UNAUDITED INTERIM RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

CHAIRMAN'S REVIEW

West Indian Tobacco has recorded Profit Before Taxation of $382.9 million, for the nine-month period ended 30 September 2021, representing a decline of $49.4 million or 11.4% below the corresponding period last year. Profit for the period is $270.2 million reflecting a decline of $31.4 million or 10.4% less than 2020.

The Company's performance continued to reflect the realities of the national Socio-Economic Environment characterised by periods of shutdown and restricted commercial activities. The existence of COVID-19 pandemic measures in varying degrees across the Caribbean and International markets also contributed to supply chain disruptions.

As a company, we continue to seek ways to ensure resilience and sustainability. We will innovate our operations and portfolio to continue to achieve excellence in manufacturing, export and consumer satisfaction as we contribute positively toward full economic recovery. The Company continued to maintain its high standard of operations and Environmental Health and Safety (EHS) global benchmarks to ensure that its employees and contractors operate in support of Government's initiatives to stave off further negative impacts of the pandemic.

The Board has approved the payment of an interim dividend of $0.33 per ordinary share; payable on 29 November 2021 to Shareholders of record at close of business on 10 November 2021. The Register of Shareholders will be closed on 11 and 12 November 2021 for the processing of transfers.

Anthony E Phillip
Chairman
29 October 2021

CONDENSED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30.09.21	UNAUDITED 30.09.20	AUDITED 31.12.20
	TT$'000	TT$'000	TT$'000
ASSETS			
Non-current assets			
Property, plant and equipment	250,272	248,822	249,763
Deferred income tax asset	7,292	12,614	8,488
	257,564	261,436	258,251
Current assets			
Inventories	41,157	38,119	46,916
Trade and other receivables	117,667	89,397	50,818
Taxation recoverable	4,917	4,917	4,917
Cash and cash equivalents	320,683	360,403	447,921
	484,424	492,836	550,572
Total assets	741,988	754,272	808,823
EQUITY			
Share capital	42,120	42,120	42,120
Revaluation surplus	59,172	60,123	59,886
Retained earnings	460,787	437,569	475,456
Total equity	562,079	539,812	577,462
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	40,622	37,704	39,568
Retirement benefit obligation	14,558	33,333	18,902
Post-employment medical benefit obligation	4,929	3,088	5,232
Lease liabilities	174	1,084	858
	60,283	75,209	64,560
Current liabilities			
Trade and other payables	76,404	89,179	117,406
Due to parent company	-	4,769	7,348
Dividends payable	43,222	44,397	40,648
Taxation payable	-	-	778
Lease liabilities	-	906	621
	119,626	139,251	166,801
Total liabilities	179,909	214,460	231,361
Total equity and liabilities	741,988	754,272	808,823

Anthony E Phillip
Chairman

Laurent Meffre
Managing Director

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 30.09.21	UNAUDITED Three Months Ended 30.09.20	UNAUDITED Nine Months Ended 30.09.21	UNAUDITED Nine Months Ended 30.09.20
	TT$'000	TT$'000	TT$'000	TT$'000
Revenue	**199,602**	**237,866**	**610,478**	**659,300**
Cost of sales	(56,473)	(60,243)	(147,654)	(154,419)
Gross profit	**143,129**	**177,623**	**462,824**	**504,881**
Distribution costs	(2,348)	(2,835)	(6,738)	(6,957)
Administrative expenses	(18,452)	(18,256)	(54,470)	(53,185)
Other operating expenses	(5,071)	(2,041)	(18,620)	(13,277)
Operating profit	**117,258**	**154,491**	**382,996**	**431,462**
Finance income	50	98	94	1,141
Finance Costs	(40)	(84)	(150)	(265)
Profit before taxation	**117,268**	**154,505**	**382,940**	**432,338**
Taxation	(34,487)	(46,434)	(112,717)	(130,675)
Profit for the period	**82,781**	**108,071**	**270,223**	**301,663**
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Re-measurement of retirement and post-employment benefit obligations – net of tax	(22)	(11)	(67)	407
Other comprehensive income - net of tax	(22)	(11)	(67)	407
Total comprehensive income for the period	**82,759**	**108,060**	**270,156**	**302,070**
Profit attributable to:				
Controlling interest	41,496	54,174	135,457	151,217
Non-controlling interest	41,285	53,897	134,766	150,446
	82,781	**108,071**	**270,223**	**301,663**
Total comprehensive income attributable to:				
Controlling interest	41,485	54,168	135,423	151,421
Non-controlling interest	41,274	53,892	134,733	150,649
	82,759	**108,060**	**270,156**	**302,070**
Earnings per ordinary share	$0.33	$0.43	$1.07	$1.19

CONDENSED STATEMENT OF CASH FLOWS

	UNAUDITED Nine Months Ended 30.09.21	UNAUDITED Nine Months Ended 30.09.20
	TT$'000	TT$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	382,940	432,338
Adjustments for:		
Depreciation	9,757	8,705
Loss on disposal of property, plant and equipment	29	15
Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses	(4,742)	(4,439)
Interest income	(94)	(1,141)
Interest Expense	150	265
Operating profit before working capital changes	388,040	435,743
Changes in working capital:		
Decrease/(increase) in inventories	5,759	(1,492)
Increase in trade and other receivables	(66,849)	(9,504)
Decrease in trade and other payables	(18,300)	(4,893)
Decrease in due to parent company	(7,348)	(2,576)
Decrease in lease liabilities	(1,305)	(1,588)
Cash generated from Operating Activities	299,997	415,690
Taxation paid	(133,921)	(139,192)
Net cash from operating activities	166,076	276,498
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,294)	(9,056)
Interest received	94	1,141
Interest Expense	(150)	(265)
Net cash used in investing activities	(10,350)	(8,180)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	(282,964)	(207,932)
Net cash used In financing activities	(282,964)	(207,932)
Net (decrease)/increase in cash & cash equivalents	(127,238)	60,386
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	447,921	300,018
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**320,683**	**360,404**
Represented by:		
Cash at bank and in hand	178,926	218,244
Short-term deposits	141,757	142,160
	320,683	**360,404**

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UNAUDITED INTERIM RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share Capital	Revaluation Surplus	Retained Earnings	Shareholders' Equity
	TT$'000	TT$'000	TT$'000	TT$'000
Unaudited Nine Months Ended 30 September 2021				
Balance at 1 January 2021	42,120	59,886	475,456	577,462
Comprehensive income				
Profit for the period	-	-	270,223	270,223
Other comprehensive income				
Re-measurement of retirement and post-employment benefit obligations - net of tax	-	-	(67)	(67)
Depreciation transfer on buildings - net of tax	-	(714)	714	-
Transactions with owners				
Dividends	-	-	(285,539)	(285,539)
Balance at 30 September 2021	**42,120**	**59,172**	**460,787**	**562,079**
Unaudited Nine Months Ended 30 September 2020				
Balance at 1 January 2020	42,120	60,836	348,298	451,254
Comprehensive income				
Profit for the period	-	-	301,663	301,663
Other comprehensive income				
Re-measurement of retirement and post-employment benefit obligations - net of tax	-	-	407	407
Depreciation transfer on buildings - net of tax	-	(713)	713	-
Transactions with owners				
Dividends	-	-	(213,512)	(213,512)
Balance at 30 September 2020	**42,120**	**60,123**	**437,569**	**539,812**

Note 4: Segment Information

Primary reporting format – geographical segment

	Domestic	CARICOM	Unallocated	Total
	TT$'000	TT$'000	TT$'000	TT$'000
Nine Months Ended 30 September 2021				
Revenue	532,209	78,269	-	610,478
Gross Profit	450,261	12,563	-	462,824
Profit for the nine months includes:				
- Depreciation	-	-	(9,757)	(9,757)
Nine months Ended 30 September 2020				
Revenue	583,139	76,161	-	659,300
Gross Profit	491,191	13,690	-	504,881
Profit for the nine months includes:				
- Depreciation	-	-	(8,705)	(8,705)
Total Segment assets				
30 September 2021	112,250	46,574	583,164	741,988
30 September 2020	89,818	37,698	626,756	754,272
Total segment assets include additions to property, plant and equipment as follows:				
30 September 2021	-	-	10,294	10,294
30 September 2020	-	-	9,056	9,056

The Company is organised and managed on the basis of two geographic regions, namely the Domestic Market and 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.

The Company has several transactions and relationships with related parties as defined by IAS 24 Related Party Disclosures, all of which are undertaken in the normal course of business.

These transactions include the sale and purchase of manufactured cigarettes and raw materials and charges for Royalties, Services and Fees. The recharges of services include reimbursement for shared employee costs and writeoffs relating to contract manufacturing.

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.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

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 condensed consolidated financial information was approved for issue on 29 October 2021.

Note 2: Basis of Preparation

This condensed consolidated financial information for the nine-month period ended 30 September 2021, 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 condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Note 3: Significant Accounting Policies

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and in accordance with International Financial Reporting Standards (IFRS).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements with the exception of taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

	30.09.21	30.09.20
	TT$'000	TT$'000
Note 5: Related Party Transactions		
Sale of goods and services:		
Sale of goods - related parties	78,269	76,161
Purchase of goods and services:		
Purchase of goods - related parties	28,144	38,727
Purchase of services - related parties	44,509	51,419
Purchase of services - parent company	14,993	13,986
Period end balances arising from sales/ purchases of goods and services:		
Receivables from related parties	29,306	19,777
Payables to related parties	21,131	19,133
Payables to parent company	-	4,769
Key management compensation		
Salaries and other short-term employee benefits	6,687	6,251
Post-retirement medical obligations	4	4
Post-retirement benefits	342	347
Note 6: Capital Commitments		
Authorised and contracted for, and not provided for in the financial statements	22,262	3,708
Note 7: Contingent Liabilities		
Customs & immigration bonds	22,930	16,937

Note 8: Dividends Paid On Ordinary Shares

An interim dividend of $0.33 per share (2020: $0.39 per share) was approved by the Board of Directors on 29 October 2021, and will be paid on 29 November 2021 to Shareholders of record as at 10 November 2021. This interim dividend, amounting to $83,397,600 (2020: $98,560,800) has not been recognised in these interim financial statements. It will be recognised in shareholders' equity in the year to 31 December 2021.