



TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2023



Building a better future

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT \$'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Jan to Jun		Jan to Dec	Jan to Jun		Jan to Dec
	2023	2022	2022	2023	2022	2022
Balance at beginning of period	699,269	766,470	766,470	175,824	125,721	125,721
Net income (loss)	75,501	75,378	(14,164)	27,723	36,972	71,969
Total items of other comprehensive (loss) income, net	(10,053)	8,621	(54,028)	(4,596)	4,159	297
Dividends	-	-	-	-	-	(14,671)
Acquisition of non-controlling interest without change of control	3,092	-	991	(13,657)	-	(7,492)
Balance at end of period	767,809	850,469	699,269	185,294	166,852	175,824

SEGMENT INFORMATION

TT \$'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
UNAUDITED SIX MONTHS JAN TO JUN 2023					
Revenue					
Total	1,199,064	17,777	7,165	-	1,224,006
Inter-segment	(67,496)	(809)	(6,447)	-	(74,752)
Third-party	1,131,568	16,968	718	-	1,149,254
Earnings (loss) before taxation	134,610	(1,261)	411	-	133,760
Depreciation	56,274	4,137	84	-	60,495
Segment assets	3,410,134	124,499	93,899	(1,240,560)	2,387,972
Segment liabilities	2,422,193	47,493	3,822	(1,038,639)	1,434,869
Capital expenditure	35,543	1,617	-	-	37,160
UNAUDITED SIX MONTHS JAN TO JUN 2022					
Revenue					
Total	1,149,055	30,641	17,529	-	1,197,225
Inter-segment	(116,535)	(1,424)	(15,993)	-	(133,952)
Third-party	1,032,520	29,217	1,536	-	1,063,273
Earnings before taxation	158,690	1,724	895	-	161,309
Depreciation	61,467	4,092	236	-	65,795
Segment assets	3,427,428	130,472	70,055	(1,125,285)	2,502,670
Segment liabilities	2,336,150	43,277	10,427	(904,505)	1,485,349
Capital expenditure	34,560	904	-	-	35,464
AUDITED YEAR JAN TO DEC 2022					
Revenue					
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

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 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 374.648 million, the weighted average of 2.845 million 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 ready-mix 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 sale 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, reversal of impairment losses on property, machinery and equipment, results on disposal of property, machinery and equipment and restructuring costs, among others.

5. Other Accounts Receivable

Other accounts receivable includes a deposit investment account of \$86 million (US\$12.7 million) in CEMEX Innovation Holding Limited, a related company, which generates interest at a rate equal to the Western Asset USD Institutional Liquid Reserves Fund rate plus 30 basis points on a daily basis of a year of 360 days.

