





# CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2023



TRINIDAD CEMENT LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT \$'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	Jan to Mar	Jan to Dec		Jan to Mar	Jan to Dec	
	2023	2022	2022	2023	2022	2022
<b>Balance at beginning of period</b>	<b>699,269</b>	<b>766,470</b>	<b>766,470</b>	<b>175,824</b>	<b>125,721</b>	<b>125,721</b>
Net (loss) income	(5,054)	39,043	(14,164)	3,367	18,974	71,969
Total items of other comprehensive income (loss), net	17,134	(573)	(54,028)	941	1,549	297
Dividends	-	-	-	-	-	(14,671)
Acquisition of non-controlling interest without change of control	-	-	991	-	-	(7,492)
<b>Balance at end of period</b>	<b>711,349</b>	<b>804,940</b>	<b>699,269</b>	<b>180,132</b>	<b>146,244</b>	<b>175,824</b>

## NOTES:

### 1. Basis of Preparation

These condensed consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the condensed consolidated statement of financial position, condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in shareholders' equity and condensed consolidated statement of cash flows.

### 2. Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the December 31, 2022 audited consolidated financial statements consistently applied from period to period. The TCL Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2023 and which are relevant to the TCL Group's operations.

### 3. Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net income or loss attributable to the controlling interest by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares in issue for the period has been determined by deducting from the total number of issued shares of 374.648M, the weighted average of 2.845M shares that were held as unallocated shares by the Employee Share Ownership Plan (ESOP).

### 4. Cost of Sales, Operating and Other Expenses and Other Income and Credits

Cost of sales represents the production cost of inventories at the moment of sale. Cost of sales includes depreciation, amortisation and depletion of assets involved in production, expenses related to storage in production plants and freight expenses of raw material in plants and delivery expenses of the TCL Group's readymix concrete business.

Operating expenses comprise administrative, selling, distribution and logistics expenses. Administrative expenses represent expenses related to managerial activities and back office for the TCL Group's management. Distribution and logistics expenses refer to expenses of storage at points of sale, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sales and the customers' facilities.

Other expenses and other income and credits consist primarily of income and expenses not directly related to the TCL Group's main activities, or which are of an unusual and/or non-recurring nature, including royalties, past service cost of pension and post-retirement employee benefits, write-off of property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.

## SEGMENT INFORMATION

TT \$'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
<b>UNAUDITED THREE MONTHS JAN TO MAR 2023</b>					
<b>Revenue</b>					
Total	580,776	8,874	1,557	-	591,207
Inter-segment	(34,759)	(365)	(1,393)	-	(36,517)
Third party	546,017	8,509	164	-	554,690
Loss before taxation	(4,625)	(523)	(273)	-	(5,421)
Depreciation	26,008	2,095	42	-	28,145
Segment assets	3,345,939	121,554	91,699	(1,189,987)	2,369,205
Segment liabilities	2,421,222	44,865	2,331	(990,694)	1,477,724
Capital expenditure	13,448	113	-	-	13,561
<b>UNAUDITED THREE MONTHS JAN TO MAR 2022</b>					
<b>Revenue</b>					
Total	577,499	16,446	7,297	-	601,242
Inter-segment	(64,686)	(597)	(6,573)	-	(71,856)
Third party	512,813	15,849	724	-	529,386
Earnings (loss) before taxation	84,819	1,546	(182)	-	86,183
Depreciation	28,635	1,937	118	-	30,690
Segment assets	3,328,860	133,784	70,074	(1,095,900)	2,436,818
Segment liabilities	2,304,795	46,135	11,279	(876,575)	1,485,634
Capital expenditure	10,544	-	-	-	10,544
<b>AUDITED YEAR JAN TO DEC 2022</b>					
<b>Revenue</b>					
Total	2,220,832	54,495	28,292	-	2,303,619
Inter-segment	(206,950)	(3,841)	(31,601)	-	(242,392)
Third party	2,013,882	50,654	(3,309)	-	2,061,227
Earnings before taxation	159,312	3,560	6,945	-	169,817
Depreciation	126,597	8,462	433	-	135,492
Write-off of property, machinery and equipment	57,015	-	-	-	57,015
Segment assets	3,372,241	125,003	97,559	(1,237,504)	2,357,299
Segment liabilities	2,460,136	46,718	7,933	(1,032,581)	1,482,206
Capital expenditure	112,609	2,684	-	-	115,293