



The West India Biscuit Co. Ltd.

CHAIRMAN'S REPORT

For the financial year ending August 31, 2024, the Company reported a revenue increase of \$3.7M, or 5%, reaching \$78.4M. This growth was seen in both local and export markets, with imported brands driving local performance. Export sales remain a vital part of the Company's success, with export revenues increasing by \$1.5M, or 6%, over the prior year.

We have successfully improved our gross margins and significantly strengthened our cash position, thanks to ongoing cost controls across the business. Net income before tax for the year rose by 9% compared to the previous period.

During the year, the Company installed new packaging equipment on its cookie line, which is expected to enhance plant efficiencies as we continue to see year-on-year growth in exports.

The Company maintains a strong financial position as we remain committed to delivering value to all our stakeholders. Our balance sheet remains strong, evident by increased working capital and cash flow generation.

Looking ahead to 2025, the Company will continue to focus on executing its strategic objectives to drive efficiencies across all sectors of the organization. We have already improved our cybersecurity resilience, strengthened our health and safety culture, and launched our sustainability initiatives, all of which are aimed to further enhance the business.

The West India Biscuit Company extends its gratitude to its staff, management, and customers for their dedication and commitment, which have greatly contributed to the Company's success. We remain dedicated to providing quality products to our customers and consumers locally, regionally, and internationally.

Thank you for your continued confidence in our Company.

THE WEST INDIA BISCUIT COMPANY LIMITED
 Chairman's Report and Condensed Financial Statements
 as at August 31, 2024
 (Expressed in Barbados Dollars)

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED AUGUST 31, 2024**

	Audited August 31, 2024	Audited August 31, 2023
Revenue from operations	78,358,399	74,684,319
Operating expenses	(66,795,240)	(63,095,079)
Other income/(loss)	636,568	(373,144)
Income before taxation	12,199,727	11,216,096
Taxation	(1,997,265)	(426,288)
Net Income for the year	10,202,462	10,789,808
Other comprehensive income/(loss)	2,385,299	(2,791,728)
Comprehensive income for the year	12,587,761	7,998,080
Basic & diluted earnings per share - dollars	3.4	3.6

**CONDENSED STATEMENT OF FINANCIAL POSITION
 AS AT AUGUST 31, 2024**

	Audited August 31, 2024	Audited August 31, 2023
Assets		
Current assets	70,927,450	66,425,494
Current liabilities	9,362,403	8,219,107
Working capital	61,565,047	58,206,387
Financial assets measured at fair value through Other Comprehensive Income	8,056,090	5,676,118
Financial assets measured at amortised cost	3,000,000	2,000,000
Property, plant and equipment	28,941,407	25,470,213
Right of use assets	700,677	749,514
Lease liabilities	(701,933)	(743,668)
Pension plan asset	7,942,211	7,523,327
Deferred tax liability	(1,671,891)	(520,853)
Net Assets	107,831,608	98,361,038
Equity		
Share capital	2,995,865	2,998,748
Other reserves	1,504,200	(881,099)