

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

J \$'000	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2020	2019	2019
Balance as at beginning of period, as previously reported	8,310,524	6,418,181	6,418,181
Adjustment on initial application of IFRS 16	-	(9,356)	-
Restated balance as at beginning of period	8,310,524	6,408,825	6,418,181
Profit for the period	483,194	1,127,759	1,883,678
Hedge reserve	(13,013)	-	(13,715)
Remeasurement of employee benefits obligation, net of tax	-	-	22,380
Total comprehensive income for the period	470,181	1,127,759	1,892,343
Balance as at end of period	8,780,705	7,536,584	8,310,524

NOTES

1. Basis of Preparation

These 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 condensed consolidated statement of financial position, condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in stockholders' equity and condensed consolidated statement of cash flows. These condensed consolidated interim financial statements are derived from the unaudited consolidated interim financial statements of Caribbean Cement Company Limited and its Subsidiary (Group) as of and for the period ended March 31, 2020, 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 financial statements as of and for the period ended March 31, 2020, have been prepared in accordance with the accounting policies used in the audited financial statements as of and for the year ended December 31, 2019. 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. Earnings Per Stock Unit

Earnings per stock unit is calculated by dividing the profit for the year by the number of ordinary stock units outstanding during the year.

4. Comparative Information

These condensed consolidated financial statements have been rearranged and presented to conform with the presentation of the financial statements of the ultimate parent company, CEMEX S.A.B. de C.V.

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

5. Operating Earnings Before Other Income (Expenses), Net [expressed in J \$'000]

Operating earnings before other income (expenses), net by nature are as follows:

	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2020	2019	2019
Revenue	4,547,914	4,451,385	17,764,664
Expenses:			
Raw material and consumables	306,818	270,012	1,229,620
Fuel and electricity	845,270	887,442	3,396,908
Personnel remuneration and benefits	555,664	553,595	2,133,613
Repairs and maintenance	249,404	150,566	867,341
Equipment hire	264,766	96,393	894,159
Cement transportation, marketing and selling expenses	200,900	168,977	707,642
Other operating expenses	266,346	244,757	1,202,431
Depreciation, impairment and amortisation	363,501	390,725	1,603,850
Changes in inventories of finished goods and work in progress	279,047	109,738	1,054,737
Total expenses	3,331,716	2,872,205	13,090,301
Operating earnings before other income (expenses)	1,216,198	1,579,180	4,674,363

6. Other (Expenses) Income, Net [expressed in J \$'000]

The details of the line item "Other (expenses) income, net" are as follows:

	UNAUDITED		AUDITED
	Three Months Jan to Mar		Year Jan to Dec
	2020	2019	2019
Manpower restructuring costs	(26,687)	-	(87,166)
Demolition expenses	-	-	(99,215)
Environmental costs	(12,148)	(12,474)	(49,615)
Management fees	(36,723)	(28,806)	(117,948)
Fixed asset write-off	-	-	(90,769)
Other, net	(976)	(2,854)	18,147
	(76,534)	(44,134)	(426,566)