the carbon footprint associated with construction.
- **Green Spaces and Biodiversity:** Ample green spaces with native vegetation will be included to enhance biodiversity and provide recreational areas for residents. Sustainable landscaping practices will minimize water usage and support local ecosystems.
- **Transportation and E-Mobility:** The development will emphasize sustainable transportation options, including infrastructure for electric vehicles, bike lanes, and non-motorized pathways to promote eco-friendly mobility.

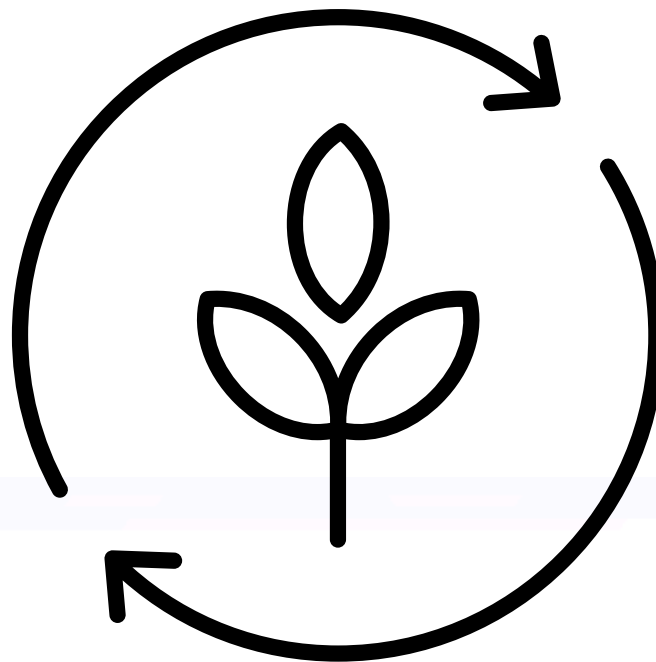


REGENERATIVE SUSTAINABILITY PRACTICES

JBM is committed to implementing regenerative sustainability practices to not only maintain but actively improve ecological health. These practices focus on restoring, renewing, and revitalizing natural systems and resources.

Circular Economy

The company adopts circular economy principles, minimizing waste and reusing materials to create sustainable cycles.



Community Resilience

Designing communities and systems that can adapt to environmental changes and shocks, thereby increasing their long-term sustainability.

JBM's Green Projects

Such as reforestation and renewable energy initiatives, contribute to carbon credits.

The company uses sequestration land to offset emissions, showcasing efforts in carbon neutrality.

Restoring Ecosystems

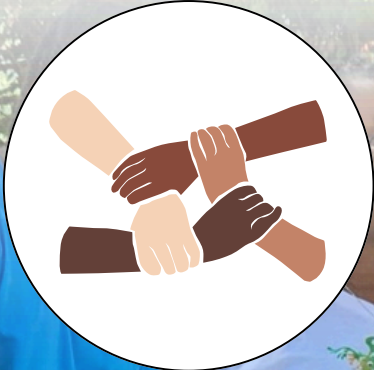
JBM engages in activities that help restore soil health, water quality, and biodiversity, reversing the damage done by industrial and agricultural practices.

SOCIAL RESPONSIBILITY



Community Engagement

JBM engages with local communities to support initiatives promoting digital access, education, and societal well-being.



Diversity and Inclusion

The company prioritizes creating an inclusive work environment and supporting diverse communities.

Health, Safety, and Well-being
Ensuring employee and community health and safety is a top priority with comprehensive protocols and initiatives in place.



Philanthropic Activities
Active participation in philanthropic activities through the company's foundation supports community development and social causes.



FOUR-PHASE SUSTAINABILITY PLAN

To ensure the successful implementation of our sustainability initiatives, JBM has adopted a four-phase plan:

Phase 1: Efficiency Reporting and Governance

- **Establish Baseline Metrics:** Conduct a comprehensive audit to establish baseline energy use, emissions, and sustainability metrics.
- **Governance Structures:** Implement governance structures to oversee sustainability initiatives, including a dedicated ESG committee.
- **Initial Reporting Systems:** Develop and implement initial reporting systems to track energy use, emissions, and other sustainability metrics.
- **Milestone:** Complete baseline audit and establish governance structures by Q4 2024.

Phase 2: Renewable Energy Projects and KPI Targets

- **Launch Renewable Projects:** Initiate renewable energy projects for new facility buildings.
- **Set KPI Targets:** Establish and publicize specific, measurable KPIs for energy reduction, emissions, water conservation, and biodiversity.
- **Organizational Sensitization:** Conduct organization-wide training and sensitization programs to promote a culture of sustainability.
- **Progress Reporting:** Begin quarterly progress reports to track and communicate advancements toward KPI targets.
- **Milestone:** Launch renewable projects and set KPIs by Q2 2025; complete sensitization programs by Q4 2025.

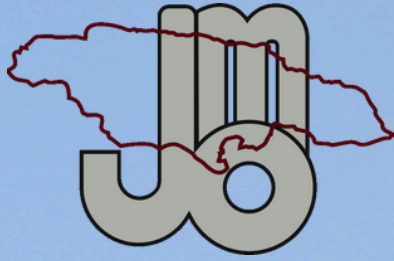
Phase 3: Progressive Goals and Stakeholder Engagement

- **Implement Renewable Solutions:** Continue the implementation of renewable energy solutions across all operations.
- **Enhance Stakeholder Engagement:** Increase engagement with stakeholders through regular meetings, surveys, and feedback sessions.
- **Regular Updates:** Provide bi-annual updates on progress towards sustainability goals, highlighting successes and areas for improvement.
- **Continuous Improvement:** Adjust strategies based on feedback and performance data to ensure continuous improvement.
- **Milestone:** Achieve 50% of renewable energy integration targets by Q4; complete stakeholder engagement sessions by Q2 2026 and Q4 2026.

Phase 4: Review and Future Planning

- **Final Review and Assessment:** Conduct a comprehensive review of the past three years to assess achievements, challenges, and lessons learned.
- **Future Planning:** Develop a new sustainability plan based on the review, setting more ambitious targets for the next phase.
- **Continued Implementation:** Ensure all ongoing projects are on track and align with future goals.
- **Stakeholder Report:** Publish a detailed report to stakeholders summarizing achievements and future plans.
- **Milestone:** Complete final review by Q2 2027; publish stakeholder report by Q4 2027.





JAMAICA BAUXITE MINING LTD.

<https://jbm.gov.jm/>



Stakeholder Rights & Relations

Shareholding and Share Price

The Accountant-General is the registered holder of all 10,000,000 shares in JBM. The maximum number of shares authorized for issue by JBM is 10,000,000, and each share is valued at \$1.00 and are fully paid up.

Dividend Policy

The Minister of the Ministry of Finance and the Public Service determines how financial distributions by public bodies shall be made. However, as a public body, JBM has customarily paid at least 5% of the profits after tax. The Financial Secretary may make a request for a special distribution into the Consolidated Fund. These Financial distributions are made from the Company's reserves, profits, surpluses or equity.

Shareholder's Meeting

An Annual General Meeting was convened on July 27, 2023, and August 21, 2023. Additionally, an Extraordinary General Meeting was convened on October 12, 2023. During the period, the Shareholder received and adopted ordinary resolutions:

- Appointment of the Auditor of the Company for the year ending 31 March 2024;
- Adoption of the Audited Financial Statements and Auditor's Report for the period ended 31 March 2023; and
- Resignation and Appointment of Directors.

Dividend Payments

A financial distribution in the amount of \$2,049,402.80 was proposed and authorized within the period, and a special financial distribution of \$100,000,000 was paid within the period.



A full-page background image showing two construction workers in silhouette, wearing hard hats and high-visibility vests, standing on a construction site at sunset. The sun is low on the horizon, creating a warm orange glow. In the background, there are silhouettes of construction structures, including a crane on the left and rebar structures on the right.

Operational Performance

Public Procurement Unit 2023/24

During the fiscal year from April 1, 2023, to March 31, 2024, the Public Procurement Unit demonstrated a strong commitment to improving its operational effectiveness through increased procurement activities. The Unit’s capacity building initiatives focused on comprehensive training for all team members in new Government of Jamaica (GOJ) requirements, including the Procurement Requisition Engagement Form (PREP) and the forthcoming implementation of the Contractor/ Consultant Performance Evaluation Policy (CCPE).

Procurement volumes for the period significantly surpassed the previous year, underscoring the Unit’s expanded role and impact. Looking forward to 2024-2025, the Unit has outlined key strategic initiatives, including the full implementation of the CCPE Policy and Procedures to enhance contract administration rigorously. Additionally, the adoption of the PREP Form aims to elevate the quality of JBM’s solicitation documents and foster improved tender responses.

A summary of these tenders are as follows:

Tender Categories	Number of Tenders 2022-2023	Number of Tenders 2023-2024	Value of Tenders (\$) 2022-2023	Value of Tenders (\$) 2023-2024
Goods	13	6	58,045,861.19	23,412,026.89
General Services	19	20	26,444,491.75	58,406,458.20
Consultancies	7	9	70,384,682.76	27,598,515.00
Works	12	15	66,306,677.10	143,745,805.68
Total	51	50	221,181,712.80	253,162,805.77

Procurements issued between April 1, 2023 – March 31, 2024 – Increase of 14.5 %

Aiming for excellence, the Unit targets processing 95-100% of procurements through GOJEP in the upcoming fiscal year, ensuring adherence to submitted Procurement Plans. We are currently at 75% and we are aim for 100%. Regular quarterly meetings with managers are planned to align procurement activities with project goals, budgetary targets, and the overarching objective of achieving optimal value for money across all operations.

Port Operations & Management



During the period 2023-2024, the Port Operations and Management Department at Jamaica Bauxite Mining Limited (JBML) achieved several significant milestones, demonstrating our commitment to excellence and strategic growth. Among the most notable accomplishments was the successful berthing of the largest cargo ships ever to dock in Jamaica at Reynolds Pier. The MV Donald James (751.3 feet) and MV Ireland (751.5 feet) facilitated the transport of approximately 50,000 metric tonnes of limestone per voyage, setting a new benchmark for our port's capabilities.

Additionally, the historic berthing of the USS Cole warship and the USS Pasadena submarine from July 28 to August 2, 2023, highlighted our operational versatility and strategic importance.

Infrastructure development also saw substantial progress with the completion of the Promenade by the Port Authority of Jamaica, providing a dedicated walkway for tourists on cruise days to ensure ease of access to and from the port facility. We have built and installed five kiosks at the Promenade for craft vendors, enhancing the visitor experience and supporting local artisans. The renovation of our dry-docking mechanism, completed at a cost of JMD\$11,000,000, has significantly upgraded our service capabilities. This improvement, coupled with an increase in fees associated with dry docking operations, is projected to boost revenue. The total limestone shipped from April 2023 to March 2024 amounted to 369,369.14 metric tonnes, reflecting the high efficiency and productivity of our operations.

Our docking statistics for the period are impressive: we docked 13 cargo ships, 31 cruise ships, 6 navy ships, and 19 oil vessels. To ensure our services remain competitive, a comprehensive benchmarking analysis by external consultants was conducted to explore the feasibility of increasing port charges to align with industry standards. Strategic partnerships were fortified through the signing of Memoranda of Understanding (MoUs) with Jamaica Institute of Engineers (JIE) for engineering support on upcoming projects and with HEART Trust NTA for training support. Furthermore, we hosted a key stakeholder consultation event titled "Key Stakeholders Consultation" at the AC Hotel on April 25, 2023. This event provided a platform for JBML to present preliminary plans for the Port Development & Expansion Plan (PDEP) and gather valuable feedback from key stakeholders, ensuring the successful finalization of our ambitious expansion initiatives.



Port Standards: Compliance & Policies

The port operates in conformance with many local governmental and international agencies which stipulates the standards for various port activities.

The PORT CERTIFICATIONS AND REGULATIONS FOR COMPLIANCE is as follows:

Water Resources Act, 1995 – Section 19(1)

Licence No. A2014/32

Licence to abstract and use water at the spring near Reynold's Pier not exceeding 413.3 cubic metres per day for industrial and domestic purposes. Monthly reports must show the amount of water abstracted by the 10th day of each month.

1. Scientific Research Council Sample Analysis ISO/IEC 17025 Accredited Testing done to ascertain the quality of water for WRA Certificates.
2. Factories Act , VOL. VI The Factories Regulation, 1961 (Regulation 81) Certificate of re-registration for bulk sugar installation. Factories Act Returns must be done annually by January.
3. Part B of the International Code for the Security of Ships and Port Facilities (ISPS CODE)

Licence No. A2014/16

Licence to abstract and use water at the Belmont #2 Well at Blackheath, Lydford not exceeding 600 cubic metres per day for industrial use. Monthly reports must show the amount of water abstracted by the 10th day of each month.

Certificate No. PAJ 010

To certify that the compliance of the port is with the provision of Chapter XI-2 and part A of the International Code for the Security of Ships and of Port Facilities (ISPS Code) . This plan is approved for cargo and cruise.

HSE Policies & Procedures Documents

During this period, there were HSE policies formulated to ensure occupational health and safety procedures are documented and implemented in the workforce. A safety manual was produced, updated and published internally and made available to all port employees outlining standard operating procedures for port operations.

The following were included;

- Incident Investigation Policy
- Contingency Plan for Marine Pollution
- Safety Policy for Ports
- SOP's for Dangerous Goods
- Lockout-Tagout Procedure
- PPE Policy
- Ship Loading and Unloading Procedures
- Thirty-Two (32) Job Safety Policies (JSP's) for various works

The Project Management Unit

The Project Management Unit (PMU) at JBM ensures the successful execution and delivery of the company's various projects and initiatives through end-to-end management of the entire project life cycle, from planning and scoping to final delivery, progress monitoring, and closure. They play a critical role in stakeholder management, ensuring clear communication and alignment with internal and external stakeholders. By implementing robust project management practices, the PMU aligns projects with the company's strategic goals, maximizing their impact. Additionally, the team continuously evaluates and improves the organization's project management capabilities.

Notable achievements include improved operational efficiency through the standardization of project management practices across the organization, which eliminated redundancies, streamlined processes, and fostered greater collaboration among departments. This standardization facilitated knowledge-sharing and the dissemination of best practices, resulting in a significant improvement in the predictability and reliability of project deliverables, higher stakeholder satisfaction, and a seamless approach to project execution.



The PMU also established an Organizational Process Assets (OPA) Repository, enhancing knowledge management and promoting best practices within the organization. They have successfully executed critical operational projects such as the renovation of residential properties, major renovations to JBM's Protocol House (House 101), and rehabilitation works to commercial properties including Building 4 and Garage. Furthermore, the department has completed the pre-construction phase of an industrial park project, ensuring it remains on track and within budget.



The successful implementation of a company-wide Projects Monitoring and Evaluation (M&E) framework provides a systematic approach to monitoring and evaluating project activities, outputs, outcomes, and impacts. This framework helps identify potential problems and risks early, allowing for timely corrective action, and serves as a basis for learning and knowledge management, improving future projects and promoting best practices within the organization.

By leveraging these practices and achievements, the PMU has significantly contributed to the enhancement of JBM's overall operational efficiency and positioned the company for sustainable growth.

Business Development & Marketing Department

The Departmental Overview highlights the unit's role in building public awareness of JBM's services, planning new revenue streams, providing business improvement advice, managing communication channels, and proposing strategic partnerships. Key achievements include seven major activations (UK-Caribbean Investment Forum, Denbigh Agricultural Showcase, World Food Day, Port Antonio International Marlin Tournament, Eat Jamaica Day, World Water Day, St. Ann Parish Expo) and a 70% year-over-year increase in Instagram followers, from a baseline of 633 in 2023, due to an executed social media strategy.

Website optimization with Google Analytics and Image Optimization Plugins has resulted in an average of 560 visits per month, with 72.5% being organic. PR coverage includes features in Business Focus - USA Today (July 2023), Foreign Policy Magazine (October 2023), and other publications, alongside newsletters published in May and August 2023, and January 2024, supported by a stakeholder list of 442. JBM was an award nominee at the JCC Awards and sponsored RADA at Denbigh, with developed prospectuses for Industrial Park, Commercial Park, and Port Development, and a Port Services Brochure.

PR and mass media features for CY 2023/24 include:

- Jamaica Information Service features on the British High Commission's tour of JBM (July 24, 2023)
- Johnny Live Outside Broadcast (July 29, 2023), and the JIS Mining feature (August 4, 2023).
- The JCC Awards Nomination (May 3, 2023) and increased utilization of Reynold's Pier were covered by the Jamaica Observer (May 24, 2023) and Jamaica Gleaner (November 8, 2023).
- Advertorials appeared in USA Today (July 2023), Jamaica Gleaner (January 5, 2024), and Foreign Policy Magazine (2023).

Other media highlights include:

- The commercialization of spring water (Jamaica Gleaner, July 19, 2023)
- ESG initiatives with the Forestry Department (Jamaica Gleaner, October 9, 2023; JIS, October 8, 2023), and seeking joint venture financing (Jamaica Gleaner, November 26, 2023).
- The Denbigh Agricultural Show was featured in a Ready TV Radio Interview (August 5, 2023)
- Eat Jamaican Day was covered by the Burger Man Show (November 24, 2023), with a pending feature on women in business in Caribbean Today (February 2024).



Operational highlights include a summary of major projects, initiatives, and key performance metrics. Human resources and talent development focus on staffing changes, training and development initiatives, and employee engagement and satisfaction. Challenges faced by the department are identified, with strategies and solutions employed to overcome them. The future outlook includes anticipated goals and objectives, adoption of innovative practices and technologies, and continuous improvement initiatives.



Estate Maintenance

Orange Park Housing Development (OPHD) & Commercial Park

Topographical & Geotechnical Surveys:

Completed surveys facilitated the proposed development, providing crucial data for site planning, design, and risk assessment. The topographical survey included terrain mapping, identifying natural and artificial features such as elevation, contours, slopes, and vegetation, assisting in site layout and infrastructure design. It also provided visualization tools like maps and 3D models for better decision-making. The geotechnical survey provided soil properties, essential for foundation design and environmental impact assessment. These surveys identified geological hazards and contributed to resource management and land conservation efforts.

Estate Maintenance Initiatives:

JBM is transitioning to solar energy, recognizing it as a clean, renewable, and cost-effective alternative to traditional energy sources. This shift aims to reduce JBM's carbon footprint and promote sustainable business practices in both commercial and housing developments.

Water Meter Installation - Crescent Park Housing:

A project was undertaken to install individual water meters in all eight cottages at Crescent Park. This involved creating a water meter bank, installing isolation valves and fittings, and laying 1/2" PVC piping to each cottage. Now, tenants pay their water bills directly to the NWC.

Transfer of Lands Vested for JBM

Despite slow progress, significant steps have been taken towards the transfer of lands vested to JBM within the Lydford region. The costs for the required surveys and associated professionals have been estimated. An agreement in principle has been reached with the Commissioner of Lands on the land acreage to be allocated to respective entities, and a Memorandum of Understanding (MOU) is being developed.

Land Zoning & Utilization:

Maps and reports have been generated to show the utilization and proposed usage of JBM lands, focusing on areas designated for mining, agriculture, commercial, housing, industrial, and renewable energy purposes.

The Commercial Properties Department

The Commercial Property Department experienced significant growth over the last financial year, 2023/2024, now comprising two units: the Commercial Property Unit, focusing on real estate spaces, and the Land Management Unit, overseeing land leases for mining operations, commercial lands, and agricultural lands. The leasing process begins with an expression of interest and business proposal, reviewed by the Tenancy Review and Approval Committees, followed by Board approval, company documentation vetting, and lease agreement drafting.

The department surpassed its 80% occupancy rate target, achieving 94.7% for residential properties and 100% for commercial properties. Renovations are underway for unoccupied residential properties to ensure they are structurally sound and aesthetically pleasing, with new clients already processed and awaiting occupancy.

As a key revenue centre, the department laid the foundation for revenue growth through several initiatives: renovating four commercial spaces at JBM's Industrial Park in Lydford, St. Ann (75% completed), converting expressions of interest into tenancy (three prospective clients converted during the period), planning a 6% increase in rental charges for residential spaces effective April 1, 2024, and promoting bulk water sales. JBM procured its own water truck and plans to offer both sale and delivery services for bulk water.

In mid-2022, the department assumed responsibility for twenty-seven residential properties (nineteen houses at Beulah Park and eight cottages at Crescent Park). Following inspections, renovation works began, supported by the Projects Department, including roof and window replacement, structural repairs, tiling, and painting.

Outlook: The Commercial Property Department remains committed to optimizing JBM's underutilized assets and identifying new revenue streams. Efforts will continue to convert prospective clients for land and commercial space leases into strategic partnerships. Completing the renovation of all residential spaces is a top priority to enhance client relationships by providing comfortable and suitable living conditions for tenants.



**Public
Relations**
& Mass Media
Features



British High Commission's Tour of JBM

Jamaican Information Service Feature (July 24, 2023)



Photo: Okoye Henry

Jamaica Bauxite Mining Limited (JBM) Managing Director, Donna Marie Howe (centre), in discussion with British High Commissioner for Jamaica, Her Excellency Judith Slater (left), and Regional Director for the Commonwealth Caribbean at Department for Business and Trade at the British High Commission, D'Jamila Ward, during a tour of the Reynolds Pier in Ocho Rios, St. Ann, on July 20.



JBM Pop-up Museum

Jamaican Information Service Feature (August 4, 2023)



Photo: Rudranath Fraser

Minister of Transport and Mining, Hon. Audley Shaw (second left) listens as Managing Director, Jamaica Bauxite Mining Limited (JBM), Donna Marie Howe (left) highlights features of a bauxite mining display during the JBM's Pop-Up Museum in commemoration of Jamaica's 60th anniversary of Independence, which opened on August 2 at the PCJ building in New Kingston. Also listening are Minister of State in the Ministry of Industry, Investment and Commerce, Dr. the Hon. Norman Dunn (second right); and Human Resource Assistant, JBM, Abigail Minott. The pop-up museum celebrates and chronicles decades of bauxite mining history in the country.



Reynold's Pier Port Utilization Increase:

Jamaica Bauxite Mining positions for steep climb in limestone shipments

Jamaica Gleaner Feature (November 8, 2023)

In this Gleaner photo dated April 28, 2023, the Donald M. James cargo ship is being loaded with limestone that's being shipped by Lydford Mining Limited through Reynolds Pier in St Ann to markets in the United States.



Advertorial: A creative and diverse vision for the future" & "Increasing port capacity

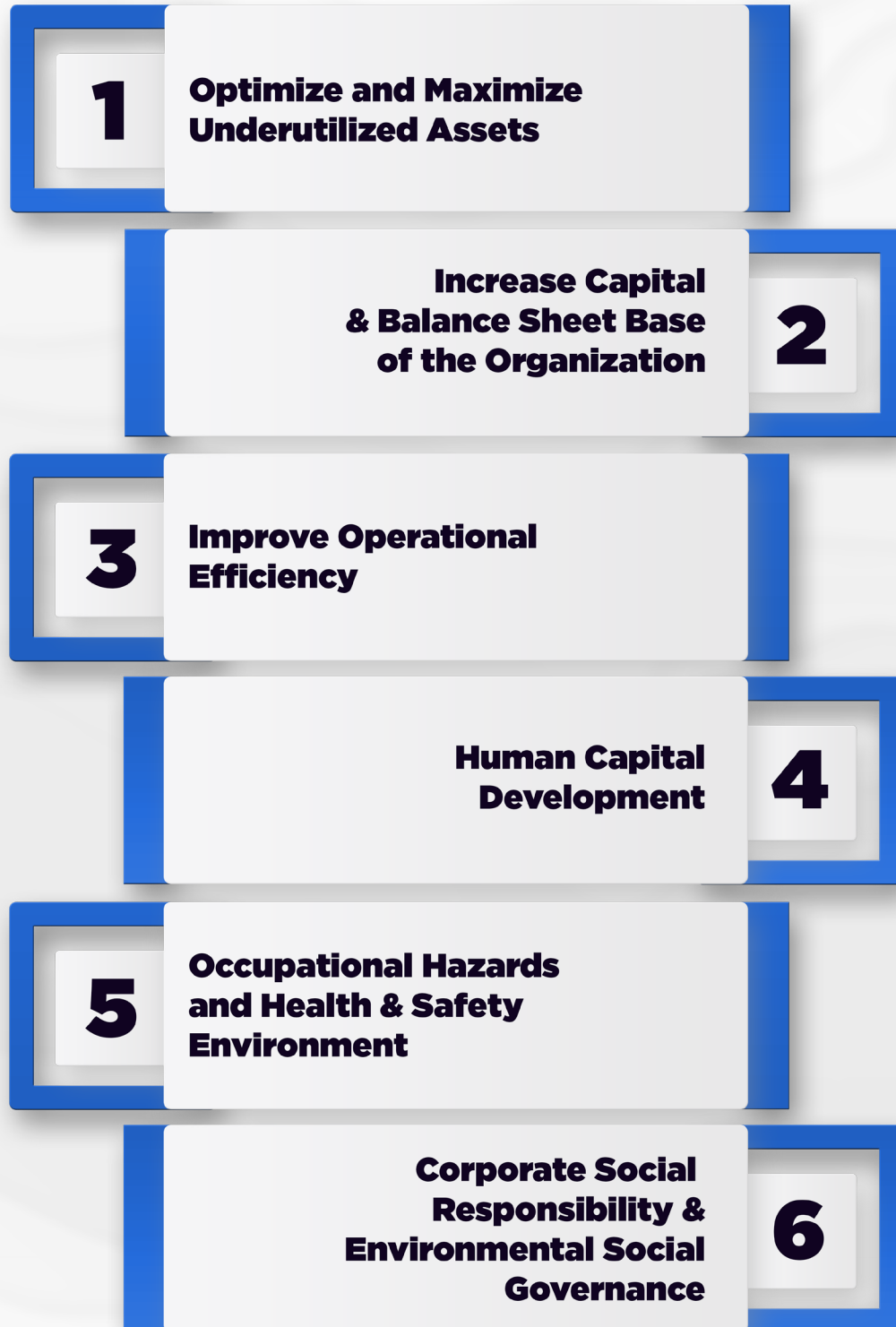
USA Today Country Report Feature (July 2023)

The US market now has a significant demand for limestone, and the managing director of Jamaica Bauxite Mining (JMB) believes Jamaica can capitalise on this demand and boost economic growth.

A photograph of two construction workers in silhouette, wearing hard hats and high-visibility vests, standing on a construction site at sunset. The sun is low on the horizon, creating a warm orange glow. In the background, there are construction structures, including a crane on the left and rebar structures on the right.

Review & Achievements

Corporate Goals & Objectives



Key Performance Indicators

1

Optimize and Maximize Underutilized Assets

Strategies:

- Identify underperforming assets and turn them into performing assets;
- Finalize negotiations with prospective tenants; and
- Create, foster, and engage in land lease arrangements.

✔ **KPIs:**

- Increase the number of major agricultural and land leases from 2 to 5 by December 31, 2024.
- Document and implement a detailed plan of action for each identified asset by November 30, 2023.
- Monitor and report on the progress of all projects through monthly meetings starting August 2023.

2

Increase Capital & Balance Sheet Base of the Organization

Strategies:

- Create additional and increase revenue streams.
- Develop capital development projects.
- Engage in strategic partnerships.

✔ **KPIs:**

- Achieve a 10% revenue growth by March 31, 2024, through increased revenue streams and asset base optimization.
- Complete key reports and documents for the Multi-Use Commercial Park by the specified milestones of March 31, 2024.
- Obtain PIAB approval for major capital projects by March 31, 2024.

3

Improve Operational Efficiency

Strategies:

- Use technology software like AccPac to interface Finance, Procurement, and Inventory;
- Implement Standard Operating Procedures (SOPs) across departments; and
- Improve governance, legal, risk, and regulatory compliance.

✔ **KPIs:**

- AccPac installed and operational for all users;
- SOPs for select departments implemented by April 30, 2023; and
- Risk Management Plan and Risk Policy developed and communicated.

4

Human Capital Development

Strategies:

- Strengthen skills capacity and competency;
- Improve technology capacity and expertise; and
- Support upskilling and general training programs.

✔ KPIs:

- Conduct skills audit and develop a Talent Management Plan (TMP);
- Complete training programs for specific employees; and
- Achieve a 75% reduction in the knowledge gap by the end of the training schedule.

5

Occupational Hazards and Health & Safety Environment

Strategies:

- Maintain a robust Health, Safety, and Environment (HSE) program; and
- Implement initiatives to improve organizational culture, trust, and communication.

✔ KPIs:

- Conduct regular HSE training and audits;
- Increase opportunities for employee engagement through structured meetings; and
- Improve employee engagement and satisfaction as measured by surveys and meetings.

6

Corporate Social Responsibility (CSR) and Environmental Social Governance (ESG)

Strategies:

- Develop and execute an annual CSR program;
- Increase awareness of CSR initiatives; and
- Implement CSR projects that create a positive social impact.

✔ KPIs:

- Execute at least one CSR project per quarter;
- Hold at least one CSR committee meeting per quarter;
- Measure social impact through the number of CSR projects and scholarships awarded; and

These strategies and KPIs are designed to ensure that Jamaica Bauxite Mining Limited achieves its operational goals for the 2023-2024 period.

An aerial photograph of a red and white pilot boat moving across a vast, deep blue ocean. The boat is leaving a white wake behind it. The word "PILOT" is visible on the side of the boat. In the bottom right corner, a portion of a larger ship's deck and railing is visible.

Achievements for FY 2023/24

Reynold's Pier

The catalyst and core of JBM activity and business will be the Reynolds Pier, based in Ocho Rios. During the period, the reclassification, under international accounting standards of the Port, and other key real estate assets as Investment Property, and the endorse of same by the Account General office, is recognition and underscores the core business premise, operations and functionality. Following an Independent revaluation report, the increase of the asset value of \$14.7 billion, culminating to an impressive \$23.9 billion valuation. This solidifies, the pursuit to treat the Port operation and services as an activity that generates revenue.



The year saw an increase in Exports of Limestone. Export rose to 371,000 metric tonnes in the period from 220,000 the previous year. JBM has signed a Letter of Intent (LOI) with Fortune 500. The LOI has committed to securing limestone reserves, building a mining plant and exporting up to 3 million metric tonnes per annum. This major prospective off-taker will provide the security necessary to substantiate the project financing and business model feasibility for Reynolds Pier Development and Expansion project (PDEP). The PDEP will see that that the Reynolds Pier, has a best in the region multi facet Port, that can dually berth Panamax vessels that exports Industrial material and berths the new large Cruise vessels.

JBM has made stringent steps to respond to the intensified construction grade of Limestone, driven out of the US market, the demand is principally driven by the US Bipartisan Infrastructure Deal. Limestone is the natural resources widely used in the construction industry.

The PDEP, is an upgrade and expansion to the Reynolds Pier. It will be using blue and green next-generation technologies and solutions to expand the loading capacity to 8million metric tons a year. While incorporating it as a berth for the tourism sector, aesthetically pleasing to dock cruise vessels. The Port in its current state will have to be upgraded, due to safety and deterioration conditions. This possess the challenges of not interpreting operations, thus, the opportunity to simultaneously expand the capacity; this paradox will be realised.

The LOI with the Fortune 500 company as partners, includes a sustainable mining facility, that will create jobs, use best in class eco-friendly equipment, renewable energy and transport the aggregate on an overland conveyor, to the Reynolds Pier, this export activity will generate direct economic returns to the GOJ, year on year (circa US\$27m Revenue).



In JBM's quest for decarbonization and sustainability, all partners chosen and selected would have demonstrated proven initiatives in the circular construction, circular economy and have a responsibility in achieving net-zero targets by 2050.

The entity has made progress with phase one of PDEP. To date, the preliminaries, bathymetric, engineering and architecture concept technical designs, and financial and social and economic feasibilities have been completed. The Port Development and Expansion (PDEP), detailed design tender, and NEPA application are the next items to do. The PDEP project, due to environmentally sustainable planning design, partners and off-taker security, has been given favourable support as a bankable project for the financing from UK Export and Finance (UKEF). Further, the application has been submitted to Public Investment Appraisal Branch (PIAB) for requisite approvals. These plans signify JBM's dedication to environmental responsibility and industrial revitalization, thereby supporting productivity.

Other upgrades throughout the year would have seen the completion of the phase IV of the promenade walk, the JBM/PAJ would have fulfilled its obligation in the 2018 Ocho Rios Development Project. Lastly, the dry dock facility was commissioned, so now, catamarans, pleasure and fishing boats, of up to 40 tons along the north coast, can be serviced through this rehabilitated dry dock. The upgrade will deliver enhanced safety, reliability, and increased asset value at the Reynolds Pier.



2023/2024 Milestones

JBM took a number of actions that were driven by its **strategic vision** to reclaim, restructure and repurpose its human and physical assets. Key goals included the upskilling of staff, diversification of income streams, and improving business process efficiency in all areas of the business.



Business Milestones

Strategic Projects

With diminishing revenue streams, and the continued changes in the operating environment, the need to manage risks, require the Company to take steps to remain viable. A part of that viability effort is to optimize its assets as well as diversify and identify more reliable revenue sources. In keeping with the aforementioned thrust, JBM has decided to embark on the following projects:

1. JBM's Spring Water Commercialization Project which will seek to optimize the use of the company's spring water asset,
2. JBM's Industrial Park Rehabilitation Project which seeks to transform three (3) dilapidated warehouse steel-framed structures into rentable spaces for commercial storage and Industrial occupancy which will include over 88,000sq ft rentable space.
3. A 260,000 sq ft Commercial Park which will include a BPO/KPO, commercial shops, different sized warehouses and a clubhouse/Orange Park Housing Development consisting of 500 dwelling lots/houses of 4,000 -6,500sq ft each having green areas and all supporting infrastructure.
4. The Orange Park Housing Development will seek to provide affordable housing solutions to residents from surrounding communities and to individuals that would relocate as a result of our other strategic projects. This project demonstrates the forward thinking nature of our organization as we seek to build the Jamaican economy in a holistic way.

Holistic Projects Impact Statement

a. Economic Growth:

- Optimization of Government Assets (Mined-out lands)
- Foreign direct investment
- GDP growth
- Increased confidence in the business community (model commercial park) – attracting other developments/investors.

b. Job Creation:

- Increased Employment Opportunities: Direct and indirect job creation for over 1600 people

c. Rural Development:

Infrastructure development
Retention of skilled workforce and tertiary graduates
Responding to BPO sector and Warehouse shortage

d. Housing Solutions through the provision of 500 Housing Solutions to support:

- Existing demand for residential housing
- The growth and expansion of the area

Project 1 - Spring Water Commercialization Project

The Spring Water commercialization Project will see JBM optimizing the use of its Spring Water Asset for the production of bottled spring water. The spring, which has a WRA approved extraction capacity of 108,900 GPD is currently being utilized at less than 3% capacity. The JBM sees an opportunity to commercialize the spring by producing bottled spring water for sale.

The project will have two phases that will be simultaneously undertaken, which is the Water Production facility and second the Product design, marketing and operation.

Product design, marketing and operation, the markets will be geographic area of the Reynolds pier. JBM's Business Development and Marketing unit will work conjunction with the Product Design Consultant and developer and operations management to market the product. The target markets are:

- Cruise lines
- Hotels along the north coast/ white-labelling
- Export market

Accomplishments for the Financial Year 2023/24

Successfully on-boarded key consultancy services for:

- Industry Insight
- Branding & Marketing





Project 2 - Industrial Park Rehabilitation Project



Background

The Industrial Park Rehabilitation Project is to rehabilitate 3 dilapidated buildings and create a rentable space for commercial storage and Industrial occupancy.

This project will optimize the use of the company's assets and will respond to a shortage in the logistic market for rentable warehouse units.

JBM recognizes that there is a growing demand for industrial warehousing as manufacturing companies are seeking to move out of the corporate areas to locations that considered safe, reliable and easily accessed which makes JMB ready for the type of opportunity.

Building Contents & Capacity

The approximate capacities of the buildings within the scope of the Industrial Park Rehabilitation Project are:

Building	Capacity
<i>Building A</i>	28,686 ft ²
<i>Building B</i>	20,936 ft ²
<i>Building C</i>	12,389 ft ²
Total	62,011 ft ²

Accomplishments for the Financial Year 2023/24

- Detailed Design completed
- Detailed Design approved by the Municipal Corporation
- PIAB Concept Approved
- Works Tender Issued

Project 3 - Commercial Park Project & OPHD

Background



JBM has earmarked a 65 acre lot within the parish of St. Ann, in the Lydford Estate, Golden Grove area for the Development of the Commercial Park Complex. The proposed location is less than five minutes from the North South Highway, approximately 40 minutes to Kingston and 10 minutes into Ocho Rios. This provides easy access to commerce activities. Additionally, there is a great demand for warehouse spaces as well as for Business/Knowledge Process Outsourcing (BPO/KPO)/Technology Park operations. Lydford and Golden Grove also have the fibre optic and telecommunication infrastructure to support operations for a BPO/Technology Park as well as easy access to human resources through an ecosystem of high schools, community colleges, and universities in the parish.

The proposed project will redefine and enhance the community and support the development of new communities, create sustainable employment opportunities, utilize existing lands and provide increased Commercial Space. The proposed Commercial Park will make available a rentable space of 272,540 sq. ft., to include the following:

- Lot A: BPO/Technology Park - 63,000 sq. ft.
- Lot B: 24 Commercial Shops - 28,300 sq. ft.
- Lot C: 31 Mini Warehouses - 53,940 sq. ft.
- Lot D: 10 Medium Warehouses - 30,000 sq. ft.
- Lot E: 5 Large Warehouses - 88,000 sq. ft.
- Lot F: Clubhouse/ Homework Center - 9,300 sq. ft.





Project 4 - Orange Park Housing Development Project



5.1 Project Description

5.1.1 Background

The Housing Development project is intended to develop a new community with homes and interrelated open space and recreation amenities on approximately 150 acres near existing and planned infrastructure, services, and jobs.

The development will allow for the construction of 500 affordable housing solutions along with all supporting infrastructure including road network, sewage treatment system, drains, MEP systems, designated green areas, park and recreational facilities.

The size of the proposed lots range from 4000 ft² (two bedroom units) to 6000 ft² (three bedroom units), depending on the number of habitable rooms per dwelling.

5.1.2 Current Situation

- The area slated for housing development is naturally vegetated with trees, grass and shrubbery.
- The area will require telecommunications and technology infrastructure as the current infrastructure is inadequate to fulfill the demands of the proposed development.
- There are two wells of capacity 500 USGPM (US gallons per minute), with only one in operations currently, however, there's no infrastructure to distribute water to the proposed development sites.

Accomplishments for the Financial Year 2023/24

- Engineering Investigations Completed
- Topographic & Geotechnical Investigations
- Completion of Archaeological Impact Assessment
- Feasibility Consultant engaged

Strategic Project Introduced in the Financial Year

Port Development and Expansion Plan

In order to realise the port's potential the Company has developed an optimisation plan designed to incorporate the Port's ecosystems and logistics capabilities, and will be the respective activities for industrious cargo shipments on the western side and cruise vessels on the east. The Port facilities are significantly underutilised. Reynolds Pier currently accommodates cruise vessels for only four months per year and for the remainder of the year facilitates a maximum of six limestone shipments, totalling approximately 370,000 MT.

The Company envisions Reynolds Pier being one of the top industrial ports within the region, co-existing with cruise operation. Operational efficiencies will be key to achieving this vision and JBM must secure the port as a multipurpose port and continue to forge strategic partnership to invest in its development.

Competitive Advantage

JBM maintains a competitive advantage in the local and international market through continuous development and maintenance programmes. The port facilities at the Reynolds Pier is our flagship and remains as JBM's most promising asset in the bid to remain sustainable. The port is the catalyst of JBM and the plans set forth in the Port Development and Expansion Plan (PDEP) encompass the full improved operational efficiencies through human and capital development, optimisation of underutilised assets (haul road, overland conveyor system etc.), increased revenue streams and increase positive social impact.

Jamaica Bauxite Mining Limited Corporate Plan & Financial Forecast 2024/5-2027/28 34 ecosystem (land, storage, logistics, port and off-takers). Approximately 1,000 acres of JBM's lands contain a mix of high purity limestone (97% calcium carbonate) and construction grade limestone. JBM also owns a latent overland conveyor system to Reynolds Pier and haul roads.

Progressive steps made in the segmentation of the Company's assets and business units served to reposition and establish the port's activities and assets as core to JBM's vision. This manoeuvre was the emergence of the early stages of the development plan for the port. The Port's management team has made significant strides, with improvements effected to loading and maintenance practices. The holistic objective is to connect the assets so they interface, with Reynolds Pier being the point of convergence for logistical operations. JBM will be able to use this approach to achieve its corporate goals.



The Reynolds Pier has distinct and unique features and it is imperative that the facility be maintained.

Project Aims

The full scale of the project aims to:

- Improve and connect the three ecosystems - limestone lands, overland conveyor and an efficient state-of-the-art export loading facility at Reynolds Pier;
- To expand the port, by way of pontoon (floating Pier);
- Increase onshore storage and loading capacity;
- Facilitate additional mining operators at the port; and
- Maximise and optimise the export tonnage of the port, within the existing limitations, being cognizant of its multi-use port and of its location in a tourism belt.

Benefits

The benefits to be realised are:

- Strategic partnerships with training institutions, investors, developers and key international partners;
- Building brand Jamaica through public infrastructure development;
- Use of technology and innovation;
- Creation of highly skilled jobs;
- Human capacity development through training and certification providing increased opportunity for upward mobility; and
- Increased revenue streams for JBM to fuel economic growth through increase export with direct impact foreseen for GDP.

Human Capacity Development & Sustainability

JBM has fostered key strategic partnerships. In relation to implementing the pending sustainable projects, human capacity alliance go hand in hand with enabling tactical strategies. In accordance with the Ulrich model, the upskilling of its port and land facility employees is imperative for the operation's efficient management. During the period, the JBM executed and have operationalised the three-year MOU with the HEART TRUST/NSTA. This will see the upskilling and certification of our current employees and seek to regularise them as establishment employees; so that as the increased port activity occurs, our employees are skilled, enabled and ready.

The JBM seeks to provide and use innovative technologies and deploy environment advance solutions; education, knowledge and training are key. Although, we will engender international consultants and procurement, the transfer of knowledge, and development for sustained growth is essential.

It is with this critical aspect in mind, for our next generational level sustainability, that we keep at the heart of our operation's social development. The retention of knowledge within

JBM and Jamaica are essential. This is why the JBM has signed ground-breaking MOUs to have as training and business partners with the Jamaica Institute of Engineers (JIE) and Caribbean Maritime University (CMU).





Strategic Outlook

Strategic Outlook

Into Financial Year 2024/25

The ethos and philosophy of the JBM through its furtherance alignment of the New Face of Food Initiative. They will be aggressively seeking to increase annual limestone exports and increase aggregate operators. Improved energy operational and efficiencies, capacity and productivity are at the entities core. The increase capacity through the implementation of the Port upgrade and expansion will be a priority strategic focus, while the PDEP is subject to bureaucracy approvals, the economic returns are encouragingly compelling.

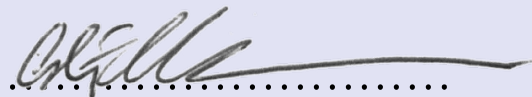
The thrust to incorporate the objective of being able to respond to promulgating scarce crops initiatives in St Ann, from farmers to business, through to export is welcomed. These initiatives not only augur well for JBM's future but also position the Ministry and Jamaica as a beacon of sustainable development and economic resilience in the global arena.



Forecast and Projections of Key Financial & Operating Measures

The budget for the year 2024/2025 will see revenue projected at \$758.8M and expenditure at \$710.5M, with a projected surplus of \$48.3M. Capital Expenditure is projected at \$801.2M for both Fixed Assets acquisitions and for JBML's Priority Capital Projects.

The Capital expenditure for 2024/2025 is necessary for improved operational efficiency, Port and Plant redesigned operations and for major Priority Capital Projects, in order to better prepare the company for enhancements and future revenue generation, in fulfilment of its mandates and to meet the strategic goals of the Government of Jamaica.



Cleveland Allen
Board Chairman
Jamaica Bauxite Mining Ltd.



Pictorial Year in Review







The image is a cover for a financial report, featuring a blue monochromatic color scheme. In the foreground, several stacks of silver coins are visible, with some coins in focus. The background is filled with semi-transparent financial data, including a line graph with an upward trend, a bar chart, and a table of numbers. The text 'Financial Report' is prominently displayed in the center in a white, sans-serif font.

Financial Report

Statement of Financial Position

The asset base of Jamaica Bauxite Mining Ltd as at March 31, 2024 was \$28.2 billion, an increase of \$4.3 billion or 18% over the \$23.9 billion as at March 31, 2023. This increase is largely as a result of fair value assessment and/or revaluation of the company's investment properties as at March 31, 2024.

Current Assets

Current assets decreased by \$427.7 million or 20% from \$2.17 billion as at March 31, 2023 to \$1.7 billion as at March 31, 2024. This was mainly as a result of a decrease in Short Term Deposit investments held over the period.

Current Liabilities

Current liabilities increase by \$122 million or 168% from \$73.2 million as at March 31, 2023 to \$195.9 million as at March 31, 2024. This was as a result of an increase in accrued expenses as at March 31, 2024.

Non-Current Assets

The **increase of \$4.7 billion or 22%** in Non-Current Assets was as a result of:

- an **increase of \$4.1 billion** in Investment Properties as a result of the fair value revaluation of the company's assets.
- an **increase of \$238.5 million** in the amount due from Related Party/ Partnership
- an **increase of \$115.7 million** in the value of our Partnership Investment
- an **increase of \$14.5 million** in the value of Property, Plant and Equipment
- an **accumulation of \$214.6 million** in new Capital Work-in-Progress

Non-Current Liabilities

Within the year, the following Non-Current Liabilities transactions were recorded:

- As at March 31, 2024, **Deferred Tax Liability was the same** as prior year, at \$81.4 million.
- Deferred Income decrease by \$7.7 million or 2% from \$309.6 million as at March 31, 2023 to \$301.8 million as at March 31, 2024.

Equity, Capital & Reserves

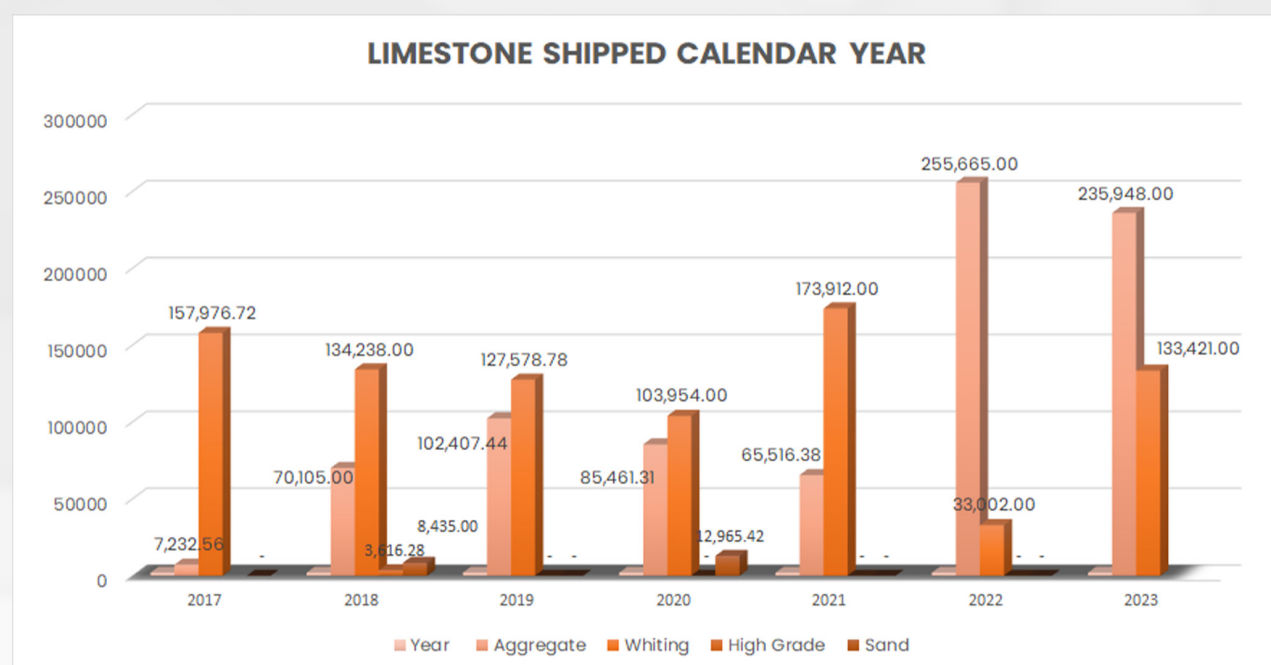
In addition to the accumulated surplus for the period, the overall increase of \$4.19 billion or 18% in Capital and Reserves was mainly as a result of the \$4 billion net increase in Revaluation Reserves within the year.

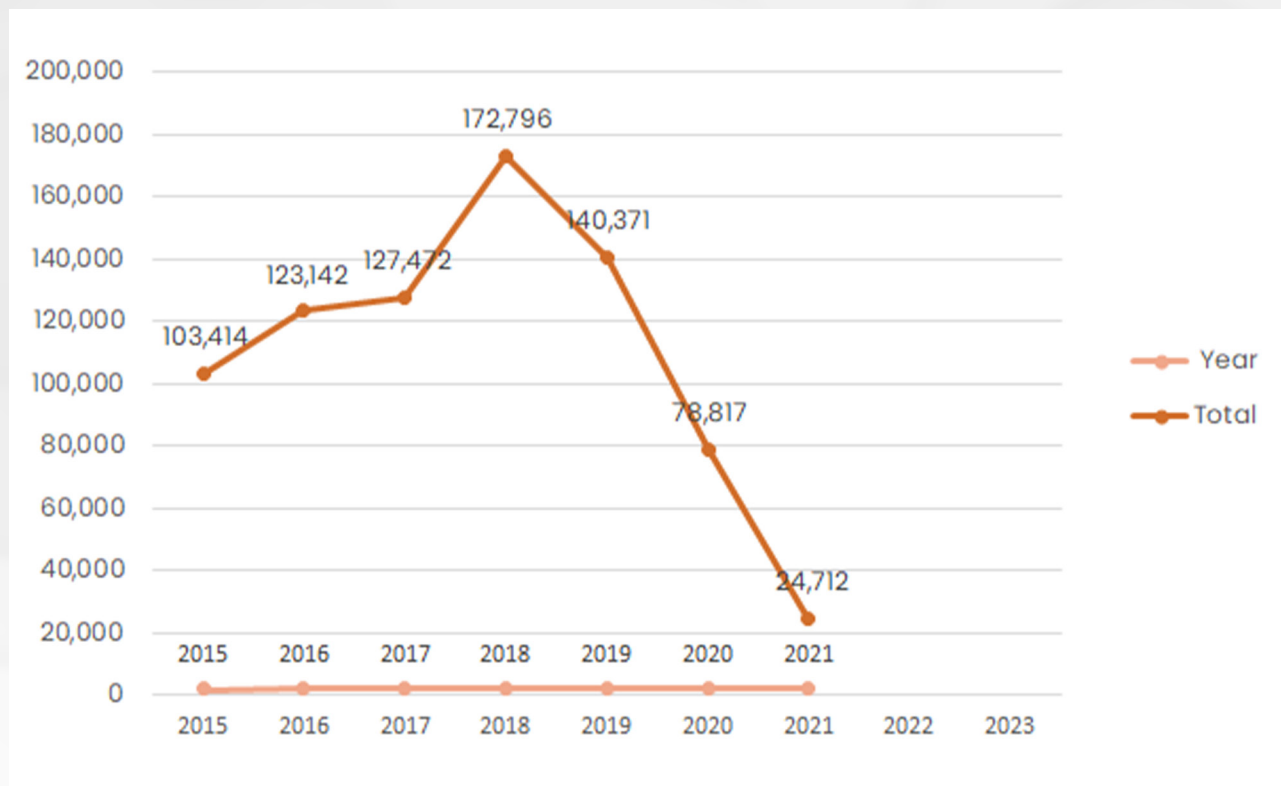
Statement of Financial Position as at March 31st

	31-Mar-24	31-Mar-23	Increase / (Decrease)	%
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	331,298,770	316,781,822	14,516,948	5%
Intangible Assets	1,377,078	1,630,244	(253,166)	-16%
Investment Property	19,867,227,833	15,718,607,047	4,148,620,786	26%
Investment	5,602,896,669	5,487,159,485	115,737,184	2%
Deferred Tax Assets	-	-	-	-
Due From Related Party	471,396,885	232,917,241	238,479,644	102%
Capital Work-in-Progress	214,647,358	-	214,647,358	100%
	26,488,844,593	21,757,095,839	4,731,748,754	22%
Current Assets				
Inventories	13,613,802	20,280,974	(6,667,172)	-33%
Trade & Other Receivables	106,193,097	113,759,380	(7,566,283)	-7%
Taxation Recoverable	31,821,755	47,698,890	(15,877,135)	-33%
Short Term Investments	1,531,948,787	1,939,410,782	(407,461,995)	-21%
Cash and Cash Equivalents	63,124,140	53,233,770	9,890,370	19%
	1,746,701,581	2,174,383,796	(427,682,215)	-20%
Total Assets	28,235,546,174	23,931,479,635	4,304,066,539	18%
EQUITY AND LIABILITIES				
Capital and Reserves				
Issued Share Capital	10,000,000	10,000,000	-	-
Capital Reserve	3,648,752,336	3,648,620,349	131,987	-
Revaluation Reserve	20,407,905,625	16,412,570,295	3,995,335,330	24%
Accumulated Profit	3,589,635,583	3,396,072,351	193,563,232	6%
	27,656,293,544	23,467,262,995	4,189,030,549	18%
Non-Current Liabilities				
Due To Related Party	-	-	-	-
Deferred Tax Liability	81,428,874	81,428,874	-	-
Deferred Income	301,830,622	309,568,498	(7,737,876)	-2%
	383,259,496	390,997,372	(7,737,876)	-2%
Current Liabilities				
Trade and Other Payables	195,993,134	73,219,268	122,773,866	168%
Deferred Income	-	-	-	-
Taxation Payable	-	-	-	-
Bank Overdraft	-	-	-	-
	195,993,134	73,219,268	122,773,866	168%
Total Equity and Liabilities	28,235,546,174	23,931,479,635	4,304,066,539	18%
Ratio Analysis:				
	2024	2023		
Net Assets	27,656,293,544	23,467,262,995		
Changes in Net Assets	4,189,030,549	14,726,064,322		
% Changes in Net Assets	18%	168%		
Viability Ratio	Net Asset/Long Term Liability	7367%	6121%	
Return on Net Assets		0.56%	-0.27%	
Liquidity	Current Asset/Current Liabilities	891%	2970%	
% of Investment to Total Assets		90%	89%	
Increase / (Decrease) in Short Term Investments & Cash Equivalent	(397,571,625)	(228,529,720)		
% Change in Short Term Investments & Cash Equivalent	-20%	-10%		

Statement of Profit & Loss & Comprehensive Income

Jamaica Bauxite Mining Limited						
Un-Audited						
	% of Total	Y/E Mar 2024	% of Total	Y/E Mar 2023	Increase/ (Decrease)	% Inc./ (Dec.)
REVENUE						
Port Income	40%	237,517,466	34%	178,412,024	59,105,442	33%
Maintenance Income	3%	16,154,517	3%	13,208,046	2,946,471	22%
Rental Income	1%	66,892,000	12%	65,061,845	1,830,155	3%
Miscellaneous Income	2%	9,705,933	0.3%	1,751,662	7,954,271	454%
Sub-total	55%	330,269,916	50%	258,433,577	71,836,339	28%
Investment Income/Use of Asset Fee	45%	265,136,028	50%	262,328,315	2,807,713	1%
Total Operating Revenue	100%	595,405,944	100%	520,761,892	74,644,052	14%
EXPENSES						
Administrative & Other Overhead Expenses		645,214,020		567,863,073	77,350,947	14%
Total Operating Expenses		645,214,020		567,863,073	77,350,947	
Operating Profit/(Loss) Before Other Considerations		(49,808,076)		(47,101,181)	(2,706,895)	-6%
Gain/(Loss) on Disposal of Property, Plant & Equipment		2,583,000		1,159,862	1,423,138	123%
(Increase)/ Decrease in Provision for Expected Credit Loss		(5,659,898)		3,018,108	(8,678,006)	-288%
Finance Income		89,501,166		87,151,170	2,349,996	3%
Foreign Exchange Gain/(Loss)		45,177,976		(41,348,248)	86,526,224	209%
Gain/Loss on Remeasurement of Investment in NJBP 11		115,737,184		(104,848,186)	220,585,370	210%
Net Other Consideration		247,339,428		(54,867,294)	302,206,722	551%
Profit/(Loss) Before Tax		197,531,352		(101,968,475)	299,499,827	294%
Taxation Recovery/(Liability)		(41,494,943)		37,708,345	(79,203,288)	-210%
Total Comprehensive Income		156,036,409		(64,260,130)	220,296,539	343%





A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a way that they appear to converge towards the top of the frame, creating a strong sense of height and scale. The sky is a clear, bright blue. The overall aesthetic is clean, professional, and modern.

Audited Financials

JAMAICA BAUXITE MINING LIMITED
INDEX TO THE FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Members of
Jamaica Bauxite Mining Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jamaica Bauxite Mining Limited set out on pages 1 to 36, which comprise the statement of financial position as at March 31, 2024, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Jamaica Bauxite Mining Limited

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.

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Members of
Jamaica Bauxite Mining Limited

Report on additional matters as required by the Jamaican Companies Act

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

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


.....
Charles O'Connor FCA, FCCA.
Engagement Partner

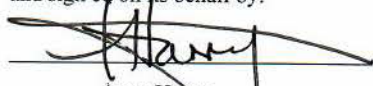



Date: July 12, 2024

JAMAICA BAUXITE MINING LIMITED
STATEMENT OF FINANCIAL POSITION
YEAR ENDED MARCH 31, 2024

	<u>Note</u>	<u>2024</u> \$	<u>2023</u> \$
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	331,298,770	316,781,822
Intangible assets	6	1,377,078	1,630,244
Investment Property	7	20,081,875,191	15,718,607,047
Investments	8	5,602,896,669	5,487,159,485
		<u>26,017,447,708</u>	<u>21,524,178,598</u>
Current Assets			
Inventories	11	13,613,802	20,280,974
Due From Related Party	10	283,308,087	232,917,241
Trade & Other Receivables	12	77,884,716	113,759,380
Taxation Recoverable		68,825,564	47,698,890
Short Term Investments	13	1,511,916,328	1,939,410,782
Cash and cash equivalent	14	83,156,599	53,233,770
		<u>2,038,705,096</u>	<u>2,407,301,037</u>
		<u>28,056,152,804</u>	<u>23,931,479,635</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Share Capital	17	10,000,000	10,000,000
Capital Reserve	15	3,648,620,349	3,648,620,349
Revaluation Reserves	16	20,512,752,480	16,412,570,295
Accumulated Profit		3,316,068,810	3,396,072,351
		<u>27,487,441,639</u>	<u>23,467,262,995</u>
Non-Current Liabilities			
Deferred Tax Liability	9	49,754,662	81,428,874
Deferred Income	29	301,830,622	309,568,498
		<u>351,585,284</u>	<u>390,997,372</u>
Current Liabilities			
Trade and Other Payable	18	196,989,204	73,219,268
Taxation Payable		20,136,677	-
		<u>217,125,881</u>	<u>73,219,268</u>
		<u>28,056,152,804</u>	<u>23,931,479,635</u>

These financial statements were approved by the board of directors for issue by the Board of Directors on July 10, 2024 and signed on its behalf by:


 Anna Harry
 Director/Chairman – Audit Committee


 Cleveland Allen
 Chairman - Board of Directors

The accompanying notes form an integral part of the Financial Statements.

JAMAICA BAUXITE MINING COMPANY LIMITED
STATEMENT OF PROFIT & LOSS & COMPREHENSIVE INCOME
YEAR ENDED MARCH 31, 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		<u>\$</u>	<u>\$</u>
Revenue			
Finance & Investment Income	19	354,987,100	349,479,485
Other Income	20	329,920,011	258,433,577
Foreign Exchange (Loss) /Gain		45,177,977	(41348248)
Net Gain from Fair Value Adjustment of Investment Property	7	147,950,494	-
Gain/(Loss) on Disposal of Property Plant & Equipment		<u>2,583,000</u>	<u>1,159,862</u>
		880,618,582	567,724,676
Administrative Expenses		(645232686)	(567863073)
Provision for Expected Credit Loss	10, 12	<u>(223,029,220)</u>	<u>3,018,108</u>
Operating Profit for the year		12,356,676	2,879,711
Taxation	22	<u>7,025,799</u>	<u>37,708,345</u>
Operating Profit For the year after tax		<u>19,382,477</u>	<u>40,588,056</u>
Other Comprehensive			
Net Gain on Recognition of Investment Property	7	3,984,445,000	14,790,324,453*
Foreign Exchange Gain/(Loss) on Remeasurement of Investment in Discovery Bauxite Partners		<u>115,737,184</u>	<u>(104,848,186)</u>
Total Comprehensive Income for the year		<u>4,119,564,661</u>	<u>14,726,064,323</u>

* Reclassified to conform with current year presentation

JAMAICA BAUXITE MINING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED MARCH 31, 2024

	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Revaluation Reserve</u>	<u>Accumulated Profit</u>	<u>Total</u>
	\$	\$	\$	\$	\$
Balance at March 31, 2022	10,000,000	3,648,620,349	1,727,094,029	3,355,484,295	8,741,198,673
Operating Profit For the Year				40,588,056	40,588,056
Other Comprehensive Income:					
Net fair value gain / (loss) on recognition of Investment Property			14,790,324,452		14,790,324,452
Foreign exchange loss on remeasurement of Investment			(104,848,186)		(104,848,186)
Balance at March 31, 2023	10,000,000	3,648,620,349	16,412,570,295	3,396,072,351	23,467,262,995
Prior Year Adjustment (Note 30)				2,663,386	2,663,386
	10,000,000	3,648,620,349	16,412,570,295	3,398,735,737	23,469,926,381
Operating Profit For the Year				19,382,477	19,382,477
Other Comprehensive Income:					
Net fair value gain / (loss) on recognition of Investment Property			3,984,445,000		3,984,445,000
Capital Distribution				(102,049,403)	(102,049,403)
Foreign exchange gain on remeasurement of investment			115,737,184		115,737,184
Balance at March 31, 2024	10,000,000	3,648,620,349	20,512,752,479	3,316,068,811	27,487,441,639

The accompanying notes form an integral part of the Financial Statements.

JAMAICA BAUXITE MINING LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total Comprehensive Income for the year	4,119,564,660	14,726,064,323*
Adjustments for:		
Interest Income	(89,851,072)	(87,157,170)
Unrealised Gain on Remeasurement on Investment	(115,737,184)	104,848,186
Un realized (Gain) / Loss on Revaluation of Investment Property	(4,132,395,494)	(14,790,324,453)*
Movement in Deferred Tax expense	(31,674,212)	(12,090,603)
Deferred Income Recognised in the Year	(7,737,877)	(7,894,898)
Income tax	24,648,413	(25,617,742)
Gain on disposal of asset	(2,583,000)	(1,159,862)
Prior Year adjustment	2,663,386	-
Amortisation	253,166	253,166
Depreciation	27,338,428	24,112,341
Operating cash flow before movements in working capital	(205,510,787)	(68,996,712)
Changes in operating assets and liabilities		
Inventories	6,667,171	(12,281,253)
Receivables	36,364,909	(35,788,644)
Related Party Balances	(50,390,847)	(145,685,639)
Accounts Payables	123,769,938	44,334,357
	(89,099,614)	(218,387,891)
Income tax paid	(25,638,410)	(30,856,599)
Net cash (used in) / provided by operating activities	(114,738,024)	(249,244,490)
CASH FLOWS FROM INVESTING ACTIVITY		
Proceeds from disposal of assets	2,583,000	2,869,868
Interest Received	89,360,827	77,205,301
Short Term Investments	427,494,454	140,465,902
Additions to investment property	(230,872,650)	(11,032,478)
Additions to property, plant and equipment	(41,855,375)	(48,327,921)
Net cash provided by / (used in) investing activity	246,710,256	161,180,672
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends Paid	(102,049,403)	-
Net cash provided by / (used in) financing activity	(102,049,403)	-
Net increase (decrease) in cash and cash equivalents	29,922,829	(88,063,818)
Cash and cash equivalents at the beginning of year	53,233,770	141,297,588
Cash and cash equivalents at end of year	83,156,599	53,233,770
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 14)	83,156,599	53,233,770

* Reclassified to conform with current year presentation

The accompanying notes form an integral part of the Financial Statements

**JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024**

1. Identification

Jamaica Bauxite Mining Limited (JBM), a limited liability company, was incorporated under the Laws of Jamaica on February 13, 1975. The company is domiciled in Jamaica, with registered office located at PCJ Resource Centre, 36 Trafalgar Road, Kingston 10, Jamaica, West Indies.

The main activities of the company are concentrated in the Parish of St Ann and include the shipment of sugar and limestone, the rental of properties and the operation of the Reynolds Pier.

The Accountant General held ninety-nine percent (99%) of the shares in JBM on behalf of the Government of Jamaica and one percent (1%) of the shares was held by the Managing Director of JBM up to December 29, 2017. As of that date the Accountant General held one hundred percent (100%) of the shares.

The company has a fifty-one percent (51%) interest in the mining assets of the partnership in Discovery Bauxite Partners (formerly Noranda Jamaica Bauxite Partners II). This is included in Investment (See Note 7).

2. Statement of compliance and basis of preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with international Financing Reporting Standards (IFRS) and complies with the provisions of the Jamaican Companies Act.

New standards, interpretations and amendments that became effective during the year

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Company has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following amendments are relevant to its operations:

Amendments to IAS 8, 'Accounting policies, Changes in Accounting Estimates and Errors,' (effective for accounting periods beginning on or after 1 January 2023). The amendments to IAS 8, which added the definition of accounting estimates, clarify that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how the Company makes the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. These amendments had no effect on the financial statements of the Company.

Amendments to IAS 1, 'Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements,' (effective for accounting periods beginning on or after 1 January 2023). The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company but affect the disclosure of accounting policies of the Company.

There are no other new, revised or amended standards or interpretations that became effective during the year which are relevant to the Company's financial statements.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

2. Statement of compliance and basis of preparation (Cont'd)

New standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted

At the date of authorization of these financial statements there are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods and which the Company has not early adopted. The amendments which management considered may be relevant to the Company are as follows:

Amendments to IAS 1, 'Non-current Liabilities with Covenants', (deferred until accounting periods starting not earlier than 1 January 2024). These clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. The adoption of these amendments is not expected to have a significant impact on the Company.

Amendments to IAS 1, 'Presentation of financial statements' (effective for accounting periods starting not earlier than 1 January 2024). These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. Note that the IASB has issued a new exposure draft proposing change to this amendment. The Company is currently assessing the impact of these amendments.

There are no other standards or interpretations issued by the IASB, but not yet effective, that would have a material impact on the Company.

(b) Basis of preparation and measurement:

These financial statements have been prepared under the historical cost basis as modified by the revaluation of certain classes of property, plant and equipment, financial assets, and investment properties.

(c) Functional currency:

The financial statements are presented in Jamaica dollars, which is the functional currency of the Company. The values presented in the financial statements have been rounded to the nearest \$ unless otherwise stated.

(d) Estimates and judgments:

The preparation of the financial statements to conform to IFRS requires management to make estimates and assumptions that affect the reported amount of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the period then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future years if the revision affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are presented below:

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

2. Statement of compliance and basis of preparation (Cont'd)

(d) Estimates and judgments (Cont'd):

(i) Allowance for impairment losses on trade receivables

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

Under this model, the Company segments its accounts receivable in a matrix by days past due and determined for each age bracket an average expected loss rate, considering actual credit loss experience over the last twelve (12) months and expected future delinquency based on estimated forward-looking information. The estimated loss rate is applied to the balance of the accounts receivable to determine the allowance for impairment.

(ii) Residual value and expected useful life of property, plant, and equipment.

The residual value and the expected useful life of an asset are reviewed at least at each reporting date, and, if expectations differ from previous estimates, the change is accounted for. The useful life of an asset is defined in terms of the asset's expected value-in-use to the company.

(iii) Deferred taxation

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Such profits are based on management's projected plans and assumptions, the outcome of which may be different from those expected.

(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 amounts the inventories are expected to realize. These estimates take into consideration fluctuations of price or cost directly relating to events after the period end to the extent that such events confirm conditions existing at the end of the period.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

3. Significant Accounting Policies

(a) Property, Plant and Equipment:

Property, plant, and equipment of the company is carried at cost less accumulated depreciation and impairment.

The useful lives of property, plant and equipment is required so as to write down the respective assets over their expected useful lives and as such, the selection of the estimated useful lives and the expected residual values of the assets requires the use of estimates and judgments.

Company Assets

Depreciation is calculated on a straight-line basis at such rates as will write off the cost/deemed cost of the various assets over the period of their expected useful lives. The useful lives are approximated as follows:

	years
Structures, Residence, Paved Roads & Yards	40
Pier and Port Facilities & Equipment	12-40
and Power Generation & Distribution Equipment	10-40
Conveyor	12-20
Other Plant, Machinery & Equipment	5-10

No depreciation is charged on certain classes of assets at Lydford, which are being held for future use but are not currently being used in production. Land is not depreciated.

- Joint Operation Assets

Depreciation on plant and machinery and equipment is calculated on the straight-line basis at rates estimated to write off those assets over their expected useful lives. The useful lives approximate from thirteen to thirty (13-30) years.

Construction-in-progress is not depreciated. Upon completion, the assets will be depreciated from the date of completion.

- Repairs and Renewals

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

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

3. Significant Accounting Policies (Cont'd)

(b) Investment Property:

Investment property is held for long-term rental yields and as such, it is treated as a long-term investment. Initially, investment property is measured at cost, including transaction costs, and subsequent to its initial recognition, valued at fair value, which reflects market conditions at the reporting date. A change in the fair value of an investment property is recognized as a gain or loss in Other Comprehensive Income in the period in which it arises. Fair value is determined by valuation performed by an accredited external independent valuator applying an appropriate valuation model.

A transfer made to or from investment property occurs only when there is a change in use. A change in use occurs when the property meets or ceases to meet, the definition of investment property and there is evidence of the change in use. For a transfer from investment property carried at fair value to owner-occupied property, the deemed cost of the property is the fair value at the date of change in use and subsequent accounting is in accordance with the policy stated under property, plant, and equipment. If an owner-occupied property becomes an investment property it will cease being accounted for under the policy stated for property, plant, and equipment and be carried at fair value at the date of change in use.

An investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the entity, and the cost of the property can be reliably measured.

An investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit or Loss and Comprehensive Income in the period of derecognition.

(c) Investment:

Prior to January 1, 2018, Investments were classified as available for sale. The company determines the appropriate classification of investments at the time of purchase and re-evaluates such designation on a periodic basis.

Since January 1, 2018, the company has applied IFRS 9 and classified its financial assets at Fair value through profit and loss (FVTPL).

Significant judgment is applied in establishing the criteria for determining whether credit risk of the financial assets has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into the measurement of expected credit losses (ECL) on investments and selection and approval of models used to measure ECL.

All purchases and sales of investment securities are recognized at the settlement date.

(d) Investment in Joint Operations:

The company's fifty-one percent (51%) interest in the mining assets of the partnership of Discovery Bauxite Partners is denominated in United States Dollars. The Investment is measured at cost and is translated at the exchange rate ruling at the end of the reporting period. Gains and losses from fluctuation in exchange rates are included in other comprehensive income for the period.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

3. Significant Accounting Policies (Cont'd)

(f) Taxation:

Taxation on the profit or loss for the year comprises current and deferred tax. Taxation is recognized as income or expense in the statement of comprehensive income except to the extent that it relates to items recorded in shareholders' equity, in which case it is recognized in equity.

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

Deferred tax is accounted for using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. In principle, deferred tax liabilities are recognized for taxable differences and deferred tax assets are recognized to the extent that it is probable that profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled. Deferred tax is charged or credited to the statement of comprehensive income except when it relates to items credited or charged directly to equity, in which case, deferred tax is also dealt with in equity.

Current and deferred tax assets and liabilities are set off when they arise from the same taxable entity, relate to the same tax authority and when the legal right of off-set exists.

(g) Cash and Cash Equivalent:

Cash and cash equivalents comprise current account balances, short-term investments with maturity dates of less than 1 year, and petty cash.

(h) Foreign Currency Transaction:

Foreign currency balances at the end of the reporting period have been translated at rates of exchange ruling at that date.

Transactions in foreign currency are converted at rates of exchange ruling at the dates of those transactions.

Gains and or losses arising from fluctuation in exchange rates are included in the statement of comprehensive income.

(i) Impairment of Non-current Assets:

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. Management estimates expected future cash flows from each asset or cash generating unit and determines the recoverable amounts and the present value of the expected future cash flows.

Property, plant and equipment and investments are subject to impairment review, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

3. Significant Accounting Policies (Cont'd)

(i) Impairment of Non-current Assets (Cont'd)

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

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

In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future circumstances. The actual results may differ from estimates.

(j) Financial instruments:

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

Financial assets

Initial recognition and measurement

The financial assets that meet both of the following conditions and are not designated as at fair value through profit or loss: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as “held to collect” and measured at amortised cost.

Amortised cost represents the net present value (“NPV”) of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents
- Accounts receivable
- Investments

Due to their short-term nature, the Company initially recognises these assets at the original invoiced or transaction amount less expected credit losses.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

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

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

3. Significant accounting policies (cont'd)

(j) Financial instruments (Cont'd)

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The company's financial liabilities, which include accounts payable and amounts due to related entities, are recognised initially at fair value

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Equity:

Share capital is determined using the proceeds received for the shares that have been issued including any premiums received on the initial issuing of shares. Any transaction costs associated with the issuing of shares are deducted from premiums received. The capital reserve comprises advances from the Ministry of Finance and surplus on refinancing from Reynolds Jamaica Mines Limited.

Revaluation reserve comprises gains and losses due to the revaluation of certain property and equipment.

Accumulated loss includes all current and prior period results as disclosed in the statement of comprehensive income.

(l) Revenue Recognition:

Revenue represents the invoiced value of port services and property rental, investment income, and interest income.

Revenue from goods and services are recognized in the statement of comprehensive income upon delivery or performance of service.

Investment and interest income are recognized in the statement of comprehensive income when contracts come into effect or upon the transfer of risk to third parties

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

3. Significant Accounting Policies (Cont'd)

(m) Pension costs:

The company participates in a defined contribution pension scheme for its employee's Contributions to the scheme are charged to the statement of comprehensive income in the period to which they relate.

(n) Related Party Transaction:

A party is a person or entity that is related to a company refer to in IAS 24 related party disclosure.

- a. A person or a close member of the person's family is related to the company, if that person: -
 - (i.) has control or joint control over the company; has significant influence over the company; or
 - (ii.) is a member of the key management personnel of the company or of a parent of the company

- b. An entity is related to the company if any of the following conditions applies:
 - (i) The entity and the company are members of the same company (which means that each parent, subsidiary, and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a company of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company.
 - (v) The entity is controlled, or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (vi) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Impairment of Related Party Receivables

The Company's related party receivables is a financial asset subject to the expected credit loss model (ECL) as required by International Financial Reporting Standards 9. (IFRS 9).

The lifetime expected credit loss (ECL) for the related party receivables was based on the capital contribution, annual user fee payable in perpetuity, the risk-free interest based on GOJ offering as at March 2023 and March 2024, risk-based default spread (RBDS) on the assumption that RBDS is approximately equal to the product of the probability of default (PD) and the loss given default (LGD).

This computation of ECL uses the full initial exposure, calculated using the risk-free rate, reflecting the maximum potential exposure before adjusting for credit risk. The RBDS is then applied to this exposure to estimate the credit loss expected annually due to the default risk already captured in the RBDS.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

4. Financial Risk Management

The company's activities expose it to a variety of financial risks which require evaluation, acceptance, and management of some degree of risks or combination of risks. Operational risks are inevitable consequences of being in business. The company's aim is to achieve an appropriate balance in risk and return and minimize potential adverse effects on the company's financial performance.

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the financial instruments. Financial assets are derecognized when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all the substantial risks and rewards are transferred. The financial liability is derecognized when it is extinguished, discharged, cancelled, or expired. The company's management policies are designed to identify and analyse these risks, to set up appropriate controls and to monitor the risks by means of up-to-date information.

The Board of Directors is ultimately responsible for the establishment and oversight of the company's management framework. It provides policies for overall risk management, as well as principles and procedures covering the specific areas of risk. The Board manages and monitors those risks such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

The most important types of risks are credit risk, liquidity risk, market risk and other operational risks. Market risk includes currency risk, interest rate risk and other price risks.

These risks arise from open positions in interest rate, currency, and equity products, all of which are exposed to general and specific market movements. The risks that the company primarily faces due to the nature of its assets and liabilities are interest rate risk and market risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

a. Credit Risk:

The company is exposed to credit risk, which is the risk that its customers, or counter-parties will cause a financial loss for the company by failing to discharge their contractual obligations. Credit risk is the most important risk for the company's business; management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from the company's receivables from customers. The company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to a single counter-party or groups of related counter-parties.

Credit Review Process

The company has established a credit quality review process and has credit policies and procedures which require regular analysis of the ability of counter parties to meet interest, capital, and other repayment obligations.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or a group asset is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described as follows;

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

i) Trade Receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are amounts due for services provided or for the use of the assets in the ordinary course of business. They are generally due for settlement within 30 days and are recognized initially at the amount of consideration that is unconditional. Trade receivables and other receivables are carried at the original invoice amount less provisions made for expected credit loss. The company estimates the expected credit loss by determining the variables that are likely to influence the ability to meet their obligations in the future and incorporate forward-looking economic information. The company holds the trade and other receivables with the objective to collect the contractual cash flows, and therefore measures them at amortized cost using the effective interest method. The carrying amount of the assets are reduced through the use of an expected credit loss/allowance account, and the amount of the loss recognized in the statement of comprehensive income. One Hundred percent (100%) credit loss/provision is made for trade receivable over 365 days. When a trade receivable is uncollectible, it is written off against the expected credit loss/allowance account for trade receivables.

Subsequent recoveries of amounts previously written off are credited against expected credit loss expenses in the income statement.

ii) Other Receivables:

Other receivables consist mainly of staff loans. The company limits its exposure to credit risk by controlling the amount loaned.

iii) Short-Term Term Investments:

Short Term Investments consist mainly of deposits which are maintained with licensed and stable financial institutions having high credit quality. Notwithstanding credit risk exposure in this area is considered low.

iv) Cash and Cash Equivalents:

Cash & Cash Equivalents consist mainly of deposits which are maintained with licensed and stable financial institutions having high credit quality. Savings and current accounts held at commercial banks are insured under the Jamaica Deposit Insurance Scheme with Jamaica Deposit Insurance Corporation. However as at the date of the Statement of Financial Position a maximum of \$1,200,000 per Commercial Bank is insured under the scheme. Notwithstanding credit risk exposure in this area is considered low.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

Maximum Exposure to Credit Risk

	2024	2023
	\$	\$
Trade Receivables	30,288,159	63,321,655
Other Receivables	47,596,556	50,437,725
Short Term Investment	1,511,916,328	1,939,410,782
Cash and Cash Equivalent	<u>83,156,599</u>	<u>53,233,770</u>
	<u>1,672,957,642</u>	<u>2,106,403,932</u>

b. Liquidity Risk:

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial liabilities when they fall due and to replace funds when they are withdrawn.

The company has made progress in strategically managing its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form. At the date of the statement of financial position current assets exceeded its current liabilities by \$1,538,271,127 (2023-\$2,101,164,528).

There has been less than a 1% decrease in the liquidity risk exposure between the year under review and the prior year.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the company. It is unusual for companies ever to be completely matched since business transacted is often of uncertain term and of different types. An unmatched position potentially enhances profitability but can also increase the risk of loss.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the company and its exposure to changes in the interest rates and exchange rates.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

Maximum Exposure to Credit Risk

	2024	2023
	\$	\$
Trade Receivables	30,288,159	63,321,655
Other Receivables	47,596,556	50,437,725
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JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

The following are the contractual maturities of financial assets and liabilities including interest payments as at 31st March 2024:

	Carrying Amount and contractual Cash Flow	0-6 Months	6-12 Months	No Specific Maturities
	\$	\$	\$	\$
Trade and Other Receivables				
Trade	30,288,159	30,288,159		
Other	47,596,557	32,233,169		15,363,388
Inventory	13,613,802			13,613,802
Taxation Recoverable	68,825,564			68,825,564
Short Term Investments	1,511,916,328	1,468,888,511		43,027,817
Cash and Cash Equivalents	83,156,599			83,156,599
	<u>1,755,397,009</u>	<u>1,531,409,839</u>		<u>223,987,170</u>
Trade and Other Payables				
Trade	55,947,877	55,947,877		
Taxation Payable	20,136,677		20,136,677	
Other	141,041,327	12,981,859		128,059,468
	<u>217,125,881</u>	<u>68,929,736</u>	<u>20,136,677</u>	<u>128,059,468</u>
Net Current Assets/(Liabilities)	<u>1,567,551,652</u>	<u>1,491,760,626</u>	<u>(20,136,677)</u>	<u>95,927,703</u>

c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. These arise mainly from changes in interest rates and foreign currency exchange rates. Market risk is monitored by the company's financial department which carries out extensive research and monitors the price movement of financial assets on the local market. There has been no change to the company's exposure to market risks or the manner in which it manages and measures the risk.

(i) Interest rate risk

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

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

4. Financial Risk Measurement (Cont'd)

(c) Market Risk (Cont'd)

Financial Assets

The company's interest bearing financial assets consist of excess cash invested in short-term deposits and it maintains interest-earning bank accounts with licensed financial institutions. Short-term deposits are invested for periods of up to twelve (12) months at fixed interest rates and are not affected by fluctuations in market interest rates up to the date of maturity. Interest rates on interest-earning banks accounts are not fixed, but are subject to fluctuations based on prevailing markets conditions.

Financial Liability

There were no interest-bearing liabilities during the year.

Interest Rate Sensitivity

At the date of the statement of financial position, the Interest Profile of the company's interest-bearing financial instruments was:

	Interest Rate %	2024 \$	Interest Rate %	2023 \$
Financial Assets				
US\$ Short-Term Investments	4.25% - 5.15%	1,197,493,734	4.0% - 5%	1,559,282,828
J\$ Short-Term Investments	7.75% - 8.5%	105,406,575	7% - 7.15%	136,704,115
J\$ Deposits	5.5% - 9%	43,027,817	3.15% - 6%	41,264,742
US\$ Deposits	4.3% - 4.5%	165,988,202	3.75%	202,159,097
		<u>1,511,916,328</u>		<u>1,939,410,782</u>

Between April 2023 and March 2024, the interest rate on Bank of Jamaica 3 - 6 months Commercial bank deposits saw a steady increase. This trend is expected to continue in the foreseeable future as the Government continues to tighten money policy with a view to controlling inflation.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

4. Financial Risk Measurement (Cont'd)

(c) Market Risk (Cont'd)

A one percent (1%) movement in interest rate at the reporting date would have increased/(decreased) the reported profit and accumulated profits by the amounts shown below:

	2024	2023
	<u>J\$</u>	<u>J\$</u>
Financial Assets		
1% (2024-1%) Movement in interest rates		
US\$ Short-Term Investments	11,974,937	15,592,828
J\$ Short-Term Investments	1,054,066	1,367,041
J\$ Deposits	430,278	412,648
US\$ Deposits	<u>1,659,882</u>	<u>2,021,591</u>
1% (2024 -1%) Increase in interest rates	<u>15,119,163</u>	<u>19,394,108</u>
1% (2024-1%) Decrease in interest rates	<u>(15,119,163)</u>	<u>(19,394,108)</u>

This analysis assumes that all other variables, in particular exchange rates, remains constant.

(i) Foreign Currency risk

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

The company has transactions with international entities and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the US dollar.

Foreign currency risk arises from future commercial transactions and recognized assets and liabilities.

The Company manages its foreign currency risk by ensuring that the net exposure in foreign currency assets and liabilities is kept at an acceptable level by monitoring currency positions. The company further manages this risk by maximizing foreign currency earnings and holding foreign currency balances.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

4. Financial Risk Measurement (Cont'd)

(c) Market Risk (Cont'd)

(ii) Foreign Currency Risk (Cont'd):

Maximum exposure to foreign currency risk

	2024	2023
	US\$	US\$
Financial Assets		
Investment in Discovery Bauxite Partners	36,589,796	36,589,796
Trade and Other Receivables	449,754	452,331
US\$ Short-Term Investments	8,904,238	11,745,750
US\$ Deposits	-	-
Cash & Cash Equivalents	130,822	60,214
Net Financial Assets	<u><u>46,074,610</u></u>	<u><u>48,848,091</u></u>

Sensitivity Analysis

The Jamaican dollar exchange rate over the end of the last three financial years (BOJ Buying) were as follows:

	<u>US\$</u>
At 31st March 2023	153.13
At 31st March 2022	149.46
At 31st March 2021	152.83

Over the period April 1, 2023 to March 31, 2024, there has been an approximate 2% depreciation in the exchange rate compared to a 2% appreciation at the end of the previous financial year.

Should there be a weakening/strengthening of the Jamaican dollar against the different currencies by say, 7.5% (2022: 7.5%) this would reduce/increase income and equity as shown below:

	2024	2023
	Movement	Movement
United States Dollar	<u>J\$529,146,047</u>	<u>J\$559,909,026</u>
7.5%		

The analysis assumes that all other variables interest rates, remain constant and is performed on a similar basis for 2023.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

4. Financial Risk Measurement (Cont'd)

d. Capital Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern, and to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board of Directors monitors the return on equity, which the company defines as net profit attributable to equity holders of the company divided by total shareholders' equity.

There were no changes to the company's approach to capital management during the year.

The company's capital comprises:

	<u>2024</u>	<u>2023</u>
	\$	\$
Issued Capital	10,000,000	10,000,000
Capital Reserve	3,648,620,349	3,648,620,349
Revaluation Reserve	20,512,752,479	16,412,570,295
Accumulated Profit	3,316,068,810	3,396,072,352
	<u>27,487,441,639</u>	<u>23,467,262,995</u>

e. Fair Value:

Fair value amounts represent estimates of the arms length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The fair values of cash resources, other assets, and other liabilities, are assumed to approximate their carrying values due to their short-term nature.

The following table provides an analysis of financial instruments held as at 31st March 2024 that, subsequent to initial recognition, are measured at fair value. The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

There were no transfers between levels during the year.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

4. Financial Risk Measurement (Cont'd)

e. Fair Value (Cont'd)

	2024			Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Investment in Discovery Bauxite Partners	-	-	5,602,896,669	5,602,896,669
	-	-	5,602,896,669	5,602,896,669
	2023			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Investment in Discovery Bauxite Partners	-	-	5,487,159,485	5,487,159,485
	-	-	5,487,159,485	5,487,159,485

f. Operational Risk:

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology, and infrastructure, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall company standards for the management of operational risk in the following areas:

- (i) Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- (ii) Requirement for appropriate segregation of duties, including the independent authorization of transactions;
- (iii) Requirements for the reconciliation and monitoring of transactions;
- (iv) Compliance with regulatory and other legal requirements;
- (v) Documentation of controls and procedures;
- (vi) Requirements for the reporting of operational losses and proposed remedial action;
- (vii) Training and professional development;
- (viii) Ethical and business standards; and
- (ix) Risk mitigation, including insurance where this is effective.

Compliance with the company's standards is supported by periodic reviews, the results are discussed with the management and the Board of Directors.

There were no changes to the company's approach to operational risk management during the year.

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

5. Property, Plant and Equipment:

	Structures, Residence, Paved Roads & Yards	Water & Power Generation & Distribution Equipment	Pier, Port Facilities & Equipment	Overland Conveyor	Plant & Machinery	Plant Machinery & Equipment	Total
	\$	\$	\$	\$	\$	\$	\$
At cost at valuation							
March 31, 2022	244,768,789	13,924,658	206,964,514	114,221,188	28,380,998	101,089,888	709,350,035
Additions	643,691	3,659,969		1,887,967	1,806,814	40,332,480	48,327,921
Disposals	(76,031)				(161,705)	(10,354,294)	(10,592,030)
Transfers	3,387,769		(206,964,514)	(97,680,982)	50,204,495	(53,592,264)	(304,645,496)
March 31, 2023	248,724,218	17,581,627	-	18,428,173	80,230,602	77,475,810	442,440,430
Additions	174,179	3,88,484	-	6,832,913	13,063,973	21,395,826	41,855,375
March 31, 2024	248,898,397	17,910,111	-	25,261,086	93,294,575	98,871,636	484,295,805
Depreciation							
March 31, 2022	20,079,921	12,200,897	172,222,856	8,590,328	138,787	69,418,363	282,651,152
Charge for the year	7,154,186	301,767		1,436,495	3,183,942	12,035,951	24,112,341
Transfers			(172,222,856)		8,123,957	(8,123,957)	(172,222,856)
Eliminated on disposal					(161,705)	(8,720,324)	(8,882,029)
March 31, 2023	27,234,107	12,502,664	-	10,026,823	11,284,981	64,610,033	125,658,608
Charge for the year	7,173,182	598,310	-	1,975,334	3,284,464	14,307,130	27,338,420
March 31, 2024	34,407,289	13,100,974	-	12,002,157	14,569,445	78,917,163	152,997,028
Net book values							
March 31, 2024	214,491,108	4,869,137	-	13,258,929	78,725,130	19,954,473	331,298,777
March 31, 2023	221,490,110	5,078,963	-	8,401,350	68,945,621	12,865,778	316,781,822

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

6. Intangible Asset:

Computer Software

	\$
At Cost or Valuation	
31st March 2022	2,531,659
Additions	-
31st March 2023	2,531,659
Additions	-
31st March 2024	2,531,659

Depreciation:

31st March 2022	648,249
Charge for the year	253,166
31st March 2023	901,415
Charge for the year	253,166
31st March 2024	1,154,581

Net Book Values:

31st March 2024	1,377,078
31st March 2023	1,630,244

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

7. Investment Property

	2024	2023
	<u>\$</u>	<u>\$</u>
LAND		
Commercial Land		
Puerto Seco Beach (i)	1,041,250,000	218,200,000
Crescent Park (i)	18,000,000	28,000,000
Reynolds Pier (ii)	1,909,900,000	2,000,000,000
	<u>2,969,150,000</u>	<u>2,246,200,000</u>
Residential Land		
Lydford Park - St Ann (i)	403,900,000	73,444,260
	<u>3,373,050,000</u>	<u>2,319,644,260</u>
BUILDING		
Commercial Building & Industrial Plant		
Reynolds Pier (ii)	15,966,809,500	12,922,747,093 *
Residential Buildings		
Lydford Park - St Ann (i)	527,368,333	465,183,217
	<u>16,494,177,833</u>	<u>13,387,930,310</u>
Investment Property Work in Progress	214,647,358	11,032,478 *
	<u>20,081,875,191</u>	<u>15,718,607,048</u>
Reconciliation of Carrying Amount		
Balance at the beginning of the year	15,718,607,048	784,827,477
Addition during the year	230,872,649	11,032,478
Reclassification from property, plant & equipment	-	132,422,640
Fair value gains on revaluation of investment property	147,950,494	-
Fair value gains on recognition of investment property	3,984,445,000	14,790,324,453
Fair Value as at March 31, 2024	<u>20,081,875,191</u>	<u>15,718,607,048</u>

Investment properties include real estate properties that are owned to earn rental income or for capital appreciation. Investment properties are leased under operating leases and rental income earned is included in other income in the Statement of Profit and Loss and Comprehensive Income.

* Reclassified to conform with current year presentation

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

7. Investment Property (Cont'd)

Measurement of fair values

- (i) Commercial and residential land and building are stated at fair value as appraised by a qualified independent valuator, CD Alexander Realty on March 31, 2024. The facility and property were valued on the basis of market value in accordance with the definition given by the Royal Institution of Chartered Surveyors as follows:
 “The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.
- (ii) The Reynolds Pier Ocho Rios Port Facilities are stated at fair value as appraised by a qualified independent valuator, CD Alexander Realty on March 31, 2024. The facility and property were valued on the basis of market value in accordance with the definition given by the Royal Institution of Chartered Surveyors as follows:
 “The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation model applied is consistent with the principles of IFRS13 – Fair Value Measurement of investment properties, one of which is the market comparability approach. The fair value measurement under the market comparability approach is categorised as Level 3 in the fair value hierarchy based on the inputs to the valuation technique used as indicated in the table below.

Valuation Techniques	Significant Unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement.
<p><i>Market approach:</i> This model takes into account:</p> <ul style="list-style-type: none"> • The fact that a sale would take place on the basis of a willing seller and willing buyer under no compulsion to buy or sell. • A reasonable period in which to negotiate a sale, taking into account the nature of the properties and state of the market. • Values are expected to remain stable throughout the period of market exposure and disposal by sale (hypothetical). • The property will be freely exposed to the market, and • The potential rental value of the property in the current economic climate. 	<ul style="list-style-type: none"> • Judgements about whether the properties can be sold, exchanged, transferred, let, mortgaged or used for any other economic activity, within its use class. • The strength of demand for the properties, given their location, condition, location and range of potential uses. • The potential rental value of the properties in the current economic environment. 	<p>The estimated fair value would increase/(decrease) if:</p> <ul style="list-style-type: none"> • The level of current and future economic activities in the location and the impact on the strength of the demand is greater/(less) than estimated. • The potential income from the properties is greater/(less) than estimated.

JAMAICA BAUXITE MINING LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

7. Investment Property (Cont'd)

Net Operating Income /(Expenses) from Investment Property

The operating income earned, and expenses incurred by the Company from its investment properties are as follows

	2024	2023
	<u>\$</u>	<u>\$</u>
Revenue earned from investment property	260,356,075	205,459,865
Expenses associated with income generating investment property	(223,159,940)	193,018,022
	<u>37,196,135</u>	<u>12,441,843</u>

Maturity Analysis of Expected Lease Payments from Investment Property

The maturity analysis of the expected lease payments to be received from investments property is as follows:

	Year 1	Year 2	Year 3	Year 4	Year 5	Remaining Years	Total
	\$	\$	\$	\$	\$	\$	\$
Commercial Property	34,374,057	40,433,853	40,433,853	40,433,853	40,433,853	156,032,610	352,142,079
Residential Property	15,295,624	15,907,448	16,543,746	17,205,496	17,893,716	-	82,846,030
Total	<u>49,669,681</u>	<u>56,341,301</u>	<u>56,977,599</u>	<u>57,639,349</u>	<u>58,327,569</u>	<u>156,032,610</u>	<u>434,988,109</u>

8. Investment

	2024	2023
	\$	\$
Discovery Bauxite Partners	<u>5,602,896,669</u>	<u>5,487,159,485</u>

- (i) This represents the fifty one percent (51%) interest in the mining assets of the partnership of Discovery Bauxite Partners 2024: US\$36,589,796 (2023: US\$36,589,796).
- (ii) In October 2016, New Day Alumina LLC won the auction for Noranda's assets in Jamaica. There has been no change to the previous agreement, where 10% of the USD amount invested is paid to the company annually for use of assets.

JAMAICA BAUXITE MINING LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

9. Deferred Tax Liability

Deferred Income Tax is calculated in full on all temporary differences under the liability method using the tax rate of 25%. Assets and liabilities recognized have been off-set as they accrue to the same tax authority.

Assets and liabilities recognized in the Statement of Financial Position are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Deferred Tax Asset / (Liability)	<u>(49,754,662)</u>	<u>(81,428,874)</u>

The movement on the net deferred Income Tax balance is as follows:

	\$	\$
Net asset /(liability) at the beginning of year	(81,428,874)	(93,519,478)
Deferred tax expense	<u>31,674,212</u>	<u>12,090,604</u>
Net asset/(liability) at the end of year	<u>(49,754,662)</u>	<u>(81,428,874)</u>

Deferred tax asset/(liabilities) are due to the following items:

	<u>2024</u>	<u>2023</u>
	\$	\$
Structures, Residences, etc.	(5,879,015)	(5,276,613)
Plant, Machinery & Equipment	36,270,070	16,247,264
Water & Power Generation & Distribution Equipment	404,004	(409,065)
Port Facilities Equipment	-	(8,196,077)
Other Plant, Machinery & Equipment	(8,066,384)	6,390,641
Receivables	(122,561)	6,836,415
Deferred Income	(75,457,656)	(77,392,124)
Foreign Exchange Loss/(Gain)	8,396,160	(15,874,985)
Accrued Vacation	<u>(5,299,280)</u>	<u>(3,754,300)</u>
	<u>(49,754,662)</u>	<u>(93,519,478)</u>

10. Due From Related Party

	<u>2024</u>	<u>2023</u>
	\$	\$
Discovery Bauxite Partners - Use of Assets Fees	471,396,885	232,917,241
Less Expected Credit Loss Allowance	<u>(188,088,798)</u>	<u>-</u>
	<u>283,308,087</u>	<u>232,917,241</u>

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

11. Inventories

	2024	2023
	\$	\$
Inventory Supplies	<u>13,613,802</u>	<u>20,280,974</u>

Inventory is recognised as those items purchased to facilitate repairs and maintenance work on company assets.

12. Trade and Other Receivables

	2024	2023
	\$	\$
Trade Receivables	78,812,161	76,905,234
Less: Expected Credit Loss Allowance	<u>(48,524,002)</u>	<u>(13,583,579)</u>
	30,288,159	63,321,655
Advances - (Clarendon Alumina Production & Lydford Branch)	1,138,165	1,114,654
Interest Receivable	30,013,233	29,522,989
Deferred Charges	392,823	392,823
Other Receivables	16,052,335	19,407,259
	<u>77,884,715</u>	<u>113,759,380</u>

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

13. Short Term Investments

	2024	2023
	\$	\$
US\$ Short-Term Investments	1,363,481,936	1,298,918,344*
J\$ Short-Term Investments	<u>148,434,392</u>	<u>640,491,438*</u>
	<u>1,511,916,328</u>	<u>1,939,410,782</u>

14. Cash & Cash Equivalent

	2024	2023
	\$	\$
J\$ Deposits	49,132,183	29,423,473
J\$ Current Accounts	13,975,675	14,709,166
US\$ Current accounts	20,032,459	9,029,966
Petty Cash	16,282	71,165
	<u>83,156,599</u>	<u>141,297,588</u>

* Reclassified to conform with current year presentation

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

15. Capital Reserve

	2024	2023
	\$	\$
Surplus on refinancing from Reynolds Jamaica Mines Limited	20,044,999	20,044,999
Transfer from Exchange Equalisation Reserve of amount relating to the previously held investment in Jamaica Reynolds Bauxite Partners and others.	1,017,548,705	1,017,548,705
Transfer of Jamaica Bauxite Mining 6% share of interest in Jamalco to Clarendon Alumina Production.	13,025,814	13,025,814
Transfer of assets from BATCO, on the liquidation of the company, to Jamaica Bauxite Mining.	75,448,164	75,448,164
Reclassification from Revaluation Reserve		
Transfer of advances from Ministry of Finance and interest accrued.	30,717,000	30,717,000
Additional Investment in Discovery Bauxite Partners as per Deed of Partnership effective October 28, 2016 (US\$19,372,190)	2,491,835,667	2,491,835,667
	<u>3,648,620,349</u>	<u>3,648,620,349</u>

16. Revaluation Reserve

	2024	2023
	\$	\$
Excess of fair value of assets acquired on dissolution of Jamaica Reynolds Bauxite Partners over cost of investments attributable thereto.	55,748,000	55,748,000
Excess of fair value of assets from Texas Marine Transport over purchase price	299,000	299,000
Capital improvements - Fixed Assets Capitalised	131,987	131,987
Surplus on motor vehicle transferred from Bauxite & Alumina Trading Company of Jamaica Limited.	528,632	528,632
Remeasurement surplus on Additional amount recorded as per Capital Account balance with Discovery Bauxite Partners @ 31.03.2021	468,805,280	468,805,280
Foreign Exchange gain on remeasurement of 51% investment in Discovery Bauxite Partners to March 31, 2023	311,819,597	311,819,597
Revaluation Surplus on Investment Property to year ended March 31, 2023	15,575,237,799	15,575,237,799
Revaluation Surplus on Investment Property for year ended March 31, 2024	3,984,445,000	
Foreign Exchange gain on remeasurement of 51% investment in Discovery Bauxite Partners for the Year Ended March 31, 2024	115,737,184	
	<u>20,512,752,479</u>	<u>16,412,570,295</u>

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

17. Issued Share Capital

	2024	2023
	\$	\$
Authorised, Issued and Fully Paid: 10,000,000 Ordinary Shares of no-par value	<u>10,000,000</u>	<u>10,000,000</u>

18. Trade and Other Payables

	2024	2023
	\$	\$
Trade Payables	59,947,877	24,419,674
Accruals	21,197,119	17,625,102
Other Payables	<u>119,844,208</u>	<u>31,174,492</u>
	<u>196,989,204</u>	<u>73,219,268</u>

19. Finance Income

Finance income includes all income received from short term deposits and cash at bank:

	2024	2023
	\$	\$
Interest Income from cash & cash equivalents	89,851,072	87,151,170
Interest income from financial asset at amortized cost.	<u>265,136,028</u>	<u>262,322,315</u>
	<u>354,987,100</u>	<u>349,479,485</u>

20. Other Income

	2024	2023
	\$	\$
Maintenance Income	13,433,668	13,208,046
Rental Income	79,642,199	65,061,845
Port Income	227,127,350	178,412,024
Miscellaneous Income	<u>9,706,794</u>	<u>1,751,662</u>
	<u>329,920,011</u>	<u>258,433,577</u>

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

21. Operating Profit for The Year

The following are among the items charged in arriving at profit/(loss) for the year.

	2024	2023
	\$	\$
Depreciation	27,591,594	24,112,341
Auditor's Remuneration - current year	3,025,345	3,024,965
Investment Income	265,136,028	262,322,315
Interest Income	89,851,071	87,151,170
Gain on disposal of investments, Property Plant & Equipment	<u>2,583,000</u>	<u>1,159,862</u>

22. Taxation

Taxation has been computed on the profits for the year as adjusted for income tax purposes and comprise:

	2024	2023
	\$	\$
Income Tax @ 25%	24,648,413	-
Reversal of overprovision for prior years Income Tax	-	(25,617,742)
Deferred Tax	<u>(31,674,212)</u>	<u>(12,090,603)</u>
	<u>(7,025,799)</u>	<u>(37,708,345)</u>

Reconciliation of theoretical tax charge to effective tax charge:

Profit for the year	<u>81,775,505</u>	<u>2,879,711</u>
Income tax thereon at 25%	20,443,876	719,928
Tax effect of non-deductible transactions (Income)/Expenses not deductible	(30,315,600)	(35,597,987)
Other reconciling items (Deferred tax + reversal of prior year overprovision)	<u>2,845,925</u>	<u>(2,830,278)</u>
Actual tax charge/(credit)	<u>(7,025,799)</u>	<u>(37,708,346)</u>

23. Related Party Balances & Transactions

Related Party balances and transactions include the following:

	2024	2023
	\$	\$
Income from Discovery Bauxite Partners	265,136,028	262,322,315
Due from Discovery Bauxite Partners	283,308,087	232,917,241
Key management compensation included in employee benefits (note 24)	122,222,408	86,770,680
Directors emoluments.	<u>5,197,300</u>	<u>2,008,000</u>

JAMAICA BAUXITE MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2024

24. Employee Benefit

	2024	2023
	\$	\$
Salaries, wages and related expenses	313,230,324	298,467,327
Pension	5,952,469	5,070,187
Medical & other benefits	34,636,253	35,231,635
	353,819,046	338,769,149

25. Defined Contribution Pension Plan

The company operates a defined contribution pension plan. All permanent employees are eligible to join the pension plan and are required to contribute at a mandatory rate of five percent (5%) of pensionable salaries but may make voluntary contributions not exceeding a further ten percent (10%). The company contributes at a rate of five percent (5%) of pensionable salaries.

26. Contingent Liabilities

The company is contingently liable for letter of guarantee issued to the Jamaica Public Service Company Limited (JPSCO) in the sum of \$1,700,000.

27. Capital Management and Policies and Procedures

The company's capital management objective is to ensure the company's ability to continue as a going concern and to sustain future development of the business. The company's Board of Directors reviews the financial position of the company at regular meetings held. The company is not subject to any externally imposed capital requirements.

28. Fair Value Measurement of Non-Financial Assets

Fair value of the company's land and building is estimated based on an appraisal preferred by a professionally qualified valuator. The significant inputs and assumptions are developed in closed consultation with management.

Land and Buildings

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

29. Deferred Income

This represents non-cash lease incentive payment in the form of upgrading, with works and building construction done by the Port Authority of Jamaica at the Reynolds Pier in the financial year ended March 31, 2022. The full amount will be recognised as income over the life of the lease.

JAMAICA BAUXITE MINING LIMITED
SUPPLEMENTARY INFORMATION
TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024

JAMAICA BAUXITE MINING LIMITED
SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

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AUDITORS' REPORT
The Directors
Jamaica Bauxite Mining Limited

The supplementary information presented on page 2 has been taken from the accounting records of the company and has been subjected to the audit procedures applied in our examination of the financial statements of the company for the year ended March 31, 2024.

In our opinion, this information, although not necessary for a fair presentation of the company's state of affairs, results of operations or cash flows, is fairly presented in all material respects in relation to the financial statements taken as a whole.


.....
Charles O'Connor FCA, FCCA.
Engagement Partner

Date: July 12, 2024



JAMAICA BAUXITE MINING LIMITED
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST MARCH 2024

Administrative Expenses	2024	2023
	<u>\$</u>	<u>\$</u>
Salaries, Wages and Related Expenses	313,230,324	298,467,327
Director's Fees	5,197,300	2,008,000
Auditor's Remuneration	3,025,345	3,024,965
Professional & Consultancy Fees	30,248,330	20,363,125
Staff Welfare & Benefits	11,221,869	19,463,165
Staff Training & Symposium	10,568,411	4,203,926
Telephone, Postage and Cables	1,291,272	1,529,948
Printing and Stationery	7,163,930	4,368,681
Rental Expense	21,552,324	16,483,338
Electricity	34,073,116	32,359,733
Travel Expenses	8,995,619	5,913,137
Advertising Expense	9,851,984	11,682,576
Bank Charges	494,932	333,245
Licence, Duties & Fees	125,540	2,004,391
Property Taxes	3,200,916	4,023,009
Depreciation	27,591,594	24,112,341
General Insurance	11,990,167	7,333,487
Pension & Group Health	18,798,442	16,634,731
Repairs & Maintenance	33,720,266	23,095,591
Motor Vehicle Expenses	11,604,702	12,481,789
Security Expense	49,496,853	17,799,768
Subscriptions & Donations	12,698,521	15,254,575
General Office and Other Expense	19,090,929	24,922,225
	<u>645,232,686</u>	<u>567,863,073</u>



JAMAICA BAUXITE MINING LIMITED

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Reynolds Pier * P.O. Box 33, Ocho Rios, St. Ann, Jamaica, W.I.
Tel: 876-974-2602, 876-974-4317 * Fax: 876-974-4000 * E-mail: port@jbm.gov.jm

UPDATED NOTICE OF 39TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of JAMAICA BAUXITE LIMITED (JBM) to be held at the Jamaica Pegasus Hotel at 81 Knutsford Boulevard, Kingston 5, in the William Gordon Suite on Friday the 19th day of July 2024 at 10:00am for the purpose of transacting the following business:

- 1. To receive the Audited Financial Statements and Report of Auditor's for the period ended 31 March 2024.**

To consider, and if thought fit, pass the following Ordinary Resolutions

Ordinary Resolution 1

"That the Audited Financial Statements and report of the Auditors for the year ended March 31, 2024, be and are hereby adopted."

- 2. To appoint the Auditor of the Company**

To consider, and if thought fit, pass the following Ordinary Resolution:

Ordinary Resolution 2

"That Charles O' Connor & Associates, having signified their willingness in writing to serve in accordance with Section 154 of the Companies Act, 2004, be and are hereby appointed Auditors of the Company for the financial year ending 31 March 2025 at a fee to be agreed with the Directors."

- 3. To transact such other business as may be properly transacted at an Annual General Meeting of the Company.**

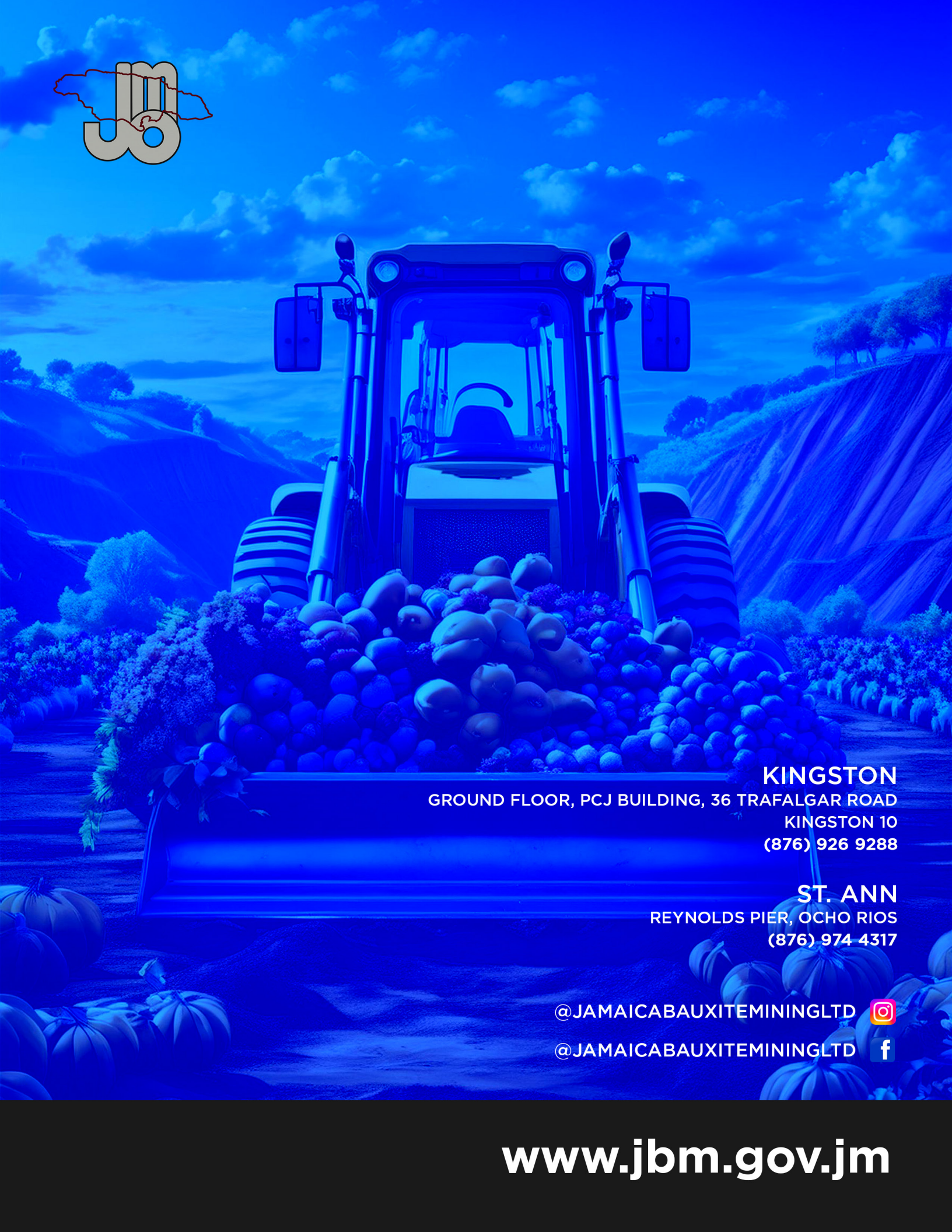
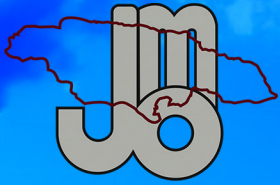
DATED THIS 15TH DAY OF JULY, 2024

Signed:

WRIGHT LEGAL

Per: Anwar Wright

Corporate Secretariat Consultant for JBM



KINGSTON

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ST. ANN

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