

# TRINIDAD CEMENT LIMITED 1999

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## CONSOLIDATED FINANCIAL STATEMENT

FOR THE QUARTER ENDED MARCH 31, 1999

	TT\$000 UNAUDITED QUARTER ENDED 99.03.31	TT\$000 UNAUDITED DUARTE ENDED 98.03.31	TT\$000 AUDITED YEAR ENDED 98.12.31
Revenue	136,439	129,169	548,674
Profit after taxation	21,324	20,556	89,587
Profit attributable to stockholders	20,649	19,449	85,244
Total assets	1,006,485	916,173	983,046
Net current assets	115,193	47,390	86,611
Medium and long term liabilities	333,618	304,224	327,017
Stockholders' equity	410,425	343,274	389,777
Group equity	456,312	391,085	435,937
Earnings per ordinary stock unit, cents - basic	10	9	41
Earnings per ordinary stock unit, cents - diluted	10	9	41
Dividends per ordinary stock unit, cents	-	-	16

CHAIRMAN'S STATEMENT

Third party revenue increased by \$7.3m (23%) over the first quarter 1998, reflecting higher volume sales of cement in tile domestic Barbados market and in exports from Barbados and Trinidad. Group net profit of \$20.6m increased by \$1.2m (6%) over the results for 1998.

The Group's asset base crossed the billion dollar mark in tile first quarter 1999. Internally generated funds was tile principal source for the increase of \$23.4m in total assets as well as tile \$20.4m increase in stockholders' equity.

During the first quarter approximately 14,000 tonnes of Thailand cement was dumped in Trinidad. The 40% reduction in the demand for cement in South-East Asia, the severe devaluation of the Thailand currency and the high level of US\$ denominated debt have resulted in dumping by the South-East Asian countries. A formal complaint has been registered with the Anti-dumping Unit of the Ministry of Trade and Industry of Trinidad and Tobago and the Honourable Minister has signed the ailti-durnping order. The Group has pursued all aggressive pricing policy to compete with another shipment of 30,000 ] tonnes of dumped cernent. As a result, our second quarter results will be affected but in the long term the market share of the Group will be secured by this strategy.

On April 15th 1999, tile TCL Group acquired 42.6% of Caribbean Cement Company Limited of Jamaica and currently owns 49.6%. The Group now operates tile three cement manufacturing plants in the English-speaking Caribbean which has given us a stronger base for expansion in the Caribbean and externally.

Your Board is confident that decisions taken in the quarter just ended will rebound to the benefit of all stakeholders.

Andy J Bhajan

Chairman  
April 29th 1999