



TABLE OF CONTENTS

OUR VISION	2
OUR MISSION	2
TCL GROUP HISTORICAL PROFILE	3
SUBSIDIARIES	5
CORPORATE GOVERNANCE	21
GROUP EXECUTIVE COMMITTEE/BOARD OF DIRECTORS	22
CHAIRMAN'S REVIEW – ANNUAL REPORT 2007	28
TEN YEAR CONSOLIDATED FINANCIAL SUMMARY	32
QUALITY	33
CORPORATE SOCIAL RESPONSIBILITY	34
ENVIRONMENTAL POLICY, ENVIRONMENTAL STANDARDS	35
GROUP CAPABILITIES	39
INVESTOR RELATIONS QUESTIONS & ANSWERS	48

OUR VISION

We are a World Class Group of Companies, committed to Leadership in the Regional Business Community and Progressive Partnering with all our Stakeholders through:

- A Focus on Customer Satisfaction with Quality Products and Services
- Superior Financial Performance and Rate of Return to our Shareholders
- Growth through Diversification and Expansion in our Core Competency and through Nurturing Strategic Alliances
- The Continuous Empowerment of our Family of Employees Participating in a Network of Mutual Support

OUR MISSION

"To be a World Class Group of Companies providing quality products and services to our Customers and generating a superior rate of return to our shareholders through the optimization of our human, technological and natural resources.."

TCL GROUP HISTORICAL PROFILE

The TCL Group consists of eight (8) operating companies in Trinidad, Barbados, Jamaica, Guyana and Anguilla:

Trinidad

Trinidad Cement Limited (TCL)
TCL Packaging Limited (TPL)
TCL Ponsa Manufacturing Limited (TPM)
Readymix (West Indies) Limited (RML)

Barbados

Arawak Cement Company Limited (ACCL)

Jamaica

Caribbean Cement Company Limited (CCCL)

Anguilla

TCL Trading Company Limited (TTL)

Guyana

TCL Guyana Inc. (TGI)

The TCL Group consists of eight (8) operating companies in Trinidad, Barbados, Jamaica, Anguilla and Guyana:

The TCL Group is essentially involved in the manufacture and sale of bulk and bagged cement, and has integrated vertically into packaging and premixed concrete. TCL and three of its subsidiaries, TPL, TPM and RML are incorporated in the Republic of Trinidad and Tobago while ACCL is incorporated in Barbados and CCCL is incorporated in Jamaica. TCL Trading Company Limited, a fully-owned subsidiary of TCL was incorporated in Anguilla in December 1997. TCL Guyana Incorporated was formally opened in December 2006.

Through a process of diversification and expansion, TCL has evolved from a single cement manufacturing operation into a full-fledged Group of companies with operations throughout the English-speaking Caribbean. Diversification into packaging commenced in 1991 with a joint venture between Dipeco of Switzerland and TCL, which resulted in the formation of TPL. The process continued in 1995 with the formation of TPM (a joint venture between Industrias Ponsa of Spain and TCL).

Readymix (W.I.) Limited represents the Group's entry in 1996 into the premixed concrete industry. TCL now owns 71% of the equity of that company. The TCL Group acquired ACCL in 1994 and the ACCL Lime Division in December 1997, the latter representing another related diversification investment by the Group. In March 1999, TCL acquired controlling interest in the Caribbean Cement Company Limited (CCCL) in Jamaica, thereby making it the only cement manufacturer in the English-speaking Caribbean.

In late 1997, the Board of TCL approved a corporate restructuring, involving the formation of a separate holding company, TCL Holdings Limited. Through a one-for-one share exchange, the investments in subsidiaries held by TCL will be transferred to the Holding Company in consideration for the issue of shares to TCL's current shareholders. This is expected to facilitate future growth, while providing a better mechanism for effective corporate governance.

TCL Guyana Inc, the most recent addition to the TCL Group began operations in December 2006 and was formally opened in June 2007. Its production capacity is over 300,000 tonnes per annum.

SUBSIDIARIES

TRINIDAD CEMENT LIMITED

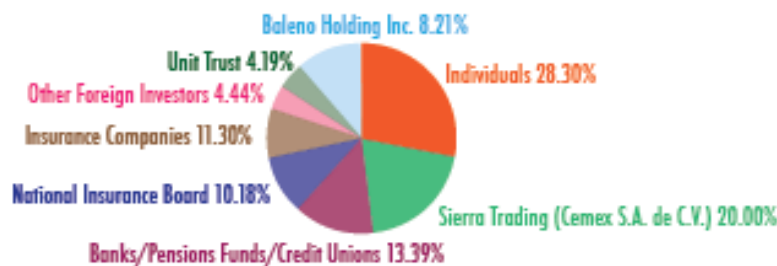
Website: www.tcl.co.tt

Overview

TCL was incorporated in Trinidad in 1951 and commenced production in 1954. Its primary activity is the manufacture of Ordinary Portland Cement, as well as Class G High Sulphate Resistant (HSR) Oilwell Cement.

Equity Structure

Until it was effectively privatised in 1990, TCL was wholly owned by the Government of Trinidad and Tobago (GOTT). The GOTT in 1994 divested 20% equity in TCL to Cemex S.A. De C.V. to facilitate the establishment of a strategic alliance. Presently, the Company's ordinary shareholding is widely distributed among approximately 6,000 shareholders with Cemex being the single largest shareholder in TCL. In 1999, the GOTT completed its divestment of its shareholding to the National Insurance Board, the Trinidad and Tobago Unit Trust Corporation and the TCL Employee Share Ownership Plan (ESOP).



Raw Materials

Limestone is the primary raw material used in cement production and accounts for 95% of the finished product. TCL owns approximately 120 hectares of limestone reserves which, based on current annual extraction rates, are confirmed to last more than one hundred years. The other raw material used is gypsum which accounts for the remaining 5% content and is readily available

TCL was incorporated in Trinidad in 1951 and commenced production in 1954. Its primary activity is the manufacture of Ordinary Portland Cement, as well as Class G High Sulphate Resistant (HSR) Oilwell Cement. TCL now introduces its newest product! TCL Premium Cement is produced under the ASTM C595 standard for Type IP cement, using the raw material, Natural Pozzolan, together with Clinker and Gypsum. TCL Premium is designed to satisfy all general construction requirements.

Our Cement Brands

Type IP: Premium Plus Cement

Designated Std.

ASTM C 595 TYPE IP

BS EN 197-1: 2000 CEM A-P

Properties

- Reduced carbon footprint
- Increased permeability
- Greater durability and longevity
- Improved workability (ease of use)
- Reduced risk of thermal cracking and also delivers a smoother, harder finish

Type IP: TCL Premium (Pozzolan) Cement

Designated Std.

ASTM C 595

BS EN 197-1: 2000 CEM I

Properties

- Improved resistance to sulphates in certain soils and groundwater
- Lower heat generated from hydration
- Easier workability
- Smoother finish on plastered surfaces
- Smaller concrete-pore size resulting in greater resistance to invasive destructive chlorides and water-borne minerals

Type II: Type II Portland Cement

Designated Std.

ASTM C 150

Properties

- Moderate Sulphate Resistance
- Low Hydration Heat

Recommended Applications

- Drainage Structures for moderately high sulphate- containing groundwater
- Massive Structures in warm weather – Piers, abutments etc...

Available (TCL)

- Bulk
- 1.5 ton Jumbo Bags

Type I: Ordinary Portland Cement (OPC)

Designated Std.

ASTM C 150

BS EN 197-1: 2000 CEM I

TTS 584:2002 OPC

Properties

No Special Properties.

Recommended Applications

- No specific exposures
- All general purposes: Driveways, pavements and sidewalks, reinforced concrete buildings, bridges, railway structures, tanks, reservoirs, culverts, water pipes and masonry units.

Available (TCL)

- 42.5 kg bags
- 25kg Bags
- Bulk
- 1.5 ton Jumbo Bag

Type III: Rapid Hardening Cement

Designated Std.

TTS 584:2002 - Rapid Hardening Cement.

Properties

- High Early Strength (≤ 1 week)
- Finer Particles
- Normally higher Alite values

Recommended Applications

- Early use of structure
- Early removal of formwork
- Areas such as roadways that must take heavy traffic in short period of time

Available (TCL)

- Bulk
- 1.5 ton Jumbo Bags

Type V: Sulphate Resistance (SR)

Designated Std.

ASTM C 150

Properties

- High Sulphate Resistance
- Very low heat of hydration

Recommended Applications

- Where groundwater and soils have a high sulphate content
- When very low heats of hydration are needed

Available (TCL)

- 42.5 kg bags
- Bulk
- 1.5 ton Jumbo Bags

Oilwell Cement: API Class 'G' Cement

Designated Std.

API Spec. 10A

Properties

- High Pressure Resistance
- High Temperature Resistance

Recommended Applications

- Oil and gas wells applications
- Bulk

TCL Historical Timeline- MILESTONES

1949	The Rugby Portland Cement Company Limited of the United Kingdom was invited by the Government, at the insistence of the Commonwealth Development Corporation, to consider establishing a Cement Works in Trinidad. After a detailed technical investigation of the availability of raw materials, etc. the works was planned and plant and machinery designed.
1951	Government enacted the Cement Industry (Development) Ordinance, to provide for establishment of a local Cement Industry.
1952	Construction started on the site in Claxton Bay early in 1952.
1954	Production by Trinidad Cement Limited, a subsidiary of the Rugby Portland Cement Company Limited began in June 1954. To help set TCL on its feet, the Rugby Portland Cement Company handed over to TCL, the whole of its export Markets in the Caribbean area. Production - 140,000 tons/yr.
1958	Production Capacity increased to 180,000 tons/yr.
1968	Production Capacity increased to 250,000 tons/yr.
1971	Marine Terminal at Claxton Bay was built. Dredging of a deep-water channel was completed and erection of specialised equipment to load cement quickly onto ships for the export markets.
1976	The Company was purchased by the Government, the handover date being midnight 31 st July.
1984	Completion of major plant organisation from Quarrying and Slurry manufacture at Mayo to clinker manufacture and grinding and cement storage, packaging and distribution at Claxton Bay.
1989	Government divests its Shareholding in Trinidad Cement Limited.
1991	Formation of TCL Packaging Ltd. in joint venture with Dipeco of Switzerland
1994	<ul style="list-style-type: none"> • Acquisition of Arawak Cement Co. Ltd. - Barbados • Sale of Government's block of shares representing 20% interest sold to Cemex S.A. of Mexico
1995	Formation of TCL Ponsa Manufacturing Ltd. in joint venture with Industrias Ponsa of Spain
1996	<ul style="list-style-type: none"> • Commissioning of new modern kiln replacing two older inefficient kilns. • Purchase of majority shareholding in Readymix W.I. Ltd • Installation and commissioning of TCL Kiln No. 4
1997	Formation of TCL Trading Limited in Anguilla
1998	Government divests remaining of Shareholding in TCL
1999	<ul style="list-style-type: none"> • Production increased to 690,378 tons (Record Highest) • Purchase of majority shareholding in Caribbean Cement Company Limited, Jamaica
2000	<ul style="list-style-type: none"> • TCL Group Revenues for the year exceeded TT\$1.0B for the first time in TCL's history. • Antidumping complaints have been initiated in both Trinidad and Tobago and Jamaica for unfair trade practices of Asian cement. • Economic Value Added (EVA) model is implemented as a key management tool in TCL

2001	<ul style="list-style-type: none"> • Upgrade of TCL's Packing Plants to fully automated machines complete with palletizer and stretchwrap systems. • Group Wide Area Network was implemented across TCL Group of Companies with e-mail and internet rules being managed by the TCL Claxton Bay location. • Anti-dumping action against unfair trading practices of imported cement in Trinidad and Tobago and Jamaica is being pursued.
2002	<ul style="list-style-type: none"> • Unsuccessful takeover bid launched by Cemex S.A. de C.V. – TCL's largest single shareholder. • Deactivation of TCL Holdings Limited. Board of Trinidad Cement Limited to function as the Parent Board. • Retirement of Chairman – Mr Andy Bhajan • TCL Group records highest ever net profits at \$122.2M
2003	<ul style="list-style-type: none"> • Mr David Dulal-Whiteway, appointed Chairman, Trinidad Cement Limited. Sod Turning Ceremony of TCL Guyana Inc. •
2004	<ul style="list-style-type: none"> • Commencement of TCL Capacity Upgrade Project • Sod Turning Ceremony of TCL Guyana Inc. • TCL celebrates its 50th anniversary of commencement of operations.
2005	<ul style="list-style-type: none"> • Mr David Dulal-Whiteway, resigned as Chairman, Trinidad Cement Limited and Mr Andy J. Bhajan was re-appointed Director and Chairman of TCL Board of Directors in October 2005.
2007	<ul style="list-style-type: none"> • The introduction of TCL Premium Cement to the market. TCL Guyana Inc. was commissioned on June 13th 2007
2009	<ul style="list-style-type: none"> • The introduction of TCL Premium Plus - environmentally friendly blended cement.

Management Team

Mr. Harrinarine Dipnarine
Engineering Services Manager

Mr. Parasram Heerah
Finance Manager

Mrs. Gloria Jacobs
Quarry Manager

Mr. Satnarine Bachew
General Manager

Mr. Rodney Cowan
Marketing Manager

Ms. Lisel Cozier
Materials Manager - Designate

Mr. Fitzalbert Rawlins
Operations Manager

Mr. Keith Johnson
Human Resources Manager

Mr. Keith Ramjitsingh
Production Manager

Ms. Ian Matthews
Planning & Development Manager

Mr. Amarchandra Maharaj
Health, Safety and Environment Manager

The Manufacturing Process

TCL uses what is known in the industry as a wet process technology for the manufacture of cement. The process derives its name from the fact that the basic raw material, naturally occurring limestone, is crushed and mixed with water to form slurry. Though more modern plants utilize “dry process technology”, TCL is forced to maintain a wet process owing to the fact that limestone reserves are located in Mayo which is approximately sixteen kilometers from the cement manufacturing facilities at Claxton Bay. The already simple cement manufacturing process can be conveniently classified into a number of simpler steps.

1. Limestone Quarrying

The quarrying of limestone, the main raw material used in the production of cement, is the first step in the manufacturing process. Trinidad Cement Limited obtains its limestone from its own quarry at Mayo, in Central Trinidad, which is one of three major deposits of “yellow” or impure limestone in Trinidad. It is estimated that this deposit will sustain TCL’s proposed production rates for at least the next two hundred years. Traditionally, the limestone was obtained by blasting which involved the use of explosives. Today, a heightened degree of environmental awareness coupled with greater consideration for the growing Mayo community, have lead us to review our methods. Limestone is now extracted from the quarry by literally ripping it out of the ground. TCL uses one of the largest tractor rippers in the Caribbean, the Caterpillar D11R, to rip and push raw limestone out for production.

2. Crushing

The limestone is transported via dump trucks to a 530-tonnes/hour Hazemag crusher, which reduces the limestone to an average size of 25mm. The limestone is separated according to high or low carbon content, then crushed and transported by conveyor to a large storage shed.

3. Raw Milling

The crushed limestone is extracted from storage and transported by conveyor to the Raw Grinding Mills where water is added for grinding. Based on the silica content of the raw material, it is sometimes necessary to add sand in the grinding process. This process is called wet grinding; the aim of which is to reduce the material size from 25 mm to 90 micron. The resulting mixture of limestone, water and sand resembles a thick soup, which is called slurry.

4. Slurry Storage & Pumping

Slurry is stored in one of two slurry tanks at the Mayo quarry. The stored slurry is finally pumped along a pipeline from Mayo to TCL’s works at Claxton Bay, straight into large concrete storage tanks commonly known as slurry basins where it is constantly agitated by compressed air and revolving mechanical paddles to prevent the slurry from settling. Slurry is moved to Claxton Bay through a continuous pipeline measuring 10-inches in diameter and approximately 9 miles in length. The slurry leaving Mayo for Claxton Bay must be of a consistently high quality. Any slurry that does not meet the stringent quality requirements is adjusted and recycled until correct.

5. Clinker Production

From mixers, the slurry is pumped to rotary kilns, which are long, revolving steel cylinders lined with refractory bricks. Refractory bricks are insulators for the kiln shell and serve to protect the kiln against relatively high temperatures. In TCL the largest of the kilns is 145m long and 5m in diameter. The company has two kilns with a combined production capacity of 2160 tonnes per day. TCL’s kilns are fueled by natural gas supplied by the National Gas Company. Slide 5. The slurry enters the “back

end” of the kiln, which is sloped down to allow for the free passage of slurry from the inlet to the outlet. In the early stage, the slurry is dried off at a temperature of approximately 230 degrees Celsius. The semi-dry product continues along the length of the kiln where it is literally “cooked” at a temperature of about 1450 degrees Celsius. The slurry now takes the form of hard rounded nodules known as clinker, which is then cooled by high volume air fans as it leaves the kiln to be stored for grinding.

6. Milling

Clinker is taken from storage as necessary and passed through a cement grinding mill which reduces it to powdered form. During this process, a small quantity of gypsum (5%) is added. Gypsum is necessary in cement production because it prevents the cement from setting too quickly when water is added for making concrete. Fully automated “feed tables” control the amount of clinker and gypsum passing to the grinding mill in order to maintain a specific quality of cement. This final mix is the finished product, which is known as CEMENT.

Regular samples of the finished cement mix are tested for fineness, strength, setting time and soundness (to ensure that concrete expansion is minimized to reduce the possibility of cracking). From the grinding mill, the cement is transported through a pipeline to the silos, which are large – capacity airtight chambers for cement storage. At this stage, at least 96% of the cement entering the silo as product must be less than 45 microns in size.

The Company has six (6) large silos having a total storage capacity of 16,400 tonnes. The product is now ready for sale and use. Cement can be sold directly out of the silos in bulk quantities or sold to customers in sacks. The fully automated packing plant retrieves cement from the silos and packages it in 42.5 kg bags which are either stored in the warehouse or sold immediately to waiting customers “hot off the line”. TCL’s current cement capacity is 1.2 million Metric Tonnes per annum.

TCL PACKAGING LIMITED (TPL)

Overview

TPL was incorporated in Trinidad in 1989 and commenced operations in 1991. Its primary activity is the manufacture and sale of paper-sacks.

Distribution of Shareholding

TCL owns 80% of TPL, while Dipeco (Switzerland) owns 20%.



Principal Product: Paper-sacks

Marketing

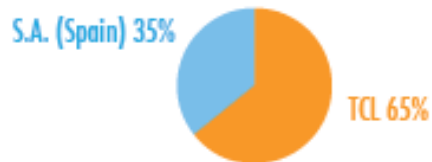
The company supplies TCL, ACCL, CCCL and other local businesses, and exports to the rest of the Caribbean, the U.S. Virgin Islands, Aruba and French Guiana. TPL's strategy has been to place emphasis on quality products and services. Key indicators have revealed improvements in major areas of factory operations, such as waste, reworks and burstages, while ISO 9001:2000 Certification has given TPL a competitive edge in export markets.

TCL PONSA MANUFACTURING LIMITED (TPM)

Overview

TPM was incorporated in Trinidad in 1995. Its primary activity is the manufacture and sale of single use slings. It is also involved in the sale of jumbo bags, reusable slings, safety harnesses and polypropylene sacks, as well as webbing for use in the furniture industry.

Distribution of Shareholding



Marketing

The plant is located on the Point Lisas Industrial Estate and enjoys Export Processing Zone (EPZ) status. The company has developed a reputation for consistently high quality, on-time delivery and competitive pricing. TPM has positioned itself as a leader in the industry with markets in Venezuela, Colombia, Jamaica and Cuba.

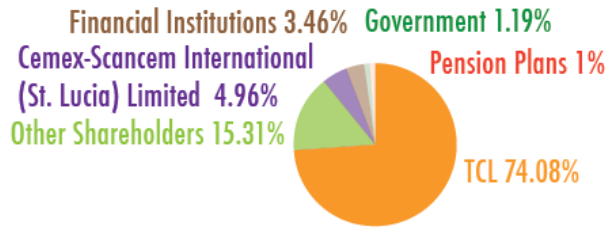
CARIBBEAN CEMENT COMPANY LIMITED (CCCL)

Website: www.caribcement.com

Company Overview

In March 1999, TCL acquired controlling interest in the Caribbean Cement Company Limited (CCCL) in Jamaica, thereby making the Group the only cement manufacturer in the English-speaking Caribbean.

Distribution of Shareholding



Jamaica Gypsum & Quarries Limited (JGQ)

JGQ, a wholly owned subsidiary, was acquired from the National Investment Bank of Jamaica in 1990 as part of the Company's strategy to control its major sources of raw material.

Rockfort Mineral Bath Complex Limited

In 1992, RMBC was incorporated as a wholly owned subsidiary of CCCL to develop the historical site and operate the spa as one of the Company's community outreach programmes.

Products

Carib Cement



Carib Cement is a product of exceptionally high quality and ideally suited for Jamaican conditions. Tried and proven for over fifty years, it is entirely made from local materials.

It is a vital component of the construction industry and its manufacturing and distribution provides employment for hundreds of Jamaicans.

Carib Cement Plus

Carib Cement Company Limited is proud to announce a technological breakthrough in its production process that has resulted in a new and improved product, *Carib Cement Plus*, The Portland Pozzolan Cement.

This new product is ideal for all your building applications, concrete making, block-making and virtually everything else for which the existing Carib Cement is used. However, now with *Carib Cement Plus* you will have concrete with a higher late strength and more durability, thus resulting in a better and stronger finished product. By adding Pozzolan to our production process we have not

only improved the properties inherent in our cement, we have also improved our efficiency in production thus lowering our operating costs. Over time, this will result in savings, which will be passed on to the end users.

Although new to Jamaica, the Pozzolan process is currently used by many cement manufacturers worldwide, particularly those in Europe. It is a tried and proven process and we have conducted numerous tests to determine its suitability for the Jamaican environment.

Carib Cement Type I

Carib Cement Type I is Normal Portland Cement (Ordinary Portland Cement or OPC - a general use cement product).

Though used all over the world for construction jobs from the largest to the smallest, and though often taken for granted, Portland cement is in fact a high-technology, quality assured, manufactured product, made to strict and carefully controlled international standards.

Type I Cement is a predetermined and carefully proportioned chemical combination of calcium, silicon, iron and aluminum.

What is Pozzolan?

Pozzolan is derived from material present in volcanic ash and is indigenous to this region, because of the presence of active volcanoes in some of our neighbouring islands. It has a fascinating history. The first known manufactured cements in 1300 BC contained Pozzolan. Way back then, the Greeks mixed pozzolanic rock with lime and sand to make concrete. Some of those edifices still exist today.



Features of Carib Cement Plus

Higher Late Strength: Due to the presence of Pozzolan, concrete made with Carib Cement Plus will continue to gain strength at a greater rate than previously achievable. This will result in higher than normal late strengths.

Lower Heat of Hydration: Depending on the amount of concrete being poured, users should see a reduction in the amount of heat generated during the hydration process.

Greater Resistance to Alkali Attack and greater resistance to Chloride Penetration: This property makes Carib Cement Plus ideal for this tropical market and suitable for structures erected near the sea. Concrete made with Carib Cement Plus offers greater protection to reinforced steel from Chloride attack.

Availability of Carib Cement Plus

Carib Cement Plus is currently available only to users of bulk cement. The product will not be available in 94lb bags until the latter half of 2004. Caribbean Cement Company is committed to

meeting the demands of Jamaica's consumers by providing a wider choice of high quality cement products.

Gypsum Materials

Carib Cement's subsidiary, Jamaica Gypsum and Quarries Limited, manufactures gypsum and anhydrite. Most of these products are sold to cement plants in the Caribbean, Central American and South American regions.

Distributors

Carib Cement is available through its extensive network of approved distributors island wide.

Entities can apply to become distributors by submitting a distributor application which can be printed and faxed in to the Sales Office. Please direct queries to our Customer Service Officer - Tasty Blackman-Newell.

Services

Direct Delivery Services



Carib Cement offers direct delivery services to the following parishes:

- Westmoreland
- St. James
- Hanover
- Trelawny
- St. Ann

Technical Support

Carib Cement offers technical support services to commercial concrete producers and blockmakers. We have a world class laboratory which assists concrete producers and block manufacturers with cube testing and with problem solving.

Mobile Silos

Carib Cement provides mobile silos to users of bulk cement on a temporary basis to facilitate increased storage of product for their construction project.

ARAWAK CEMENT COMPANY LIMITED (ACCL)

Website: www.arawakcement.com.bb

Overview

Arawak Cement Company was incorporated in Barbados in 1981 and was wholly acquired by TCL in 1994. Its primary activity is the manufacture and sale of Ordinary Portland Cement.

Distribution of Shareholding



ACCL Lime Division

In December 1997, the TCL Group purchased a lime plant which was previously owned and operated by Silicate Caribbean Limited. The lime plant is located in St. Lucy, Barbados adjacent to the Arawak cement plant. At present, the plant is being run as a division of Arawak Cement Company Limited and given the demonstrated transformational competence of the TCL Group, it is expected that the ACCL Lime Division will become a leading manufacturer of quality lime in the Caribbean region.

Principal Products: Hydrated & Quick lime

Marketing: Lime and its derivatives are in great demand in the region. Large quantities of quick lime are consumed in the steel industry, whereas hydrated lime is the largest tonnage chemical used in the treatment of potable and industrial water supplies. Lime has many other uses in the Agricultural, Glass, Dairy Products and Chemical industries.

The three main competitors in the region are Chemline of the USA and its subsidiary in Jamaica, Chippinham also from Jamaica and Limbux of the United Kingdom.

Products and Services

Product

Arawak Cement Company Limited's core business is the manufacture of Portland Cement. The company produces gray cement for the local and export market. The product is supplied in paper sacks, jumbo bags and in bulk.

Services

The company operates a fleet of vehicles for distribution of the product to the local market

READYMIX (WEST INDIES) LIMITED (RML)

Company Overview

RML was incorporated in Trinidad in 1961. Its primary activity is the manufacture and sale of premixed concrete. In 1996, TCL acquired majority ownership of the Company.

Website: www.readymix.co.tt

RML operates seven (7) concrete plants in Trinidad and Tobago. RML also operates its own quarries at Valencia, which supply all of the company's aggregate requirements.

Marketing: RML is the premier supplier of readymixed concrete in Trinidad, controlling a 65% share of the market in 2000. Readymix operates in Trinidad and Tobago in the following areas:

1. Guanapo
(Head Office, Central Dispatch, Concrete Batching Plant, Laboratory)
2. Melajo, Valencia
(Quarry and Wash Plant)
3. Laventille
Concrete Batching Plant
4. Point Lisas
Concrete Batching Plant
5. Harmony Hall
Concrete Batching Plant
6. Studley Park
Concrete Batching Plant

In 2002, RML acquired 60% shareholding in Premix and Precast Concrete Inc. in Barbados, and in 2004, 100% of Island Concrete N.V. in St. Maarten and Island Concrete SARL in St. Martin.

Distribution of Shareholding



TCL TRADING LIMITED (TTL)

Overview

TTL, a wholly owned subsidiary within the TCL Group was incorporated in Anguilla, BWI on the 12 December 1997. Its primary activity is trading in cement and related products.

TTL is primarily responsible for the marketing and sale of cement to the Group's export markets.

Distribution of Shareholding



TCL GUYANA INC. (TGI)

Overview

TCL Guyana Incorporated (TGI) is largely manned by nationals of Guyana. Its operations directly and tangibly benefit the Guyanese people and economy with the creation of jobs, transfer of technology, net savings on foreign exchange outflow, provision of a reliable cement supply to facilitate infra-structural developments, the potential for more competitive cement pricing and the potential for downstream investments.

Distribution of Shareholding



CORPORATE GOVERNANCE

TCL GROUP - BOARD SUB-COMMITTEES

Corporate Governance relates the process and structure used to direct and manage the business and affairs of the corporation with the objective of enhancing shareholder value. To effectively guide the performance of the TCL Group, several Board Sub-committees have been appointed with oversight responsibility for key areas of operations. These are outlined below.



AUDIT COMMITTEE

Mr. B. Young (Chairman)

Ms. E. Carrington

Mr. J. Mc Farlane

FINANCE COMMITTEE

Ms. E. Carrington, Chairman

Dr. R. Bertrand (Group CEO)

Mr. L. Parmasar (Group
Finance Manager)

Mr. J. McFarlane

Mr. B. Young

HUMAN RESOURCE COMMITTEE

Mr. Y. Omar, Chairman

Dr. R. Bertrand (Group CEO)

Ms. E. Carrington

Mr. J. Mc Farlane

GOVERNANCE COMMITTEE

Mr. A.J. Bhajan, Chairman

Mr.Y. Omar

Mr. B. Young

TCL BOARD OPERATING COMMITTEE

Mr. Y Omar, Chairman

Dr. R. Bertrand (Group CEO)

Mr. Hollis N. Hosein

The guidelines followed in constituting the committees that ensure the smooth functioning of the TCL Group were as follows:

- Each Director save and except the Chairman, will serve on two sub-committees. This maximizes the use of the many and varied talents of our directors.
- Responsibilities are distributed and shared as widely as possible with the skills, experience and expertise of all directors being fully utilised in the different areas of responsibility.
- The Marketing Sub-Committee is intended to monitor all aspects of supply and service to customers, market consolidation and expansion and competitive threats. This is essential in our highly competitive global environment.

GROUP EXECUTIVE COMMITTEE

Dr. Rollin Bertrand - Group Chief Executive Officer

Dr. Bertrand is the Chief Executive Officer of the TCL Group. He is Chairman of the Board of Trustees of the Caribbean Court of Justice (CCJ) Trust Fund, Chairman of Dr. Bertrand is a Director of Trinidad Aggregate Products Limited (TAP) and a Director of the Trinidad and Tobago Stock Exchange. He was formerly the General Manager of Arawak Cement Company Limited (1994 – September 1998), President of the Association of Cement Producers for Latin America and the Caribbean (APCAC), President of the Caribbean Association of Industry and Commerce (CAIC) (2003-2005) and Chairman of the Water & Sewerage Authority (WASA) (2006-2008).

Dr. Bertrand obtained a BSc (Sp. Hons.) Degree and PhD in Geology from the University of the West Indies, Mona, Jamaica as well as an Executive Masters Degree in Business Administration (EMBA) from the University of the West Indies, St. Augustine, Trinidad

Mr. Satnarine Bachew - General Manager, Trinidad Cement Limited (TCL)

Satnarine Bachew was appointed General Manager of Trinidad Cement Limited on January 02, 2008. He has been with the TCL Group for the past 17 years, and has held various positions such as Quarry Foreman, Process Engineer, Quarry Manager, Production Manager and Marketing Manager.

He holds a Bachelor of Science Degree in Geology and Mathematics from The University of the West Indies, Jamaica and is also a graduate of the Master's programmes at Dalhousie University, Nova Scotia, Canada and the University of the West Indies, Trinidad.

Mr. Jinda Maharaj - General Manager, Arawak Cement Company Limited (ACCL)

Jinda Maharaj was appointed General Manager of Arawak Cement Company Limited on August 01, 2009. He possesses a wealth of knowledge and experience, having been with the TCL Group for the past 20 years. He has held various positions throughout the Group, including Engineering Services Manager, Materials Manager, Production Manager, Operations Manager (all at Trinidad Cement Ltd.) as well as Operations Manager at Arawak Cement Co. Ltd and more recently, Operations Manager at Caribbean Cement Co. Ltd.

Mr. Maharaj holds a Bachelor of Science Degree in Mechanical Engineering and a Master of Science Degree in Production Engineering and Management, both from The University of the West Indies, St. Augustine. He is also married and has 2 children.

Mr. Arun K. Goyal, Group Manufacturing Development Manager

Arun K. Goyal has been with the TCL Group since January 1, 1980 and has extensive experience in cement manufacturing having served in the capacity of Senior Process Engineer, Assistant Operations Manager (Planning & Development), A.O.M (Maintenance) and Operations Manager at Trinidad Cement Limited and General Manager at Caribbean Cement Company in Jamaica. Mr. Goyal has also worked in the Bauxite Industry in Guyana for over three years as a Process Engineer. He holds a Bachelor of Technology Degree in Chemical Plant Engineering from Osmania University, Hyderabad, India and is 'Fellow' of the Association of Professional Engineers of Trinidad & Tobago. Mr. Goyal serves on the Boards of Arawak Cement Company Limited, Readymix (W.I.) Ltd., TCL Packaging Limited, TCL Ponsa Manufacturing Limited, TCL Guyana Inc. and Asociation De Productores De Cemento Del area Del Caribe (APCAC).

Manan Deo - General Manager, Readymix (West Indies) Limited

Manan Deo holds an Executive MBA (Distinction) with an emphasis on International Marketing. He joined the TCL Group as Marketing Manager of TCL Packaging Limited in 1995 and was appointed the General Manager of both TCL Packaging Limited and TCL Ponsa Manufacturing Limited in October 1997. His most recent appointment at the TCL Group is that of General Manager – Readymix (W.I.) Limited which took effect in 2005. Mr. Deo, who is fluent in Spanish, has 15 years combined experience in Developmental Banking and the Small and Medium Enterprise Sector.

Mr. F.L. Anthony Haynes - General Manager (CCCL)

F.L. Anthony Haynes was appointed General Manager of Caribbean Cement Company Limited (CCCL), Jamaica in January 2002. Prior to this, he held the post of General Manager at Trinidad Cement Limited, Claxton Bay, during the period 1998 to 1999. Mr. Haynes possesses extensive experience in the manufacturing and energy industries. He holds a BSc in Electrical and Electronic engineering from London University, England, and was a National Scholarship winner in 1972.

Mr Egwin Daniel, General Manager - International Business and Marketing

Mr. Egwin Daniel is currently the General Manager of International Business and Marketing at the Corporate Office of the TCL Group. He has extensive International Marketing and Financial experience having worked in these fields in Canada, USA and throughout the Caribbean over the past seventeen (17) years. The last seven (7) of which, were spent abroad in the French and Spanish Caribbean working in the private sector providing Senior Management expertise in the International Money Markets and Distribution.

He holds an MBA from the University of Concordia, Canada and a BSc from Mc Gill University, Canada. Currently he is finalizing requisites for membership in the USA National Association of

Securities Dealers (NASD) and the USA National Futures Association (NFA).

Mr Hayden Ferreira - Group Projects Director

Hayden Ferreira is currently Projects Director for both the kiln and mill expansion projects at Carib Cement, and the fuel conversion project at Arawak Cement in Barbados. He holds a B.Sc. in Mechanical Engineering and a Masters in Business Administration, and has had an extensive and varied experience of successful management of manufacturing operations in energy related industries. Within this, he has held senior management responsibility for developing or integrating the major discipline areas (including safety and risk management) in modern process plants, and has had a significant project management experience in both in developing new facilities, and in improving existing ones.

Mr. Ferreira has served as a Director and President of Venture Credit Union for several years, and has held other company directorships. He is also a lecturer in Production and Operations Management (Executive and International MBA) at the Arthur Lok Jack Graduate School of Business, and has published several papers on aspects of plant and operations management.

Mr. Alan Nobie - Manager, Investor Relations & Corporate Communications/ Company Secretary

Alan Nobie, Manager, Investor Relations and Corporate Communications at the TCL Group, is also the Company Secretary of TCL. He has been with the TCL Group since 1990. He is a fellow member of the Chartered Association of Certified Accountants (FCCA), the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), and the Institute of Management (UK). Mr. Nobie obtained a B.Sc. in Management Studies as well as an Executive Masters Degree in Business Administration (EMBA), from the University of the West Indies.

Mr. Nobie is a former Vice-President of Trade and Trade Related Matters of the South Trinidad Chamber of Industry and Commerce.

Mr. Lincoln Parmasar - Group Finance Manager

Lincoln Parmasar assumed the position of Group Finance Manager from August 1, 2009. He has been with the TCL Group since April 1995, holding a number of senior positions. Mr. Parmasar has many years of experience in the field of accounting, having previously worked at a public auditing firm and in the energy sector. He is a Fellow of the Chartered Association of Certified Accountants (FCCA) and a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), as well as a graduate (Upper Second Class Honours) of the University of the West Indies with a Bachelors Degree in Accounting.

Mr. Rupert Greene - General Manager (Designate), Arawak Cement Company Limited (ACCL)

Mr. Rupert Greene assumed the position of General Manager (Ag.) of Arawak Cement Company Limited on June 09, 2008. He has been a part of the Arawak family since April 1995, when he joined the company as an Accountant. Mr. Greene was then promoted to the position of Finance Manager in July 1997, a position he has held for the past eleven (11) years. He has several years of accounting experience, having held various senior positions before joining Arawak Cement Company Limited. Mr. Greene graduated with honors from the University of the West Indies with a Bachelors Degree in Accounting.

BOARD OF DIRECTORS

Mr. Andy Bhajan - Chairman, Trinidad Cement Limited;

Mr. Andy J. Bhajan was re-appointed a Director and Chairman of the TCL Board of Directors in October 2005. He had retired from the Board in March 2003 after having served as a Director for 16 years from 1987. He was first appointed chairman in October 1995 and served in that capacity until March 2003.

Mr. Bhajan is an Attorney at Law who operates his own Law firm in Trinidad. He is a member of the Law Association of Trinidad and Tobago.

He is a Director of Pendulum Holdings Limited, Kings Wharf Marine Services, South Trinidad Property Development Company Limited, South Trinidad Residential Houses Limited, Hardware and General Building Supplies Limited and K.C. Confectionery Limited.

Mr. Brian Young - Director, Trinidad Cement Limited; Chairman, Caribbean Cement Company Limited

Mr. Young is a Chartered Accountant and had been with Price Waterhouse for over thirty years before retiring as a senior partner in 1995. He is currently Chairman of the Caribbean Cement Company Limited (based in Jamaica) and serves on the Board of Directors of the Neal and Massy Holdings Limited, RBTT Holdings Limited, RBTT Merchant Bank Limited (all based in Trinidad). He is also on the Board of Directors of the following companies based in Jamaica:- Neal and Massy Group Jamaica Limited, Trade Winds Limited, RBTT Bank (Jamaica) Limited, RBTT Securities (Jamaica) Limited, Cool Petroleum Limited and Jamaica Biscuit Company Limited.

Eutrice Carrington – Chairman – Readymix (W.I.) Ltd, Director, Trinidad Cement Limited

Ms. Carrington is the Vice President, Asset Management at the Trinidad and Tobago Unit Trust Corporation. She holds a BSc honours degree and MSc in economics. Her career in investments spans a period of thirteen years and during her tenure she has held positions of Manager, Investment Managements Services, Portfolio Manager and Research and Security Analyst. Ms. Carrington also worked as a Policy Analyst II in the Ministry of the Economy and has spent several years in the domestic banking sector.

Ms. Carrington has served as secretary of the Economics Association of Trinidad and Tobago. She was a member of the Technical Committee appointed by the Cabinet of Trinidad and Tobago to assist in the formulation of Mutual Fund Legislation.

Ms. Carrington is Vice President and Treasurer of the Chaconia Income and Growth Fund Inc. She is Vice President of Chaconia Fund Services Inc., and Chairman of the Board of Chaconia Financial Services Inc., both wholly owned subsidiaries of the UTC.

Mr. Yusuff Omar - Chairman, TCL Packaging Limited and TCL Ponsa Manufacturing Limited; Director, Trinidad Cement Limited; Arawak Cement Company Limited; Caribbean Cement Company Limited and TCL Trading Limited

A former Managing Director of Trinidad Cement Limited, Yusuff Omar is currently the Chairman of TCL Packaging Limited and TCL Ponsa Manufacturing Limited. He is also a Director at the Trinidad Nitrogen Company Limited. Mr. Omar, a qualified Mechanical Engineer, has over thirty years' experience in the cement industry and has served as the 1st Vice President of the Association of Cement Producers for Latin America and the Caribbean (APCAC).

Prior to joining TCL, Mr. Omar worked for eleven years at Shell Trinidad Limited progressing from the position of Technical Assistant to that of Production/Operations Engineer in the Petroleum Engineering Department.

Mr. Jeffrey Mc Farlane – Director, Trinidad Cement Limited

Mr. Jeffrey McFarlane is the Executive Director of the National Insurance Board of Trinidad and Tobago. He graduated from the University of the West Indies with a Bachelor of Law - Upper Second Class Honors and in 1980 completed his MSc Social Policy and Planning in Developing Countries from the University of London. He possesses a wealth of knowledge gleaned from executive Local and International training programmes and seminars in the areas of Social Security Legislation and Operations, Executive Management Development, Information Systems and Human Resource Training.

Dr. Aleem Mohammed – Director, Trinidad Cement Limited

Dr. Aleem Mohammed was appointed to the TCL Board of Directors in July 2007.

He is the Chairman of S.M. Jaleel & Company Limited and a former Medical Practitioner. Dr. Mohammed graduated from the University of the West Indies in 1977 and was awarded an Honorary Degree of Doctors of Laws (LLD) in 2003. In 2005, he was also the recipient of the Chaconia Gold Medal for Business Enterprise.

Dr. Mohammed is Director of S.M. Jaleel & Company Limited, SMJ Beverages (Barbados, St. Lucia, UK, USA and Canada), Jamaica Beverages Limited, Guyana Beverages Limited, Guardian Holdings Limited, Arthur Lok Jack Graduate School of Business and National Energy Skills Centre.

Mr. Carlos Hee Houg – Director, Trinidad Cement Limited

Mr. Carlos Hee Houg is a Chemical Engineer with forty two years experience in the energy sector. He is regarded as one of the pioneers in the development of the gas-based industries in Trinidad and

Tobago. He was a member of the Government of Trinidad and Tobago (GOTT) team responsible for the acquisition and expansion of Trinidad Cement Limited in 1975-1976. Mr. Hee Houng is also involved in sports, culture and community work and was honored by the UWI Faculty of Engineering at its 25th anniversary for outstanding contribution to national development..

Dr. Leonard Nurse – Director, Trinidad Cement Limited

Dr. Leonard Nurse is a senior lecturer at the Centre for Resource Management and Environmental Studies at the University of the West Indies, Cave Hill Campus, Barbados. He graduated from McGill University with a PHD in Coastal Geomorphology, and currently holds directorships in Barbados National Oil Company, Barbados National Terminal Company Limited, National Petroleum Corporation and the Barbados Cane Industry Corporation.. Dr. Nurse is also a member of the International Association of Geomorphologists, Canadian Coastal and Engineering Science Association, Director of the Bellairs Research Institute of McGill University and an Associate Member of the Barbados Town and Country Planning Society.

In 2000, Dr. Nurse was awarded the Certificate of Merit awarded by the Future Centre for outstanding work in support of preservation of natural reefs, and in 2001 he was awarded the Barbados Centennial Honours followed by the Governor-General's Award for the Environment. He was also awarded his country's second highest honour, the Companion of Honour of Barbados in 2007, for his internationally recognised research in climate change.

ANNUAL REPORT 2008

CHAIRMAN'S REVIEW

During 2008, the TCL Group like many other businesses, and indeed many Countries, operated in a very difficult economic environment. The financial and economic crisis which first emerged in the United States, rapidly spread to other developed countries and has now become global in its scope. This crisis has had a negative effect on the economies in the region in the second half of the year with a declining demand for the Group's products being experienced in the last quarter.

A corollary effect of the crisis was significant volatility in energy and commodity prices with the unusually high prices of fuel, steel and other commodities which prevailed in 2007 and early 2008, collapsing during the year.

Global cement majors were significantly affected by the fall in demand as construction activity slowed down, resulting in declining profitability and lower share prices.

FINANCIAL PERFORMANCE SUMMARY

The Group's financial performance, particularly during the second half of 2008, fell below expectation, reflecting the above mentioned slowdown in the regional economy. There were declines in domestic cement sales volumes in the Jamaican and Barbadian markets of 10.7% and 8.6% respectively. This was mitigated by a sales volume increase of 3% for Trinidad & Tobago. For the Group as a whole, the decline was 5%.

Notwithstanding the decline in sales volumes, Group revenue increased by \$151.5million which is 8% higher than for 2007 as price increases had to be implemented in various markets during the second quarter to partially offset the impact of rising costs. The Group was, however, also negatively impacted by significant foreign exchange losses in Jamaica, high energy costs in Barbados, and the need to provide for the non-receipt of a fuel rebate due to our Barbadian subsidiary. Consequently, Profit attributable to Group Shareholders decreased by 27%, (\$50.4 million), to \$134.7million, representing an Earnings per Share (EPS) of \$0.56 (2007:\$0.77).

The Balance Sheet remained strong with Total Net Assets increasing by 4% and Shareholders' Equity increasing by 4.4%. The Group's leveraging was consistent with the benchmarks agreed with our lenders with the Debt to Equity ratio at 93% (2007:92%). A detailed review and analysis of the Group's 2008 financial and operational performance is provided in the Group CEO's Report and Management Discussion.

CAPACITY EXPANSION AND MODERNISATION PROGRESS REPORT

Caribbean Cement Company Limited's (CCCL's) Kiln 5 was successfully commissioned in the third quarter of 2008 and this has already started to positively impact the Company's production costs. Cement Mill No. 5 is scheduled for completion by the end of June 2009. A more detailed report on the Group's capacity expansion and modernisation project is provided in the Group CEO's Report and Management Discussion.

MARKET DEFENCE STRATEGY-*Legal action at the Caribbean Court of Justice (CCJ)*

The TCL Group has developed as a Pan-Caribbean enterprise combining natural mineral resources with human and financial capital to generate wealth for the people of the region.

In order to adequately satisfy regional demand for the Group's products, production capacity has been significantly expanded utilising debt and internally generated funds. An orderly and predictable trading regime will provide the Group with a fertile environment for growth and development. Such an environment was contemplated by the Revised Treaty of Chaguaramas which established the Caribbean Community, including the Caricom Single Market and Economy (CSME) in order to encourage investment in building regional manufacturing capability.

The Revised Treaty incorporates a Common External Tariff (CET) to be applied to imported goods in situations where there are regional production facilities adequately supplying Caricom market demands. In recent times this trading regime has become unpredictable because of the absence of clarity in the application of the CET and its apparent waiver on arbitrary bases not prescribed by the Treaty.

The Caribbean Court of Justice (CCJ) was established under the Treaty to adjudicate on all matters relating to the CSME. The Group has accordingly found it necessary to file two actions before the CCJ, firstly against the Government of Guyana, and secondly against the Caribbean Community itself, in relation to CET waivers granted in 2008 on cement imported from extra-regional sources. The hearing of one of these matters has already been concluded and the Court has reserved judgement. The other matter will be fixed for hearing shortly.

SHAREHOLDERS' ISSUES

SHARE PRICE PERFORMANCE

The year 2008 was one in which there were mixed fortunes in equity trading. The first quarter saw a rejuvenation of activity on the Trinidad and Tobago Stock Exchange (TTSE) with higher prices and a positive movement in the Composite Index. This was driven, principally, by the RBTT/RBC amalgamation and the commencement of five-day trading on the Exchange. There was a general expectation that the sale proceeds received by local investors from the sale of their RBTT shares would have been channelled into other local stocks.

This upswing continued into the second quarter, being reflected in a surge in trading volumes and capital appreciation for many stocks. The upswing was not sustained and by the middle of the third quarter, the Composite Index started to decline as the market began to correct on the realization that the anticipated cash inflows from the RBTT/RBC transaction were not materializing. This situation was compounded by developments in global equity markets where the collapse of a number of major financial institutions and a rapidly evolving international financial crisis negatively impacted stock markets across the globe.

While there appeared to be limited direct exposure by local listed companies to the international crisis, investor confidence in the equity market was badly shaken resulting in a rapid decline of the Composite Index later in the year. The TTSE's Composite Index at year end 2008 closed at 842.93, some 139.1 points or 14.16% lower than at the beginning of the year. This represented a 33% market

reversal since the Index had appreciated by an estimated 20% between January and June 2008, before sliding in the second half of the year.

TCL's share price also exhibited mixed fortunes for the year, starting at \$7.35, peaking at \$10.75 in July, and declining sharply to end the year at \$4.00, a 46% decrease from the opening price and a 73% decline from the July peak. The volatile market and third quarter 2008 published results, formed the context for the TCL share price movements during 2008.

Regionally, the indices for both the Barbados Stock Exchange (BSE) and the Jamaica Stock Exchange (JSE) declined during 2008. The BSE Local Index declined by 11.90% and the Composite Index by 10.59%. The JSE Market Index declined by 25.76% and the All Jamaican Composite Index declined by 30.71%. TCL's share price on the BSE commenced the year at Bds\$2.50 and increased by 10% to a high of Bds\$2.75 in the third quarter, before declining to close the year at Bds\$2.50. On the JSE, the TCL share price decreased by 15% from J\$94.00 at the start of the year to J\$80.00 at year-end, having peaked at J\$115.00 in the second and third quarters. CCCL's share price on the JSE declined by 58% from J\$9.50 in January 2008 to J\$3.95 at year-end. On the Eastern Caribbean Securities Exchange, the TCL share price remained unchanged at EC\$3.55 during the year. The Guyana Stock Exchange, which is still at a very early stage of development, has not been able to establish a mechanism to facilitate cross-border trading.

Readymix (W.I.) Limited (RML) was the stellar performer on the TTSE with its share price increasing by an astounding 350.0% from \$7.01 to \$31.60. RML was in fact, by far, the best performer on the TTSE.

DIVIDEND POLICY

As stated in previous Annual Reports and quarterly Directors' statements, the Company's dividend policy is being kept under continuous review.

In the context of the current environment of global economic and financial uncertainty, there is a need to maximise the utilisation of internally generated cash to complete, by mid 2009, CCCL's Cement Mill No. 5 Project, an integral element of the Group's Capacity Expansion project in Jamaica. Consequently, the Board considers it prudent not to declare a final dividend for the year ended December 31st 2008. The Board is nevertheless committed to the resumption of the payment of dividends, on a semi-annual basis, within the earliest possible timeframe.

CEMEX'S SHAREHOLDING

The Company recently received notification that Santander Investment S.A. had been appointed as CEMEX's exclusive financial advisor to pursue the sale of their TCL stake (a 20% shareholding).

In order to examine all possible options and its implications for the Group, the Board engaged the services of a financial advisor, BroadSpan Securities LLC. of Florida, USA, to give advice on the following alternatives and how they might be funded:

- Whether the CEMEX shareholding should be purchased by TCL and cancelled.
- Whether TCL's Employee Share Ownership Plan (ESOP) should acquire the shares for the benefit of employees or for future divestment in order to spread the Company's shareholding regionally.
- Whether no action should be taken by the Company in relation to the possible sale other than to seek to influence CEMEX's choice for the purposes of "compatibility".

BroadSpan is also helping TCL to pursue the possible acquisition of key strategic operational assets in the region, which may be divested by certain major Cement companies.

The exploratory discussions between BroadSpan and Santander have been progressing at a reasonable pace and shareholders will be kept informed of any material developments on a timely basis. This might include shareholder approval of the proposed course of action.

BOARD CHANGES

In accordance with Clause 4.4.2 of By-Law No 1, Dr. Leonard Nurse was appointed to the Board in January 2009 filling a casual vacancy created by the resignation of Senator Darcy Boyce. His appointment is subject to confirmation at the Annual Meeting. Dr. Nurse, a Barbados national, is an Environmental Specialist and University lecturer who will bring a valuable competency and perspective to the Board's deliberations at a time when there is a strong Health, Safety and the Environmental (HSE) thrust across the Group.

Mr. Felipe Zambrano, a nominee of CEMEX, was appointed on July 31st 2008 in accordance with Clause 4.4.2 of By-Law No 1, to fill the vacancy created by the resignation of Mr. Leopoldo Navarro. Mr. Zambrano is the President of CEMEX, Panama. In view of the announced intention by CEMEX to possibly dispose of its TCL shareholding, Mr. Zambrano has taken a leave of absence from the Boards of Trinidad Cement Limited (TCL) and Caribbean Cement Company Limited (CCCL), where he is also a Director. His appointment will, therefore, not be submitted for shareholder confirmation at the Annual Meeting.

ACKNOWLEDGEMENTS

The TCL Group has had a challenging year which is reflected in the decline in its profitability as a result of the unprecedented adverse economic circumstances being globally faced since mid 2008. Nevertheless, having invested in new plant and equipment with a production capacity of approximately 2.5 million tonnes of cement, and with our planned export marketing initiatives, we remain well positioned for the future. Accordingly, I am very confident about our prospects.

I want to sincerely thank my fellow Board members, the Group CEO, his team and all employees for their commitment and dedication to duty. I also want to thank our shareholders and other stakeholders for their continuing support and confidence in the TCL Group.

**Andy J. Bhajan,
Group Chairman**

**Full Annual Reports can be viewed/downloaded on the TCL Group's website: www.tclgroup.com

TEN YEAR CONSOLIDATED FINANCIAL SUMMARY

10 YEAR CONSOLIDATED FINANCIAL SUMMARY

	UOM	1999	2000	2001	2002	2003
Group Third Party Revenue	TT\$m	836.1	1,097.0	1,054.0	1,131.8	1,155.7
Operating Profit	TT\$m	231.3	261.9	228.3	246.7	264.0
Group Profit before Taxation	TT\$m	102.9	138.5	139.8	160.3	173.2
Group Profit attributable to Shareholders	TT\$m	70.2	84.6	93.0	118.5	121.4
Foreign Exchange Earnings	TT\$m	189.1	183.4	176.3	176.2	184.0
Earnings per Share (EPS)	TT\$m	0.34	0.38	0.37	0.49	0.50
Ordinary Dividend per Share	TT\$m	0.12	0.16	0.14	0.18	0.18
Issued Share Capital – Ordinary	TT\$m	267.7	466.2	466.2	466.2	466.2
Shareholders' Equity	TT\$m	475.7	715.1	699.0	765.3	804.4
Group Equity	TT\$m	729.9	943.1	913.5	960.8	905.6
Total Assets	TT\$m	2,471.5	2,403.2	2,356.0	2,320.9	2,239.4
Net Assets per Share	TT\$m	3.48	3.78	3.66	3.85	3.63
Return on Shareholders' Equity	%	16.2	14.2	13.2	16.2	15.5
Share Price (Dec 31)	TT\$m	4.35	4.50	3.65	5.70	6.00
No. of Shares Outstanding (Dec 31)	'000	209,480	249,765	249,765	249,765	249,765
Market Capitalisation (Dec 31)	TT\$m	911.2	1,123.9	911.6	1,423.7	1,498.6
Long Term Debt	TT\$m	1,240.1	917.7	918.4	844.4	770.8
Long Term Debt/Equity Ratio	%	220.7	113.8	115.1	97.4	85.1

	UOM	2004	2005	2006	2007	2008
Group Third Party Revenue	TT\$m	1,329.9	1,429.8	1,719.0	1,923.0	2,074.4
Operating Profit	TT\$m	304.1	183.9	264.8	349.4	307.2
Group Profit before Taxation	TT\$m	199.3	86.8	160.5	245.7	195.9
Group Profit attributable to Shareholders	TT\$m	162.3	160.3	145.7	187.8	137.4
Foreign Exchange Earnings	TT\$m	192.8	162.3	231.8	292.3	362.4
Earnings per Share (EPS)	TT\$m	0.67	0.66	0.60	0.77	0.56
Ordinary Dividend per Share	TT\$m	0.20	0.15	0.06	0.07	-
Issued Share Capital – Ordinary	TT\$m	466.2	466.2	466.2	466.2	466.2
Shareholders' Equity	TT\$m	939.4	1,031.8	1,159.0	1,313.7	1,372.2
Group Equity	TT\$m	1,061.7	1,139.1	1,267.5	1,442.3	1,504.3
Total Assets	TT\$m	2,394.5	2,948.2	3,230.0	3,621.6	3,994.7
Net Assets per Share	TT\$m	4.25	4.56	5.07	5.77	6.02
Return on Shareholders' Equity	%	18.6	15.5	12.6	14.3	10.0
Share Price (Dec 31)	TT\$m	8.05	10.00	7.01	7.35	4.00
No. of Shares Outstanding (Dec 31)	'000	249,765	249,765	249,765	249,765	249,765
Market Capitalisation (Dec 31)	TT\$m	2,010.6	2,497.7	1,750.9	1,835.8	999.1
Long Term Debt	TT\$m	742.8	1,114.5	1,183.6	1,308.3	1,352.2
Long Term Debt/Equity Ratio	%	70	97.8	93.4	90.7	89.9

Note: Issued shares increased by 40,284,699 in 2000 to 249,765,136 at present.

QUALITY

TCL Quality Policy

- Provision of Quality Products and Services
- Continual improvement of the System
- Compliance with Applicable Legal & Statutory Requirements
- Appropriately Trained and Empowered Employees

In order to maintain this policy, the group of companies operates a structured Quality Program that is in compliance with the requirements of both the API Q1 Specification {Sixth Edition} and the ISO Standard 14001 {2004}.



CORPORATE SOCIAL RESPONSIBILITY

Building Leadership

As part of our commitment to building excellence in the Caribbean and to nurturing the development of potential leaders, the TCL Group has partnered with the University of the West Indies for almost a decade, to contribute to the development of students across the region. Annually, we award six scholarships to new and continuing students in the Engineering and Business Faculties at UWI .

In 2009, the Group awarded \$60,000 to students of the University of the West Indies, St. Augustine Campus, to aid in the pursuit of undergraduate degree programmes. Andre Hollingsworth, Deja Iman Charles, Nkosi Ward, Shivani Taklalsingh and Taalut Ward of the Faculty of Engineering each received scholarships from the TCL Group and Sheriffa Hosein of the Faculty of Social Sciences was awarded a Bursary. These students were recognized based on their academic performance for the year 2008-2009.

The TCL Group takes pride in its relationship with the University of the West Indies as it demonstrates our drive to contribute to expanding the knowledge resource and leadership potential of the Caribbean.

Supporting Communities

A partnership between TCL Group and Habitat for Humanity was established in 2004 with the aim of eradicating substandard housing as well as developing lives across the region. Over the past four (4) years, the Group has donated cement to Habitat for Humanity projects not only in Trinidad & Tobago but also in Guyana, Jamaica and Suriname.

Most recently, in Trinidad, the TCL Group and Habitat for Humanity handed over the keys to five (5) homes at “TCL Village” Grant Trace, Morne Diablo. Trinidad Cement Limited (TCL) donated all the cement required to construct these starter homes for qualifying families. Brian Tangwell – Resource Development Coordinator, Habitat for Humanity, Trinidad & Tobago at the dedication ceremony of the homes commented that “TCL’s contribution is far more important than the market value equivalent of the cement, insofar as due to this generous donation, Habitat could have mobilized its resources to construct these homes in a single geographic area, where 5 related families now can boast of homes that are “simple, descent and affordable”, the hallmark of all Habitat homes.”

This outreach effort illustrates our commitment to supporting and improving the lives of so many. We are pleased to be making a difference in the Caribbean community.

Cultural Connections

The TCL Group’s sponsorship of the steel orchestra Skiffle Bunch continues to evolve to great success. As one of the local “pan sides” with a solid record of national titles and awards, TCL Group Skiffle Bunch has earned a reputation for high quality, evocative musical renditions and compositions. We are proud to call Skiffle Bunch “our side”.

Developing Youth through Sport

Our very inclusive social purpose also extends to support for West Indies cricket through sponsorship of the West Indies Under 19 tournament and team. Now in our seventh year of sponsorship, we are truly gratified that we are contributing to this vital developmental stage in the glorious game of cricket that so unites our Caribbean people. We feel a strong sense of fulfillment in knowing that we are making a meaningful contribution and that so many of our region’s youth have benefitted and will continue to gain from our investment

ENVIRONMENT

GROUP ENVIRONMENTAL POLICY

The TCL Group is committed to achieving the highest standards of environmental performance as we build foundations for improving the quality of life in the Region.

Throughout the Group, as we aspire to satisfy the needs and expectations of our stakeholders – our customers, communities, shareholders, employees, the government, the public - we will maintain a corporate conscience of respect and care for the environment and adopt a personal commitment and accountability for pollution prevention, resource conservation and compliance with environmental legislation of the countries in which we operate. As management and employees, in all our activities that may adversely impact on or improve the environment, we will uphold, nurture and demonstrate the organizational core values of: leadership, continuous improvement and growth, integrity and transparency, employee empowerment, and social responsibility.

We will implement an Environmental Management System, and establish environmental objectives and targets. Environmental, health and safety considerations will be a priority in our business decisions. Our commitment to continual improvement will extend towards environmental enhancement and progressive partnering as we serve as stewards of the environment for future generations.

Dr. Rollin Bertrand
TCL Group CEO



ENVIRONMENTAL STANDARDS

ISO 14001:2004 Certification

- World's most recognised and internationally accepted Environmental Management System (EMS) framework.
- In keeping with our commitment to sound environmental practices, all three (3) cement companies under the TCL Group (TCL, ACCL and CCCL) have received this certification.

It's Official!









The TCL Group is now ISO 14001:2004 Certified

Arawak Cement Co. Ltd., Barbados, Caribbean Cement Co. Ltd, Jamaica and Trinidad Cement Limited, Trinidad and Tobago - have each been certified to the International Standards Organisation (ISO) 14001:2004 Standard.

ISO 14001 is the world's most recognized and internationally accepted Environmental Management Systems (EMS) framework. In accordance with this prestigious standard, all three companies have

implemented company-wide EMSs within their respective operations.

The TCL Group, in achieving this standard, demonstrates sound environmental management practice as it seeks to better manage its impact on the environment... testimony of our commitment to work together in partnership with our communities as we build the future Caribbean.

Building Caribbean Excellence...

• TRINIDAD CEMENT LIMITED • TCL PACKAGING LIMITED • TCL - PONSIA MANUFACTURING LIMITED • ARAWAK CEMENT COMPANY LIMITED
• READYMIX (WEST INDIES) LIMITED • TCL TRADING LIMITED • CARIBBEAN CEMENT COMPANY LIMITED • TCL GUYANA INC.



ONE CARIBBEAN...
ONE COMPANY

Website: www.tclgroup.com



TRINIDAD CEMENT LTD. ENVIRONMENTAL POLICY

Our guiding principles:

We, the management and employees of Trinidad Cement Ltd., are committed to pollution prevention, compliance with environmental legislation, and continual improvement of our environmental performance.

Our key environmental priorities in the protection and preservation of the environment around us, shall be compliance with environmental legislation and the development and implementation of the Environmental Management System.



CARIBBEAN CEMENT COMPANY LTD.

Extracts from the Environmental Policy Statement

Caribbean Cement Company Limited (CCCL), a manufacturer of cement is committed to securing the interests of its present and future stakeholders by managing its production operations in an efficient and environmentally sustainable manner.

Commitment: CCCL is committed to managing its production activities in an efficient manner consistent with good environmental management practices that ensures pollution prevention or minimization. CCCL is committed to, periodically reviewing its operating practices with a view to developing and implementing programmes, systems and procedures that will ensure continuous improvement in its environmental performance.

TCL AND TPL: RECYCLING OFFICE PAPER - Saving 46 trees per year

Do you know that on average, a minimum of 125 pounds (57 kg) of office paper is dumped as waste per week by organisations? To get an idea of this amount, compare it with your weight! Amazing, isn't it? That's over 6000 pounds (about 2.7 tonnes) per year.

By recycling this amount of waste paper, it is estimated that we will save 46 trees per year that would otherwise be cut down for virgin wood pulp to be used in paper manufacture. In addition, the recycling of 6000 pounds of waste paper will save 1260 gallons (5700 litres) of oil per year. By recycling, we would be diverting from the landfills, garbage that would otherwise be dumped, and so we would be contributing to the saving of scarce landfill space in Trinidad.

TCL and TPL will be instituting a programme for the recycling of office paper. Filing trays will be provided to all office employees for the daily storage of waste office paper, and employees will be required to periodically empty their trays into the large specially designated bins that will be strategically located on all floors. Personnel from the Solid Waste Management Co. Ltd. (SWMCOL) will collect the waste paper from the bins. The waste paper will then be taken to SWMCOL's paper recovery operations in El Socorro, where it will be sorted into various grades, compacted or 'baled' and shipped abroad for sale as feedstock in paper mills. White ledger paper and computer paper represent the higher grades of recyclable paper, and so it is economically feasible to recycle these.

Reduce-Reuse-Recycle: Recycling is one part of any comprehensive programme for the management of waste paper generated. We should also try to reduce paper consumption through use of paperless

medium such as e-mail, and reuse paper where possible, example through the use of the clean sides for drafts and memo-pads.

Trees do wonderful things. They bind soil to the ground and so reduce the risk of flooding; they play a critical role in the regulation of water supplies and they also govern the climate. The aesthetic and calming effects of trees are enjoyed by us all. Let us put action to words and save 46 adult trees this year!

FOCUS ON TWO SUCCESSFUL "DUST-BUSTING" PROJECTS AT TCL

An ancient Chinese philosopher once said that, "A journey of a thousand miles begins with the first step". This maxim sums up the commitment and the distance that TCL is going to reduce levels of dust in, and around the plant's premises. One recently completed project with this objective in mind was, "Accepting our environmental responsibility and doing something about it." This, according to foreman James Weekes, was the reason for TCL's installation of a windscreen at the western end of Kiln 4. The windscreen consists of an engineered steel frame, 60 metres wide and 4.5 metres high, bearing a special mesh fabric capable of capturing dust. The design and supervision of the installation of the windscreen was conducted by an in-house team comprising Harrinarine Dipnarine, Jairam Goolcharan, and James Weekes.

In the past, TCL has received reports of dust affecting the houses of residents located on the strip of land on the eastern side of the Southern Main Road and adjacent to the western side of the Claxton Bay Plant. With this in mind, the company is ever vigilant in its dust management and control practices. These practices include the routine maintenance of dust plants throughout the plant. To serve as a last defence for any dust that may not be captured by air pollution control equipment, the windscreen combined with a vegetative barrier, was constructed to "hold back" the dust.

Another "dust-busting" project fully completed at TCL, was the construction of a 100-metre concrete roadway west of No.1 Clinker Shed from the No. 3 Cement Mill Mess Hall to the No. 2 Gypsum Crusher. This follows on the first phase which consisted of the construction of the roadway along Kiln No. 4, west of Pier 3 to the No. 2 Gypsum Crusher. Technical expertise for the road construction was provided by J. Goolcharan and M. Boodoosingh. As the movement of vehicles on unpaved roadways contributes to high dust levels, this project will significantly reduce dust emissions from this source.

From all feedback, the windscreen and the paved roadway are having a positive impact. With the dry season upon us, these systems will be put to the real test! Look out in the next issue for an update!

GROUP CAPABILITIES



Cement



The TCL Group has primarily a cement manufacturing base with three (3) of its companies involved in the production of cement. The combined installed clinker capacity of the Group is 1,500,000 metric tonnes (m.t.) and combined cement capacity is 1,645,000 mt.



Readymixed Concrete

The TCL Group has 70% ownership of Readymix (West Indies) Limited. The company is involved in the manufacture and sale of premixed concrete. At present operations are limited to Trinidad and Tobago.



Lime

To advance its strategy of pursuing growth through expansion and diversification, the TCL Group of Companies acquired the assets of a lime plant previously owned and operated by Silicate Caribbean Limited in 1997.



Packaging

The packaging needs of the cement companies within the TCL Group are met by its subsidiary, TCL Packaging Limited (TPL). The Company has the capacity to produce over 31.1 million sacks per annum.



Slings

The TCL Group's cement companies have all adopted the use of slings produced by, TCL Ponsa Manufacturing Limited (TPM), for delivery of bagged cement. The company has the capacity to produce 400,000 slings annually.



Distribution

TCL Trading Limited (TTL). The company is the primary agency for products of the TCL Group of Companies as well as other regional and international manufacturers of premium construction materials.

- **CEMENT**

What is cement?

Cement is a mineral powder with hydraulic properties. Mixed with water it becomes a paste able to set and harden slowly even without air, and under water. There are four main elements in cement, these are:

1. lime (CaO)
2. silica (SiO₂)
3. alumina (Al₂O₃)
4. iron oxide (Fe₂O₃)

These elements are obtained from natural materials and sometimes from industrial by-products. The most common type of cement produced is called portland cement. For more information on the history of Portland cement, please go to the Portland Cement Association's site at www.portcement.org

How is cement made?

The cement manufacturing process begins at a quarry where raw materials are, extracted and ends at a manufacturing plant where the product goes through many physical and chemical transformations. Producing a cement that meets specific chemical and physical specifications requires careful control of the whole manufacturing process.

The first step in the Portland cement manufacturing process is obtaining raw materials. Generally, raw materials consisting of combinations of limestone, shells or chalk, and shale, clay, sand, or iron ore are mined from a quarry near the plant. At the quarry, the raw materials are reduced by primary and secondary crushers. Stone is first reduced to 5-inch size (125-mm), then to 3/4-inch (19 mm).

Once the raw materials arrive at the plant, the materials are proportioned to create a cement with a specific chemical composition. Two different methods, dry and wet, are used to manufacture Portland cement. In the dry process, dry raw materials are proportioned, ground to a powder, blended together and fed to the kiln in a dry state. In the wet process, a slurry is formed by adding water to the properly proportioned raw materials. The grinding and blending operations are then completed with the materials in slurry form. After blending, the mixture of raw materials is fed into the upper end of a tilted rotating, cylindrical kiln. The mixture passes through the kiln at a rate controlled by the slope and rotational speed of the kiln. Burning fuel consisting of powdered coal or natural gas is forced into the lower end of the kiln. Inside the kiln, raw materials reach temperatures of 2600°F to 3000°F (1430°C to 1650°C). At 2700°F (1480°C), a series of chemical reactions cause the materials to fuse and create cement clinker which are grayish-black pellets, often the size of marbles. Clinker is discharged red-hot from the lower end of the kiln and transferred to various types of coolers to lower the clinker to handling temperatures. Cooled clinker is combined with gypsum and ground into a fine gray powder. The clinker is ground so fine that nearly all of it passes through a No. 200 mesh (75 micron) sieve. This fine gray powder is Portland cement.

Many people do not know the difference between cement and concrete, as part of a Group of Companies that manufactures both, it is important that we inform you of the difference. Cement and

concrete are by nature different. Cement is an ultra fine gray powder that binds with sand and rocks into a mass or matrix of concrete. Indeed, CEMENT is the key ingredient of concrete.

Concrete is the world's most widely used building material. Annual global production of concrete hovers around 5 billion cubic yards (1.2 billion tones).

Before Portland Cement was discovered, natural cement was produced by burning a naturally occurring mixture of lime and clay. Because the ingredients of natural cement were mixed by nature, its properties varied as widely as the natural resources from which it was made.

The first cements were made by the Assyrians and Babylonians who used clay. The Egyptians later advanced to the discovery of lime and gypsum mortar as a binding agent for building such structures as the pyramids. The Romans finally developed a cement that produced structures of remarkable durability. The Roman Forum, the Coliseum and Roman Baths built about 2 B.C. are examples of early Roman architecture in which cement mortar was used. The secret of Roman success in making cement was traced to the mixing of slaked lime with pozzolana, a volcanic ash from Mount Vesuvius. This process produced a cement capable of hardening with the addition of water. During the Middle Ages, this art was lost and it was not until the scientific spirit of inquiry was revived that the secret of Hydraulic Cement – cement that will harden on addition of water, was rediscovered.

From 1756 to 1830, many men experimented with the manufacture of cement. Most renowned are John Smeaton a British Engineer who from his trials was able to rebuild the Eddystone Lighthouse in England; L.J. Vicat and Lessage in France; and Joseph Parker and James Frost in England.

In 1824, Joseph Aspdin, a bricklayer and mason in Leeds, England, took out a patent on a hydraulic cement that he called Portland Cement, as its colour resembled the stone quarried on the Isle of Portland off the British Coast. Aspdin's method involved the careful proportioning of limestone and clay, pulverizing them, and burning the mixture (in his kitchen stove) into clinker, which was then ground into finished cement.

Portland Cement today is a predetermined and carefully proportioned chemical combination of calcium, silicon, iron and aluminum. Natural cement gave way to Portland Cement, (which is made by TCL Group's subsidiaries, ACCL, CCCL and TCL) which is predictable, known product of consistently high quality.

Types of Cement

Portland Cement is a type of cement, not a brand name. All of the cement subsidiaries in the TCL Group of Companies (Trinidad Cement Limited, Arawak Cement Company Limited, and Caribbean Cement Company Limited) make Portland Cement.

Type 1

This is referred to as 'normal' portland cement. Type 1 is a general use cement.

Type 2

This type of cement is used for structures in water or soil containing moderate amounts of sulfate,

or when heat build-up is a concern.

Type 3

This cement has high early strength and is used when high strength are desired at very early periods of construction.

Type 4

This is a low heat Portland cement. This type of cement is preferred where the amount and rate of heat generation must be kept to a minimum.

Type 5

This is a sulphate resistant Portland cement which is used where the water or soil is high in alkali.

Types IA, IIA and IIIA are cements used to make air-entrained concrete. They have the same properties as types I, II, and III, except that they have small quantities of air-entrained materials combined with them.

These are very short descriptions of the basic types of cement. There are other types for various purposes such as architectural concrete and masonry cements, just to name two examples.

A ready mix company, like our subsidiary Readymix (WI) Limited, will know what the requirements are for your area and for your particular use. Simply ask them what their standard type of cement is and if that will work fine for your conditions.

Tips on the handling, transportation and storage of Portland cement

Much Portland cement is wasted, lost, is reduced in quality, or is made unusable, by careless or badly-informed handling, transportation and storage.

Though used all over the world for construction jobs from the largest to the smallest, and though often taken for granted, Portland cement is in fact a high-technology, quality assured, manufactured product, made to strict and carefully controlled international standards.

If Portland cement is to be properly used, it is important that certain basic rules be observed in moving it between its point of manufacture and point of eventual use to make Portland cement concrete.

Storage of cement

Being a chemically active product which reacts with water (either in liquid or in vapour form), cement must be kept away from both wet areas (actual water such as leaks, flooding etc) and damp areas (water vapour in the air which cannot be seen, but which is always present to some extent). Water vapour can pass through the multi-wall sacks and destroy the quality of stored cement.

Brands

Three (3) brands of cement are produced by the TCL Group. These are:



Products under this brand include:

- Premium Plus Cement: Type IP
- Premium Pozzolan Cement: Type IP - 42.5 kg bags
- Premium Pozzolan Cement Type IP - Jumbo
- Premium Pozzolan Cement Type IP - Bulk
- Ordinary Portland Type II (42.5 kg Bag)
- Ordinary Portland Type II (Jumbo)
- Ordinary Portland Type II (Bulk)
- Sulphate Resistant (42.5 kg Bag)
- Sulphate Resistant (Jumbo)
- Sulphate Resistant (Bulk)
- Oilwell Resistant (Jumbo)
- Oilwell Resistant (Bulk)



Products under this brand include:

- Ordinary Portland Type IP(42.5 kg Bag)
- Ordinary Portland Type IP (Jumbo)
- Ordinary Portland Type IP (Bulk)



Products under this brand include:

- Carib Cement Plus
 - Ordinary Portland Type IP (42.5 kg Bag)
 - Ordinary Portland Type IP (Jumbo)
 - Ordinary Portland Type IP (Bulk)
-

- **CONCRETE**

TCL Group's Readymix [W.I.] Limited has two major products. These are:

- Premixed concrete
- Flowable fill

What is flowable fill?

Flowable Fill is a fluid mixture made of concrete, water, fine aggregate, and a foaming agent. Readymix Flowable Fill has the consistency of slurry or lean grout. Within 24 hours after placement, the fill hardens enough to support traffic loads even without setting. The typical 28 day compressive strength ranges from 0.70N/mm² (100 psi) to 8N/mm² (1150 psi), which is more than the strength of compacted soils or granular fills. Typical densities range from 900 kg/m³ to 1600 kg/m³.

Applications

Readymix Flowable Fill can replace compacted soil as structural fill or backfill in many applications because the product naturally flows there is no need for compaction. Flowable Fill is ideal for use in tight or restricted access areas, where placing and compacting soil or granular fill is difficult or even impossible.

Readymix Flowable Fill is versatile and is great for use as a backfill for:

- Filling voids under existing pavements, foundations and other supporting structures
- Backfilling narrow trenches
- Filling abandoned underground structures such as culverts, pipes, tunnels, storage tanks, wells and sewers.

Flowable fill is able to flow under and around pipes, providing uniform support without leaving voids. Its self-leavening properties eliminates the chance of workers accidentally damaging pipes by operating compaction equipment near them. Its low compressive strength and ripability makes access to pipes previously buried in Flowable Fill easy.

Readymix Flowable Fill also has applications for pavement construction and maintenance for:

- Under roadways (it serves as a strong, stable, sub-base).
- As a fill material for pavement section replacement.
- Temporary support for traffic when placed up to pavement grade.
- Opening restored pavements to traffic within 24-36 hours.
- Good thermal, acoustic and fireproofing requirements.

Some problems of the Traditional Method of Backfilling not faced by Flowable Fill:

- Compacting equipment required
- Labour intensive
- Time Consuming
- Aggravated residents and road users
- Inconvenience
- Unsafe
- Messy operations
- Environmentally unfriendly
- Weather constraints
- Attracts negative publicity

- **LIME**

Our Lime Division

To advance its strategy of pursuing growth through expansion and diversification, the TCL Group of Companies acquired the assets of a lime plant previously owned and operated by Silicate Caribbean Limited in 1997.

The Lime Plant is located at Maycocks Road in St. Lucy, Barbados - next to the Arawak Cement Plant. It utilises a vertical kiln with a rated capacity of 60 tonnes of quicklime per day.

Given the obvious synergies that would result from integration, the TCL Group established the Lime Plant as a Division of the [Arawak Cement Company Limited \(ACCL\)](#).

Our Lime Products

The Arawak Lime Division has two (2) products:

- Hydrated Lime
- Quick Lime

Applications for Lime

Quick Lime

Large quantities of Quicklime are used in the Steel Industry. Pure calcined Lime (6mm - 12 mm) is required in the refining stage (Ladle Furnace) and is used at the rate of 1 tonne of lime per HEAT of 120 tonnes steel.

Hydrated Lime

Hydrate or Slaked Lime is the largest tonnage chemical used in the treatment of potable and industrial water supplies. In conjunction with alum or iron salts it is used to coagulate suspended solids and remove turbidity.

In the sugar industry, the sugar juice is reacted with slaked lime to precipitate calcium sucrate which permits purification from phosphatic and organic impurities. Sugar purification normally requires approximately 3-5 kg lime per tonne of sugar.

Slaked Lime is also used in scrubbers to remove sulphur dioxide and hydrogen sulphide from stack gases of fossil-fuel powered generating stations.

Agricultural or Waste Lime

Lime finds application in agriculture as a soil stabilizer.

Packaging

Typical packaging for Lime consists of either 25 kg paper sacks or 1,000 kg bulk bags. The paper sack is preferred by the smaller users and those that need to transport and use smaller quantities at a time such as the agricultural and water authority users, while the bulk bags are preferred by the larger industrial customers.

- **PACKAGING**

The packaging needs of the cement companies within the TCL Group are met by its subsidiary, TCL Packaging Limited (TPL). The primary activity of TPL is the manufacture and sale of paper sacks. The Company has the capacity to produce over 31.1 million sacks per annum. Since its inception, TPL has

dominated the Trinidadian multi-wall paper sack market and has made significant inroads into the Caribbean Basin and Latin America through its export drive.

TPL's membership in the TCL Group places the company in a strategic international network of companies which provide access to raw materials and markets, and enables the company to maintain its position as a market leader. Customer focused and quality driven, TPL is continuously upgrading its plant and equipment to keep abreast of technological advances in order to meet and exceed the demands of its customers. Driven by this commitment to quality, TPL's manufacturing standards are consistent with ISO 9000 requirements.

Our Packaging Products

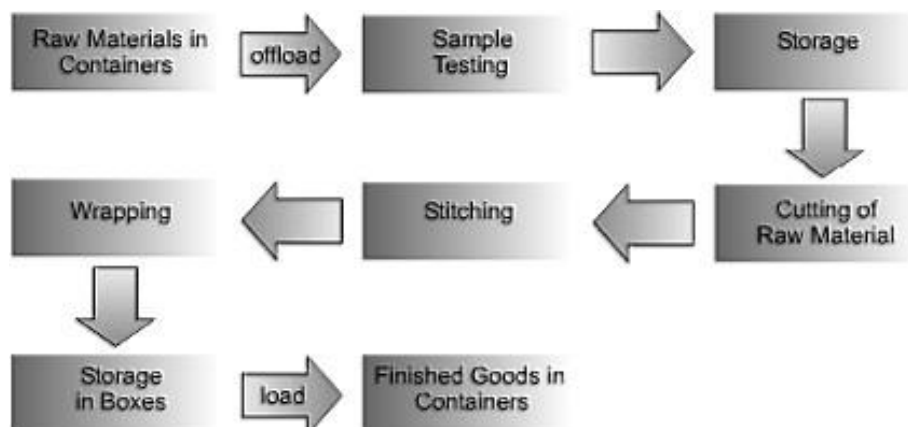
TCL Packaging Limited's major product lines include:

- Valve type sacks
- Sewn sacks (with and without gusset)
- Pre-printed paper rolls
- Self opening satchel (SOS) bags and sacks

- **SLINGS- Our Sling Manufacturing Company**

The TCL Group's cement companies have all adopted the use of slings produced by its subsidiary, TCL Ponsa Manufacturing Limited (TPM), for delivery of bagged cement. The primary activity of TPM is the manufacture and sale of single use slings. The company has the capacity to produce approximately 400,000 slings annually.

The process for the manufacture of polypropylene slings is as follows:



The raw material used is polypropylene webbing.

Our Sling Products

TCL Ponsa Manufacturing Limited's major products include:

- Slings with Raffia Bases: Ring slings, Multi-ply Slings, Clover Leaf Slings
- Slings with Plastic Bases: Ring slings, Multi-ply Slings, Clover Leaf Slings
- Sling Bags

- **DISTRIBUTION**

In 1997, the TCL Group of Companies established its export trading arm in Anguilla, BWI called TCL Trading Limited (TTL). The company is the primary agency for products of the TCL Group of Companies as well as other regional and international manufacturers of premium construction materials.

TCL Trading Limited

TTL provides complete solutions to your construction material needs in the Caribbean and Latin America. Contact us today at: Suite 19 Fairplay Complex, The Valley, Anguilla B.W.I. P.O. Box 885 264 – 497- 3593 (ph), 264 – 497- 8501 (fx), ttltrade@anguillanet.com

... we are waiting to serve you.

INVESTOR RELATIONS – Questions & Answers

Question:

When was TCL incorporated?

Answer:

TCL was incorporated on 19th November 1951. The Company has grown into a Group of seven operating companies with facilities in Trinidad and Tobago, Barbados, Jamaica and Anguilla.

Question:

Where was TCL incorporated?

Answer:

TCL is incorporated in the Republic of Trinidad and Tobago, which is strategically positioned off the northern coast of South America. Trinidad and Tobago is a highly industrialized country with easy shipping and communication links to the Caribbean Basin, North and South America., Europe and the Far East. The country has a long tradition of democracy and strong financial institutions with historic connections with the United Kingdom and North America.

Question:

Where is the Company's headquarters?

Answer:

TCL Group's Headquarters is located at Southern Main Road, Claxton Bay, Trinidad, West Indies. Claxton Bay is south of the extended Point Lisas Industrial Estate, which is one of the largest of its kind in the Caribbean. The Point Lisas Estate is a major supplier of fuels and chemicals. Natural Gas is the principal energy source used on plants located at this site.

Question:

When did TCL Group report its most recent quarterly results?

Answer:

In order to keep shareholders up to date with TCL Group's outlook during the financial year, the company publishes its unaudited financial results on a quarterly basis. This is done for each quarter except the final quarter of the financial year, to accommodate the publishing of the audited results.

Question:

How can I get a copy of TCL's latest financial report?

Answer:

You may request this information from the Company Secretary via

- i. regular post – Trinidad Cement Limited, Southern Main Road, Claxton Bay
- ii. fax – 659-0818
- iii. e-mail cosec@tclgroup.com

Our financial reports are also available via PDF file download on our website www.tclgroup.com

Question:

How can I get financial documents sent to me?

Answer:

You may request this information from the Company Secretary via

- i. regular post – Trinidad Cement Limited, Southern Main Road, Claxton Bay via
- ii. fax – 659-0818
- iii. e-mail cosec@tclgroup.com

Published financial documents will also be regularly updated via the website..

Question:

How do I transfer my stock or change my address?

Answer:

1. In order to sell your shares, you will need to go to a stockbroker.
2. In order to transfer (no payment involved) shares to another party or parties – go to Commissioner of Affidavits or Justice of the Peace and have Statutory Declaration prepared which should be sent with cover letter, along with share certificate(s) and relevant transfer form to the Registrar at Trinidad Cement Limited, Southern Main Road, Claxton Bay. Phone: 659-2381 Ext # 2621.
3. To change address – send a letter (original only) requesting the change (from – to) to the Registrar.
4. To change name, e.g. from maiden name to married name – send copy of marriage certificate to the Registrar along with letter requesting the change.

Question:

How do I contact TCL Investor Relations?

Answer:

Via: regular post – Trinidad Cement Limited, Southern Main Road, Claxton Bay

Fax – 659-0818

E-mail - cosec@tclgroup.com

You may contact your Investor Relations representative by a number of means. The simplest method of course is to send your request via our web-site. To do so, click here, or send your message via electronic mail to cosec@tclgroup.com. You may also contact us using the regular mail, at Trinidad Cement Limited, Southern Main Rd, Claxton Bay, or by fax at (868)659-0818.

Question:

What differentiates you from other cement producers?

Answer:

Differentiation comes about as a result of our ability to service customers efficiently with smaller shipments that would not be economically feasible for larger producers. We are strategically placed to meet the needs of the region with three plants spanning the Caribbean. From Trinidad in the South to Jamaica in the North and Barbados ideally located to serve the Leeward Islands.

Question:

Does TCL pay dividends?

Answer:

Yes. Over the past few years the Company has paid out an interim dividend in September/October and a final dividend in May/June. Typically, the dividend represents 1/3 of earnings per share.

Question:

What is TCL's fiscal year end?

Answer:

TCL's fiscal year end is 31st December.

Question:

How many shares are issued?

Answer:

Following the 1 for 5:2 share Rights Issue completed in August 2000, the issued share capital of the Company is now 249,765,136 Ordinary Shares.

Question:

When was TCL's initial public offering?

Answer:

The first public offering of TCL's shares was in January 1989 when the Government of Trinidad and Tobago (GOTT) started divesting its shareholding in TCL, and there was a public offer for sale of 12 million Ordinary Shares. This Phase 1 was completed in January 1989 at 75¢ per share. There was a subsequent public offer for sale (Phase II) of 21 million Ordinary Shares which was made in January 1990 at 85¢ per share.

Question:

What percentage of the Company does Management own?

Answer:

Employees including Management own 15,846,619 shares (6.34% of capital)

Question:

What is TCL's relationship with Cemex?

Answer:

Sierra Trading (Cemex SA de CV) holds 20% of the issued share capital of TCL. There is also a Strategic Alliance between the two companies.

Question:

What percentage of the Company does the Government of Trinidad and Tobago own?

Answer:

The Government of Trinidad and Tobago (GOTT) no longer owns any shares in TCL. The final sale of its shareholding was in May 1999 when the remaining 9.1% held by the Government was divested.

Question:

On which exchanges do TCL's shares trade?

Answer:

1. The Trinidad & Tobago Stock Exchange [www.stockex.co.tt]
2. The Securities Exchange of Barbados [www.seb.com.bb]
3. The Jamaica Stock Exchange [www.jamstockex.com]

Question:

When did TCL go public?

Answer:

January 1989

Question:

Who is TCL's Share Registrar?

Answer:

The Share Registrar is:

Trinidad Cement Limited
Southern Main Road
Claxton Bay
Trinidad, West Indies
E-mail: registry@tclgroup.com
Phone: (868) 659-2381 Ext 2621
Fax: (868) 659-0818
For information:
e-mail - registry@tclgroup.com
Phone - 659-2381 Ext 2621

Question:

Who is TCL's independent auditor?

Answer:

PricewaterhouseCoopers have been our independent auditors for over 10 years.

Question:

Who is TCL's Corporate Secretary?

Answer:

Mr. Alan Nobie is the Company Secretary for Trinidad Cement Limited. You may direct your queries to him as follows:

E-mail: cosec@tclgroup.com

Phone: (868) 659-0787

Fax: (868) 659-0818

Question:

When does TCL report its quarterly financial results?

Answer:

Quarterly financial results are reported within six weeks of the end of each quarter
Jan-Mar; Apr-Jun; Jul-Sept; Oct-Dec.

Question:

How many employees does the TCL Group have?

Answer:

The number of employees in the TCL Group as at the end of 2000 was approximately 1000. This includes its subsidiaries in Trinidad, Barbados and Jamaica.



For further information, please feel free to refer to the following websites:

TCL: www.tcl.co.tt

TCL Group: www.tclgroup.com