



The West India Biscuit Co. Ltd.

CHAIRMAN'S REPORT

Revenue for the first half of the financial year reached \$40.5M, marking a 4.6% increase over the previous year. This growth was fueled by both export and local markets, with exports rising by 3.5% and local sales increasing by 5.3%.

Net income after tax for the first half year stood at \$4.9M, compared to \$5.9M in the prior year. The decline in net income was due to challenges following the installation of new packaging equipment and the increase in the corporation tax rate. We faced unforeseen technical and associated issues during the installation and commissioning of the new equipment, leading to increased costs and reduced efficiencies. However, during the second quarter, the team resolved many of these issues, and we can now report significant improvements in the performance of the equipment.

The business continues to face several challenges, both locally and internationally. The potential increase in global tariffs poses a risk to our supply chain, the impact of which remains uncertain. In addition, the proposed 20% excise tax on salty snacks in Barbados will certainly impact some areas of our business. Despite these challenges, we remain optimistic about our future and are committed to finding solutions to mitigate these risks.

I would like to take this opportunity to thank our employees for their continued dedication and hard work. My sincerest gratitude also goes to our consumers, customers, and shareholders for their ongoing support and loyalty to the company over the years.

Ms. Chloe Bermudez
Chairman

THE WEST INDIA BISCUIT COMPANY LIMITED

Chairman's Report and Condensed Financial Statements
For the six months ended February 28, 2025
(With comparatives for the six months ended February 29, 2024)
(Expressed in Barbados Dollars)

SUMMARISED STATEMENT OF FINANCIAL POSITION

*As at February 28, 2025
 (With comparatives as at February 29, 2024)
 Expressed in Barbados Dollars*

	Unaudited 28-Feb-25 \$	Unaudited 29-Feb-24 \$	Audited 31-Aug-24 \$
Current Assets	66,985,941	69,075,768	70,927,450
Current Liabilities	(7,427,630)	(6,919,330)	(9,362,403)
Working Capital	59,558,311	62,156,438	61,565,047
Financial assets measured at fair value through Other Comprehensive Income	9,481,072	8,805,777	8,056,090
Financial assets measured at amortised cost	3,000,000	3,000,000	3,000,000
Property, plant and equipment	29,015,056	25,250,039	28,941,407
Right of use assets	588,298	739,230	700,677
Lease liabilities	(589,139)	(733,626)	(701,933)
Pension plan asset	7,918,505	7,866,187	7,942,211
Deferred tax liability	(1,671,891)	(520,853)	(1,671,891)
Net Assets	<u>107,300,212</u>	<u>106,563,192</u>	<u>107,831,608</u>
Represented by:			
Equity			
Share capital	2,995,864	2,995,864	2,995,865
Other reserves	2,929,185	2,248,564	1,504,200
Retained earnings	101,375,163	101,318,764	103,331,543
	<u>107,300,212</u>	<u>106,563,192</u>	<u>107,831,608</u>

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

*For the six months ended February 28, 2025
 (With comparatives for the six months ended February 29, 2024)
 Expressed in Barbados Dollars*

	Unaudited 28-Feb-25 \$	Unaudited 29-Feb-24 \$	Audited 31-Aug-24 \$
Revenue			
Revenues from operations	40,511,938	38,713,071	78,358,399
Operating expenses	(35,120,339)	(32,554,139)	(66,158,672)
Profit before Taxation	5,391,599	6,158,932	12,199,727
Taxation	(486,055)	(212,182)	(1,997,265)
Net income for the year	4,905,544	5,946,750	10,202,462
Total other comprehensive gain/(loss)	1,424,983	3,129,660	2,385,299
Total comprehensive income for the year, net tax	<u>6,330,527</u>	<u>9,076,410</u>	<u>12,587,761</u>
Basic and diluted earnings per share – cents	1.6	2.0	3.4

SUMMARISED STATEMENT OF CHANGES IN EQUITY

*For the six months ended February 28, 2025
 Expressed in Barbados Dollars*

	Share Capital	Equity Investments at FVOCI Reserve	Retained earnings	Pension Surplus Reserve	Total Equity
Balance at beginning of period	2,995,865	788,811	103,331,543	715,389	107,831,609
Net Income for the year			4,905,544		4,905,544
Other comprehensive gain		1,424,983			1,424,983
Dividends paid			(6,861,924)		(6,861,924)
Balance at end of period	2,995,865	2,213,794	101,375,163	715,389	107,300,212