

UNAUDITED INTERIM RESULTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

CHAIRMAN'S REVIEW

The West Indian Tobacco Company Limited recorded a Profit Before Tax of \$213.1 million over the nine- month period ended 30 September 2023. This represents a decrease of \$91.8 million or 30% over the corresponding period last year, building on the half-year performance in further narrowing the gap of 63% of the first financial quarter ended 31 March 2023.

The Company's transformation journey, which began in the first quarter of the 2022 financial year, continues, with the consolidation of our distribution network effective July 2023. This transition, critical for the long-term sustainability of our business, promises many benefits in improved efficiency, better customer contact and an extensive offering. In the immediate period, inventory movements, market adjustments and consumer re-positioning resulted in revenue decline by \$3.1 million or 1.9% compared to the corresponding quarter last year. The settling of our Portfolio Transformation, matched with a more efficient distribution model, will allow us to be more responsive to our customers' demands, continue to generate positive growth indicators for 2023, and allow for acceleration in 2024.

Innovation continues to be a key to our future growth, and we are well-positioned to continue to lead the market via new products. We see this as a vehicle for changing the existing landscape while ensuring the sustainability of our employees, the company's business, and the country's socio-economic improvement.

Directors have recommended a second interim dividend for the financial year ended 31 December 2023 of \$0.26 per ordinary share, which will be paid on 28 November 2023 to shareholders of record at the close of business on 8 November 2023. The Register of Shareholders will be closed on 9 and 10 November 2023 to process transfers.

Ingrid L-A Lashley Chairman 25 October 2023

Ingrid L-A Lashlev

Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

Non-current assets		UNAUDITED 30.09.23	UNAUDITED 30.09.22	AUDITED 31.12.22
Non-current assets Property, plant and equipment 281,049 273,025 283,503 Deferred income tax asset 11,361 9,400 9,017 Retirement benefit asset 4,445 — — 296,855 282,425 292,520 Current assets Inventories 91,190 75,318 85,298 Trade and other receivables 163,009 187,153 124,277 Taxation recoverable 255 4,917 4,969 Cash and cash equivalents 188,595 199,653 276,372 443,049 467,041 490,916 739,904 749,466 783,436 EQUITY Share capital 42,120 42,120 42,120 Revaluation surplus 57,271 58,222 57,986 Retained earnings 375,727 455,235 352,113 Total equity 475,118 555,577 452,219 Non-current liabilities 44,140 42,199 41,726 Retirement benefit obligation — 5,681 5,969	ACCETC	TT\$'000	TT\$'000	TT\$'000
Property, plant and equipment Deferred income tax asset 281,049 273,025 283,503 Deferred income tax asset 11,361 9,400 9,017 Retirement benefit asset 4,445 — — 296,855 282,425 292,520 Current assets Inventories 91,190 75,318 85,298 Trade and other receivables 163,009 187,153 124,277 Taxation recoverable 255 4,917 4,969 Cash and cash equivalents 188,595 199,653 276,372 Total assets 739,904 749,466 783,436 Total assets 42,120 42,120 42,120 Revaluation surplus 57,271 58,222 57,986 Retained earnings 375,727 455,235 352,113 Total equity 475,118 555,577 452,219 LIABILITIES Non-current liabilities 5 5,681 5,681 Post-employment medical benefit obligation 4,452 4,632 4,867 Lease liabilities 3,520				
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Cash and cash equivalents 188,595 199,653 276,372 443,049 467,041 490,916 739,904 749,466 783,436 EQUITY Share capital 42,120 42,120 42,120 Revaluation surplus 57,271 58,222 57,986 Retained earnings 375,727 455,235 352,113 Total equity 475,118 555,577 452,219 LIABILITIES Non-current liabilities 5,681 5,969 Post-emptoment benefit obligation - 5,681 5,969 Post-employment medical benefit obligation 4,452 4,632 4,867 Lease liabilities 3,520 713 3,986 52,112 53,225 56,548 Current liabilities 118,091 93,308 124,701 Due to parent company 52,923 - 100,854 Dividends payable 39,757 46,626 47,617 Lease liabilities 1,903 730 1,497 Lease l	Trade and other receivables	163,009	,	
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Total assets 739,904 749,466 783,436 EQUITY Share capital 42,120 42,120 42,120 Revaluation surplus 57,271 58,222 57,986 Retained earnings 375,727 455,235 352,113 Total equity 475,118 555,577 452,219 LIABILITIES Non-current liabilities Value 42,199 41,726 Retirement benefit obligation - 5,681 5,969 Post-employment medical 59,681 5,969 Post-employment medical 44,452 4,632 4,867 Lease liabilities 3,520 713 3,986 52,112 53,225 56,548 Current liabilities 118,091 93,308 124,701 Due to parent company 52,923 - 100,854 Dividends payable 39,757 46,626 47,617 Lease liabilities 1,903 730 1,497 Lease liabilities 212,674 140,664 274,669	Cash and cash equivalents	188,595	199,653	276,372
EQUITY Share capital 42,120 42,120 42,120 Revaluation surplus 57,271 58,222 57,986 Retained earnings 375,727 455,235 352,113 Total equity 475,118 555,577 452,219 LIABILITIES Non-current liabilities 300 42,199 41,726 Retirement benefit obligation - 5,681 5,969 Post-employment medical 500 713 3,986 benefit obligation 4,452 4,632 4,867 Lease liabilities 3,520 713 3,986 Current liabilities 52,112 53,225 56,548 Current liabilities 118,091 93,308 124,701 Due to parent company 52,923 - 100,854 Dividends payable 39,757 46,626 47,617 Lease liabilities 1,903 730 1,497 212,674 140,664 274,669 Total liabilities 264,786 193,889		443,049	467,041	
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Share capital 42,120 42,120 42,120 Revaluation surplus 57,271 58,222 57,986 Retained earnings 375,727 455,235 352,113 Total equity 475,118 555,577 452,219 LIABILITIES Non-current liabilities Deferred income tax liability 44,140 42,199 41,726 Retirement benefit obligation - 5,681 5,969 Post-employment medical benefit obligation 4,452 4,632 4,867 Lease liabilities 3,520 713 3,986 52,112 53,225 56,548 Current liabilities Trade and other payables 118,091 93,308 124,701 Due to parent company 52,923 - 100,854 Dividends payable 39,757 46,626 47,617 Lease liabilities 1,903 730 1,497 212,674 140,664 274,669 Total liabilities 264,786 193,8	FOLUTY			
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Current liabilities 52,112 53,225 56,548 Trade and other payables 118,091 93,308 124,701 Due to parent company 52,923 - 100,854 Dividends payable 39,757 46,626 47,617 Lease liabilities 1,903 730 1,497 212,674 140,664 274,669 Total liabilities 264,786 193,889 331,217	9	·	•	
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Due to parent company 52,923 - 100,854 Dividends payable 39,757 46,626 47,617 Lease liabilities 1,903 730 1,497 212,674 140,664 274,669 Total liabilities 264,786 193,889 331,217		118,091	93,308	124,701
Dividends payable 39,757 46,626 47,617 Lease liabilities 1,903 730 1,497 212,674 140,664 274,669 Total liabilities 264,786 193,889 331,217	, ,	52,923	_	100,854
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Total liabilities 264,786 193,889 331,217		·		•
Total liabilities 264,786 193,889 331,217		212,674	140,664	274,669
Total equity and liabilities 739,904 749,466 783,436	Total liabilities		193,889	
	Total equity and liabilities	739,904	749,466	783,436

Raoul Glynn

Raoul Glynn Managing Director

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	UNAUDITED Three Months Ended 30.09.23 TT\$'000	UNAUDITED Three Months Ended 30.09.22 TT\$'000	UNAUDITED Nine Months Ended 30.09.23 TT\$'000	UNAUDITED Nine Months Ended 30.09.22 TT\$'000
_	,	,	,	,
Revenue	161,604	164,698	468,565	548,900
Cost of sales	_(56,638)	(54,112)		
Gross profit	104 ,966	110,586	295,319	389,797
Distribution costs	(3,380)	(2,173)	(7,868)	(5,661)
Administrative expenses	(19,863)	(19,373)	(52,693)	(50,899)
Other operating expenses	_(14,016)	(9,523)	(24,868)	(28,704)
Operating profit	67,707	79,517	209,890	304,533
Finance income	1,111	321	3,533	501
Finance cost	(117)	(41)	(354)	(131)
Profit before taxation	68,701	79,797	213,069	304,903
Taxation	(21,413)	(23,588)	(63,612)	(96,353)
Profit for the period	47,288	56,209	149,457	208,550
Other comprehensive income: Items that will not be reclassified to profit or loss Re-measurement of retirement and				
post-employment benefit obligations	-	-	6,936	(14,223)
Related tax		_	(2,081)	4,267
Other comprehensive income –				
net of tax		_	4,855	(9,956)
Total comprehensive income				
for the period	47,288	56,209	154,312	198,594
Earnings per ordinary share	\$0.19	\$0.22	\$0.59	\$0.83

SUMMARY 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 2023				
Balance at 1 January 2023	42,120	57,986	352,113	452,219
Comprehensive income				
Profit for the period	-	-	149,457	149,457
Other comprehensive income 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	-
Transactions with owners Dividends	_	-	(131,413)	(131,413)
Balance at 30 September 2023	42,120	57,271	375,727	475,118
Unaudited Nine Months Ended 30 September 2022				
Balance at 1 January 2022	42,120	58,936	499,283	600,339
<u>Comprehensive income</u> Profit for the period	-	-	208,550	208,550
Other comprehensive income Re-measurement of retirement and post-employment benefit obligations			(0.05.0)	(0.05.4)
 net of tax Depreciation transfer on buildings 	-	-	(9,956)	(9,956)
– net of tax	-	(714)	714	-
Transactions with owners				
Dividends Balance at 30 September 2022	42,120	58,222	(243,356) 455,235	(243,356) 555,577
=	42,120	30,222	433, 2 33	333,377



UNAUDITED INTERIM RESULTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

Note 4: Seament Information

CASH FLOWS FROM OPERATING ACTIVITIES UNAUDITED Nine Months Ended 30.09.23 UNAUDITED (18.09.25) TIS 000 TIS 000 <th< th=""><th colspan="5">SUMMARY STATEMENT OF CASH FLOWS</th></th<>	SUMMARY STATEMENT OF CASH FLOWS				
CASH FLOWS FROM OPERATING ACTIVITIES Profit before taxation 213,069 304,903 Adjustments for: 12,572 10,649 Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses (3,893) (5,594) Interest income (3,533) (501) Interest expense 354 131 Operating profit before working capital changes 218,569 309,588 Changes in working capital: (5,892) (24,675) Increase in inventories (5,892) (24,675) Increase in trade and other receivables (38,732) (60,276) Increase in due to parent company (47,931) Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 - Interest paid (354) (311) Taxation paid (79,429) (117,766) Net cash from operating activities 61,949 91,775 CASH FLOWS FROM INVESTING ACTIVITIES 10,118 (19,337) Interest received 3,533 501	JOHNANI JIAILMENI CI CASI	UNAUDITED Nine Months Ended	Nine Months Ended		
Profit before taxation 213,069 304,903 Adjustments for: Depreciation 12,572 10,649 Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses (3,893) (5,594) Interest income Interest income Interest income Interest income Interest income Interest expense 354 131 Operating profit before working capital changes (5,892) (24,675) Changes in working capital: Increase in inventories (5,892) (24,675) Increase in inventories (5,892) (24,675) Increase in inventories (38,732) (60,276) Increase (in trade and other payables 11,439 (15,565) Decrease in due to parent company (47,931) - Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 - Interest paid (354) (311) Taxasion paid (79,429) (117,766) Net cash from operating activities 61,949 91,775 CASH FLOWS FROM INVESTING ACTIVITIES 1 1 1 1		TT\$'000	TT\$'000		
Adjustments for: Depreciation 12,572 10,649 Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses (3,893) (5,594) Interest income (3,533) (501) Interest expense 354 131 Operating profit before working capital changes 218,569 309,588 Changes in working capital: (5,892) (24,675) Increase in inventories (5,892) (24,675) Increase in trade and other receivables (38,732) (60,276) Increase in trade and other payables 11,439 (15,565) Decrease in due to parent company (47,931) — Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 — Interest paid (354) (131) Taxation paid (79,429) (117,766) Net cash from operating activities 61,949 91,175 CASH FLOWS FROM INVESTING ACTIVITIES (10,118) (19,337) Interest received 3,533 501 Net cash used in investing activitie	CASH FLOWS FROM OPERATING ACTIVITIES				
Depreciation 12,572 10,649 Net decrease in retirement and other post-employment benefit obligations excluding actuarial losses (3,893) (5,594) Interest income Interest income Interest expense 354 131 Operating profit before working capital changes 218,569 309,588 Changes in working capital: 354 131 Increase in inventories (5,892) (24,675) Increase in trade and other receivables (38,732) (60,276) Increase in trade and other payables 11,439 (15,565) Increase in due to parent company (47,931) — Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 — Interest paid (334) (131) Taxation paid (79,429) (117,766) Net cash from operating activities 61,949 91,75 CASH FLOWS FROM INVESTING ACTIVITIES Furchase of property, plant and equipment (10,118) (19,337) Interest received 3,533 501 Net cash used in investing activities (6,585)	Profit before taxation	213,069	304,903		
excluding actuarial losses (3,893) (5,594) Interest income (3,533) (501) Interest expense 354 131 Operating profit before working capital: 218,569 309,588 Changes in working capital: (5,892) (24,675) Increase in inventories (5,892) (24,675) Increase in trade and other receivables 11,439 (15,565) Increase in due to parent company (47,931) Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 Interest paid (354) (131) Taxation paid (79,429) (117,766) Net cash from operating activities 61,949 91,175 CASH FLOWS FROM INVESTING ACTIVITIES (10,118) (19,337) Interest received 3,533 501 Net cash used in investing activities (6,585) (18,836) CASH FLOWS USED IN FINANCING ACTIVITIES (13,2275) (240,090) Lease payments (3,866) (1,092) <	Depreciation Net decrease in retirement and other	12,572	10,649		
Interest income (3,533) (501) Interest expense 354 131 Operating profit before working capital: 218,569 309,588 Changes in working capital: 11,435 (24,675) Increase in inventories (5,892) (24,675) Increase in trade and other receivables (38,732) (60,276) Increase/(decrease) in trade and other payables 11,439 (15,565) Decrease in due to parent company (47,931) - Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 - Interest paid (354) (131) Taxation paid (79,429) (117,766) Net cash from operating activities 61,949 91,175 CASH FLOWS FROM INVESTING ACTIVITIES (10,118) (19,337) Interest received 3,533 501 Net cash used in investing activities (6,585) (18,836) CASH FLOWS USED IN FINANCING ACTIVITIES (139,275) (240,090) Lease payments (3,866) (1,092) <td></td> <td>(3,893)</td> <td>(5,594)</td>		(3,893)	(5,594)		
Operating profit before working capital changes 218,569 309,588 Changes in working capital: (5,892) (24,675) Increase in inventories (38,732) (60,276) Increase in trade and other receivables 11,439 (15,565) Increase/(decrease) in trade and other payables 11,439 (15,565) Decrease in due to parent company (47,931) - Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 - Interest paid (354) (131) Taxation paid (79,429) (117,766) Net cash from operating activities 61,949 91,175 CASH FLOWS FROM INVESTING ACTIVITIES Turchase of property, plant and equipment (10,118) (19,337) Interest received 3,533 501 Net cash used in investing activities (6,585) (18,836) CASH FLOWS USED IN FINANCING ACTIVITIES (139,275) (240,090) Lease payments (3,866) (1,092) Net cash used in financing activities (87,777) (168,843)	Interest income	(3,533)			
Changes in working capital: Increase in inventories Increase in inventories Increase in trade and other receivables Increase in trade and other receivables Increase in trade and other payables Increase in due to parent company Increase in due to parent company Increase in due to parent company Interest paid I					
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Decrease in due to parent company (47,931) — Cash generated from operating activities 137,453 209,072 Tax refund received 4,279 — Interest paid (354) (131) Taxation paid (79,429) (117,766) Net cash from operating activities 61,949 91,175 CASH FLOWS FROM INVESTING ACTIVITIES (10,118) (19,337) Interest received 3,533 501 Net cash used in investing activities (6,585) (18,836) CASH FLOWS USED IN FINANCING ACTIVITIES (139,275) (240,090) Lease payments (3,866) (1,092) Net cash used in financing activities (143,141) (241,182) Net decrease in cash and cash equivalents (87,777) (168,843) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 276,372 368,496 CASH AND CASH EQUIVALENTS AT END OF PERIOD 188,595 199,653 Represented by: (240,090) 188,595 199,653 Represented by: (240,090) 188,595 199,653					
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Dividends paid (139,275) (240,090) Lease payments (3,866) (1,092) Net cash used in financing activities (143,141) (241,182) Net decrease in cash and cash equivalents (87,777) (168,843) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 276,372 368,496 CASH AND CASH EQUIVALENTS AT END OF PERIOD 188,595 199,653 Represented by: Cash at bank and in hand 94,231 57,929 Short-term deposits 94,364 141,724	Net cash used in investing activities	(6,585)	(18,836)		
Lease payments (3,866) (1,092) Net cash used in financing activities (143,141) (241,182) Net decrease in cash and cash equivalents (87,777) (168,843) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 276,372 368,496 CASH AND CASH EQUIVALENTS AT END OF PERIOD 188,595 199,653 Represented by: Cash at bank and in hand 94,231 57,929 Short-term deposits 94,364 141,724	CASH FLOWS USED IN FINANCING ACTIVITIES				
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CASH AND CASH EQUIVALENTS AT END OF PERIOD 188,595 199,653 Represented by: Cash at bank and in hand 94,231 57,929 Short-term deposits 94,364 141,724					
Represented by: Cash at bank and in hand 94,231 57,929 Short-term deposits 94,364 141,724	· · · · · · · · · · · · · · · · · · ·		<u> </u>		
Cash at bank and in hand 94,231 57,929 Short-term deposits 94,364 141,724	CASH AND CASH EQUIVALENTS AT END OF PERIOD	188,595	199,653		
Short-term deposits <u>94,364</u> 141,724	Represented by:				
<u> 188,595 199,653</u>	Short-term deposits				
		188,595	199,653		

Note 4: Segment information				
_		CARICOM &		
	Domestic	Non-CARICOM	Unallocated	Total
	TT\$'000	TT\$'000	TT\$'000	TT\$'000
Nine months ended 30 September 2023				
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)
Nine months ended 30 September 2022				
Revenue	463,071	85,829	_	548,900
Gross Profit	374,580	15,217	_	389,797
Profit for the period includes:				
Depreciation		_	(10,649)	(10,649)
Total segment assets				
30 September 2023	173,428	80,249	486,227	739,904
30 September 2022	204,204	58,267	486,995	749,466
Total segment assets include additions to property, plant and equipment as follows:				
30 September 2023	_	_	10,118	10,118
30 September 2022	_	_	19,337	19,337

The Company is organised and managed on the basis of two geographic regions, namely the Domestic market and the CARICOM market. During 2022, 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 two customers of the Company's Domestic segment represented approximately \$371,529,000 (2022: \$463,071,000) of the Company's total revenues.

NOTES TO THE SUMMARY INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

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 2023.

Note 2: Basis of Preparation

This summary financial information for the nine-month period ended 30 September 2023, 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 2022, 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 2022, as described in those annual financial statements, with the exception of taxes on income in the interim periods, which are accrued using the tax rate that would be applicable to expected total annual earnings.

	30.09.23	30.09.22
	TT\$'000	TT\$'000
Note 5: Related Party Transactions Sale of goods and services:		
Sale of goods – related parties	97,036	85,829
Purchase of goods and services:		
Purchase of goods – related parties	36,498	45,119
Purchase of services – related parties	43,327	37,322
Purchase of services – parent company	9,958	12,604
Period end balances arising from sales/purchases		
of goods and services:		
Receivables from related parties	25,973	16,526
Payables to related parties	36,996	22,526
Payables to parent company	3,443	_
Key management compensation		
Salaries and other short-term employee benefits	6,912	6,791
Post-retirement medical obligations	4	3
Post-retirement benefits	276	138
Note 6: Capital Commitments Authorised and contracted for, and not provided		
for in the financial statements	2,624	4,314
Note 7: Contingent Liabilities		
Customs & immigration bonds	24,982	22,930
Note 8: Dividends Paid/Payable On Ordinary Shares		
Final dividend – prior year	65,707	176,904
Interim dividend	65,707	98,561
	_131,414	275,465

An interim dividend of \$0.26 per share (2022: \$0.33 per share) was approved by the Board of Directors on 25 October 2023, and will be paid on 28 November 2023 to shareholders of record as at 08 November 2023. This interim dividend, amounting to \$65,707,200 (2022: \$83,397,600) has not been recognised in these interim financial statements. It will be recognised in shareholders' equity in the year to 31 December 2023.