

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT

March 31, 2025 (Expressed in Trinidad and Tobago dollars unless otherwise indicated)

INTERIM REPORT TO THE STOCKHOLDERS

Quarter one (1) results for 2025 (January-March)

- The Group earned revenue of \$1,023.9 million, an increase of \$394.1 million (62.6%) over prior year Q1 2024.
- Gross Profit closed at \$284.2 million, which was \$111.8 million (64.8%) above the prior year.
- Operating profit of \$60.0 million was up \$14.1 million.
- Net profit of \$22.0 million was up \$3.3 million.

These results were primarily impacted by the inclusion of the financials of the subsidiaries which were acquired in 2024; Caribbean Producers (Jamaica) Limited (CPJ) and Stansfeld Scott Barbados Limited (SSBL). The integration of CPJ and SSBL have gone well, and now we are at the stage of identifying and executing synergies across the Group.

Outlook

We continue to advance our agenda of building out a regional platform that will unlock value for our partners, shareholders and stakeholders. We recognize that seamlessly integrating our business units with the right technology and organizational structure is critical to drive our productivity and cost savings, which we will use to reinvest in the business.

In the short-term, our Trinidad and Tobago business continues to face challenges with acquiring sufficient foreign exchange at the official exchange rate, however, we are hopeful that the availability will improve. We are focusing to increase the export business which will help to mitigate against the forex gap. We are pleased with our export business, with Jamaica and Guyana in particular delivering very robust growth across multiple categories.

There are several capital expenditure projects in progress that will have a material positive impact on the bottom-line. These include:


- Upgrade of meat and seafood processing facilities in Jamaica;
- ERP implementation at CPJ;
- New warehouse buildout in Guyana and the in-progress distribution facility in Trinidad;
- Existing warehouse expansion in St. Vincent.

During the period, the Group closed its Offer to acquire up to 79.99% of the share capital of CPJ and completed the allotment process to acquire the shares of accepting shareholders. At the reporting date ASBH held 79.99% of the ordinary shares of CPJ. We remain committed and aligned to creating value and driving sustainable growth for our stakeholders, and are optimistic that we will deliver robust growth in 2025.

Interim Unaudited Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Unaudited 3 months ended 31 March	
	2025	2024
	TT\$000	TT\$000
Revenue	1,023,865	629,790
Direct expenses	(739,619)	(457,389)
Gross Profit	284,246	172,401
Other operating (expense)/income	(174)	233
Other operating expenses	(224,008)	(126,782)
Operating Profit	60,064	45,852
Finance costs	(23,316)	(13,924)
Share of results of Associate	1,006	234
Profit before Taxation	37,754	32,162
Taxation	(15,775)	(13,417)
Net Profit	21,979	18,745
Other comprehensive income, net of taxes	-	-
Total Comprehensive Income	21,979	18,745
Net Profit is attributable to:		
Stockholders of the Company	16,427	15,427
Non-controlling interests	5,552	3,318
Total	21,979	18,745
Total Comprehensive Income is attributable to:		
Stockholders of the Company	16,427	15,427
Non-controlling interests	5,552	3,318
Total	21,979	18,745
Earnings per stock unit attributable to Stockholders of the Company		
Continuing operations	TT\$0.01	TT\$0.01


PAUL B. SCOTT
Chairman


RICHARD PANDOHIE
Director

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Unaudited 31 March 2025 TT\$000	Unaudited 31 March 2024 TT\$000	Audited 31 December 2024 TT\$000		Unaudited 30 Sept 2024 TT\$000	Unaudited 30 Sept 2023 TT\$000	Audited 31 December 2023 TT\$000
Non-current Assets				Equity Attributable to Stockholders of the Company			
Property, plant and equipment	397,021	288,111	401,955	Share capital	508,242	387,600	508,242
Right of use assets	167,398	69,416	167,396	Preference shares	191,340	123,340	191,340
Intangible assets	458,913	252,867	461,649	Capital reserves	94,900	94,900	94,900
Investments	38,514	15,824	37,508	Retained earnings	33,733	71,218	20,407
Post-employment benefit asset	33,402	27,246	33,402		828,215	677,058	814,889
Deferred tax assets	38,516	13,888	110,387		165,969	44,256	160,417
	1,133,764	667,352	1,212,297	Non-Controlling Interests	994,184	721,314	975,306
Current Assets				Non-current Liabilities			
Inventories	912,328	607,519	971,773	Post-employment benefit obligations	19,740	18,147	19,722
Trade and other receivables	933,597	669,279	1,008,233	Borrowings	1,057,634	570,160	848,634
Taxation recoverable	12,953	16,951	7,872	Lease obligations	181,059	58,080	156,116
Cash and bank balances	178,235	143,234	174,428	Deferred tax liabilities	35,062	34,452	107,412
	2,037,113	1,436,983	2,162,306		1,293,495	680,839	1,131,884
Current Liabilities					2,287,679	1,402,153	2,107,190
Trade and other payables	461,602	326,233	654,200				
Borrowings	326,235	337,086	527,005				
Lease obligations	9,628	11,901	43,640				
Loan due to Parent	57,774	17,136	10,000				
Taxation payable	15,892	9,826	19,130				
Bank overdraft	12,067	-	13,438				
	883,198	702,182	1,267,413				
Net Current Assets	1,153,915	734,801	894,893				
	2,287,679	1,402,153	2,107,190				

Approved for issue by the Board of Directors on 15 May 2025 and signed on its behalf by:



PAUL B. SCOTT
Director



RICHARD PANDOHIE
Director

Interim Unaudited Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Share capital TT\$000	Preference shares TT\$000	Capital reserve TT\$000	Retained Earnings TT\$000	Sub-total TT\$000	Non-controlling Interests TT\$000	Total TT\$000
Unaudited 3 Months ended 31 March 2025							
At 01 January 2025	508,242	191,340	94,900	20,407	814,889	160,417	975,306
Profit for the 3 month period	-	-	-	16,427	16,427	5,552	21,979
Total comprehensive income	508,242	191,340	94,900	36,834	831,316	165,969	997,285
Transactions with owners:							
Change in composition of Group	-	-	-	-	-	-	-
Ordinary dividends declared by the Company	-	-	-	-	-	-	-
Preference dividends declared by the Company	-	-	-	(3,101)	(3,101)	-	(3,101)
Balance at 31 March 2025	508,242	191,340	94,900	33,733	828,215	165,969	994,184
Unaudited 3 Months ended 31 March 2024							
At 01 January 2024	387,600	123,340	94,900	65,606	671,446	48,521	719,967
Profit for the 3 month period	-	-	-	15,427	15,427	3,318	18,745
Total comprehensive income	387,600	123,340	94,900	81,033	686,873	51,839	738,712
Transactions with owners:							
Change in composition of Group	-	-	-	(7,734)	(7,734)	(7,583)	(15,317)
Ordinary dividends declared by the Company	-	-	-	-	-	-	-
Preference dividends declared by the Company	-	-	-	(2,081)	(2,081)	-	(2,081)
Balance at 31 March 2024	387,600	123,340	94,900	71,218	677,058	44,256	721,314

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Unaudited 3 months ended 31 March 2025	Unaudited 3 months ended 31 March 2024
	TT\$000	TT\$000
Cash Flows from Operating Activities		
Net profit after taxation	21,979	18,745
Items not affecting cash resources:		
Depreciation	12,818	6,779
Amortisation of intangible assets	2,736	2,736
Expenses recognised on post-employment benefit assets	-	-
Expenses/(gains) recognised on post-employment benefit obligations	-	16
(Gain)/loss on disposal and other adjustments of property, plant and equipment	208	(342)
Share of results of associate, net of tax	(1,006)	(234)
Taxation expense	15,775	13,417
Interest expense	23,316	13,924
	<u>75,826</u>	<u>55,041</u>
Changes in operating assets and liabilities:		
Inventories	59,444	91,854
Trade and other receivables	74,636	30,713
Trade and other payables	(175,520)	(210,932)
Amount due to affiliate	47,774	-
Cash used in operations	82,160	(33,324)
Employer contributions to post-employment benefit plans	-	-
Taxation paid	(23,713)	(14,063)
Cash (used in)/from operating activities	<u>58,447</u>	<u>(47,387)</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(7,831)	(4,942)
Change in composition of the Group	205	(15,317)
Proceeds on disposal of property, plant and equipment	-	987
Cash on acquisition of subsidiary	-	1,282
Cash used in investing activities	<u>(7,626)</u>	<u>(17,990)</u>
Cash Flows from Financing Activities		
Borrowings received	184,915	161,281
Borrowings repaid	(176,685)	(63,903)
Lease obligations	(9,070)	(4,752)
Ordinary dividends paid by the Company	(18,386)	(17,510)
Preference dividends paid by the Company	(3,101)	(2,081)
Ordinary dividends paid by a subsidiary	-	-
Interest paid on borrowings	(23,316)	(13,924)
Cash from/(used in) financing activities	<u>(45,643)</u>	<u>59,111</u>
(Decrease)/increase in cash and cash equivalents	5,178	(6,266)
Cash and cash equivalents at start of period	160,990	147,604
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>166,168</u>	<u>141,338</u>

Notes to the Interim Unaudited Consolidated Financial Statements

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

Business Segments

The Group has one reportable segment however; revenue from external customers is generated from the sale of goods and services of varying types. Similar products and services have been grouped together and revenue for the period disclosed below.

	Unaudited 3 months ended 31 March 2025	Unaudited 3 months ended 31 March 2024
	TT\$000	TT\$000
Consumer goods	742,759	387,303
Hardware and housewares	43,073	38,554
Healthcare	151,420	115,322
Industrial equipment and lubricants	93,763	106,384
Eliminations	(7,150)	(17,773)
	<u>1,023,865</u>	<u>629,790</u>

Revenue was generated from sales to customers in the domestic and export markets.

	Unaudited 3 months ended 31 March 2025	Unaudited 3 months ended 31 March 2024
	TT\$000	TT\$000
Sales to customers in country of domicile	984,608	601,168
Sales to customers in other countries	39,257	28,622
At end of period	<u>1,023,865</u>	<u>629,790</u>

Sales to customers in countries other than the Company's country of domicile originated from all revenue categories noted above. Operating profit, capital expenditure, depreciation, assets and liabilities are not allocated between geographical sales territories.

Basis of preparation

The interim unaudited consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the (IFRS) Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

Certain accounting entries that are made at the year-end are estimated in these interim unaudited consolidated financial statements.

The accounting policies applicable to these interim unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024.