

SUMMARY GROUP AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

SUMMARY GROUP INCOME STATEMENT

J\$'000	Notes	AUDITED	
		2024	2023
Revenue	7	27,908,880	27,719,929
Cost of sales		(16,330,810)	(16,418,152)
Gross profit		11,578,070	11,301,777
Administrative expenses		(1,254,871)	(1,134,564)
Selling expenses		(233,186)	(222,242)
Distribution and logistics expenses		(1,534,400)	(1,498,771)
Recovery of impairment loss on trade receivables		-	32
Total operating expenses		(3,022,457)	(2,855,545)
Operating earnings before other expenses, net	7	8,555,613	8,446,232
Other income	8	438,358	18,640
Other expenses	8	(1,346,405)	(1,040,241)
Operating earnings		7,647,566	7,424,631
Financial income		408,994	128,408
Financial expenses		(126,644)	(193,120)
Loss on foreign exchange		(158,066)	(100,189)
Earnings before taxation		7,771,850	7,259,730
Taxation charge		(1,819,750)	(1,683,300)
CONSOLIDATED NET INCOME		5,952,100	5,576,430
Basic and diluted earnings per share (expressed in \$)	3	6.99	6.55

DIRECTORS' STATEMENT

Health and Safety

Caribbean Cement Company Limited (CCCL) is committed to its top priority of health and safety and continuously implements proactive measures to safeguard its most valuable asset, its people. The team is dedicated to strengthening CCCL's health and safety protocols through rigid monitoring, and comprehensive training including first aid recertification courses, fire warden training, emergency drill exercises, and safety reinduction modules. During the festive holiday season, safety shutdown exercises were conducted to reinforce safe working practices. In addition to training, safety enhancements are ongoing, for instance the recent installation of solar-powered pedestrian signs and continuous overhead protection along walkways to mitigate risks associated with pedestrian traffic and falling debris.

As part of our commitment to robust road safety practices, the Health and Safety and Supply Chain departments collaborated to host a Vulnerable Road User (VRU) initiative which targeted members of the disabled community such as wheelchair users and the hearing impaired. This was facilitated through a partnership with the Mona Campus of the University of the West Indies and the state-run Jamaica Council of Persons with Disabilities, to mark Disability Employment Awareness Month in October. Over the period under review, VRU sessions were also conducted at Harbour View Primary School in St Andrew, Windward Road Primary School in Kingston, and Hayes Primary School in May Pen, Clarendon, with the support of the Road Safety Unit in the Ministry of Science, Energy, Telecommunications and Transport.

The VRU programme is an initiative of CCCL's ultimate parent company, Cemex, and focuses on pedestrians—particularly children, the elderly, cyclists, and individuals with disabilities. It highlights not only the importance of maintaining a safe distance from heavy vehicles such as trucks and buses but also the need for truck drivers to remain conscious of the significant responsibilities involved in operating these vehicles. The programme was designed to enhance road safety and support the company's Zero4Life objectives.

Sustainability

Sustainability remains a key pillar of our operations. Our "Future in Action" programme continues to drive significant progress in environmental stewardship. In collaboration with the National Environment and Planning Agency (NEPA) and its "Adopt-a-Mangrove" project, CCCL has advanced plans to restore mangroves at Gallows Point along the Palisades in East Kingston. Through Cemex's research and development division, CCCL aims to use floating concrete structures as seed carriers for the mangroves. As the mangroves grow, their roots will break through the concrete, allowing them to become firmly established. This innovative solution will also address plastic intrusion, which impacts the longevity of the mangroves. A pilot project is actively being developed with NEPA to evaluate two innovative designs created by Cemex's research and development team. Once completed, CCCL will be able to restore mangroves in certain areas of the country and replicate this model in other regions.

As part of efforts to promote a green economy, CCCL is recognised as a valuable partner, actively seeking new ways to reduce the carbon footprint across the island, and is a leader in its field, committed to being part of the solution.

Financial Performance

CCCL generated revenues of \$27.9 billion, reflecting overall growth of 2.3% compared to 2023, despite the impact of Hurricane Beryl and other adverse weather conditions that disrupted cement production and resulted in lost sales during the second half of the financial year.

The gross profit margin remained stable, increasing slightly to 41.5% from 40.8% in 2023. Operating earnings rose to \$7.6 billion, an increase of \$0.3 billion (4.0%) compared to the \$7.4 billion recorded in the previous year. In the third quarter, the company undertook its annual scheduled major maintenance programme to enhance operational efficiency and

increase production capacity to meet local market demand, in contrast to the first quarter of 2023. At the same time, mill 4 was upgraded during the fourth quarter. Following these major projects, the fourth quarter saw improved performance, driven by greater operational efficiencies and cost control measures.

The Group reported earnings before taxation of \$7.8 billion, representing an increase of \$0.5 billion (8%) from \$7.3 billion in 2023.

This growth was partly attributed to a \$0.3 billion rise in interest income, resulting from effective cash management and the optimisation of free cash flows.

Consolidated net income totalled \$6 billion, surpassing the 2023 figure by \$0.4 billion. Earnings per share increased to \$6.99, up by \$0.44 from \$6.55 in the prior year.

As a result of this robust performance, the Group increased its cash position by \$4.5 billion over the year, after distributing approximately \$1.7 billion in dividends to shareholders and investing \$5.9 billion in capital projects, including the expansion of production capacity. At year-end, the Group maintained a solid liquidity position, with cash and cash equivalents totalling \$8.5 billion, supported by net cash flows from operating activities of \$12 billion.

Social Impact

CCCL remains committed to the continuous improvement of infrastructure in the communities it serves. In 2024, the company immediately mobilised construction materials, including cement, plywood, and zinc sheets, to assist residents who were adversely affected by Hurricane Beryl. Additionally, in the aftermath of the hurricane, the company provided approximately 200 bags of cement to the National Education Trust (NET), a registered charity and government agency that mobilises financial and quality resources to support Jamaica's education system.

CCCL also remains committed to the continuous improvement of infrastructure in the communities it serves. The company successfully completed the construction and commissioning of several concrete pavements in key communities to reduce the occurrence of flooding, including Paisley in East Central St James, Eden in South St James, and Bayfarm Villa in West Central St Andrew. These projects form part of our flagship concrete pavement programme, which continues to attract attention from local communities and the government.

Outlook

Looking ahead, CCCL remains confident about the future, particularly the growth potential within the construction sector. The company is well-positioned to capitalise on opportunities arising from the increased private developments, government-led infrastructural projects, and the expansion of the hospitality industry, including the opening of new luxury hotels across the island.

The completion of CCCL's major kiln expansion project, now in its final stages, alongside other strategic initiatives, will further strengthen the company's market leadership, minimising supply disruptions from unexpected events, like natural disaster, and will allow CCCL to start a sustainable cement export programme which will bring additional foreign exchange into Jamaica.

The expansion will also enhance CCCL's sustainability objectives, including the increased use of alternative fuels leading to a reduction in the company's carbon footprint.

Furthermore, CCCL remains committed to driving positive social impact, continuing its infrastructure development initiatives, and supporting community resilience. By maintaining a strong focus on operational efficiency, innovation, and environmental responsibility, the company is well-positioned to achieve sustainable growth.

With continued investments, strategic execution, a strong commitment to excellence, and in building a greater Jamaica, CCCL is confident in its ability to drive further success that will redound to Jamaica's economic and social development in 2025.

SUMMARY GROUP STATEMENT OF COMPREHENSIVE INCOME

J\$'000	AUDITED	
	2024	2023
CONSOLIDATED NET INCOME	5,952,100	5,576,430
Items that will not be reclassified subsequently to the income statement:		
Net actuarial (loss) gains from remeasurement of employee benefits obligation	(202,521)	196,961
Deferred income tax recognised directly in other comprehensive income	50,630	(49,240)
	(151,891)	147,721
Items that are or may be reclassified subsequently to the income statement:		
Effects from derivative financial instruments designated as cash flow hedge	130,212	(94,387)
	130,212	(94,387)
	(21,679)	53,334
Total items of other comprehensive income, net		
TOTAL COMPREHENSIVE INCOME	5,930,421	5,629,764

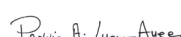
SUMMARY GROUP STATEMENT OF FINANCIAL POSITION

J\$'000	AUDITED		
	2024	2023	
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	8,489,875	4,021,335
Trade receivable		336,862	340,944
Income tax recoverable		-	84,306
Other accounts receivable		296,491	335,157
Inventories		3,812,671	4,851,293
Accounts receivable from related parties		45,840	10,945
Other current assets		211,034	160,387
Total current assets		13,192,773	9,804,367
NON-CURRENT ASSETS			
Property, machinery and equipment, net		27,671,143	23,392,664
Total non-current assets		27,671,143	23,392,664
TOTAL ASSETS		40,863,916	33,197,031
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Other financial obligations		45,638	58,479
Trade payables		5,866,639	3,390,414
Accounts payable to related parties		573,673	359,084
Income tax payable		152,232	-
Provisions		34,359	35,082
Other current liabilities		1,714,932	1,626,985
Total current liabilities		8,387,473	5,470,044
NON-CURRENT LIABILITIES			
Other financial obligations		87,810	120,912
Employee benefits obligation		1,076,210	818,919
Deferred income tax liabilities		2,914,483	2,672,494
Provisions		82,729	61,420
Total non-current liabilities		4,161,232	3,673,745
TOTAL LIABILITIES		12,548,705	9,143,789
SHAREHOLDERS' EQUITY			
Share capital:			
Ordinary shares units		1,808,837	1,808,837
Capital contribution		3,844,684	3,840,224
Reserves:			
Realised capital gain		1,413,661	1,413,661
Other equity reserves		5,113,585	4,983,373
Accumulated net income		16,134,444	12,007,147
TOTAL SHAREHOLDERS' EQUITY		28,315,211	24,053,242
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		40,863,916	33,197,031

Approved and authorised for issue by the Board of Directors on March 3, 2025 and signed on its behalf by:


Parris A. Lyew-Ayee Chairman


Jorge Martinez Director


Parris A. Lyew-Ayee
Chairman
March 3, 2025


Jorge Martinez
Director
March 3, 2025

SUMMARY GROUP AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

SUMMARY GROUP STATEMENT OF CASH FLOWS

J\$'000	AUDITED	
	2024	2023
OPERATING ACTIVITIES		
Consolidated net income	5,952,100	5,576,430
Adjustments for:		
Depreciation	1,734,159	1,509,191
Recovery of impairment loss on trade receivables	-	(32)
Interest income	(408,994)	(128,408)
Interest expense	89,202	124,597
Taxation charge	1,819,750	1,683,300
Increase (decrease) in rehabilitation provision	9,299	(15,499)
Inventory write off	493,722	254,987
Increase of inventory obsolescence provision	-	237,589
Write-off of property, machine and equipment	25,024	-
Reversal of stockholding and inventory restructuring provision	(15,187)	(13,276)
Employee benefit expenses	12,854	11,487
Unwinding of discount on rehabilitation provision	11,651	22,142
Unwinding of discount on lease liabilities	14,929	13,047
Unrealised foreign exchange (gains) losses, net	(31,013)	60,155
Changes in working capital, excluding taxes	3,216,518	(112,467)
Net cash flow provided by operating activities before employee benefits paid, interest received, interest paid and taxation paid	12,924,014	9,223,243
Employee benefits paid	(47,286)	(41,306)
Interest received	408,994	128,408
Interest paid	-	(6,661)
Taxation paid	(1,290,593)	(1,795,659)
Net cash flows provided by operating activities	11,995,129	7,508,025
INVESTING ACTIVITY		
Acquisition of property, machinery and equipment	(5,764,088)	(1,748,297)
Net cash flows used in investing activities	(5,764,088)	(1,748,297)
FINANCING ACTIVITY		
Repayment of long-term debt	-	(608,208)
Dividend paid	(1,672,912)	(1,630,580)
Repayment of lease liabilities, net	(80,759)	(84,625)
Net cash flows used in financing activities	(1,753,671)	(2,323,413)
Increase in cash at bank and on hand	4,477,370	3,436,315
Cash conversion effect, net	(8,830)	10,563
Cash and cash equivalents at beginning of year	4,021,335	574,457
CASH AND CASH EQUIVALENTS AT END OF YEAR	8,489,875	4,021,335
Changes in working capital, excluding taxation:		
Trade accounts receivable	4,082	(79,892)
Other current assets	(47,252)	252,744
Inventories	311,691	147,176
Trade payables	2,496,711	68,678
Provisions	(364)	(986)
Other current liabilities	451,650	(500,187)
Changes in working capital, excluding taxation	3,216,518	(112,467)

NOTES

1. Basis of preparation

The summary Group 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 Group statement of financial position, Group income statement, Group statement of other comprehensive income, Group statement of changes in stockholders' equity and Group statement of cash flows. These summary Group financial statements are derived from the audited Group financial statements of Caribbean Cement Company Limited and its Subsidiary ("the Group") as of and for the year ended December 31, 2024, which are prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board, and the requirements of the Jamaican Companies Act. These summarised financial statements are based on the audited version of the full set of the Group's financial statements in which an unqualified audit opinion was given on March 3, 2025.

The audited version of the full set of the Group's financial statements as of and for the year December 31, 2024 were authorised for issue on March 3, 2025 by the board of directors and copies are available on the Jamaica Stock Exchange and the Company's website.

2. Accounting policies

These summary Group financial statements as of and for the year ended December 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, 2024. 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 year.

4. Comparative information

During the reported periods, the presentation currency of the Group financial statements is in the Jamaica dollar, which is the functional and presentation currency of the Company and its subsidiary. When reference is made to dollars or "\$" it means Jamaica dollars. The amounts in the financial statements and the accompanying notes are stated in thousands, except when stated otherwise. When reference is made to "US\$", it means the currency of the United States of America ("United States").

5. Cash and cash equivalents

Cash and cash equivalents includes a deposit investment account of \$8.1 billion (US\$52.1 million) [2023: \$3.5 billion (US\$23 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. Dividends

At the Annual General Meeting of Caribbean Cement Company Limited (CCCL) held on July 18, 2024, the shareholders of CCCL declared a final dividend of \$1.9655 per share totalling \$1.673 billion, which was paid on September 3, 2024, to shareholders on record as at July 23, 2024, with an ex-dividend date of July 22, 2024. In the prior year, the company declared dividend of \$1.8976 per share totalling \$1.615 billion to shareholders.

7. Operating earnings before other income and other expenses [expressed in J\$'000]

Operating earnings before other income and other expenses, by nature is as follows:

	AUDITED	
	2024	2023
Revenue	27,908,880	27,719,929
Expenses:		
Raw material and consumables	3,175,482	2,902,314
Fuel and electricity	4,580,429	4,976,959
Personnel remuneration and benefits	3,083,710	2,868,949
Repairs and maintenance	2,136,075	1,860,444
Equipment hire	1,559,110	1,620,021
Cement transportation, marketing and selling expenses	902,170	890,983
Other operating expenses	1,535,846	1,372,921
Depreciation, impairment and amortisation	1,734,159	1,509,191
Changes in inventories of finished goods and work in progress	646,286	1,271,915
Total cost of sales and operating expenses	19,353,267	19,273,697
Operating earnings before other income and other expenses	8,555,613	8,446,232

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

The details of the line item "other income and other expenses" are as follows:

	AUDITED	
	2024	2023
Other income:		
Insurance claim recovery	199,359	2,182
Other *	238,999	16,458
Total other income	438,358	18,640
Other expenses:		
Manpower restructuring costs	15,925	41,796
Reversal in stockholding and inventory restructuring provision	(15,187)	(13,276)
Demolition expenses	-	3,643
Receivables write-off	-	18,738
Inventory write-off	493,722	254,987
Management fees	204,105	204,143
Royalty and service fees	492,762	501,155
Property, machinery and equipment write-off	25,024	-
Settlement for legal claim	69,304	-
Unrecoverable due to natural disasters	6,511	-
Others, net	54,239	29,055
Total other expenses	1,346,405	1,040,241
Total other income and other expenses	908,047	1,021,601

* Others includes amounts for trade payables of \$205.679 million written-back to other income during the year.

SUMMARY GROUP STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

J\$'000	Reserves						
	Ordinary share capital	Capital contribution	Realised capital gain	Other equity reserves	Accumulated net income	Total reserves	Total capital & reserves
Balance as of December 31, 2022	1,808,837	3,840,224	1,413,661	5,077,760	7,898,156	14,389,577	20,038,638
Net income	-	-	-	-	5,576,430	5,576,430	5,576,430
Total other items of comprehensive income	-	-	-	(94,387)	147,721	53,334	53,334
Transaction with owners:							
Dividends	-	-	-	-	(1,615,160)	(1,615,160)	(1,615,160)
Balance as of December 31, 2023	1,808,837	3,840,224	1,413,661	4,983,373	12,007,147	18,404,181	24,053,242
Net income	-	-	-	-	5,952,100	5,952,100	5,952,100
Total other items of comprehensive income	-	-	-	130,212	(151,891)	(21,679)	(21,679)
Transaction with owners:							
Dividends	-	-	-	-	(1,672,912)	(1,672,912)	(1,672,912)
Share-based compensation	-	4,460	-	-	-	-	4,460
Balance as of December 31, 2024	1,808,837	3,844,684	1,413,661	5,113,585	16,134,444	22,661,690	28,315,211