



# NATIONAL FLOUR MILLS LIMITED AND ITS SUBSIDIARY

UNAUDITED RESULTS AS AT MARCH 31, 2025 (Presented in thousands of Trinidad and Tobago Dollars).

## CHAIRMAN'S REVIEW

### Dear Shareholders

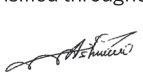
We began 2025 amidst heightened global uncertainty, driven primarily by major policy shifts in the United States. The introduction of sweeping tariffs triggered reciprocal actions, resulting in rising prices and further disruption to global supply chains.

Despite these headwinds, National Flour Mills Limited delivered a profitable first quarter. For the period under review, NFM recorded revenue of \$129.4 million, up from \$127 million in Q1 2024. A 1.7% reduction in the cost of sales—from \$89.7 million to \$88.2 million—contributed to a Gross Profit of \$41 million, compared to \$37.2 million in the prior year. While expenses saw a marginal increase, NFM still achieved an Operating Profit of \$17 million and Profit After Tax of \$13.6 million.

This quarter represented a transformative milestone for NFM as we advanced our digital and operational agenda. The successful implementation of our new ERP system marks a major leap forward, establishing an end-to-end, scalable, and traceable digital backbone that aligns with global best practices. This platform will not only enhance operational efficiency but also deepen our customer engagement. At the same time, we brought the new Dry-Mix Pouch Packer into full operation and began commissioning the new 10kg Packaging Line. Together, these investments position NFM to unlock a new pipeline of innovation, setting the stage for sustained growth and market responsiveness.

These accomplishments would not have been possible without the commitment and dedication of our employees. I extend my sincere thanks to all team members who went above and beyond to meet our ambitious goals. I also thank my fellow directors for their continued support and strategic guidance as we work to reposition NFM in response to an evolving global landscape.

The momentum established in the first quarter will be sustained and intensified throughout the year as we pursue long-term growth and profitability.

  
Sincerely,  
**Ashmeer Mohamed**  
Chairman

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED THREE MONTHS ENDED		AUDITED
	31-Mar-25 \$'000	31-Mar-24 \$'000	31-Dec-24 \$'000
<b>ASSETS</b>			
<i>Current assets</i>			
Cash and cash equivalents	43,995	6,647	37,245
Accounts receivable and prepayments	104,821	87,720	92,152
Amounts due from the GORTT	3,744	1,394	2,094
Inventories	93,434	131,019	84,667
Restricted deposit	1,604	1,598	1,604
Taxation recoverable	4,264	4,264	4,264
	<u>251,862</u>	<u>232,642</u>	<u>222,026</u>
<i>Non-current assets</i>			
Retirement benefit asset	20,165	13,754	20,162
Investment at fair value through OCI	4,641	866	4,641
Right of use asset	3,157	4,084	3,371
Property, plant and equipment	210,307	169,287	204,907
Intangible assets	784	1,283	915
Deferred tax assets	15,081	13,384	15,081
	<u>254,135</u>	<u>202,658</u>	<u>249,077</u>
<b>Total assets</b>	<u>505,997</u>	<u>435,300</u>	<u>471,103</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<i>Current liabilities</i>			
Accounts payable and accruals	65,147	43,482	45,110
Amount due to the GORTT	62	62	62
Current portion of lease liabilities	2,378	2,378	1,031
Taxation payable	4,286	8,901	4,287
Due to related parties (ESOP advanced funding)	-	76	-
	<u>71,873</u>	<u>54,899</u>	<u>50,490</u>
<i>Non-current liabilities</i>			
Deferred taxation	46,570	37,873	46,570
Medical and Life assurance Plan	40,149	38,155	39,632
Lease liabilities	3,621	4,105	4,908
	<u>90,340</u>	<u>80,133</u>	<u>91,110</u>
<b>Shareholders' equity</b>			
Stated capital	120,200	120,200	120,200
Treasury shares	(3,319)	(4,189)	(3,319)
Retained earnings	228,771	186,125	214,490
Other reserves	(1,868)	(1,868)	(1,868)
<b>Total equity</b>	<u>343,784</u>	<u>300,268</u>	<u>329,503</u>
<b>Total liabilities and shareholders' equity</b>	<u>505,997</u>	<u>435,300</u>	<u>471,103</u>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Treasury Shares \$'000	Retained Earnings \$'000	Other Reserves \$'000	Total \$'000
<b>Balance as at January 1, 2025</b>	120,200	(3,319)	214,490	(1,868)	329,503
Profit/(loss) for the period	-	-	13,607	-	13,607
Other movements	-	-	674	-	674
<b>Balance as at March 31, 2025</b>	<u>120,200</u>	<u>(3,319)</u>	<u>228,771</u>	<u>(1,868)</u>	<u>343,784</u>
<b>Balance as at January 1 2024</b>	120,200	(4,189)	175,805	(1,868)	289,948
Profit for the Period	-	-	10,273	-	10,273
Transactions with owners of the Company:					
Dividends declared	-	-	48	-	48
Other movements	-	-	-	-	-
<b>Balance as at March 31 2024</b>	<u>120,200</u>	<u>(4,189)</u>	<u>186,125</u>	<u>(1,868)</u>	<u>300,268</u>
<b>Balance as at January 1, 2024</b>	120,200	(4,189)	175,805	(1,868)	289,948
Profit for the year	-	-	44,182	-	44,182
Loss on revaluation of treasury shares	-	870	-	-	870
Gain on investment at fair value through OCI	-	-	3,775	-	3,775
Re-measurement of retirement benefit asset and medical and life assurance plan, net of tax	-	-	2,837	-	2,837
Other movements	-	-	(89)	-	(89)
Transactions with owners of the Group:					
Dividends declared	-	-	(12,020)	-	(12,020)
Transfer of treasury shares	-	-	-	-	-
<b>Balance as at December 31, 2024</b>	<u>120,200</u>	<u>(3,319)</u>	<u>214,490</u>	<u>(1,868)</u>	<u>329,503</u>

## NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

### 1. Basis of Preparation

The summary interim consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the interim summary consolidated statement of financial position, interim consolidated statement of comprehensive income, interim summary consolidated statement of changes in equity and interim summary consolidated statement of cash flows. These interim summary consolidated financial statements are derived from the unaudited consolidated financial statements of National Flour Mills Limited and its subsidiary for the period 31 March 2025 prepared in accordance with International Financial Reporting Standards.

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS ENDED		AUDITED
	31-Mar-25 \$'000	31-Mar-24 \$'000	31-Dec-24 \$'000
<b>Revenue</b>	129,427	127,026	523,405
<b>Cost of sales</b>	(88,248)	(89,769)	(362,231)
<b>Gross profit</b>	41,179	37,257	161,174
Selling and distribution expenses	(11,550)	(10,376)	(49,431)
Administrative expenses	(13,994)	(13,169)	(53,819)
Other operating income	1,391	1,581	6,427
<b>Operating profit/(loss)</b>	17,026	15,293	64,351
Finance cost	(161)	(730)	(1,452)
<b>Profit/(loss) before taxation</b>	16,865	14,563	62,899
Taxation	(3,258)	(4,290)	(18,717)
<b>Profit/(loss) after taxation</b>	13,607	10,273	44,182
<b>Other comprehensive income/(loss):</b>			
<i>Items that will never be reclassified to profit or loss</i>			
Re-measurement of retirement benefit asset	-	-	5,231
Re-measurement of medical and life assurance plan	-	-	(1,179)
Changes to deferred taxes related to remeasurements	-	-	(1,215)
Gain/(loss) on investment at fair value through OCI	-	-	3,775
(Loss)/gain on revaluation of treasury shares	-	-	870
Other comprehensive (loss)/income, net of tax	-	-	7,482
<b>Total comprehensive income/(loss) for the period</b>	<u>13,607</u>	<u>10,273</u>	<u>51,664</u>
Basic earnings per share (in cents)	11.52	8.70	37.42

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED THREE MONTHS ENDED		AUDITED
	31-Mar-25 \$'000	31-Mar-24 \$'000	31-Dec-24 \$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation	16,865	14,563	62,899
Adjustments for:			
Depreciation	3,332	4,587	15,557
Amortisation	346	344	1,450
Lease interest expense	60	87	250
Interest and finance costs	79	280	181
Interest income	-	(2)	(50)
Dividend income	1	-	(159)
Gain or loss on foreign exchange	23	363	1,021
(Loss)/gain on revaluation of treasury shares	-	-	870
Retirement benefit expense	-	-	5,347
Medical plan expense	-	-	3,307
Retirement benefit asset contributions paid	(3)	(1,187)	(7,711)
Medical and life assurance plan contributions paid	517	703	(2,306)
Provision for doubtful accounts	(300)	(300)	(1,401)
Gain on investment at fair value through OCI	-	-	-
<b>Operating profit before working capital changes</b>	20,920	19,438	79,255
Changes in working capital:			
(Increase)/decrease in accounts receivable and prepayments	(12,645)	3,114	(7,592)
(Increase)/decrease in inventories	(5,351)	52	46,404
Increase/(decrease) in accounts payable and accruals	20,037	2,418	3,970
Increase/decrease in amounts due to/from GORTT	(1,650)	(1,617)	(2,317)
Taxes refunded (VAT)	-	-	7,665
<b>Cash generated from operating activities</b>	21,311	23,405	127,385
Interest paid	(79)	(280)	(1,291)
Taxes paid	(5,689)	(4,290)	(17,548)
<b>Net cash generated from operating activities</b>	<u>15,543</u>	<u>18,835</u>	<u>108,546</u>
<b>Cash flows from investing activities</b>			
Increase in restricted deposits	-	-	(6)
Disposal of fixed asset	-	13	18
Sale of investments	-	-	4
Purchase of property, plant and equipment	(8,732)	(5,122)	(51,728)
Dividend income	(1)	-	159
Interest received on investments	-	2	50
Purchase of intangible assets	-	(324)	(350)
<b>Net cash used in investing activities</b>	<u>(8,733)</u>	<u>(5,431)</u>	<u>(51,853)</u>
<b>Cash flows from financing activities</b>			
Borrowings repaid	-	(25,000)	(25,000)
Dividends paid	-	-	(12,020)
Lease liability repaid	(60)	(62)	(733)
<b>Net cash (used in)/generated from financing activities</b>	<u>(60)</u>	<u>(25,062)</u>	<u>(37,753)</u>
Net change in cash and cash equivalents	6,750	(11,658)	18,940
Cash and cash equivalents at the start of the year	37,245	18,305	18,305
Cash and cash equivalents at the end of the period/year	<u>43,995</u>	<u>6,647</u>	<u>37,245</u>

  
Director

  
Director