



SEPROD LIMITED

INTERIM REPORT

12 MONTHS ENDED
31 DECEMBER 2024



HIGHLIGHTS FOR Q4 2024 YEAR-TO-DATE



REVENUE

December 2024 – \$133.08 billion

December 2023 – \$112.15 billion



NET PROFIT

December 2024 – \$4.14 billion

December 2023 – \$4.56 billion



EPS

December 2024 – \$4.05 per share

December 2023 – \$3.93 per share



STOCKHOLDERS' EQUITY

December 2024 – \$45.23 billion

December 2023 – \$38.83 billion



INTERIM REPORT TO THE STOCKHOLDERS

● **Q4 performance (October-December 2024)**

For the three (3) months ended 31 December 2024 (Q4), the Group achieved revenues of \$39.65 billion, an increase of \$8.81 billion (29%) over the corresponding period in 2023.

Gross profit closed at \$10.71 billion, an increase of \$2.93 billion (38%) above the corresponding period in 2023.

The net profit was \$1.17 billion, a decrease of \$321 million (22%) versus the corresponding period in 2023; however, in Q4 2023, there were non-recurring gains circa \$501 million arising from the restructuring of A.S. Bryden's post-employment medical plan and from one-off tax credit.

● **Q4 year-to-date performance (January-December 2024)**

For the twelve (12) months ended 31 December 2024 (Q4 year-to-date), the Group achieved revenues of \$133.08 billion, an increase of \$20.93 billion (19%) over the corresponding period in 2023.

Gross profit closed at \$35.44 billion, an increase of \$4.07 billion (13%) above the corresponding period in 2023.

The net profit was \$4.14 billion, a decrease of \$424 million or 9% versus the corresponding period in 2023. The decrease was due to the aforementioned non-recurring gains in 2023.

While the year over year comparison has a lot of noise due to material one-offs in 2023, as well as to the acquisitions by A.S. Bryden & Sons Holdings Limited (ASBH) in 2024 (primarily the acquisition of Caribbean Producers (Jamaica) Limited (CPJ)), there is no doubt that we have significantly advanced our strategic ambition of creating a strong regional foundation that has reinforced our position as a partner of choice for key principals. This regional network is also allowing us to produce more of the regional demand for dairy-based products, juices, oils, margarines, milled products (wheat and corn); thereby utilizing the significant investments made in the manufacturing facilities over the recent years.


● **Outlook**

Overall, the Group's 2025 outlook is a commitment to accelerating growth organically and through strategic investments underpinned by significant leap in operational efficiencies. The Group will continue its focus on increasing productivity by leveraging the strengths, capabilities and resources across the various companies

We thank our employees for their continued dedication to our shared mission and to our valued partners for their unwavering support as we continue on our journey.



P. B. Scott
Chairman



R. R. Pandohie
Chief Executive Officer

February 14, 2025



SHAREHOLDERS PROFILE AS AT 31 DECEMBER 2024

Ten Largest Shareholders

1. Musson (Jamaica) Limited	231,832,585
2. Coconut Industry Board	163,420,345
3. JCSD Trustee Services Limited – Facey Group Limited	125,234,043
4. Grace Kennedy Limited Pension Scheme	21,955,904
5. National Insurance Fund	15,443,045
6. Scotia Jamaica Investment Management - A/C 3119	12,162,075
7. ATL Group Pension Fund Trustee Nominee Limited	6,492,559
8. NCB Insurance Company Limited - A/C 109	4,708,662
9. JCSD Trustee Services Limited- Barita Unit Trust Capital Growth Fund	4,423,174
10. Sagicor Select Fund Limited ('Class C' Shares)	4,189,298

Shareholding of Directors

1. Paul B. Scott (Chairman)	Nil
- connected persons	366,788,115
2. Richard R. Pandohie (Chief Executive Officer)	3,998,231
3. Byron E. Thompson	1,220,668
4. Melanie Subratie	Nil
- connected persons	366,788,115
5. Michael J. Subratie	Nil
6. Nicholas Scott	122,884
- connected persons	961,000
7. Christopher Gentles	Nil
8. Patrick Scott	3,000,000
9. Nicholas Jones	Nil
10. Brian Wynter	Nil
11. Mark Suomi	Nil
12. Ron Schindler	Nil
13. Antony (Mark) Hart	Nil



Shareholding of Executive Committee

1. Marilyn Anderson	25,000
2. Carol Andrade	13,000
3. Juan Baez	Nil
4. Harold Celis	Nil
5. Euton Cummings	Nil
6. Damion Dodd	300,000
7. Hortense Edwards	Nil
8. Fredy Graell	Nil
9. Chana Hay	1,375,500
10. Richard Pandohie	3,998,231
11. Patrick Scott	3,000,000
12. Ferron Senior	Nil
13. Tameka Williamson-Smart	Nil
14. Perry Wright	3,500



UNAUDITED INTERIM FINANCIAL STATEMENTS

12 MONTHS ENDED 31 DECEMBER 2024

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Consolidated Statement of Comprehensive Income (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

	3 months ended 31 December		12 months ended 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Revenue	39,653,265	30,841,744	133,083,302	112,149,457
Direct expenses	(28,940,908)	(23,056,074)	(97,647,832)	(80,779,877)
Gross Profit	10,712,357	7,785,670	35,435,470	31,369,580
Other operating income	133,067	312,196	1,082,424	1,877,935
Other operating expenses	(8,239,161)	(5,953,264)	(26,830,810)	(24,552,420)
Operating Profit	2,606,263	2,144,602	9,687,084	8,695,095
Finance costs	(931,997)	(663,127)	(3,867,443)	(3,300,780)
Share of results of joint venture and associate	110,344	91,355	402,863	211,093
Profit before Taxation	1,784,610	1,572,830	6,222,504	5,605,408
Taxation	(593,427)	(57,407)	(1,998,085)	(992,797)
Net Profit from continuing operations	1,191,183	1,515,423	4,224,419	4,612,611
Net loss from discontinued operations	(24,933)	(28,328)	(84,764)	(48,980)
Net Profit	1,166,250	1,487,095	4,139,655	4,563,631
Other comprehensive income, net of taxes	(193,338)	(288,036)	21,248	2,372,305
Total Comprehensive Income	972,912	1,199,059	4,160,903	6,935,936
Net Profit is attributable to:				
Stockholders of the Company	552,953	997,849	2,968,937	2,881,748
Non-controlling interests	613,297	489,246	1,170,718	1,681,883
Total	1,166,250	1,487,095	4,139,655	4,563,631
Total Comprehensive Income is attributable to:				
Stockholders of the Company	359,615	709,813	2,990,185	5,003,943
Non-controlling interests	613,297	489,246	1,170,718	1,931,993
Total	972,912	1,199,059	4,160,903	6,935,936
Earnings per Stock Unit attributable to Stockholders of the Company				
Continuing operations	\$0.78	\$1.40	\$4.17	\$4.00
Discontinued operations	(\$0.03)	(\$0.04)	(\$0.12)	(\$0.07)
Total	\$0.75	\$1.36	\$4.05	\$3.93



Consolidated Statement of Financial Position (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

	31 December 2024 \$'000	31 December 2023 \$'000
Non-current Assets		
Property, plant and equipment	29,770,849	23,119,352
Right of use assets	2,298,643	1,741,370
Intangible assets	18,574,409	13,294,758
Investments	1,951,711	1,767,162
Investment in associate & joint venture	2,565,774	1,482,291
Long term receivables	1,048,454	1,045,959
Post-employment benefit asset	634,464	634,464
Biological assets	666,899	447,922
Deferred tax assets	1,998,246	2,675,884
	<u>59,509,449</u>	<u>46,209,162</u>
Current Assets		
Inventories	31,997,904	28,938,437
Biological assets	34,218	34,218
Receivables	33,130,671	22,844,042
Non-current assets held for sale	285,761	285,761
Taxation recoverable	584,528	579,645
Cash and bank balances	6,156,142	5,673,878
	<u>72,189,223</u>	<u>58,355,981</u>
Current Liabilities		
Payables	30,041,198	24,777,868
Current portion of long term liabilities	10,791,414	11,185,213
Current portion of lease obligations	204,705	393,370
Taxation payable	531,712	212,387
	<u>41,569,029</u>	<u>36,568,838</u>
Net Current Assets	<u>30,620,195</u>	<u>21,787,143</u>
	<u>90,129,644</u>	<u>67,996,305</u>
Equity Attributable to Stockholders of the Company		
Share capital	5,768,558	5,768,558
Capital reserves	8,930,405	8,909,157
Retained earnings	15,126,699	13,536,070
	<u>29,825,662</u>	<u>28,213,785</u>
Non-controlling Interest	<u>15,400,234</u>	<u>10,620,102</u>
	<u>45,225,896</u>	<u>38,833,887</u>
Non-current Liabilities		
Post-employment benefit obligations	304,169	304,169
Long term liabilities	38,325,378	23,387,397
Lease obligations	3,460,998	1,466,996
Deferred tax liabilities	2,813,203	4,003,406
	<u>44,903,748</u>	<u>29,162,418</u>
	<u>90,129,644</u>	<u>67,996,305</u>

Approved for issue by the Board of Directors on 14 February 2025 and signed on its behalf by:

Paul B. Scott

Chairman

Richard R. Pandohie

Director



Consolidated Statement of Changes in Equity (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

12 months ended 31 December 2024						
	Attributable to stockholders of the Company				Non-controlling Interest	Total
	Share Capital	Capital Reserves	Retained Earnings	Sub-total Equity		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	5,768,558	8,909,157	13,536,070	28,213,785	10,620,102	38,833,887
Total comprehensive income:						
Profit for the period	-	-	2,968,937	2,968,937	1,170,718	4,139,655
Fair value gains on investments	-	21,248	-	21,248	-	21,248
	-	21,248	2,968,937	2,990,185	1,170,718	4,160,903
Acquisition of shareholding of non-controlling interest	-	-	(46,920)	(46,920)	(891,388)	(938,308)
On acquisition of subsidiaries	-	-	-	-	5,032,217	5,032,217
Dividends declared by the company	-	-	(1,331,388)	(1,331,388)	-	(1,331,388)
Dividends declared by subsidiaries	-	-	-	-	(531,415)	(531,415)
At 31 December 2024	5,768,558	8,930,405	15,126,699	29,825,662	15,400,234	45,225,896

12 months ended 31 December 2023						
	Attributable to stockholders of the Company				Non-controlling Interest	Total
	Share Capital	Capital Reserves	Retained Earnings	Sub-total Equity		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2023	5,768,558	7,054,390	11,597,248	24,420,196	8,995,125	33,415,321
Total comprehensive income:						
Profit for the period	-	-	2,881,748	2,881,748	1,681,883	4,563,631
Re-measurement of post-employment medical benefits	-	-	267,428	267,428	250,110	517,538
Currency translation gains and losses	-	21,875	-	21,875	-	21,875
Fair value on investments	-	545,728	-	545,728	-	545,728
Fair value gains on property	-	1,287,164	-	1,287,164	-	1,287,164
	-	1,854,767	3,149,176	5,003,943	1,931,993	6,935,936
Dividends declared by the company	-	-	(1,210,354)	(1,210,354)	-	(1,210,354)
Dividends declared by subsidiaries	-	-	-	-	(307,016)	(307,016)
At 31 December 2023	5,768,558	8,909,157	13,536,070	28,213,785	10,620,102	38,833,887



Consolidated Statement of Cash Flows (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

	12 months ended 31 December	
	2024	2023
	\$'000	\$'000
Cash Flows from Operating Activities		
Net profit	4,139,655	4,563,631
Items not affecting cash resources:		
Amortization of intangible assets	494,104	430,995
Depreciation	2,355,291	1,924,559
Gain on investment property	(300,000)	-
Interest income	(74,846)	(108,419)
Interest expense –		
Lease obligations	12,856	
Loans and other	3,789,700	3,112,635
Results of associate & joint venture	(402,863)	(211,093)
Post-employment benefits	-	(815,434)
Taxation	1,998,085	992,797
	12,011,982	9,889,671
Changes in operating assets and liabilities:		
Inventories	4,143,558	(1,473,737)
Receivables	(6,990,386)	(3,170,850)
Biological assets	(218,977)	28,095
Payables and other	3,360,586	4,007,082
	12,306,763	9,280,261
Taxation paid	(1,985,441)	(1,590,027)
Cash provided by operating activities	10,321,322	7,690,234
Cash Flows from Investing Activities		
Net purchase of property, plant and equipment	(6,538,014)	(2,608,052)
Net cash outflow on business combinations	(3,166,572)	-
Long term receivables	150,158	146,255
Interest received	74,846	108,502
Cash provided by/(used in) investing activities	(9,479,582)	(2,353,295)
Cash Flows from Financing Activities		
Long term loans	4,982,361	1,055,295
Lease obligations	327,723	(695,131)
Dividends paid	(1,862,803)	(1,517,370)
Interest paid	(3,806,757)	(3,005,551)
Cash used in financing activities	(359,476)	(4,162,757)
Change in cash and cash equivalents	482,264	1,174,182
Net effect of foreign currency translation on cash	-	29,701
Cash and cash equivalents at beginning of period	5,673,878	4,469,995
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6,156,142	5,673,878



Business Segments (Unaudited)

(expressed in Jamaican dollars unless otherwise indicated)

12 months ended 31 December 2024	Manufacturing	Distribution	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External revenue	11,813,170	121,270,132	-	133,083,302
Inter-segment revenue	21,841,072	-	(21,841,072)	-
Total revenue	33,654,242	121,270,132	(21,841,072)	133,083,302
Segment result	3,944,276	7,238,075	-	11,182,351
Unallocated income and expenses				(1,495,267)
Operating profit				9,687,084
Segment assets	18,084,641	86,929,166	-	104,953,807
Unallocated assets				26,744,866
Total assets				131,698,673
Segment liabilities	11,100,536	55,158,935	-	66,259,471
Unallocated liabilities				20,213,306
Total liabilities				86,472,777
Capital expenditure	2,364,660	1,304,710	-	3,669,370
Unallocated capital expenditure				721,257
Total capital expenditure				4,390,627
Depreciation	766,196	1,589,095	-	2,355,291
Unallocated depreciation				-
Total depreciation				2,355,291

12 months ended 31 December 2023	Manufacturing	Distribution	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External revenue	11,987,236	100,162,221	-	112,149,457
Inter-segment revenue	16,849,967	-	(16,849,967)	-
Total revenue	28,837,203	100,162,221	(16,849,967)	112,149,457
Segment result	1,672,056	6,655,603	-	8,327,659
Unallocated income and expenses				367,436
Operating profit				8,695,095
Segment assets	21,585,019	56,174,788	-	77,759,807
Unallocated assets				26,805,336
Total assets				104,565,143
Segment liabilities	6,646,503	37,236,099	-	43,882,602
Unallocated liabilities				18,848,654
Total liabilities				65,731,256
Capital expenditure	1,009,570	1,674,756	-	2,684,326
Unallocated capital expenditure				-
Total capital expenditure				2,684,326
Depreciation	655,071	1,144,294	-	1,799,365
Unallocated depreciation				125,194
Total depreciation				1,924,559

Total revenue for the period includes export sales of \$5,908,736,000 (2023 – \$5,301,706,000).



Notes to the Interim Financial Statements

(expressed in Jamaican dollars unless otherwise indicated)

Basis of preparation

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by the measurement of: land and buildings, investments and defined benefit pension plan assets at fair value; and assets held for sale and biological assets at fair value less costs to sell.

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

These interim financial statements do not reflect adjustments for the fair value of intangibles assets on the acquisition of subsidiary, for the re-measurement of post-employment benefits or for the fair value of investments (other than those resulting from changes in foreign exchange rates) as at 31 December 2024. Such adjustments are made during the annual audit process based on independent valuations and will be reflected in the annual audited financial statements.

Acquisition of non-controlling interest in subsidiary

During the quarter ended 31 March 2024, A.S. Bryden & Sons Holdings Limited (ASBH) acquired the ordinary shares of the 10% non-controlling interest in Bryden pi Limited. The Group will continue to build on the legacy of innovation and service excellence of this subsidiary in furtherance of its healthcare business objectives.

Acquisition of subsidiaries

Effective 1 March 2024, A.S. Bryden & Sons Holdings Limited (ASBH) acquired 55% of the share capital of Retail Acquisition Company Limited, the holding company of Stansfeld Scott (Barbados) Limited, a company incorporated and domiciled in Barbados. This acquisition will allow the Group to expand and diversify its premium beverage and consumer retail business units.

In July 2024, A.S. Bryden & Sons Holdings Limited (ASBH) commenced a series of transactions in order to acquire a majority shareholding in Caribbean Producers (Jamaica) Limited (CPJ), a company incorporated and domiciled in Jamaica and which is a leading food and beverage distributor for major global brands with a focus on serving hotels and resorts in Jamaica and St. Lucia. On 9 July 2024, ASBH executed transactions to acquire 45% of the share capital of CPJ. On 6 December 2024, ASBH executed the remaining transactions increasing its shareholding in CPJ to 75%.

Subsequent to the year end, ASBH initiated a take-over bid to acquire additional shares in CPJ which would increase its shareholding up to 80%.



SEPROD LIMITED

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