

THE WEST INDIA BISCUIT COMPANY LIMITED
THIRD QUARTER REPORT AS OF MAY 31, 2024

Summarised Statement of Comprehensive Income

For the nine months ended May 31, 2024

(With comparatives for the three months ended May 31, 2023)

Expressed in Barbados Dollars

| | Unaudited May 31, 2024 | Unaudited May 31, 2023 | Audited August 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| | \$ | \$ | \$ |
| Revenue | | | |
| Revenues from operations | 58,862,097 | 55,277,208 | 74,684,319 |
| Operating expenses | (49,387,536) | (46,229,703) | (63,468,223) |
| Profit before Taxation | 9,474,561 | 9,047,505 | 11,216,096 |
| Taxation | (346,760) | (310,470) | (426,288) |
| Net income for the year | 9,127,801 | 8,737,035 | 10,789,808 |
| Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods (net of tax) | | | |
| <i>Fair value (loss)/gain on investments in equity instruments designated as at FVTOCI</i> | 3,076,111 | (1,913,168) | (3,158,025) |
| (Loss)/gain from defined pension plan assets | - | - | 378,234 |
| Deferred tax movement on pension asset | - | - | (11,937) |
| Total other comprehensive (loss)/income | 3,076,111 | (1,913,168) | (2,791,728) |
| Total comprehensive income for the year, net tax | 12,203,912 | 6,823,867 | 7,998,080 |

Summarised Statement of Financial Position

As at May 31, 2024

(With comparatives as at May 31, 2023)

Expressed in Barbados Dollars

| | Unaudited May 31, 2024 | Unaudited May 31, 2023 | Audited August 31, 2023 |
|----------------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| | \$ | \$ | \$ |
| Current Assets | 70,893,299 | 58,738,727 | 66,425,494 |
| Current Liabilities | 5,691,980 | 6,665,365 | 8,219,107 |
| Working Capital | 65,201,319 | 52,073,362 | 58,206,387 |
| Financial assets measured at fair value through Other Comprehensive Income | 8,752,228 | 6,920,973 | 5,676,118 |
| Financial assets measured at amortised cost | 3,000,000 | 5,500,000 | 2,000,000 |
| Property, plant and equipment | 25,320,004 | 26,330,715 | 25,470,213 |
| Right of use assets | 756,867 | 613,465 | 749,514 |
| Lease liabilities | (750,323) | (609,947) | (743,668) |
| Pension plan asset | 7,672,709 | 6,881,106 | 7,523,327 |
| Deferred tax liability | (520,853) | (522,849) | (520,853) |
| Net Assets | 109,431,951 | 97,186,826 | 98,361,038 |
| Represented by: | | | |
| Equity | | | |
| Share capital | 2,995,864 | 2,998,748 | 2,998,748 |
| Other reserves | 2,195,014 | (2,537) | (881,099) |
| Retained earnings | 104,241,072 | 94,190,616 | 96,243,389 |
| | 109,431,950 | 97,186,826 | 98,361,038 |

Summarised Statement of Cash Flows

For the nine months ended May 31, 2024

(With comparatives for the three months ended May 31, 2023)

Expressed in Barbados Dollars

Net cash generated from operating activities

Net cash used in investing activities

Net cash used in financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents - beginning of year

Cash and cash equivalents - end of year

| | Unaudited May 31, 2024 | Unaudited May 31, 2023 | Audited August 31, 2023 |
|------------------------------------------------------|---------------------------|---------------------------|----------------------------|
| | \$ | \$ | \$ |
| Net cash generated from operating activities | 3,226,588 | 3,441,597 | 10,947,079 |
| Net cash used in investing activities | 1,827,061 | (647,651) | (1,624,753) |
| Net cash used in financing activities | (1,291,831) | (37,616) | (2,696,730) |
| Net increase in cash and cash equivalents | 3,761,818 | 2,756,330 | 6,625,596 |
| Cash and cash equivalents - beginning of year | 43,763,814 | 37,138,218 | 37,138,218 |
| Cash and cash equivalents - end of year | 47,525,632 | 39,894,548 | 43,763,814 |

SUMMARISED STATEMENT OF CHANGES IN EQUITY

For the nine months ended May 31, 2024

(With comparatives for the three months ended May 31, 2023)

Expressed in Barbados Dollars

Balance at August 31, 2023

Net Income for the period

Other comprehensive (loss)/income

Share Retirement

Dividends paid (\$1.00)

Balance at November 30, 2023

| | Unaudited May 31, 2024 | Unaudited May 31, 2023 | Audited August 31, 2023 |
|-------------------------------------|---------------------------|---------------------------|----------------------------|
| | \$ | \$ | \$ |
| Balance at August 31, 2023 | 98,361,038 | 93,382,127 | 93,382,127 |
| Net Income for the period | 9,127,801 | 8,737,035 | 10,789,808 |
| Other comprehensive (loss)/income | 3,076,111 | (1,913,168) | (2,791,728) |
| Share Retirement | - | - | - |
| Dividends paid (\$1.00) | (1,133,003) | (3,019,169) | (3,019,169) |
| Balance at November 30, 2023 | 109,431,950 | 97,186,826 | 98,361,038 |