

Trinidad Cement Limited 1997

Directors' Report

The directors have pleasure in submitting their Report and the Audited Financial Statements for the year ended December 31, 1997.

Financial Results

	TT\$ '000
Turnover	446,783
Net Earnings for the Year	87,102
Accumulated Earnings Brought Forward	83,101
Dividends Paid and Proposed	30,000
Retained Earnings Carried Forward	134,226

Directors' Interest

Name	Position	Holdings at 17-02-98
A. Bhajan	Chairman	Nil
S. Lalla	Group CEO/Managing Director	466,797
S. Bideshi	Director	Nil
R. Hobday	Director	136,000
W. James	Director	60,000
A. Lok Jack	Director	Nil
Y. Omar	Director	304,191
L. Navarro	Director	Nil
F. Noriega	Director	Nil

Dividends

Based on the results for the year, the Board has approved a second interim dividend of eight (8) cents per ordinary stock unit. Together with the interim dividend of seven (7) cents paid in September 1997, the dividend for the year is fifteen (15) cents compared to a dividend of twelve (12) cents for 1996. At the Annual General Meeting due to be held on March 31, 1998, this would be recommended as the final dividend payment for the year.

The dividend will be paid on April 21, 1998 to stockholders on the Register of Ordinary Shareholders at the close of business on March 30, 1998. The register of members and transfer books will be closed from March 30, 1998 to April 6, 1998.

Substantial Interests*	Ordinary Stock Units of \$1.00 each fully paid 17/02/98	% of Issued Share Capital
Sierra Trading (Cemex S.A. De C.V. Minister of Finance Corporation Sole (Government of Trinidad & Tobago	40,000,000	20.00
The National Insurance Board	18,223,708	9.11
	18,093,011	9.05

Service Contracts and Directors

No service contracts exist nor have been entered into by the Company and any of its Directors.

Directors

In accordance with Article 74 of the Articles of Association, Messrs. Richard O. Hobday and Arthur Lok Jack retire by rotation and, being eligible, offer themselves for re-election. In accordance with Article 63 of the Articles of Association, Mr. Sharma Lalla, Managing Director, having been appointed by the Board to fill a casual vacancy, is subject to re-election at the Annual General Meeting.

Auditors

The Auditors, Price Waterhouse, retire and, being eligible, offer themselves for re-election,

BY ORDER OF THE BOARD

ALAN NOBIE
Secretary
