

**CONDENSED CONSOLIDATED INCOME STATEMENT**

J\$'000	Notes	UNAUDITED		AUDITED
		Three Months Jan to Mar		Year Jan to Dec
		2024	2023	2023
Revenue		7,618,094	6,802,247	27,719,929
Cost of sales		(4,007,640)	(5,495,325)	(16,418,152)
<b>Gross profit</b>		<b>3,610,454</b>	<b>1,306,922</b>	<b>11,301,777</b>
Administrative expenses		(205,360)	(238,874)	(1,134,564)
Selling expenses		(60,693)	(56,775)	(222,242)
Distribution and logistics expenses		(406,335)	(374,409)	(1,498,771)
(Increase in) recovery of impairment loss on trade accounts receivables		(270)	(138)	32
<b>Total operating expenses</b>		<b>(672,658)</b>	<b>(670,196)</b>	<b>(2,855,545)</b>
<b>Operating earnings before other income and other expenses</b>		<b>2,937,796</b>	<b>636,726</b>	<b>8,446,232</b>
Other income	7	1,931	-	18,640
Other expenses	8	(310,804)	(319,325)	(1,040,241)
<b>Operating earnings</b>		<b>2,628,923</b>	<b>317,401</b>	<b>7,424,631</b>
Financial income		67,859	7,291	128,408
Financial expenses		(31,711)	(98,504)	(193,120)
Loss on foreign exchange		(33,834)	(69,678)	(100,189)
<b>Earnings before taxation</b>		<b>2,631,237</b>	<b>156,510</b>	<b>7,259,730</b>
Taxation (charge) credit		(701,843)	132,889	(1,683,300)
<b>CONSOLIDATED NET INCOME</b>		<b>1,929,394</b>	<b>289,399</b>	<b>5,576,430</b>
<b>Basic and diluted earnings per share (expressed in \$ per share)</b>	3	<b>2.27</b>	<b>0.34</b>	<b>6.55</b>

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

J\$'000	UNAUDITED		AUDITED	
	Three Months Jan to Mar		Year Jan to Dec	
	2024	2023	2023	
<b>CONSOLIDATED NET INCOME</b>		<b>1,929,394</b>	<b>289,399</b>	<b>5,576,430</b>
<b>Items that will not be reclassified subsequently to the income statement:</b>				
Net actuarial gains from remeasurement of employee benefits obligation		-	-	196,961
Deferred income tax recognised directly in other comprehensive income		-	-	(49,240)
		-	-	147,721
<b>Items that are or may be reclassified subsequently to the income statement:</b>				
Effects from derivative financial instruments designated as cash flow hedge		(3,298)	(76,554)	(94,387)
<b>Total items of other comprehensive (loss) income, net</b>		<b>(3,298)</b>	<b>(76,554)</b>	<b>53,334</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,926,096</b>	<b>212,845</b>	<b>5,629,764</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

J\$'000	Notes	UNAUDITED		AUDITED
		31.03.2024	31.03.2023	31.12.2023
		<b>ASSETS</b>		
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	5	6,256,724	1,846,835	4,021,335
Trade accounts receivable, net		501,096	301,884	340,944
Other accounts receivable		357,933	248,550	335,157
Inventories, net		4,800,484	4,222,773	4,851,293
Accounts receivable from related parties		-	15,568	10,945
Other current assets		118,361	340,097	160,387
<b>Total current assets</b>		<b>12,034,598</b>	<b>6,975,707</b>	<b>9,720,061</b>
<b>NON-CURRENT ASSETS</b>				
Property, machinery and equipment, net		23,909,699	22,912,500	23,392,664
Total non-current assets		23,909,699	22,912,500	23,392,664
<b>TOTAL ASSETS</b>		<b>35,944,297</b>	<b>29,888,207</b>	<b>33,112,725</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Other financial obligation		52,049	84,506	58,479
Trade payables		3,265,113	2,784,111	3,390,414
Accounts payable to related parties		932,712	596,137	359,084
Provisions		35,082	6,929	35,082
Other current liabilities		1,827,364	2,874,984	1,542,679
<b>Total current liabilities</b>		<b>6,112,320</b>	<b>6,346,667</b>	<b>5,385,738</b>
<b>NON-CURRENT LIABILITIES</b>				
Other financial obligation		108,992	67,715	120,912
Employee benefits obligation		832,930	945,919	818,919
Deferred tax liabilities, net		2,846,383	2,180,139	2,672,494
Accounts payable to related parties		-	13,544	-
Provisions		64,334	82,740	61,420
<b>Total non-current liabilities</b>		<b>3,852,639</b>	<b>3,290,057</b>	<b>3,673,745</b>
<b>TOTAL LIABILITIES</b>		<b>9,964,959</b>	<b>9,636,724</b>	<b>9,059,483</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share capital:				
Ordinary shares		1,808,837	1,808,837	1,808,837
Capital contribution		3,840,224	3,840,224	3,840,224
Reserves:				
Realised capital gain		1,413,661	1,413,661	1,413,661
Other equity reserves		4,980,075	5,001,206	4,983,373
Accumulated net income		13,936,541	8,187,555	12,007,147
<b>Total shareholders' equity</b>		<b>25,979,338</b>	<b>20,251,483</b>	<b>24,053,242</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>35,944,297</b>	<b>29,888,207</b>	<b>33,112,725</b>

Approved and authorised for issue by the Board of Directors on April 19, 2024 and signed on its behalf by:

  
Parris A. Lyew-Ayee Chairman

  
Jorge Martinez Director

**DIRECTORS' STATEMENT**

**Health and Safety**

We believe that the health and safety of our employees, contractors and visitors to our plant is our responsibility and a top priority. We are pleased to report that there were no lost time incidents recorded at Caribbean Cement Company Limited (CCCL) during the first quarter of 2024.

This success is mainly due to the steadfast dedication of our workforce to safety, and the company's ongoing training and development, and rigid monitoring initiatives. Through rigorous engagement with modules such as the health and safety re-induction programme, first aid recertification courses, fire warden training, and emergency drill exercises, our team continuously contributes to fortifying CCCL's health and safety protocols and practices.

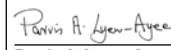
These modules are integral mechanisms for the transformation, enrichment, and sustenance of our safety-centric work culture. Moreover, they serve as instrumental vehicles in the pursuit of our Zero4life objectives – a collective commitment to ensuring that every individual return home safely to their loved ones at the end of each day.

**Sustainability**

This quarter also saw CCCL participating in the third annual World Wildlife Day 'outside broadcast' on Edge 105 FM with host, Ron Muschette, where we embraced the opportunity to showcase our environmental sustainability initiatives and 'Future in Action' programme, geared towards becoming a net-zero company.

Noteworthy is that phase one of CCCL's expansion project, which will further reduce its carbon emissions, and deliver an increase of up to 30% in cement production is progressing as scheduled for full completion next year. This project will help our ultimate parent company, Cemex to reach its ambitious sustainability consolidated targets of reduced CO2 emissions through the optimisation of heat consumption during the cement production process, minimising the company's carbon footprint in Jamaica.

Additionally, CCCL commissioned the XRC3000c shredder obtained from the Austria-based industrial manufacturer, UNTHA. This powerful shredder has been further supporting our sustainability efforts, enabling us to effectively shred used tyres sourced from the Riverton landfill in Kingston and other materials such as pallets to be used as alternative sources of energy in the cement-making process. The company also continued to advance activities under its dust migration plan with the aim of capturing and reducing fugitive dust.

  
Parris A. Lyew-Ayee  
Chairman  
April 19, 2024

**Financials**

In its first quarter, CCCL recorded revenue of \$7.6 billion, representing an 11.9% growth compared to the corresponding period in 2023. This increase in revenue was driven by the continued strong domestic demand being experienced, and the Company's capacity to supply the local market.

The "Operating earnings" for the quarter stood at \$2.6 billion, showing a \$2.3 billion increase from the previous year's first quarter. This rise in "operating earnings" was mainly due to normalized operations compared to the prior period, which incurred significantly higher costs primarily from scheduled annual maintenance in January and February 2023.

"Consolidated net income" reached \$1.9 billion for the first quarter, surpassing the corresponding period in 2023 by \$1.7 billion. Earnings per share for the quarter amounted to \$2.27, an increase of \$1.93 from the same period in 2023.

In terms of cash flows, "Net cash flows provided by operating activities" totaled \$3.2 billion, of which \$2.2 billion was invested in the first quarter. The company maintained a strong liquidity position at the end of the quarter, with a cash and cash equivalents balance of \$6.3 billion.

**Outlook**

As we look ahead, CCCL stands at the threshold of exciting opportunities and challenges.

We remain committed to excellence, sustainability, and responsibility to navigate the path forward. The Company will continue the work to expand its operation, remaining on track for completion while at the same time utilizing the opportunity to undertake its scheduled maintenance later this year.

We are proud of the progress made, including the laying of a solid foundation for the realisation of our strategic objectives. Our focus remains firmly on delivering value to our employees, customers, and shareholders. By consistently exceeding expectations, we aim to further strengthen our position as a leading player in the industry.

Moreover, we recognise our role as a corporate citizen and remain dedicated to fulfilling our social responsibilities. We understand the importance of contributing positively to the communities we serve and to Jamaica as a whole. Through various initiatives and partnerships, we will continue to drive positive developments and foster sustainability in both the near and long term. We also commit to remaining agile and adaptable.

  
Jorge Martinez  
Director  
April 19, 2024

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

J\$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2024	2023	2023
<b>OPERATING ACTIVITIES</b>			
<b>Consolidated net income</b>	<b>1,929,394</b>	<b>289,399</b>	<b>5,576,430</b>
Adjustments for:			
Depreciation	426,977	367,319	1,509,191
Net increase in (recovery of) impaired receivables	270	138	(32)
Interest income	(67,859)	(7,291)	(128,408)
Interest expense	24,746	90,555	124,597
Taxation charge (credit)	701,843	(132,889)	1,683,300
Reduction in rehabilitation provision	-	-	(15,499)
Inventory write off	116,737	-	254,987
Increase in inventory obsolescence provision	-	-	237,589
(Reversal of) increase in stockholding and inventory restructuring provision	(333)	100,847	(13,276)
Employee benefit expenses	2,997	2,872	11,487
Unwinding of discount on rehabilitation provision	2,913	5,535	22,142
Unwinding of discount on lease liabilities	4,052	2,414	13,047
Unrealised foreign exchange (gains) losses, net	(60,681)	52,423	60,155
Changes in working capital, excluding taxes	413,738	2,219,186	(112,467)
<b>Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid</b>	<b>3,494,794</b>	<b>2,990,508</b>	<b>9,223,243</b>
Employee benefits paid	(11,286)	(14,183)	(41,306)
Interest received	67,859	7,291	128,408
Interest paid	(2,445)	(63,200)	(6,661)
Taxation paid	(342,944)	(702,662)	(1,795,659)
<b>Net cash flows provided by operating activities</b>	<b>3,205,978</b>	<b>2,217,754</b>	<b>7,508,025</b>
<b>INVESTING ACTIVITY</b>			
Acquisition of property, machinery and equipment	(944,012)	(241,400)	(1,748,297)
<b>Net cash flows used in investing activity</b>	<b>(944,012)</b>	<b>(241,400)</b>	<b>(1,748,297)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of long-term debt	-	(608,208)	(608,208)
Dividends paid	-	(15,420)	(1,630,580)
Other financial obligation:			
Repayment of lease liabilities	(22,349)	(21,173)	(84,625)
<b>Net cash flows used in financing activities</b>	<b>(22,349)</b>	<b>(644,801)</b>	<b>(2,323,413)</b>
Increase in cash and cash equivalents	2,239,617	1,331,553	3,436,315
Cash conversion effect, net	(4,228)	(9,175)	10,563
Cash and cash equivalents at beginning of period	4,021,335	574,457	574,457
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>6,256,724</b>	<b>1,846,835</b>	<b>4,021,335</b>
<b>Changes in working capital, excluding taxes:</b>			
Trade accounts receivable, net	(160,453)	(41,298)	(79,892)
Other current assets	30,195	193,692	252,744
Inventories	(65,595)	1,154,149	147,176
Trade payables	(60,361)	(515,344)	68,678
Provisions	-	-	(986)
Other current liabilities	669,952	1,427,987	(500,187)
<b>Changes in working capital, excluding taxes</b>	<b>413,738</b>	<b>2,219,186</b>	<b>(112,467)</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

J\$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2024	2023	2023
<b>Balance as at beginning of period</b>	<b>24,053,242</b>	<b>20,038,638</b>	<b>20,038,638</b>
Net income for the period	1,929,394	289,399	5,576,430
Remeasurement of employee benefits obligation, net of tax	-	-	147,721
Hedge reserve	(3,298)	(76,554)	(94,387)
<b>Total comprehensive income for the period</b>	<b>1,926,096</b>	<b>212,845</b>	<b>5,629,764</b>
Transaction with owners:			
Dividends	-	-	(1,615,160)
<b>Balance as at end of period</b>	<b>25,979,338</b>	<b>20,251,483</b>	<b>24,053,242</b>

**NOTES**

**1. Basis of preparation**

The condensed consolidated interim financial statements are prepared in accordance with Practice Statement 2016 – 1, Summary Financial Statements issued by the Institute of Chartered Accountants of Jamaica (ICAJ). Management discloses the consolidated statement of financial position, consolidated income statement, condensed statement of other comprehensive income, condensed statement of changes in shareholders' equity and condensed statement of cash flows. These condensed consolidated interim financial statements are derived from the unaudited condensed consolidated interim financial statements of Caribbean Cement Company Limited and its Subsidiary ("the Group") as of and for the period ended March 31, 2024, which are prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the requirements of the Jamaican Companies Act.

**2. Accounting policies**

These condensed consolidated interim financial statements as of and for the period ended March 31, 2024, have been prepared in accordance with the accounting policies used in the audited financial statements as of and for the year ended December 31, 2023. Any new accounting standards amendments or interpretations which became effective in this financial year, were adjusted on the Group's financial position or results.

**3. Basic and diluted earnings per share**

Basic and diluted earnings per share is computed by dividing the consolidated net income attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

**4. Comparative information**

Where necessary, the comparative figures are reclassified to conform with the current year's presentation.

**5. Cash and cash equivalents**

Cash and cash equivalents includes a deposit investment account of J\$5.7 billion (US\$36.6 million) in CEMEX Innovation Holding Limited, which generates interest at a rate equal to the Western Asset Institutional Liquid Reserves Fund rate plus 30 basis points on a daily basis of a year of 360 days. This is a highly liquid investment equivalent to cash which can be withdrawn at any time with minimal notice.

**6. Total cost of sales and operating expenses**

During January and February 2023, the Company undertook the planned major maintenance of its primary production equipment. In this period, the Company incurred higher costs due to 1) excess inventory items consumed in "Raw material and consumables", 2) additional hired manpower in "Personnel remuneration and benefits", 3) general higher maintenance cost in "Repairs and maintenance" and 4) higher "Changes in inventories of finished goods and work in progress."

**7. Operating earnings before other expenses, net [expressed in J\$'000]**

"Operating earnings before other expenses, net" by nature is as follows:

	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2024	2023	2023
<b>Revenue</b>	<b>7,618,094</b>	<b>6,802,247</b>	<b>27,719,929</b>
<b>Expenses:</b>			
Raw material and consumables	505,992	1,260,711	2,902,314
Fuel and electricity	1,286,024	1,002,736	4,976,959
Personnel remuneration and benefits	737,166	735,928	2,868,949
Repairs and maintenance	567,020	820,194	1,860,444
Equipment hire	408,854	467,818	1,620,021
Cement transportation, marketing and selling expenses	231,888	239,607	890,983
Other operating expenses	321,154	263,045	1,372,921
Depreciation	426,977	367,319	1,509,191
Changes in inventories of finished goods and work in progress	195,223	1,008,163	1,271,915
<b>Total expenses</b>	<b>4,680,298</b>	<b>6,165,521</b>	<b>19,273,697</b>
<b>Operating earnings before other income and other expenses</b>	<b>2,937,796</b>	<b>636,726</b>	<b>8,446,232</b>

**8. Other income and other expenses [expressed in J\$'000]**

"Other expenses, net" by nature is as follows:

	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2024	2023	2023
<b>Other income:</b>			
Insurance claim recovery	-	-	2,182
Other	1,931	-	16,458
<b>Total other income</b>	<b>1,931</b>	<b>-</b>	<b>18,640</b>
<b>Other expenses:</b>			
Manpower restructuring costs	-	-	41,796
(Reversal of) increase in stockholding and inventory restructuring provision	(333)	100,847	(13,276)
Demolition expenses	-	-	3,643
Receivables write-off	-	-	18,739
Inventory write-off	116,737	-	254,987
Management fees	55,802	51,495	204,143
Royalty and service fees	133,939	117,446	501,154
Others, net	4,659	49,537	29,055
<b>Total other expenses</b>	<b>310,804</b>	<b>319,325</b>	<b>1,040,241</b>
<b>Total other income and other expenses</b>	<b>308,873</b>	<b>319,325</b>	<b>1,021,601</b>