



A.S. Bryden and Sons Holdings Limited

INTERIM REPORT
March 31, 2024

(Expressed in Trinidad and Tobago Dollars)

A.S. Bryden and Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2024

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

HIGHLIGHTS FOR YEAR-TO-DATE



REVENUE

March 2024 – TT\$629.8 million

March 2023 – TT\$584.7 million



NET PROFIT

March 2024 – TT\$18.7 million

March 2023 – TT\$30.1 million



EPS

March 2024 – TT\$0.01 per share

March 2023 – TT\$0.02 per share



STOCKHOLDERS EQUITY

March 2024 – TT\$684.8 million

March 2023 – TT\$677.1 million

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INTERIM REPORT TO THE STOCKHOLDERS

Year and Quarter-to-Date Performance (January-March 2024)

For the three (3) months ended March 31, 2024 (Q1), the Bryden Group earned revenue of \$629.8 million, an increase of \$45.1 million (8%) over the corresponding period in 2023. Gross Profit (GP) closed at \$172.4 million which was \$19.8 million (13%) above the prior year. Net Profit (NP) was \$18.7 million, a decrease of \$11.3 million (-38%) versus the corresponding period in 2023. Our results this quarter relative to last year were impacted by non-recurring items in the first quarter of 2023 and weaker than expected performance in our premium beverage operations this quarter due to a shorter Carnival season.

Comments on Year-to-Date Performance

Group Structure

- Acquisition of 55% stake in Stansfeld Scott (Barbados) Limited; a leading distributor and retailer of wines, spirits and consumer health products in Barbados. This acquisition will allow the Group to expand and diversify its premium beverage and consumer retail business units.
- Acquisition of the ordinary shares of the 10% minority interest shareholder of Bryden Pi and its subsidiaries. The Group will continue to build on the legacy of innovation and service excellence of this subsidiary in furtherance of our health care business objectives.

Revenue

- Strong performance at the top line and GP as the Group's brands continue to perform in the domestic market and grow in the export market.
- Commercialisation of some of the projects, especially in the pharmaceutical business unit, which were in the pipe-line from prior year.
- Supply chain recovery of some key lines, such as infant care, which had very limited availability in the prior year.

Operations

Shipping challenges coming from the interruption of transits via Panama Canal and re-routing of stock – impact to supplies sourced from the Far East.

Expenses

- Headcount increase to support the business growth agenda.
- Higher brand investment in advertising and promotions.
- Higher effective tax rate as a result of business mix and expiration of benefits enjoyed in 2023.
- Higher interest expense.

We continue to execute on our strategy to expand and improve the quality of each of A.S. Bryden's businesses. We expect that excluding non-recurring items, our 2024 full year profitability will exceed 2023 despite a slow start to the year.



P.B. Scott

Chairman



Richard Pandohie

Director

A.S. Bryden and Sons Holdings Limited

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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.	Gerard Bruce Conyers	47,878,649
7.	Caribprop Limited	41,074,270
8.	Curmudgeon Limited	19,231,313
9.	Caona Investments Limited	12,190,027
10.	Patrick A.W. Scott	7,314,016

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

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

A.S. Bryden and Sons Holdings Limited

INTERIM REPORT AT 31 MARCH 2024

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INTERIM UNAUDITED FINANCIAL STATEMENTS

3 MONTHS ENDED 31 MARCH 2024

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 and 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 2024 TT\$000	Unaudited 3 months ended 31 March 2023 TT\$000
Revenue	629,790	584,697
Direct expenses	(457,389)	(432,137)
Gross Profit	172,401	152,560
Other operating income	233	4,088
Other operating expenses	(126,782)	(107,017)
Operating Profit	45,852	49,631
Finance costs	(13,924)	(10,507)
Share of results of Associate	234	802
Profit before Taxation	32,162	39,926
Taxation	(13,417)	(9,864)
Net Profit	18,745	30,062
Other comprehensive income, net of taxes	-	-
Total Comprehensive Income	18,745	30,062
Net Profit is attributable to:		
Stockholders of the Company	15,427	27,611
Non-controlling interests	3,318	2,451
Total	18,745	30,062
Total Comprehensive Income is attributable to:		
Stockholders of the Company	15,427	27,611
Non-controlling interests	3,318	2,451
Total	18,745	30,062
Earnings per stock Unit Attributable to Stockholders of the Company		
Continuing operations	TT\$0.01	TT\$0.02

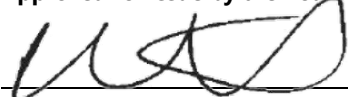
A.S. Bryden and Sons Holdings Limited

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	Unaudited 31 March 2024	Unaudited 31 March 2023	Audited 31 December 2023
	TT\$000	TT\$000	TT\$000
Non-current Assets			
Property, plant and equipment	288,111	239,473	272,996
Right of use assets	69,416	77,297	69,416
Intangible assets	252,867	237,463	230,124
Investments	15,824	16,071	15,590
Finance Lease receivable	59	-	-
Post-employment benefit asset	27,246	29,091	27,249
Deferred tax assets	13,888	90,681	69,553
	667,411	690,076	684,928
Current Assets			
Inventories	607,519	552,591	673,678
Trade and other receivables	669,220	495,027	667,707
Taxation recoverable	16,951	386	12,658
Cash and bank balances	143,234	120,699	147,604
	1,436,924	1,168,703	1,501,647
Current Liabilities			
Trade and other payables	326,233	258,624	527,958
Borrowings	337,086	127,404	226,012
Lease obligations	11,901	5,722	13,945
Loan due to Parent	17,136	10,000	11,906
Taxation payable	9,826	28,202	5,444
	702,182	429,952	785,265
Net Current Assets	734,742	738,751	716,382
	1,402,153	1,428,827	1,401,310
Equity Attributable to Stockholders of the Company			
Share capital	387,600	387,600	387,600
Preference shares	123,340	123,340	123,340
Capital reserves	94,900	94,900	94,900
Retained earnings	71,218	(18,096)	65,606
	677,058	587,744	671,446
Non-Controlling Interests	44,256	40,919	48,521
	721,314	628,663	719,967
Non-current Liabilities			
Post-employment benefit obligations	18,147	76,142	18,131
Borrowings	570,160	561,652	512,043
Lease obligations	58,080	66,459	60,788
Deferred tax liabilities	34,452	95,911	90,381
	680,839	800,164	681,343
	1,402,153	1,428,827	1,401,310

Approved for issue by the Board of Directors on 15 May 2024 and signed on its behalf by:


 Paul B. Scott Director


 Richard Pandohie Director

A.S. Bryden and 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 2024	Share capital TT\$000	Preference shares TT\$000	Capital reserve TT\$000	Accumulated deficit 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

Unaudited 3 Months ended 31 March 2023	Share capital TT\$000	Preference shares TT\$000	Capital reserve TT\$000	Accumulated deficit TT\$000	Sub-total TT\$000	Non-controlling Interests	Total
						TT\$000	TT\$000
At 01 January 2023	387,600	123,340	94,900	(41,545)	564,295	38,468	602,763
Profit for the 3 month period	-	-	-	27,611	27,611	2,451	30,062
Re-measurement of post-employment benefits	-	-	-	-	-	-	-
Total comprehensive income	387,600	123,340	94,900	(13,934)	591,906	40,919	632,825
Transactions with owners:							
Change in composition of Group	-	-	-	-	-	-	-
Ordinary dividends declared by the Company	-	-	-	-	-	-	-
Preference dividends declared by the Company	-	-	-	(4,162)	(4,162)	-	(4,162)
Balance at 31 March 2023	387,600	123,340	94,900	(18,096)	587,744	40,919	628,663

A.S. Bryden and 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 2024 TT\$000	Unaudited 3 months ended 31 March 2023 TT\$000
Cash Flows from Operating Activities		
Net profit after taxation	18,745	30,062
Items not affecting cash resources:		
Depreciation	6,779	5,389
Amortisation of intangible assets	2,736	2,446
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	(342)	(26)
Share of results of associate, net of tax	(234)	(802)
Taxation expense	13,417	9,864
Interest expense	13,924	10,507
	<u>55,041</u>	<u>57,440</u>
Changes in operating assets and liabilities:		
Inventories	91,854	37,844
Trade and other receivables	30,713	37,862
Trade and other payables	(210,932)	(98,040)
Cash used in operations	<u>(33,324)</u>	<u>35,106</u>
Employer contributions to post-employment benefit plans	-	-
Taxation paid	(14,063)	(12,054)
Cash (used in)/from operating activities	<u>(47,387)</u>	<u>23,052</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(4,942)	(1,843)
Change in composition of the Group	(15,317)	-
Proceeds on disposal of property, plant and equipment	987	503
Cash on acquisition of subsidiary	1,282	-
Cash used in investing activities	<u>(17,990)</u>	<u>(1,340)</u>
Cash Flows from Financing Activities		
Borrowings received	161,281	36,305
Borrowings repaid	(63,903)	(28,355)
Lease obligations	(4,752)	(9,366)
Ordinary dividends paid by the Company	(17,510)	(13,728)
Preference dividends paid by the Company	(2,081)	(2,081)
Ordinary dividends paid by a subsidiary	-	-
Interest paid on borrowings	(13,924)	(10,507)
Cash from/(used in) financing activities	<u>59,111</u>	<u>(27,732)</u>
(Decrease)/increase in cash and cash equivalents	(6,266)	(6,020)
Cash and cash equivalents at start of period	<u>147,604</u>	<u>126,719</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>141,338</u></u>	<u><u>120,699</u></u>

A.S. Bryden and 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 2024 TT\$000	Unaudited 3 months ended 31 March 2023 TT\$000
Consumer goods	387,303	373,869
Hardware and housewares	38,554	41,463
Healthcare	115,322	89,379
Industrial equipment and lubricants	106,384	91,980
Eliminations	(17,773)	(11,994)
	<u>629,790</u>	<u>584,697</u>

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

	Unaudited 3 months ended 31 March 2024 TT\$000	Unaudited 3 months ended 31 March 2023 TT\$000
Sales to customers in country of domicile	601,168	566,962
Sales to customers in other countries	28,622	17,735
At end of period	<u>629,790</u>	<u>584,697</u>

All sales to customers in countries other than the Company's country of domicile originated from the Food, Beverage, Household and Pharmaceutical segment. Operating profit, capital expenditure, depreciation, assets and liabilities cannot be allocated between geographical sales territories.

Basis of preparation

The 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 Financial Statements.

The accounting policies applicable to these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2023.