



A.S. Bryden & Sons Holdings Limited

INTERIM REPORT
March 31, 2025

(Expressed in Trinidad and Tobago Dollars)

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2025

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

HIGHLIGHTS FOR YEAR-TO-DATE



REVENUE

March 2025 – TT\$1,023.9 million

March 2024 – TT\$629.8 million



NET PROFIT

March 2025 – TT\$22.0 million

March 2024 – TT\$18.7 million



EPS

March 2025 – TT\$0.01 per share

March 2024 – TT\$0.01 per share



STOCKHOLDERS EQUITY

March 2025 – TT\$994.2 million

March 2024 – TT\$721.3 million

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 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.



Paul B. Scott

Chairman



Richard Pandohie

Director

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2025

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

SHAREHOLDER PROFILE AS AT 31 MARCH 2024

Ten Largest Shareholders

1.	Seprod Limited	751,660,016
2.	Musson Investments Limited	143,988,213
3.	Stony Hill Capital Limited	113,601,608
4.	Michael Anthony Conyers	90,103,014
5.	Richard Pandohie	65,826,147
6.	Sportswear Producers Limited	47,880,813
7.	Gerard Bruce Conyers	47,878,649
8.	Caribprop Limited	41,074,270
9.	Thomas Tyler	23,505,971
10.	Wave Trading Limited	23,484,595

Shareholding of Directors and Connected Persons

1.	Paul B Scott (Chairman)	Nil
	- connected persons	1,050,324,107
2.	Michael Anthony Conyers	90,103,014
3.	Melanie Subratie	Nil
	- connected persons	1,021,439,864
4.	Nicholas Scott	Nil
	- connected persons	19,231,313
5.	Richard Pandohie (Chief Executive Officer)	65,826,147
6.	Geoffrey Charles Gordon	Nil
7.	Brian Wynter	Nil
8.	Thomas Tyler	23,505,971

Shareholding of Management

1.	Richard Pandohie	65,826,147
2.	Michael Conyers	90,103,014
3.	Gerard Conyers	47,878,649
4.	Bernadette Sammy	6,948,316
5.	David Franco	6,948,316
6.	Scott Franco	6,948,316
7.	Andrew Crooks	6,948,316
8.	Stephen Welch	6,948,316
9.	Barry Tangwell	6,948,316
10.	Tiffany Reid	5,973,113
11.	Damion Dodd	4,876,011
12.	Adam Conyers	150,000

A.S. Bryden & Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2025

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

3 MONTHS ENDED 31 MARCH 2025

Index

Interim unaudited consolidated statement of comprehensive income	7
Interim unaudited consolidated statement of financial position	8
Interim unaudited consolidated statement of changes in equity	9
Interim unaudited consolidated statement of cash flows	10
Notes to the unaudited interim financial statements:	
- Business segments	11
- Basis of preparation	11

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Comprehensive Income

(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
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

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Unaudited 31 March 2025	Unaudited 31 March 2024	Audited 31 December 2024
	TT\$000	TT\$000	TT\$000
Non-current Assets			
Property, plant and equipment	397,021	288,111	401,955
Right of use assets	167,398	69,416	167,396
Intangible assets	458,913	252,867	461,649
Investments	38,514	15,824	37,508
Post-employment benefit asset	33,402	27,246	33,402
Deferred tax assets	38,516	13,888	110,387
	1,133,764	667,352	1,212,297
Current Assets			
Inventories	912,328	607,519	971,773
Trade and other receivables	933,597	669,279	1,008,233
Taxation recoverable	12,953	16,951	7,872
Cash and bank balances	178,235	143,234	174,428
	2,037,113	1,436,983	2,162,306
Current Liabilities			
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
Equity Attributable to Stockholders of the Company			
Share capital	508,242	387,600	508,242
Preference shares	191,340	123,340	191,340
Capital reserves	94,900	94,900	94,900
Retained earnings	33,733	71,218	20,407
	828,215	677,058	814,889
Non-Controlling Interests	165,969	44,256	160,417
	994,184	721,314	975,306
Non-current Liabilities			
Post-employment benefit obligations	19,740	18,147	19,722
Borrowings	1,057,634	570,160	848,634
Lease obligations	181,059	58,080	156,116
Deferred tax liabilities	35,062	34,452	107,412
	1,293,495	680,839	1,131,884
	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

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

Unaudited 3 Months ended 31 March 2025	Share capital TT\$000	Preference shares TT\$000	Capital reserve TT\$000	Retained Earnings TT\$000	Sub-total TT\$000	Non-controlling Interests	Total
						TT\$000	TT\$000
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	Share capital TT\$000	Preference shares TT\$000	Capital reserve TT\$000	Retained Earnings TT\$000	Sub-total TT\$000	Non-controlling Interests	Total
						TT\$000	TT\$000
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

A.S. Bryden & Sons Holdings Limited

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Unaudited 3 months ended 31 March 2025 TT\$000	Unaudited 3 months ended 31 March 2024 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
	75,826	55,041
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	58,447	(47,387)
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	(7,626)	(17,990)
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	(45,643)	59,111
(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	166,168	141,338

A.S. Bryden & Sons Holdings Limited

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 TT\$000	Unaudited 3 months ended 31 March 2024 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 TT\$000	Unaudited 3 months ended 31 March 2024 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.