

Trinidad Cement Limited 1999

Directors' Report

The directors have pleasure in submitting their Report and the Audited Financial Statements for the year ended December 31, 1999.

Financial Results	TT\$'000
Turnover	836,109
Net Earnings for the Year	70,195
Dividends Paid and Proposed	25,138
Retained Earnings for the year	45,057

Directors' Interest

Name	Position	Holdings at 31-12-99
A. Bhajan	Chairman	Nil
R. Bertrand	Group CEO	355,647
F. Gonzalez	Director	Nil
H. Hosein	Director	426,786
Y. Omar	Director	304,191
J. Nunes	Director	Nil

Dividends

Based on the results for the year, the Board has recommended a final dividend of six (6) cents per ordinary stock unit. Together with the interim dividend of six (6) cents paid in September 1999, the dividend for the year is twelve (12) cents compared to a dividend of sixteen (16) cents for 1998. At the Annual General Meeting due to be held on 26th May 2000, this would be recommended as the final dividend payment for the year

The dividend will be paid on 16th June, 2000 to stockholders on the Register of Ordinary

Shareholders at the close of business on 25th May, 2000. The register of members and transfer books will be closed from 26th May, 2000 to 31st May, 2000, inclusive.

Substantial Interests

	Ordinary Shares \$1.00 each fully paid at December 1999	% of Issued Share Capital
Sierra Trading (Cemex S.A. de C.V)	41,896,097	20.00
The National Insurance Board	20,948,550	10.00
Trinidad and Tobago Unit Trust Corporation	14,502,327	6.92

(A substantial interest means a holding of 5% or more of the issued share capital of the Company).

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 Clause 4.6.1 of By Law No. 1, Messrs. Andy Bhajan and Yussuf Omar retire by rotation and, being eligible, offer themselves for re-election. In accordance with Clause 4.4.2 of By Law No. 1, Mr Fernando Gonzalez, having been appointed by the Board to fill a casual vacancy, is subject to re-election at The Annual General Meeting.

Auditors

The Auditors, PricewaterhouseCoopers, retire and, being eligible, offer themselves for re-election.

BY ORDER OF THE BOARD
ALAN NOBIE, Secretary
