Schedule 1

FORM ECSRC – K

ANNUAL REPORT
PURSUANT TO SECTION 98(1) OF THE SECURITIES ACT, 2001

For the financial year ended SEPTEMBER 30, 2024

Issuer Registration number

JONAS BROWNE & HUBBARD (GRENADA) LIMITED
(Exact name of reporting issuer as specified in its charter)

GRENADA
(Territory of incorporation)

MIDDLETON HOUSE, YOUNG ST. & CARENAGE, P.O.BOX 25, ST.GEORGE'S
(Address of principal office)

REPORTING ISSUER'S:

Telephone number (including area code): (473) 440 2087

Fax number: (473) 4404-4008

Email address: info@hubbards.gd

(Provide information stipulated in paragraphs 1 to 14 hereunder)

Indicate whether the reporting issuer has filed all reports required to be filed by section 98 of theSecurities Act, 2001 during the preceding 12 months

Yes x No

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report.

CLASS	NUMBER
Ordinary, no par value	1,500,000

SIGNATURES

A Director, the Chief Executive Officer and Corporate Secretary of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

Name of General Manager (Ag):

Osmond Henry

Signature

Date: 28 April 2025

Name of Director:

Marcus Joseph

Signature

Date: 28 April 2025

Name of Corporate Secretary:

Keith Renwick

Signature

Date: 28 April 2025

INFORMATION TO BE INCLUDED IN FORM ECSRC-K

1. Business.

Provide a description of the developments in the main line of business including accomplishments and future plans. The discussion of the development of the reporting issuer's business need only include developments since the beginning of the financial year for which this report is filed.

See Directors' Review, pages 6 to 9 of Annual Report 2024 (exhibit)

2. Properties.

Provide a list of properties owned by the reporting entity, detailing the productive capacity and future prospects of the facilities. Identify properties acquired or disposed of since the beginning of the financial year for which this report is filed.

The Company owns substantial well-located properties on the Carenage in St. George's, at Kirani James Boulevard, at Grand Anse, and at Mt. Gay, all in the parish of St. George. These are :-
The property bounded by the Carenage, Matthew and Young Streets, measuring 16,700 square feet housing a modern retail and administrative complex completed in December 2006.

The building known as "Middleton House" housing two modern retail selling areas and a Travel Agency on the ground floor, an Art Gallery on the first floor, bounded by the Carenage, Young and Scott Streets on approximately 7,218 square feet.

The building partially occupied by a licensee "Clear Vision Optical" with entrance on the Carenage, extending to Scott Street where there is the entrance to the Shipping Department, situated on the first floor. The building measures approximately 3,325 square feet.

The building known as the Produce Warehouse on the Carenage, extending back to Scott Street and used as warehouses for general merchandise and inventory of the Food Fair. This building measures approximately 4,530 square feet.

The property known as Number 12 Carenage, housing The Food Fair supermarket , Nutmeg Restaurant, an ice-cream parlour, and Dot's Plaza, situated on the Carenage and extending to Scott Street. A car park serving the Food Fair also extends from the Carenage to Scott Street. The buildings and car park measure approximately 15,627 square feet
.
The renovated building housing the Lumber department on the Carenage, with premises extending to Scott Street, on the upper level incorporating offices of Grenadian General Insurance Company Ltd and customer parking, occupying an area of approximately 20,800 square feet.

The property known as Number 21 Carenage measuring approximately 12,000 square feet, with warehousing and appliance repair facilities on the ground floor, with tenanted occupancy and an employee recreation room on the first floor.

The building formerly housing the Motor Department located on the Carenage and used for warehousing, measuring approximately 8,600 square feet.

The Grand Anse Shopping Centre, situated on 2.68 acres of prime property at Grand Anse, featuring another Food Fair supermarket, offices, shops, a restaurant and Western Union money transfer service.

The 4.0-acre property at Grand Anse where the Building Supplies department is located. Our main warehouses there provide in excess of 60,000 square feet of storage.

The building at Kirani James Boulevard located on a 1.06 acre site housing the Agency department in an area where there has been extensive marina development.

The 1.09-acre property at Mt. Gay purchased in late 2004, developed for the re-location of the Motor department completed in December 2011 to take advantage of its site on the trans-insular road to Grenville.

3. Legal Proceedings.

Furnish information on any proceedings that were commenced or were terminated during the current financial year. Information should include date of commencement or termination of proceedings. Also include a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

None apart from routine debt collection matters.

4. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

(a) The date of the meeting and whether it was an annual or special meeting.

Annual Meeting March 19, 2024

(b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

(c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Messrs. PKF Accountants and Business Advisers offer themselves and was re-appointed Auditors.

(d) A description of the terms of any settlement between the registrant and any other participant.

None.

(e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

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None.

5. Market for Reporting issuer's Common Equity and Related Stockholder Matters.

Furnish information regarding all equity securities of the reporting issuer sold by the reporting issuer during the period covered by the report.

N/A

6. Financial Statements and Selected Financial Data.

Attach Audited Financial Statements, which comprise the following:

See Annual Report 2024 attached, Annual Report 2023 previously submitted with prior year's return*

For the most recent financial year

(i) Auditor's report; and
(ii) Statement of Financial Position;

For the most recent financial year and for each of the two financial years* preceding the date of the most recent audited Statement of Financial Position being filed

(iii) Statement of Profit or Loss and other Comprehensive Income;
(iv) Statement of Cash Flows.
(v) Statement of Changes in Equity; and
(vi) Notes to the Financial Statements.

7. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

No unique factors

8. Changes in Securities and Use of Proceeds.

(a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

None

(b) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

  N/A

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

  N/A

- Name and address of underwriter(s)

  N/A

  N/A

- Amount of expenses incurred in connection with the offer N/A

- Net proceeds of the issue and a schedule of its use

  N/A

- Payments to associated persons and the purpose for such payments

  N/A

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

None

9. Defaults upon Senior Securities.

(a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

None

(b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

None

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the financial year of the filing. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures taken or to be taken to address unfavourable trends; key performance indicators; and non- financial indicators.

General Discussion and Analysis of Financial Condition

The challenges brought on as a result of Covid 19 such as supply chain disruption and rising prices continued in the financial year 2023, but not as significant as in 2021 and 2022. Nonetheless, Hubbard's forged ahead, making the necessary adjustments to ensure business continued e.g. ensuring we had enough inventory on hand to combat the supply chain issues.

As a result Hubbard's recorded an sales of 152.5m, and increase on prior year of 19.2m or 14.4%. Food services accounted for 55% of sales followed by Building Supplies 31% as a result of the new refurbished Building Supplies store in Grand Anse, the division saw increases in sales.

Overall profit before tax of $10.3m increased by $1.7m or 20.1% Grenadian General accounted for 32% of the Group's profit.

Discussion of Liquidity and Capital Resources

i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.

ii) Any known trends, demands, commitments, events, or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

deficiency.

iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.

iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.

vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.

vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should p r o v i d e information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.

viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.

ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

The remaining $2,819,259 on the loan secured from Grenada Co-operative bank to refurbish the Building Supplies store has been fully drawn down.

Liquidity and Capital Resources

Off Balance Sheet arrangements

Provide a narrative explanation of the following (but not limited to):

i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.

ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.

iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.

iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

No such off-balance sheet arrangements.

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Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.

ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.

iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.

v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.

vi) Matters that will have an impact on future operations and have not had an impact in the past.

vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations

viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

ix) Performance goals, systems and, controls

See Directors Review 2024 attached.

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

11. Changes in or Disagreements with Auditors on Accounting and Financial Disclosure.

Describe any changes in auditors or disagreements with auditors, if any, on financial disclosure.

None.

12. Directors and Executive Officers of the Reporting Issuer. (*Complete Biographical Data Form attached in Appendix 1 and Appendix 1(a) for each director and executive officer)*

Furnish biographical information on directors and executive officers indicating the nature of their expertise.

13. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report provided that the material change occurred within seven days of the due date of the Form ECSRC – K report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which w o u l d otherwise be required to be filed with respect to such information.

None.

14. List of Exhibits

List all exhibits, financial statements, and all other documents filed with this report.

(a) Form ECSRC-K for the financial year ended September 30, 2024 (b) Directors' review (c) Biographical data forms of Directors (5) and Key Personnel (2) (d) Annual Report 2024 – (PDF file included for electronic submission)

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Anthony Ali

Position: Non-Executive Director and Chairman of the Board

Mailing Address: Heddings, St. Philip, Barbados

Telephone No.: (246) 430 5706

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Managing Director, Goddard Enterprises Ltd Barbados, 2013 to present

Responsibility for the group:-

Strategy development
Executive development
Maintaining relationship with key stakeholders
Updating GEL parent board

Education (degrees or other academic qualifications, schools attended, and dates):

Hons BSc. University of Toronto 1984-1988

Executive MBA, Western Ontario 1990-1993

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Sheila M. Harris, LL.M Position: Non-executive Director

Mailing Address: Mt. Moritz, St. George's, Grenada

Telephone No.: (473) 405-3729

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Attorney-at-Law and Notary Public

Grant, Joseph & Co.

Responsibilities include: Partner – Corporate Law, Family Law and Immigration Law . Co-management of the law firm.

Education (degrees or other academic qualifications, schools attended, and dates):

University of the West Indies - Cave Hill 1997 - Ll.B.
Hugh Wooding Law School 1999 – LEC
University of Law – King's College London- LL.M

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Marcus Joseph, LLB Position: Non-executive Director

Mailing Address: P.O. Box 1090, Castries, St. Lucia

Telephone No.: (758) 724 5801

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

CFO, Goddard Enterprises Limited- Auto, Building Supplies and Services Division

Responsibilities include:

Oversight of the division's financial affairs and internal controls
Preparation of the annual budgets
Liaison with the internal and external auditors
Ensure member companies are in compliance with legal and tax requirement.

Education (degrees or other academic qualifications, schools attended, and dates):

Bar professional Course- Manchester Metropolitan University between 2011-2012

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: Ronald A Peters, MBA, FCCA Position: Non-Executive Director

Mailing Address: P.O. Box 606, St. George's

Telephone No.: (473) 407-2579

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Associate Professor (Accounting and Mathematics) - ST Georges University (School of Arts and Sciences) January 2010 to Present

Course Director and Lecturer of various Accounting courses, Taxation course and Mathematics course

Education (degrees or other academic qualifications, schools attended, and dates):

Grenada Boys Secondary school 1968 - 1975

London School of Accountancy 1978 – 1980 (ACCA)

Warwick University (WBS) 1990 – 1991 (MBA)

APPENDIX 1 – BIOGRAPHICAL DATA FORMS

DIRECTORS OF THE COMPANY

Name: A. Charles Herbert, B.Sc. (Hons.) Position: Non-Executive Director

Mailing Address: Redland Plantation, St. George, Barbados Age: 69

Telephone No.: (246) 433-1244 (Home)
(246) 253-7749 (Mobile)

List jobs held during past five years (include names of employers and dates of employment).
Give brief description of **current** responsibilities

Retired since 2017.

Education (degrees or other academic qualifications, schools attended, and dates):

- Institute of Actuaries 1980 -2018 – Awarded Fellowship in 1992
- University of the West Indies 1979-80 – Diploma in Education
- University of Edinburgh 1974-78 – B.Sc. in Mathematics First Class Honors
- Harrison College Barbados 1966-74

APPENDIX 1(a) – BIOGRAPHICAL DATA FORMS

EXECUTIVE OFFICERS AND OTHER KEY PERSONNEL OF THE COMPANY

Name: Keith D. Guy-Renwick Position: Corporate Secretary

Mailing Address: **C/o Grenadian General Insurance Co. Ltd, P.O. Box 47, St. George's**

Telephone No.: (473) 440 2434

List jobs held during past five years (including names of employers and dates of employment). Give brief description of **current** responsibilities.

Director Grenadian General Ins. Co Ltd
Retired

Education (degrees or other academic qualifications, schools attended, and dates):

Presentation Brothers' College - 1969

Also a Director of the company [ ] Yes [x] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

Position: General Manager

Name: Osmond Henry, MBA Age: 62

Mailing Address: Jonas Browne & Hubbard (G'da) Ltd

Telephone No.: (473) 440 2087

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Responsibility to the division:
Strategy development
Executive development
Maintaining relationships with key stakeholders
Updating Hubbard's Board
Manager Human Resources- Jonas Browne and Hubbard (G'da) L'td

Education (degrees or other academic qualifications, schools attended, and dates):

University if the West Indies 1997

University if Technology, Jamaica 1991-1992

Also a Director of the company [ ] Yes [x] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.

Position: Financial Controller

Name: Tricia Melville Age: 39

Mailing Address: Jonas Browne & Hubbard (G'da) Ltd

Telephone No.: (473) 440 2087

List jobs held during past five years (including names of employers and dates of employment). Give brief description of current responsibilities.

Financial Controller- Jonas Browne and Hubbard (G'da) Ltd - 2022 Finance Manager Reporting- Digicel - 2015 Qualified Audit Senior- PKF- 2008-2015

Education (degrees or other academic qualifications, schools attended, and dates):

Chartered Director- Caribbean Governance Training Institute	2020
MBA Finance- Arden University	2010-2015
ACCA-Student Accountancy Centre	2004-2007
Associate degree-T.A. Marryshow Community College	2002-2004
CXC- St. Joseph's Convent	1997-2002

Also a Director of the company [ ] Yes [x] No

If retained on a part time basis, indicate amount of time to be spent dealing with company matters:

Use additional sheets if necessary.