

CONDENSED CONSOLIDATED INCOME STATEMENT

J\$'000	Notes	UNAUDITED				AUDITED
		Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
		2022	2021	2022	2021	2021
Revenue		6,166,996	5,494,611	19,683,782	17,802,473	23,840,001
Cost of sales		3,422,359	(4,406,172)	(10,836,483)	(10,834,211)	(14,007,828)
Gross profit		2,744,637	1,088,439	8,847,299	6,968,262	9,832,173
Operating expenses		(700,207)	(592,189)	(2,049,719)	(1,851,631)	(2,501,440)
Operating earnings before other expenses, net	6	2,044,430	496,250	6,797,580	5,116,631	7,330,733
Other expenses, net	7	(165,881)	(85,477)	(599,297)	(277,740)	(443,930)
Operating earnings		1,878,549	410,773	6,198,283	4,838,891	6,886,803
Financial income		7,160	1,135	14,491	8,209	12,300
Financial expenses		(153,765)	(111,813)	(429,944)	(411,905)	(670,895)
(Loss) gain on foreign exchange		(4,457)	34,820	(23,593)	(223,663)	(516,781)
Earnings before taxation		1,727,487	334,915	5,759,237	4,211,532	5,711,427
Taxation charge		(517,215)	(291,206)	(1,506,948)	(1,077,057)	(1,369,795)
CONSOLIDATED NET INCOME		1,210,272	43,709	4,252,289	3,134,475	4,341,632
Earnings per stock unit (expressed in \$ per stock unit)	3	1.42	0.05	5.00	3.68	5.10

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

J\$'000	UNAUDITED			AUDITED
	30.09.22		30.09.21	31.12.21
	2022	2021	2021	2021
ASSETS				
CURRENT ASSETS				
Cash at bank and on hand	1,111,254	190,610	244,900	
Trade accounts receivable, net	28,413	502,471	324,808	
Other accounts receivable	72,267	106,794	76,781	
Inventories, net	4,532,051	3,147,372	3,440,106	
Accounts receivable from related parties	1,166,391	129,603	121,565	
Other current assets	356,627	94,689	68,282	
Total current assets	7,467,003	4,171,539	4,276,442	
NON-CURRENT ASSETS				
Property, machinery and equipment, net	22,953,841	22,524,329	23,232,007	
Accounts receivable from related parties	-	14,499	-	
Other non-current assets	3,275	-	-	
Total non-current assets	22,957,116	22,538,828	23,232,007	
TOTAL ASSETS	30,424,119	26,710,367	27,508,449	
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES				
Other financial obligations	1,813,128	1,111,891	1,514,153	
Trade payables	3,335,438	3,941,962	4,451,098	
Accounts payable to related parties	730,740	539,234	872,852	
Other current liabilities	2,289,708	1,472,176	1,711,788	
Total current liabilities	8,169,014	7,065,263	8,549,891	
NON-CURRENT LIABILITIES				
Long-term debt	-	554,488	-	
Other financial obligations	86,662	1,363,616	137,234	
Employee benefits obligation	1,180,809	931,002	1,123,716	
Deferred tax liabilities	2,202,552	1,989,148	1,885,512	
Other non-current liabilities	36,644	39,125	32,909	
Total non-current liabilities	3,506,667	4,877,379	3,179,371	
TOTAL LIABILITIES	11,675,681	11,942,642	11,729,262	
STOCKHOLDERS' EQUITY				
Share capital:				
Ordinary stock units	1,808,837	1,808,837	1,808,837	
Capital contribution	3,839,090	3,839,090	3,839,090	
Reserves:				
Realised capital gain	1,413,661	1,413,661	1,413,661	
Other equity reserves	3,574,285	2,665,984	3,577,892	
Accumulated net income	8,112,565	5,040,153	5,139,707	
TOTAL STOCKHOLDERS' EQUITY	18,748,438	14,767,725	15,779,187	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	30,424,119	26,710,367	27,508,449	

Approved and authorised for issue by the Board of Directors on October 28, 2022 and signed on its behalf by:

Parris A. Lyew-Ayee
Parris A. Lyew-Ayee
Chairman

Yago Castro
Yago Castro
Director

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

J\$'000	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2022	2021	2022	2021	2021
CONSOLIDATED NET INCOME	1,210,272	43,709	4,252,289	3,134,475	4,341,632
Items that will not be reclassified subsequently to the income statement:					
Net actuarial losses from remeasurement of employee benefits obligation	-	-	-	-	(179,630)
Deferred tax recognised directly in other comprehensive income	-	-	-	-	44,908
	-	-	-	-	(134,722)
Items that are or may be reclassified subsequently to the income statement:					
Effects from derivative financial instruments designated as cash flow hedge	(20,053)	59,982	(3,607)	101,328	40,355
	(20,053)	59,982	(3,607)	101,328	40,355
Total items of other comprehensive (loss) income, net	(20,053)	59,982	(3,607)	101,328	(94,367)
TOTAL COMPREHENSIVE INCOME	1,190,219	103,691	4,248,682	3,235,803	4,247,265

DIRECTORS' STATEMENT

Health and Safety	
Caribbean Cement Company Limited (CCCL) has attained three years of zero lost time incidents. To mark this achievement, employees were recognized for their significant role by CEMEX Chief Executive Officer (CEO), Fernando Gonzalez, during his visit to the plant in August.	In exercising our corporate responsibility, the company's flagship social impact programmes, which feature the handover of scholarships in support of youth and education development and the installation of concrete road solutions in communities close to the company's operations, will continue.
Through strict adherence to COVID-19 protocols, and the company's relentless training in areas such as first aid and driving safety, among others, CCCL has been able to demonstrate its capability and commitment to a safe working environment for all its employees, contractors, and visitors. Presently, we believe CCCL is in a good position to transition into the new normal, incorporating the experiences and lessons learnt during the period. CCCL is already adapting to the new business environment whilst maintaining its focus on preventing the spread of COVID-19 and other health concerns.	Financial Performance The Group continues to report strong operating results, and for the third quarter of 2022, a total of \$6.2 billion in revenue was generated, representing a 12.7% increase when compared with \$5.5 billion in the corresponding period of 2021. Operating earnings were \$1.9 billion, an increase of \$1.5 billion when compared to the third quarter of the prior year. This increase was primarily due to a reduction in the cost of sales as a percentage of net sales to 56% from 80% in the same period last year. This cost reduction was attributed to the company's decision not to undertake its planned major maintenance during the third quarter of this year, compared to the 2021 execution in July-August. The postponement of the planned maintenance is attributed to the excellent output of the cement kiln this year as well as the delay in the arrival of key spare parts needed to conduct the general overhaul works.
Expansion During the third quarter, plans were unveiled to expand CCCL's production capacity by up to 30 per cent. The initiative was officially announced at a ceremony attended by Prime Minister, the Most Hon. Andrew Holness and members of his Cabinet, and CEMEX and TCL Group officials, including CEMEX CEO, Fernando Gonzalez.	Meanwhile, the cost of imported cement and directly attributable costs in 2021 resulted in a significant increase in "Changes in inventories of finished goods and work in progress" when compared to the current period in which no major planned maintenance work was conducted.
A key result of this US\$40 million investment will be the optimization of heat consumption during the cement manufacturing process, effectively reducing the company's carbon footprint in Jamaica. The project is expected to be completed by the second half of 2024 and will strengthen the self-sufficiency of the national cement industry, while setting the basis to export in the region, reinforcing the CEMEX TCL Group's ability to serve CARICOM's growing construction needs.	Earnings per stock unit for the quarter was \$1.42 when compared to \$0.05 for the corresponding period in 2021.
The ceremony also facilitated the unveiling of the Jamaica/Friendship mural, "Re-ignited for Unity."	As a result of the positive performance, the Group strengthened its free cash flow for the year by generating \$2 billion during the quarter, which allowed the company to return \$1.2 billion net of withholding taxes to shareholders through dividends. These dividends represent the first such payments in 17 years.
Mr. Gonzalez used his visit to also meet with government officials, the staff and other company executives to discuss the shared vision and plans of CEMEX in Jamaica.	Outlook Our focus will be to continue building a sustainable future supported by our capacity expansion project and improved carbon footprint.
Sustainability As the company continues to strive towards a carbon neutral future, a low-carbon high-early (HE) strength cement was recently introduced to the market. The HE strength cement, which replaces Carb Cement OPC, is a special-purpose cement for concrete applications requiring increased early strength development.	Like most companies, we have been impacted by inflationary pressure caused by the COVID-19 pandemic, and the war affecting eastern Europe, resulting in higher fuel, power, and shipping costs. Notwithstanding, we will remain vigilant and continue to employ the necessary strategies to mitigate the effects of these exogenous shocks.
CCCL also participated in the annual staging of International Coastal Clean-up Day on September 17, which was organized by the Jamaica Environment Trust, and featured the clean-up of sections of the Palisades Beach located in proximity to the cement plant's Rockfort-based operation. This initiative aligns with CEMEX's commitment to the UN Sustainable Development Goals, particularly those related to climate action and green cities and communities.	We are a resilient organization with access to the knowledge and expertise of CEMEX's global network and remain committed to our strategic priorities and to serving our various stakeholders.
Likewise, these efforts form part of the CEMEX "Unite Volunteers" programme, which features employees involved in direct activities that tackle the world's greatest challenges such as climate change to improve the quality of life and wellbeing of communities in which we live and operate.	CCCL's Board and Management will continue to monitor the current situation, to ensure that our operating strategy remains solid and affords us the capacity to face the current global and regional challenges along with unpredictable market conditions.
	We will continue to maintain health and safety as the top priority while improving and remaining agile and sensitive to the needs of our customers.

Parris A. Lyew-Ayee
Parris A. Lyew-Ayee
Chairman
October 28, 2022

Yago Castro
Yago Castro
Director
October 28, 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

J\$'000	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2022	2021	2022	2021	2021
OPERATING ACTIVITIES					
Consolidated net income	1,210,272	43,709	4,252,289	3,134,475	4,341,632
Adjustments for:					
Depreciation	360,802	379,081	1,086,018	1,137,571	1,515,255
Loss on disposal of property, machinery and equipment	-	-	-	-	5,761
Net (recovery) expense of impaired receivables	(193)	252	(193)	166	(26)
Interest income	(7,160)	(1,135)	(14,491)	(8,209)	(12,300)
Interest expense	48,807	46,322	110,377	216,659	267,719
Taxation charge	517,215	291,206	1,506,948	1,077,057	1,369,795
Decrease in rehabilitation provision	-	(13,879)	-	(13,879)	(13,879)
Inventory write-off	559	-	559	23	184
Inventory impairment allowance, net	525	-	934	-	60,489
Stockholding and inventory restructuring provision (reversal)	6,312	-	15,413	1,511	(4,977)
Employee benefit expenses	5,979	3,800	17,937	11,399	15,198
Unwinding of discount on preference shares	99,699	58,583	301,592	174,777	376,010
Unwinding of discount on rehabilitation provision	830	1,233	3,321	3,611	4,845
Unwinding of discount on lease liabilities	4,429	5,673	14,654	16,857	22,321
Unrealised foreign exchange (gains) losses, net	(18,809)	(113,393)	(27,642)	(4,336)	262,838
Changes in working capital, excluding taxes	(46,158)	(166,739)	(2,547,782)	(95,332)	528,018
Net cash flows provided by operating activities before financial income and expenses, employee benefits and taxes	2,183,109	534,713	4,719,934	5,652,350	8,738,883
Employee benefits paid	(9,311)	(7,676)	(28,952)	(22,368)	(31,585)
Interest received	7,160	1,135	14,491	8,209	12,300
Interest paid	(27,878)	(49,892)	(42,269)	(147,084)	(188,629)
Taxation paid	37,291	(204,065)	(826,097)	(1,219,447)	(1,422,939)
Net cash flows provided by operating activities	2,190,371	274,215	3,837,107	4,271,660	7,108,030
INVESTING ACTIVITIES					
Acquisition of property, machinery and equipment	(217,099)	(465,775)	(650,033)	(665,094)	(1,686,304)
Proceeds from disposal of property, machinery and equipment	300,240	-	-	-	135
Accounts receivable from related parties	(481,992)	-	(1,087,304)	-	-
Other non-current assets	(573)	-	(3,275)	-	-
Net cash flows used in investing activities	(699,664)	(465,775)	(1,740,612)	(665,094)	(1,686,169)
FINANCING ACTIVITIES					
Repayment of long-term debt, net	-	64,301	-	(3,878,349)	(4,442,650)
Dividends paid	(1,167,116)	-	(1,167,116)	-	-
Other financial obligations:					
Repayment of redeemable preference shares	-	-	-	-	(1,167,440)
Repayment of lease liabilities	(23,351)	(21,964)	(66,454)	(60,453)	(79,537)
Net cash flows (used in) provided by financing activities	(1,190,467)	42,337	(1,233,570)	(3,938,802)	(5,689,627)
Increase (decrease) in cash at bank and on hand	300,240	(149,223)	862,925	(332,236)	(267,766)
Cash conversion effect, net	10,594	31,177	3,429	9,710	4,700
Cash at bank and on hand at beginning of period	800,420	308,656	244,900	513,136	513,136
CASH AT BANK AND ON HAND AT END OF PERIOD	1,111,254	190,610	1,111,254	190,610	244,900
Changes in working capital, excluding taxes:					
Trade accounts receivable, net	218,459	(182,981)	96,350	(358,532)	(183,381)
Other current assets	(30,735)	(28,296)	(245,342)	71,884	87,003
Inventories, net	(578,518)	(321,108)	(1,266,670)	(743,727)	(1,125,094)
Trade payables	442,568	175,449	(1,119,414)	938,124	1,337,818
Other current liabilities	(97,932)	190,197	(12,706)	(3,081)	411,672
Changes in working capital, excluding taxes	(46,158)	(166,739)	(2,547,782)	(95,332)	528,018

6. Operating Earnings Before Other Expenses, Net [expressed in J\$'000]

The details of the line item "Operating earnings before other expenses, net" are as follows:

	UNAUDITED				AUDITED
	Three Months Jul to Sep		Nine Months Jan to Sep		Year Jan to Dec
	2022	2021	2022	2021	2021
Revenue	6,166,996	5,494,611	19,683,782	17,802,473	23,840,001
Expenses:					
Raw material and consumables	479,874	636,649	1,417,931	1,316,678	1,683,894
Fuel and electricity	1,341,409	858,149	4,089,241	2,910,352	4,109,623
Personnel remuneration and benefits	668,655	650,926	1,991,199	1,882,466	2,502,444
Repairs and maintenance	353,699	696,372	1,057,024	1,295,725	1,484,856
Equipment hire	284,713				