



TRINIDAD CEMENT LIMITED

CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2020



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

TT \$'000	CONTROLLING INTEREST			NON-CONTROLLING INTEREST		
	UNAUDITED		AUDITED	UNAUDITED		AUDITED
	Jan to Jun		Jan to Dec	Jan to Jun		Jan to Dec
	2020	2019	2019	2020	2019	2019
Balance at beginning of period	647,072	669,345	669,345	59,958	2,483	2,483
Adjustment on initial application of IFRS 16	-	(346)	-	-	(121)	-
Net income (loss)	(2,721)	12,871	(10,381)	13,156	20,516	25,730
Total other items of comprehensive income, net	(19,978)	(13,805)	(6,991)	(7,771)	(3,975)	26,844
Change in non-controlling interest	-	-	(4,901)	-	-	4,901
Balance at end of period	624,373	668,065	647,072	65,343	18,903	59,958

SEGMENT INFORMATION

TT \$'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
UNAUDITED SIX MONTHS JAN TO JUN 2020					
Revenue					
Total	845,818	27,448	38,961	-	912,227
Intersegment	(98,019)	(1,579)	(37,078)	-	(136,676)
Third party	747,799	25,869	1,883	-	775,551
Earnings before taxation	42,351	3,541	474	-	46,366
Depreciation	68,231	3,693	1,096	-	73,020
Segment assets	3,031,584	102,240	98,713	(899,467)	2,333,070
Segment liabilities	2,264,304	46,409	30,383	(697,742)	1,643,354
Capital expenditure	28,146	1,608	8	-	29,762
UNAUDITED SIX MONTHS JAN TO JUN 2019					
Revenue					
Total	943,119	38,751	39,424	-	1,021,294
Intersegment	(115,412)	(1,648)	(36,962)	-	(154,022)
Third Party	827,707	37,103	2,462	-	867,272
Earnings (loss) before taxation	73,154	(13,067)	1,158	3,581	64,826
Depreciation	71,884	4,243	1,176	(3,558)	73,745
Segment assets	2,659,858	88,842	80,742	(379,509)	2,449,933
Segment liabilities	2,400,873	70,799	36,066	(744,773)	1,762,965
Capital expenditure	37,523	307	32	-	37,862
AUDITED YEAR JAN TO DEC 2019					
Revenue					
Total	1,842,551	72,807	73,483	-	1,988,841
Intersegment	(247,020)	(3,089)	(67,849)	-	(317,958)
Third Party	1,595,531	69,718	5,634	-	1,670,883
Earnings (loss) before taxation	67,079	(17,220)	880	2,482	53,221
Depreciation	136,177	7,958	2,326	(3,266)	143,195
Segment assets	3,104,293	111,722	97,603	(699,288)	2,614,330
Segment liabilities	2,403,080	53,026	29,502	(578,308)	1,907,300
Capital expenditure	134,979	3,468	1,295	-	139,742

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 stockholders' 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, 2019 audited consolidated financial statements consistently applied from period to period. The Group has adopted all the new and revised accounting standards that are mandatory for annual accounting periods on or after January 1, 2020 and which are relevant to the 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 Operating Expenses, Net

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 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 Group's management. Selling expenses represent the expenses associated with sales activities. Distribution and logistics expenses refer to expenses of storage at points of sales, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sales and the customers' facilities.

Other expenses, net consist primarily of revenues and expenses not directly related to the Group's main activities, or which are of an unusual and/or non-recurring nature, including results on disposal of assets and restructuring costs, among others.