SUMMARY CONSOLIDATED AUDITED FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED INCOME STATEMENT

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2021	2020	2021	2020
Revenue	490,275	433,341	1,896,518	1,692,150
Cost of sales	(310,802)	(297,110)	(1,326,431)	(1,160,909)
Gross profit	**179,473**	**136,231**	**570,087**	**531,241**
Operating expenses	(68,311)	(65,943)	(257,518)	(241,895)
(Impairment) write-back of trade accounts receivable	(298)	315	(819)	926
Operating earnings before other income (expenses), net	**110,864**	**70,603**	**311,750**	**290,272**
Other income (expenses), net	41,068	(60,670)	21,849	(74,354)
Operating earnings	**151,932**	**9,933**	**333,599**	**215,918**
Financial expense	(29,778)	(27,410)	(89,950)	(122,086)
Financial income	22	18	30	62
Earnings (loss) before taxation	**122,176**	**(17,459)**	**243,679**	**93,894**
Taxation credit (charge)	7,659	(16,230)	(53,260)	(78,675)
NET INCOME (LOSS)	**129,835**	**(33,689)**	**190,419**	**15,219**
Non-controlling interest	(16,658)	(10,521)	(49,646)	(39,398)
CONTROLLING INTEREST	**113,177**	**(44,210)**	**140,773**	**(24,179)**
Basic and diluted earnings (loss) per share - cents (Note 3):	**30.5**	**(11.9)**	**37.9**	**(6.5)**

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2021	2020	2021	2020
NET INCOME (LOSS)	**129,835**	**(33,689)**	**190,419**	**15,219**
Items that will not be reclassified subsequently to the income statement				
Net actuarial gains (losses) from remeasurements of employee benefit plans	105,642	(57,518)	105,642	(57,518)
Taxation recognised directly in other comprehensive income	(29,043)	16,990	(29,043)	16,990
	76,599	(40,528)	76,599	(40,528)
Items that are or may be reclassified subsequently to the income statement				
Effects from derivative financial instruments designated as cash flow hedges	(2,660)	(560)	1,203	1,008
Currency translation results of foreign subsidiaries	(25,050)	6,702	(34,302)	(24,457)
	(27,710)	6,142	(33,099)	(23,449)
Total items of other comprehensive income, net	48,889	(34,386)	43,500	(63,977)
TOTAL COMPREHENSIVE INCOME (LOSS)	**178,724**	**(68,075)**	**233,919**	**(48,758)**
Non-controlling interest	(6,144)	(9,547)	(35,396)	(30,367)
CONTROLLING INTEREST	**172,580**	**(77,622)**	**198,523**	**(79,125)**

DIRECTORS' STATEMENT

Health and Safety (H&S) is our top priority at the TCL Group. We are encouraged by the performance during 2021, a year in which there were no recorded lost time incidents (LTIs) across all our operations. Notwithstanding this, the Group continues to strengthen its safety management system to ensure that our employees always return home safely to their families.

The ongoing challenges of the COVID-19 pandemic, including the Omicron variant, underscore the importance and relevance of keeping H&S at the forefront of the operation. At this time, the TCL Group has not relaxed any of its COVID-19 protocols, and is neither envisioning any short-term changes in their application. All employees are expected to follow these protocols both on and off the companies' premises.

Sustainability

Climate change is one of the biggest global threats. At the TCL Group, we are strongly committed to the development of a sustainable environment for the Caribbean region. It is for this reason that we are aggressively supporting climate change mitigation by developing low-carbon products, solutions, and processes to meet our rigid decarbonisation targets. Our efforts are aligned with CEMEX's "Future in Action" global sustainable strategy, which follows the UN Sustainable Development Goals on Climate Action.

With this strong commitment, Jamaica and Trinidad and Tobago have each launched co-branded Vertua-certified cement that offers more than a 15% reduction in carbon emissions during the manufacturing process. We have also successfully started the co-processing of waste tyres from the Riverton City landfill and other disposal sites in Jamaica. The consumption of these tyres in our kilns reduces the usage of fossil fuels and eliminates an environmental problem for the community.

We are proud to report that during 2021, Trinidad and Tobago, Jamaica, and Barbados successfully reduced their CO_2 emission rates, and plan to further reduce this during 2022.

Financial Performance

The TCL Group recorded consolidated revenue from continuing operations of $490 million during the fourth quarter of 2021, representing an increase of 13% when compared to the fourth quarter of 2020. Revenue for the quarter was mainly impacted by higher cement volumes sold across the Group. On a year-to-date basis, the TCL Group recorded consolidated revenue from continuing operations of $1.9 billion, 12% higher than for the same period in 2020. The Group's adjusted EBITDA of $143 million in the fourth quarter of 2021 reflected an increase of 28% compared to the same period of the previous year. This result reflects the impact of higher revenues across the Group. The Group´s adjusted EBITDA on a year-to-date basis of 2021 was $439 million with insignificant variation compared to the prior year due to stronger revenues that offset the inflationary costs experienced, especially during the second half of the year.

In the fourth quarter of 2021 the TCL Group reported a net income of $130 million compared to a net loss of $34 million during the same period in 2020. This increase was mainly driven by higher revenues and lower restructuring costs, reversal of impairment losses, plus a positive effect in the post-retirement medical employee benefits. On a year-to-date basis, the Group reported a net income of $190 million, compared to a net income of $15 million in 2020. Stronger EBITDA, along with less financial expenses, contributed to this performance.

During the year, the TCL Group renegotiated loan facilities expiring in 2021, extended the maturity of $270 million TTD loan facilities to July 2023, and extended the maturity of US $75 million revolving loan facilities to April 2024. This renegotiation dropped our short-term debt to zero at the end of 2021. Finally, we deleveraged the Group, dropping our total debt (short and long-term) by 28% compared to its level at the end of 2020. In Jamaica, Caribbean Cement Company Limited successfully met its target of completely repaying its long-term debt during 2021.

Outlook

Based on the financial results and assessment of market demand, our outlook remains cautiously optimistic. We continue to be vigilant about possible impacts on business continuity from the current high COVID-19 infection rates and the emergence of new variants like Omicron. Cost inflation, now being exacerbated by the conflict between Russia and Ukraine, is another important component that could impact our financial performance.

The outlook for the business will depend on the COVID-19 infection rates, sustainability of the market, collateral effects from the conflict in Ukraine, and the magnitude of the inflation on key components like fuel, power, and shipping costs, which could impact our financial performance.

The Board and Management continue to closely monitor the situation to ensure that we have a solid strategy to face the current challenges and circumstances. Although for now, despite the uncertainty, we remain encouraged by the potential for a good performance in 2022.

David G Inglefield
Chairman
March 29, 2022

Francisco Aguilera Mendoza
Managing Director
March 29, 2022

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT $'000	AUDITED	
ASSETS	**31.12.21**	**31.12.20**
CURRENT ASSETS		
Cash and cash equivalents	75,655	88,305
Trade accounts receivable, net	61,568	56,832
Other accounts receivable	34,660	44,440
Taxation recoverable	3,218	4,451
Inventories, net	324,522	240,452
Total current assets	499,623	434,480
NON-CURRENT ASSETS		
Investments	1	1
Property, machinery and equipment, net	1,646,605	1,703,078
Deferred taxation assets	114,564	132,183
Employee benefits	133,374	54,424
Other accounts receivable	-	74
Total non-current assets	1,894,544	1,889,760
TOTAL ASSETS	**2,394,167**	**2,324,240**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	-	400,887
Other financial obligations	7,091	7,151
Trade payables	356,507	240,192
Taxation payable	16,321	29,093
Other current liabilities	266,987	308,316
Total current liabilities	646,906	985,639
NON-CURRENT LIABILITIES		
Long-term debt	438,760	211,756
Other financial obligations	19,325	21,431
Employee benefits	195,146	242,863
Deferred taxation liabilities	199,121	201,890
Other non-current liabilities	2,718	2,389
Total non-current liabilities	855,070	680,329
TOTAL LIABILITIES	**1,501,976**	**1,665,968**
SHAREHOLDERS' EQUITY		
Controlling interest:		
Stated capital	827,732	827,732
Unallocated ESOP shares	(20,019)	(20,019)
Other equity reserves	(325,227)	(305,320)
Retained earnings	143,211	89,733
Net income (loss)	140,773	(24,179)
Total controlling interest	766,470	567,947
Non-controlling interest	125,721	90,325
TOTAL SHAREHOLDERS' EQUITY	**892,191**	**658,272**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,394,167**	**2,324,240**

These financial statements were approved by the Board of Directors on March 29, 2022 and signed on their behalf by:

Chairman Director

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

TT $'000	UNAUDITED		AUDITED	
	Three Months Oct to Dec		Year Jan to Dec	
	2021	2020	2021	2020
OPERATING ACTIVITIES				
Net income (loss)	**129,835**	**(33,689)**	**190,419**	**15,219**
Non-cash items:				
Depreciation and amortisation of property, machinery and equipment	31,981	40,689	127,043	149,987
Financial expense, net	29,756	27,392	89,920	122,024
Pension plan and other post-retirement benefit	(25,196)	7,968	(13,395)	19,715
Other items, net	(740)	4,632	(1,792)	(384)
Reversal of impairment losses on property, machinery and equipment	(21,799)	-	(21,799)	-
Taxation (credit) charge	(7,659)	16,230	53,260	78,675
Changes in working capital, excluding taxation	3,216	35,563	(12,443)	68,205
Cash generated from operating activities from continuing operations before financial expense, taxation and post employment benefits paid	**139,394**	**98,785**	**411,213**	**453,441**
Financial expense paid	(8,240)	(5,324)	(25,317)	(40,607)
Taxation paid	(10,162)	(3,788)	(70,740)	(19,502)
Pension plan contributions and other post-retirement benefit paid	(3,608)	(4,402)	(14,764)	(15,668)
Net cash flows from operating activities from continuing operations	**117,384**	**85,271**	**300,392**	**377,664**
INVESTING ACTIVITIES				
Purchase of property, machinery and equipment, net	(80,297)	(68,717)	(147,900)	(114,095)
Proceeds from disposal of assets	1,790	496	1,790	496
Net cash flows used in investing activities	**(78,507)**	**(68,221)**	**(146,110)**	**(113,599)**
FINANCING ACTIVITIES				
Repayment of debt, net	(47,428)	(19,934)	(163,058)	(259,375)
Other financial obligations, net	970	185	(1,927)	(1,866)
Net cash flows used in financing activities	**(46,458)**	**(19,749)**	**(164,985)**	**(261,241)**
(Decrease) increase in cash and cash equivalents	(7,581)	(2,699)	(10,703)	2,824
Cash conversion effect, net	(1,003)	(96)	(1,947)	(1,972)
Cash and cash equivalents at beginning of period	84,239	91,100	88,305	87,453
CASH AND CASH EQUIVALENTS AT END OF PERIOD	75,655	88,305	75,655	88,305
Changes in working capital, excluding taxation:				
Trade accounts receivable, net	4,601	8,137	(5,065)	29,158
Other accounts receivable	10,670	(2,850)	7,241	(4,342)
Inventories, net	(36,195)	(13,547)	(88,452)	4,686
Trade payables	36,609	(6,167)	121,915	1,520
Other current and non-current liabilities	(12,469)	49,990	(48,082)	37,183
Changes in working capital, excluding taxation	**3,216**	**35,563**	**(12,443)**	**68,205**

SUMMARY CONSOLIDATED AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

TRINIDAD CEMENT LIMITED

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

TT $'000	CONTROLLING INTERESTS		NON-CONTROLLING INTEREST	
	AUDITED		AUDITED	
	Jan to Dec		Jan to Dec	
	2021	2020	2021	2020
Balance at beginning of period	**567,947**	**647,072**	**90,325**	**59,958**
Net income (loss)	140,773	(24,179)	49,646	39,398
Total items of other comprehensive income, net	57,750	(54,946)	(14,250)	(9,031)
Balance at end of period	**766,470**	**567,947**	**125,721**	**90,325**

SEGMENT INFORMATION

TT $'000	CEMENT	CONCRETE	PACKAGING	CONSOLIDATION ADJUSTMENTS	TOTAL
AUDITED YEAR JAN TO DEC 2021					
Revenue					
Total	2,037,673	67,272	40,212	-	2,145,157
Intersegment	(208,981)	(3,605)	(36,053)	-	(248,639)
Third party	1,828,692	63,667	4,159	-	1,896,518
Earnings before taxation	229,529	14,704	(554)	-	243,679
Reversal of impairment losses on property, machinery and equipment	21,799	-	-	-	21,799
Depreciation	119,707	6,740	596	-	127,043
Segment assets	3,261,356	132,690	73,313	(1,073,192)	2,394,167
Segment liabilities	2,316,206	45,571	14,273	(874,074)	1,501,976
Capital expenditure	(141,764)	(6,136)	-	-	(147,900)
AUDITED YEAR JAN TO DEC 2020					
Revenue					
Total	1,841,584	69,411	86,574	-	1,997,569
Intersegment	(220,540)	(3,373)	(81,506)	-	(305,419)
Third Party	1,621,044	66,038	5,068	-	1,692,150
Earnings (loss) before taxation	86,995	9,897	(2,998)	-	93,894
Depreciation	138,463	7,257	4,267	-	149,987
Segment assets	3,087,142	126,047	95,367	(984,316)	2,324,240
Segment liabilities	2,362,648	53,113	32,636	(782,429)	1,665,968
Capital expenditure	(109,561)	(4,273)	(261)	-	(114,095)

NOTES:

1. Basis of Preparation

These summary consolidated financial statements are prepared in accordance with established criteria developed by management and disclose the summary consolidated statement of financial position, summary consolidated income statement, summary consolidated statement of comprehensive income, summary consolidated statement of changes in shareholders' equity and summary consolidated statement of cash flows. These summary consolidated financial statements are derived from the audited consolidated financial statements of Trinidad Cement Limited and its subsidiaries (the Group) as of and for the year ended December 31, 2021. The full version of the Group's consolidated financial statements is located at the Company's registered office.

2. Accounting Policies

These summary consolidated financial statements have been prepared in accordance with the accounting policies set out in Note 2 of the December 31, 2021 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, 2021 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 the 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 Income (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 sale, as well as freight expenses of finished products between plants and points of sale and freight expenses between points of sale and the customers' facilities.

Other income (expenses), net consist primarily of income and expenses not directly related to the Group's main activities, or which are of an unusual and/or non-recurring nature, including past service cost of pension and post retirement employee benefits, reversal of impairment losses on property, machinery and equipment, results on disposal of assets and restructuring costs, among others.

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Trinidad Cement Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2021, the summary consolidated statements of income statement, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Trinidad Cement Limited and its subsidiaries (collectively, "the Group") for the year ended December 31, 2021.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in the notes to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 29, 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the notes to the summary consolidated financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".

KPMG

Chartered Accountants
March 29, 2022
Port of Spain
Trinidad, West Indies