

### CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded a Profit Before Tax of \$152.9 million for the nine months ended 30 September 2024. This is a decrease of \$60.2 million or 28.2% over the corresponding period in 2023. Profit for the period was \$108.7 million, reflecting a decrease of 27.3% or \$40.8 million over 2023.

Despite improvements in our export revenues in Q3 2024 of \$3.1 million or 10.5%, the revenue decline is 21% compared to the same period in 2023 owing to decline in the domestic revenue primarily due to changes in consumer preference and a focus on lower-priced offers. In light of this, our priority is ensuring our value proposition continues to appeal to consumers across the portfolio.

Since the launch of our vaping brand, VUSE, the performance to date shows positive results of 18% growth quarter on quarter which demonstrates the acceptance of this product and its potential for sustainability in portfolio growth and contribution to positive performance. Establishing ourselves as a multicategory business aligns with our strategic goal of ensuring business resilience. By diversifying our product offerings and tapping into emerging markets, we are positioning the Company for long-term competitiveness, reducing reliance on traditional revenue streams and enhancing our ability to adapt to changing consumer preferences.

Our healthy cashflows will support a dividend payout that acknowledges the contributions to our shareholders. It is important to maintain our commitment to our shareholders by enhancing shareholder value. This reflects our confidence in the long-term viability of our business and our ongoing efforts to address current challenges.


The Directors have recommended an interim dividend of \$0.15 per ordinary share which will be paid on 27th November 2024 to shareholders on record at the close of business on 8th November 2024. The Register of Shareholders will be closed on 11th and 12th November 2024 for the processing of transfers.



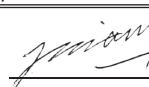
**Ingrid L-A Lashley**  
Chairman  
25 October 2024

### SUMMARY STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30.09.24 TT\$'000	UNAUDITED 30.09.23 TT\$'000	AUDITED 31.12.23 TT\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	270,104	281,049	282,407
Deferred income tax asset	14,650	11,361	12,893
Retirement benefit asset	9,286	4,445	-
	<u>294,040</u>	<u>296,855</u>	<u>295,300</u>
<b>Current assets</b>			
Inventories	77,104	91,190	61,651
Trade and other receivables	109,598	163,009	266,027
Taxation recoverable	1,888	255	1,888
Cash and cash equivalents	277,364	188,595	268,102
	<u>465,954</u>	<u>443,049</u>	<u>597,668</u>
<b>Total assets</b>	<u>759,994</u>	<u>739,904</u>	<u>892,968</u>
<b>EQUITY</b>			
Share capital	42,120	42,120	42,120
Revaluation surplus	59,993	57,271	60,645
Retained earnings	368,550	375,727	435,386
<b>Total equity</b>	<u>470,663</u>	<u>475,118</u>	<u>538,151</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liability	50,391	44,140	49,087
Retirement benefit obligation	-	-	2,129
Post-employment medical benefit obligation	4,173	4,452	4,974
Lease liabilities	2,637	3,520	3,814
	<u>57,201</u>	<u>52,112</u>	<u>60,004</u>
<b>Current liabilities</b>			
Trade and other payables	81,664	118,091	167,585
Due to parent company	104,421	52,923	73,618
Dividends payable	43,655	39,757	38,310
Taxation payable	-	-	13,173
Lease liabilities	2,390	1,903	2,127
	<u>232,130</u>	<u>212,674</u>	<u>294,813</u>
<b>Total liabilities</b>	<u>289,331</u>	<u>264,786</u>	<u>354,817</u>
<b>Total equity and liabilities</b>	<u>759,994</u>	<u>739,904</u>	<u>892,968</u>



**Ingrid L-A Lashley**  
Chairman



**Hiram Murillo**  
Acting Managing Director

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 30.09.24 TT\$'000	UNAUDITED Three Months Ended 30.09.23 TT\$'000	UNAUDITED Nine Months Ended 30.09.24 TT\$'000	UNAUDITED Nine Months Ended 30.09.23 TT\$'000
<b>Revenue</b>	<b>127,446</b>	<b>161,604</b>	<b>382,869</b>	<b>468,565</b>
Cost of sales	(51,990)	(56,638)	(145,321)	(173,246)
<b>Gross profit</b>	<b>75,456</b>	<b>104,966</b>	<b>237,548</b>	<b>295,319</b>
Distribution costs	(11,668)	(3,380)	(17,663)	(7,868)
Administrative expenses	(18,300)	(19,863)	(55,364)	(52,693)
Other operating expenses	(1,833)	(14,016)	(14,263)	(24,868)
<b>Operating profit</b>	<b>43,655</b>	<b>67,707</b>	<b>150,258</b>	<b>209,890</b>
Finance income	1,122	1,111	2,979	3,533
Finance cost	(115)	(117)	(333)	(354)
<b>Profit before taxation</b>	<b>44,662</b>	<b>68,701</b>	<b>152,904</b>	<b>213,069</b>
Taxation	(15,719)	(21,413)	(44,248)	(63,612)
<b>Profit for the period</b>	<b>28,943</b>	<b>47,288</b>	<b>108,656</b>	<b>149,457</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss				
Re-measurement of retirement and post-employment benefit obligations	-	-	8,306	6,936
Related tax	-	-	(2,492)	(2,081)
<b>Other comprehensive income – net of tax</b>	<b>-</b>	<b>-</b>	<b>5,814</b>	<b>4,855</b>
<b>Total comprehensive income for the period</b>	<b>28,943</b>	<b>47,288</b>	<b>114,470</b>	<b>154,312</b>
Earnings per ordinary share	\$0.11	\$0.19	\$0.43	\$0.59

### SUMMARY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital TT\$'000	Revaluation Surplus TT\$'000	Retained Earnings TT\$'000	Shareholders' Equity TT\$'000
<b>Unaudited Nine Months Ended 30 September 2024</b>				
Balance at 1 January 2024	42,120	60,645	435,386	538,151
<b>Comprehensive income</b>				
Profit for the period	-	-	108,656	108,656
<b>Other comprehensive income</b>				
Re-measurement of retirement and post-employment benefit obligations – net of tax	-	-	5,814	5,814
Depreciation transfer on buildings – net of tax	-	(652)	652	-
<b>Transactions with owners</b>				
Dividends	-	-	(181,958)	(181,958)
<b>Balance at 30 September 2024</b>	<b>42,120</b>	<b>59,993</b>	<b>368,550</b>	<b>470,663</b>
<b>Unaudited Nine Months Ended 30 September 2023</b>				
Balance at 1 January 2023	42,120	57,986	352,113	452,219
<b>Comprehensive income</b>				
Profit for the period	-	-	149,457	149,457
<b>Other comprehensive income</b>				
Re-measurement of retirement and post-employment benefit obligations – net of tax	-	-	4,855	4,855
Depreciation transfer on buildings – net of tax	-	(715)	715	-
<b>Transactions with owners</b>				
Dividends	-	-	(131,413)	(131,413)
<b>Balance at 30 September 2023</b>	<b>42,120</b>	<b>57,271</b>	<b>375,727</b>	<b>475,118</b>

### SUMMARY STATEMENT OF CASH FLOWS

	UNAUDITED Nine Months Ended 30.09.24	UNAUDITED Nine Months Ended 30.09.23
	TT\$'000	TT\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	152,904	213,069
Adjustments for:		
Depreciation	13,774	12,572
Net (decrease)/increase in retirement and other post-employment benefit obligations excluding actuarial losses	(3,910)	(3,893)
Interest income	(2,979)	(3,533)
Interest expense	333	354
<b>Operating profit before working capital changes</b>	160,122	218,569
Changes in working capital:		
Increase in inventories	(15,453)	(5,892)
Decrease/(Increase) in trade and other receivables	156,429	(38,732)
(Decrease)/Increase in trade and other payables	(68,561)	11,439
Increase/(Decrease) in due to parent company	30,803	(47,931)
<b>Cash generated from operating activities</b>	263,340	137,453
Tax refund received	-	4,714
Interest paid	(333)	(354)
Taxation paid	(77,725)	(79,864)
<b>Net cash from operating activities</b>	185,282	61,949
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,503)	(10,118)
Proceeds from sale of property, plant & equipment	32	-
Interest received	2,979	3,533
<b>Net cash used in investing activities</b>	1,508	(6,585)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Dividends paid	(176,614)	(139,275)
Lease payments	(914)	(3,866)
<b>Net cash used in financing activities</b>	(177,528)	(143,141)
<b>Net increase/(decrease) in cash and cash equivalents</b>	9,262	(87,777)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	268,102	276,372
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>277,364</b>	<b>188,595</b>
<b>Represented by:</b>		
Cash at bank and in hand	182,994	94,231
Short-term deposits	94,370	94,364
	<b>277,364</b>	<b>188,595</b>

### NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

#### Note 1: General Information

The West Indian Tobacco Company Limited is incorporated in the Republic of Trinidad and Tobago. The Company is listed on the Trinidad and Tobago Stock Exchange. The address of the registered office is Corner Eastern Main Road and Mount D'or Road, Champs Fleurs, Trinidad, West Indies. It is a subsidiary of British American Tobacco (Investments) Limited, a company registered in the United Kingdom. Its ultimate parent company is British American Tobacco p.l.c., a company registered in the United Kingdom.

The principal business activities of the Company are the manufacture and sale of cigarettes.

This summary financial information was approved for issue on 25 October 2024.

#### Note 2: Basis of Preparation

This summary financial information for the nine-month period ended 30 September 2024, has been prepared in accordance with International Accounting Standard 34 (IAS34), 'Interim Financial Reporting' as well as the requirements of the Securities Act 2012 which goes beyond IAS 34. The summary interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

#### Note 3: Material Accounting Policy

The financial statements are prepared on the historical cost basis except for the inclusion of the net defined benefit asset (obligation) which is recognised at the fair value of plan assets, adjusted by remeasurement through other comprehensive income ("OCI"), less the present value of the defined benefit obligation adjusted by experience gains/losses on revaluation. Revaluation of land and building are recorded at fair value less depreciation and impairment losses.

#### Note 4: Segment Information

Primary reporting format – geographical segment

	CARICOM &			Total
	Domestic	Non-CARICOM	Unallocated	
	TT\$'000	TT\$'000	TT\$'000	TT\$'000
<b>Nine months ended 30 September 2024</b>				
Revenue	306,526	76,343	-	382,869
Gross Profit	237,059	489	-	237,548
Profit for the period includes:				
- Depreciation	-	-	(13,774)	(13,774)
<b>Nine months ended 30 September 2023</b>				
Revenue	371,529	97,036	-	468,565
Gross Profit	285,764	9,555	-	295,319
Profit for the period includes:				
- Depreciation	-	-	(12,572)	(12,572)
<b>Total segment assets</b>				
30 September 2024	113,453	71,620	574,921	759,994
30 September 2023	173,428	80,249	486,227	739,904
Total segment assets include additions to property, plant and equipment as follows:				
30 September 2024	-	-	1,503	1,503
30 September 2023	-	-	10,118	10,118

The Company is organised and managed on the basis of two geographic regions, namely the Domestic market and the CARICOM market. During 2023, the Company was also contracted as a contingent supplier to a Non-CARICOM market. The Non-CARICOM market was included with the CARICOM market. These are the reportable segments for the Company as they form the focus of the Company's internal reporting systems and are the basis used by the Managing Director and the local management team, as the chief operating decision makers, for assessing performance and allocating resources.

The Company is a single product business providing cigarettes. While the Company has clearly differentiated brands, segmentation among a wide portfolio of brands is not part of the regular internally reported financial information.

#### Primary reporting format – geographical segment

With the exception of the Domestic market, no other individual country within the CARICOM market contributes more than 10% of total revenue. Information is analysed by segment only where relevant and applicable. Where there is no logical allocation basis, items have been disclosed as unallocated.

All the Company's non-current assets are located in Trinidad and Tobago. Revenues from the one customer of the Company's Domestic segment represented approximately \$211,621,000 (2023: \$239,372,000) of the Company's total revenues. This consists of a 50% split between the two companies in 2023.

	30.09.24 TT\$'000	30.09.23 TT\$'000
<b>Note 5: Related Party Transactions</b>		
<b>Sale of goods and services:</b>		
Sale of goods - related parties	76,759	97,037
Recharge of services - related parties	18,121	23,147
<b>Purchase of goods and services:</b>		
Purchase of goods - related parties	52,483	36,498
Purchase of services - related parties	41,958	43,327
Purchase of services - parent company	9,438	9,958
<b>Period end balances arising from sales/purchases of goods and services:</b>		
Receivables from related parties	31,720	25,973
Payables to related parties	31,783	36,996
Payables to parent company	6,097	3,443
<b>Key management compensation</b>		
Salaries and other short-term employee benefits	6,501	9,230
Post-retirement medical obligations	6	4
Post-retirement benefits	424	276
<b>Note 6: Capital Commitments</b>		
Authorised and contracted for, and not provided for in the financial statements	3,097	2,624
<b>Note 7: Contingent Liabilities</b>		
Customs & immigration bonds	24,952	24,982
<b>Note 8: Dividends Paid/Payable On Ordinary Shares</b>		
Final dividend – prior year	131,414	65,707
Interim dividend	37,908	65,707
	<b>169,322</b>	<b>131,414</b>

An interim dividend of \$0.15 per share (2023: \$0.26 per share) was approved by the Board of Directors on 25 October 2024, and will be paid on 27 November 2024 to shareholders of record as at 8 November 2024. This interim dividend, amounting to \$50,544,000 (2023: \$65,707,000) has not been recognised in these interim financial statements. It will be recognised in shareholders' equity in the year to 31 December 2024.