



A.S. Bryden and Sons Holdings Limited

INTERIM REPORT
December 31, 2023





(Expressed in Trinidad and Tobago Dollars)

A.S. Bryden and Sons Holdings Limited

INTERIM REPORT AT 31 DECEMBER 2023

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

HIGHLIGHTS FOR YEAR-TO-DATE¹

 REVENUE	Dec 2023 – TT\$2,557.5 million Dec 2022 – TT\$1,253.8 million
 NET PROFIT	Dec 2023 – TT\$140.0 million Dec 2022 – TT\$69.6 million
 EPS	Dec 2023 – TT\$0.10 per share Dec 2022 – TT\$0.05 per share
 STOCKHOLDERS EQUITY	Dec 2023 – TT\$649.3 million Dec 2022 – TT\$564.3 million

¹ 12 months ended December 31, 2023 compared to 7 months ended December 31, 2022. Prior period represents the seven months from the date of the Company's acquisition by Seprod Limited on June 6, 2022 to December 31, 2022.

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INTERIM REPORT TO THE STOCKHOLDERS

It is important to note that this report is comparing twelve (12) months of 2023 against seven (7) months of 2022. The 2022 shortened version is representative of the period from which ASBH was acquired by Seprod Limited.

Q4 Performance (October-December 2023)

For the three (3) months ended December 31, 2023 (Q4), the Bryden Group earned revenue of TT\$757.1 million, an increase of TT\$127.9 million or 20.3% over the corresponding period in 2022. The net profit was TT\$35.3 million, an increase of TT\$6.9 million or 24.4% versus the corresponding period in 2022.

Year-to-Date Performance (January-December 2023)

For the twelve (12) months ended December 31, 2023, the Bryden Group earned revenue of TT\$2.6 billion, an increase of TT\$1.3 billion over the seven (7) month period ended December 31, 2022. The year-to-date net profit of TT\$140.0 million represents an increase of TT\$70.4 million or 101.0% versus the seven (7) month period ended December 31, 2022.

Comments on Year-to-Date Performance

Gross profit margins of 26.0% for the year ended December 31, 2023 (28.6% for the prior period) were impacted by a change in sales mix as a greater volume of commodity food products were sold in 2023 compared to the prior period, partly led by sales within the Micon Group.

With the retention and attraction of key talents being a priority, the Group continued to implement competitive wage increases and augmented that by giving employees the option to buy Bryden shares. We are pleased to say that 54% of the employees elected to become shareholders, demonstrating their confidence in the Company and its future, and that aligns with management objectives of creating value for all employees and driving an entrepreneurial mindset throughout the organization.

We are very pleased to have successfully listed the Company on the Jamaica Stock Exchange in November 2023, a development that aligns with our regional mindset and creating value for all stakeholders, as we build out a multinational entity that has its roots and talent from the Caribbean.



P.B. Scott

Chairman



Richard Pandohie

Director

A.S. Bryden and Sons Holdings Limited

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SHAREHOLDER PROFILE AS AT 31 DECEMBER 2023

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 DECEMBER 2023

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INTERIM UNAUDITED FINANCIAL STATEMENTS

12 MONTHS ENDED 31 DECEMBER 2023

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A.S. Bryden and Sons Holdings Limited

Interim Unaudited Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	3 months ended 31 December		12 months ended	7 months ended
	2023	2022	December	December
	TT\$000	TT\$000	TT\$000	TT\$000
Revenue	757,089	629,249	2,557,484	1,253,758
Direct expenses	(554,972)	(458,462)	(1,891,890)	(895,771)
Gross Profit	202,117	170,787	665,594	357,987
Other operating income	5,923	(541)	12,453	341
Other operating expenses	(140,621)	(137,997)	(433,518)	(251,901)
Operating Profit	67,419	32,249	244,529	106,427
Finance costs	(14,206)	(8,640)	(46,727)	(23,597)
Share of results of Associate	(862)	712	47	1,272
Profit before Taxation	52,351	24,321	197,849	84,102
Taxation	(17,019)	4,078	(57,848)	(14,455)
Net Profit	35,332	28,399	140,001	69,647
Other comprehensive income, net of taxes	-	(7,641)	-	(7,641)
Total Comprehensive Income	35,332	20,758	140,001	62,006

Earnings per stock Unit Attributable to Stockholders of the Company

Continuing operations	TT\$0.03	TT\$0.01	TT\$0.10	TT\$0.05
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A.S. Bryden and Sons Holdings Limited

Interim Unaudited Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	December 2023 TT\$000	December 2022 TT\$000
Non-current Assets		
Property, plant and equipment	241,191	255,455
Right of use assets	77,297	77,297
Intangible assets	228,959	239,909
Investments	15,316	15,269
Post-employment benefit asset	29,091	29,091
Deferred tax assets	12,184	28,882
	604,038	645,903
Current Assets		
Inventories	620,657	590,435
Trade and other receivables	644,814	532,889
Taxation recoverable	361	588
Cash and bank balances	143,694	126,719
	1,409,526	1,250,631
Current Liabilities		
Trade and other payables	462,998	379,578
Borrowings	195,729	129,742
Lease obligations	12,569	12,200
Taxation payable	14,864	29,075
	686,160	550,595
Net Current Assets	723,366	700,036
	1,327,404	1,345,939
Equity Attributable to Stockholders of the Company		
Share capital	387,600	387,600
Preference shares	123,340	123,340
Capital reserves	94,900	94,900
Retained earnings	45,370	(41,545)
	651,210	564,295
Non-Controlling Interests	46,320	38,468
	697,530	602,763
Non-current Liabilities		
Post-employment benefit obligations	8,692	76,142
Borrowings	540,783	563,574
Lease obligations	47,475	69,348
Deferred tax liabilities	32,924	34,112
	629,874	743,176
	1,327,404	1,345,939

Approved for issue by the Board of Directors on February 13, 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)

						Non- controlling Interests	Total
	Share capital TT\$000	Preference shares TT\$000	Capital reserve TT\$000	Accumulated deficit TT\$000	Sub- total TT\$000	TT\$000	TT\$000
12 Months ended 31 December 2023							
At 01 January 2023	387,600	123,340	94,900	(41,545)	564,295	38,468	602,763
Profit for the 12 month period	-	-	-	130,259	130,259	9,742	140,001
Total comprehensive income	387,600	123,340	94,900	88,714	694,554	48,210	742,764
Transactions with owners:							
Ordinary dividends declared by a Subsidiary	-	-	-	-	-	(1,890)	(1,890)
Ordinary dividends declared by the Company	-	-	-	(35,020)	(35,020)	-	(35,020)
Preference dividends declared by the Company	-	-	-	(8,324)	(8,324)	-	(8,324)
Balance at 31 December 2022	387,600	123,340	94,900	45,370	651,210	46,320	697,530
7 Months ended 31 December 2022							
	Share capital TT\$000	Preference shares TT\$000	Capital reserve TT\$000	Accumulated deficit TT\$000	Sub- total TT\$000	Non- controlling Interests TT\$000	Total TT\$000
At 9 May 2022	-	-	-	-	-	-	-
Profit for the 7 month period	-	-	-	65,367	65,367	4,280	69,647
Re-measurement of post-employment benefits	-	-	-	(7,451)	(7,451)	(190)	(7,641)
Total comprehensive income	-	-	-	57,916	57,916	4,090	62,006
Transactions with owners:							
On amalgamation	-	-	94,900	(79,293)	15,607	30,690	46,297
Change in composition of Group	-	-	-	-	-	1,204	1,204
Issue of preference shares	-	123,340	-	-	123,340	-	123,340
Issue of ordinary shares subsequent to amalgamation	285,600	-	-	-	285,600	-	285,600
Issue of shares as consideration for the acquisition of subsidiary	102,000	-	-	-	102,000	-	102,000
Issue of shares to non-controlling interest	-	-	-	-	-	2,484	2,484
Ordinary dividends declared by the Company	-	-	-	(17,500)	(17,500)	-	(17,500)
Preference dividends declared by the Company	-	-	-	(2,668)	(2,668)	-	(2,668)
Balance at 31 December 2022	387,600	123,340	94,900	(41,545)	564,295	38,468	602,763

A.S. Bryden and Sons Holdings Limited

Interim Unaudited Consolidated Statement of Cash Flows

(Expressed in Trinidad and Tobago dollars unless otherwise indicated)

	12 months ended December 2023 TT\$000	7 months ended December 2022 TT\$000
Cash Flows from Operating Activities		
Net profit after taxation	140,001	69,647
Items not affecting cash resources:		
Depreciation	25,213	21,700
Amortisation of intangible assets	10,950	3,936
Expenses recognised on post-employment benefit assets	-	6,981
Expenses recognised on post-employment benefit obligations	(58,786)	6,522
Gain on disposal and other adjustments of property, plant and equipment	(475)	(1,826)
Share of results of associate, net of tax	(47)	(1,272)
Taxation expense	57,848	14,455
Interest expense	46,727	23,597
	<u>221,431</u>	<u>143,740</u>
Changes in operating assets and liabilities:		
Inventories	(30,222)	(210,182)
Trade and other receivables	(111,925)	(104,530)
Trade and other payables	84,725	46,318
Cash used in operations	<u>164,009</u>	<u>(124,654)</u>
Employer contributions to post-employment benefit plans	-	(12,356)
Taxation paid	<u>(50,100)</u>	<u>(30,964)</u>
Cash used in operating activities	<u>113,909</u>	<u>(167,974)</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(13,860)	(16,414)
Proceeds on disposal of property, plant and equipment	2,436	5,593
Cash on acquisition of subsidiary	-	14,237
Cash provided by investing activities	<u>(11,424)</u>	<u>3,416</u>
Cash Flows from Financing Activities		
Borrowings received	210,115	555,240
Borrowings repaid	(185,373)	(89,237)
Cash on acquisition of Group	-	255,620
Lease obligations	(21,504)	(6,084)
Issue of shares by a subsidiary	-	2,484
Repurchase of shares	-	(394,489)
Ordinary dividends paid by the Company	(31,238)	(3,772)
Preference dividends paid by the Company	(8,324)	(2,668)
Ordinary dividends paid by a subsidiary	(1,890)	(2,220)
Interest paid on borrowings	<u>(47,296)</u>	<u>(23,597)</u>
Cash provided by financing activities	<u>85,510</u>	<u>291,277</u>
Increase in cash and cash equivalents	16,975	126,719
Cash and cash equivalents at start of period	<u>126,719</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>143,694</u></u>	<u><u>126,719</u></u>

A.S. Bryden and Sons Holdings Limited

Notes to the Interim Unaudited Consolidated Financial Statements

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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.

	12 months ended 31 December 2023	7 months ended 31 December 2022
	TT\$000	TT\$000
Consumer goods	1,672,117	819,632
Hardware and housewares	198,512	123,473
Healthcare	365,946	174,235
Industrial equipment and lubricants	363,257	164,373
Eliminations	(42,348)	(27,955)
	<u>2,557,484</u>	<u>1,253,758</u>

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

	12 months ended 31 December 2023	7 months ended 31 December 2022
	TT\$000	TT\$000
Sales to customers in country of domicile	2,475,073	1,226,368
Sales to customers in other countries	82,411	27,390
At end of period	<u>2,557,484</u>	<u>1,253,758</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 of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, except for the measurement of land and buildings at revalued amount and defined benefit pension plan assets measured at fair value.

The accounting policies applicable to these interim financial statements are consistent with those used in the audited financial statements for the period ended 31 December 2022. The year-to date comparative information presented relates to the seven month period from the date of the Company's acquisition by Seprod Limited on June 6, 2022 to December 31, 2022.

These interim financial statements do not reflect adjustments for the re-measurement of post-employment benefits as at 31 December 2023 or final adjustments relating to the accounting for lease obligations and right of use assets. Such adjustments are made during our annual audit process and will be reflected in our annual audited financial statements.