READYMIX (WEST INDIES) LIMITED

Readymix (West Indies) Limited
Annual Report **2015**

READYMIX (WEST INDIES) LIMITED

MISSION STATEMENT

To lead as a customer-driven producer and supplier of high quality pre-mixed concrete and related products and services, providing a superior rate of return to our shareholders, whilst being committed to the development of our human resources and the preservation of the environment.

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NOTICE OF ANNUAL MEETING

This notice replaces previous "Notice of Annual Meeting of Readymix (West Indies) Limited" published 7th March, 2016.

Notice is hereby given that the ANNUAL MEETING of READYMIX (WEST INDIES) LIMITED for the year ended 31st December, 2015 will be held at the Nelson Mandela Hall, Dr. João Havelange Centre of Excellence, Macoya Road, Tunapuna, Trinidad on Friday 15th April, 2016 at 2:30 p.m. for the transaction of the following business:

ORDINARY BUSINESS

1. To receive and consider the Report of the Directors and the Audited Financial Statements for the financial year ended 31st December, 2015, with the Report of the Auditors thereon.
2. To elect Directors.
3. To appoint Auditors and authorise the Directors to fix their remuneration for the ensuing year.
4. To authorise the Board of Directors to fix the remuneration of the Directors, in accordance with Paragraph 7.2 of the Company's Bye-laws.
5. To transact any other business which may be properly brought before the meeting.

SPECIAL BUSINESS

1. To consider and if thought fit, remove Mr. Parasram Heerah as a Director of Readymix (West Indies) Limited ("RML") pursuant to Paragraph 4.6.4 of the Company's By-law No. 1, by the passing of the following ordinary resolution:

   "**WHEREAS**:

   a) As was the custom and practice, Mr. Heerah had been nominated by Trinidad Cement Limited as a Director on the Board of RML (and was duly appointed) based on his engagement as Group Finance Manager (Ag.);

   b) Mr. Heerah has ceased to act in the position of Group Finance Manager (TCL Group) effective as of 31st December, 2015 and ceased to be employed with Trinidad Cement Limited effective as of 20th January, 2016;

   c) A new Group Finance Manager - Mr. Luis Ali Moya - was appointed effective as of 4th January, 2016.

   BE IT RESOLVED THAT Mr. Parasram Heerah be removed as a Director of RML, pursuant to Paragraph 4.6.4 of the Company's By-law No. 1."

2. To consider and if thought fit, fill the vacancy created by the removal of Mr. Heerah by the election of Mr. Luis Ali Moya as a Director of RML, pursuant to Paragraph 4.6.4 of the Company's By-laws, by the passing of the following ordinary resolution:

   "**WHEREAS** Mr. Parasram Heerah has been removed as a Director on the Board of Directors of RML;

   BE IT RESOLVED THAT Mr. Luis Ali Moya be elected as a Director to fill the vacancy created by the removal of Mr. Parasram Heerah, pursuant to Paragraph 4.6.4 of the Company's By-law No 1."

NOTES

1. Record Date

The Directors have fixed Monday 14th March, 2016 as the record date for shareholders entitled to receive notice of the Annual Meeting. Formal notice of the Meeting will be sent to shareholders on the Register of Members as at the close of business on that date. A list of such shareholders will be available for examination by shareholders at the registered office of The Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during usual business hours and at the Annual Meeting.

2. Proxies

Members of the Company entitled to attend and vote at the Meeting are entitled to appoint one or more proxies to attend and vote instead of them. A proxy need not also be a member. Where a proxy is appointed by a corporate member, the form of proxy should be executed under seal or signed by some officer or attorney duly authorised.

To be valid, the Proxy Form must be completed and deposited at the registered office of the Trinidad & Tobago Central Depository, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, not less than 48 hours (excluding non-business days) before the time fixed for holding the Meeting.

BY ORDER OF THE BOARD

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MALCOLM SOOKNANAN
COMPANY SECRETARY
11th March, 2016

BOARD OF DIRECTORS

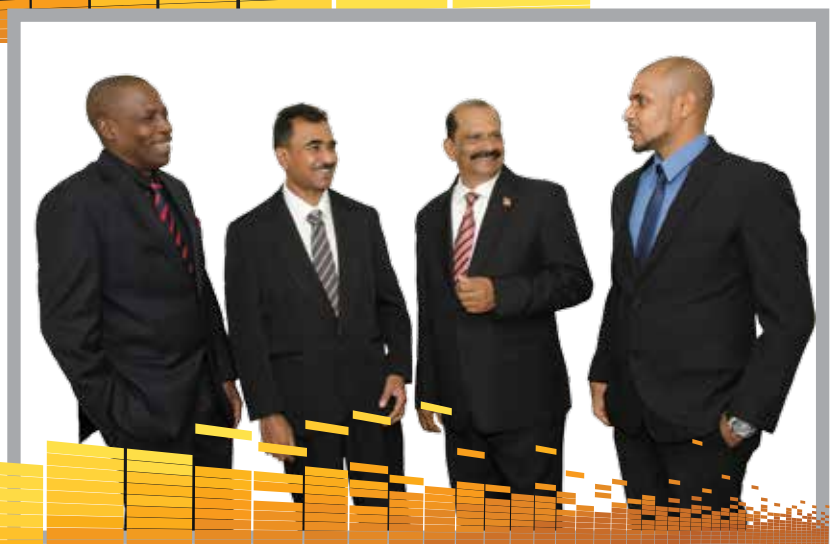
Mr. Michael Glenn Hamel-Smith
Mr. Nigel Edwards (Chairman)

Mr. Wayne Yip Choy
Mr. José Luis Seijo Gonzalez

Mr. Parasram Heerah
Mr. Jinda Maharaj

MANAGEMENT / DEPARTMENT HEADS

Mr. Andres Peña – General Manager
Mr. Malcolm Sooknanan – Finance Manager (Ag.)/Company Secretary
Ms. Debbie Frost – Human Resource Specialist
Mr. Anthony Wells – Industrial Relations Specialist



Mr. Anthony Ferguson – Health, Safety, Security & Environment Coordinator
Mr. Arneal Sieupresad – Maintenance Manager (Ag.)
Mr. Thomas Singh – Quarry Manager
Mr. Kevin Douglas – Security Supervisor

Mr. Horace Boodoo – Senior Materials Officer
Mrs. Reshma Gooljar-Singh – Marketing Manager
Mr. Austin Rodriguez – Technical Services Manager

NEW APPOINTMENTS - DIRECTORS/MANAGEMENT TEAM

Mr. Nigel Edwards

Mr. Nigel Edwards was appointed to RML's Board in May 2015. He is the Vice President – Finance at the Trinidad and Tobago Unit Trust Corporation. Mr. Edwards began his career at the Ministry of Finance in 1993 where he worked on several areas of government policy in relation to financial services. In his early career, he worked on originating global equity transactions from emerging markets for an international merchant bank in London. He later spent over fifteen years working in various areas of the financial services sector of the ANSA McAL Group of Companies, including: investment banking, corporate finance, structured lending, investment management as well as accounting and finance before moving on to be the Chief Executive of the ANSA McAL Group's life insurance subsidiary. He has been involved in several advisory mandates for mergers and acquisitions, corporate restructuring and equity issuance.

Mr. Edwards graduated from the University of the West Indies, St. Augustine, with a B.Sc. degree in Management Studies and subsequently attained an M.Sc. in Finance from the London Business School.

Mr. Michael Glenn Hamel-Smith

Mr. Glenn Hamel-Smith was appointed to RML's Board in May 2015. He is a partner and the Head of the Banking & Finance Practice Group at M. Hamel-Smith & Co. and has been practicing law for over seventeen years. He is admitted to practice both in the State of Florida and in Trinidad and Tobago. He began his legal career in 1998 in the International and Corporate Departments of one of the largest international law firms headquartered in Miami before joining M. Hamel-Smith & Co., in 2002.

Mr. Hamel-Smith obtained his Legal Education Certificate from the Hugh Wooding Law School and his Juris Doctor degree from the University of Miami, School of Law as a Deans' Honor Scholar. He also holds a Bachelors of Business Administration degree in International Business and Management Information Systems from Florida International University where he graduated as a Faculty Scholar at the top of his class. Mr. Hamel-Smith's legal practice focuses on bank finance and regulation, secured and unsecured lending, project finance, mergers and acquisitions, securities advisory matters and capital markets transactions.

Mr. Hamel-Smith currently serves as a Director and Secretary of the American Chamber of Commerce of Trinidad & Tobago, having previously served as Vice President of the Chamber and as Chair of its Legislative Committee. He is also a Regional Board Advisory Member for the Association of Caribbean Corporate Counsel.

Mr. Jinda Maharaj

Mr. Jinda Maharaj was appointed to the Board on October 1, 2015. He is the Acting General Manager of Trinidad Cement Limited. Mr. Maharaj possesses a wealth of knowledge and experience, having been with the TCL Group for over twenty-six (26) years. He has held various positions throughout the Group, including Engineering Services Manager, Materials Manager, Production Manager, Operations Manager (all at Trinidad Cement Limited), as well as General Manager and Operations Manager at Arawak Cement Company Limited, Operations Manager at Caribbean Cement Company Limited, Group Energy Optimisation Manager and Group Manufacturing and Development Manager.

Mr. Maharaj holds a B.Sc. in Mechanical Engineering and an M.Sc. in Production Engineering and Management, both from The University of the West Indies, St. Augustine.

Mr. José Luis Seijo González

Mr. José Luis Seijo González, Chief Executive Officer of the TCL Group, was appointed to RML's Board in May 2015. Mr. Seijo has had many years of experience in the cement industry, having worked in several key cross postings at CEMEX. The most recent, before taking up his appointment at TCL on May 4, 2015 was that of Head - Strategic and Financial Planning for Spain and the Mediterranean region.

Mr. Seijo joined CEMEX in 1999, initially in the area of production before moving to strategic planning at the company's operations in Spain. His vast experience incorporates assignments in Mexico in Corporate Strategic Planning; Israel - Chief Financial Officer; Bangladesh - Chief Executive Officer and Latvia, also as Chief Executive Officer.

He holds a B.Sc. in Mechanical Engineering, with a Master's degree in Finance from the University of Bath, UK.

Mr. Wayne Yip Choy

Mr. Wayne Yip Choy was appointed to RML's Board in May 2015. He is a retired businessman with over thirty-seven years' experience. He began his career in 1976 as Managing Director of Sweetheart Cakes Ltd., which was subsequently renamed Kiss Baking Company Ltd. He spent a total of twenty-eight years at that company. Mr. Yip Choy also served as the Managing Director of Caribbean Development Company Limited (makers of Carib and Stag alcoholic beverages) and Angostura Holdings Limited. He is also a Past President of the Trinidad and Tobago Manufacturers' Association.

NEW APPOINTMENTS (DIRECTORS/MANAGEMENT TEAM) (CONTINUED)

Mr. Andres Peña

Mr. Andres Peña was appointed General Manager at Readymix (West Indies) Limited (RML) effective October 17, 2015, after acting in the position from May 4, 2015. Prior to that, he was Group Strategy Implementation Manager at the Trinidad Cement Limited (TCL) Group. Before joining the TCL Group, he served as Regional and Export Manager at Corpacero, a leading steel company in Colombia. Mr. Peña has over eighteen years' experience in sales and business development, twelve of which were spent in the cement industry. During his career, he has developed a passion for capturing new markets and possesses a deep understanding of the Latin American construction industry, attributes which are undoubtedly beneficial to the Group.

Mr. Peña holds a Business Administration degree from the University of Texas at Arlington and a Marketing Graduate degree from the Universidad del Norte in Barranquilla, Colombia.

Mr. Malcolm Sooknanan

Mr. Malcolm Sooknanan joined the TCL Group in 1999. He held the position of Senior Internal Auditor at RML and then at TCL until 2005, when he was appointed as Group Accountant until 2016. In February 2016, he was appointed to act in the position of Finance Manager/ Company Secretary of RML. Mr. Sooknanan spent five years in the Auditing profession, holding the position of Audit Senior with PricewaterhouseCoopers, immediately prior to joining TCL.

Mr. Sooknanan holds an International M.B.A. from the University of the West Indies – Institute of Business (Distinction) and is a Chartered Accountant (FCCA). He is also a member of ICATT and ACCA and is currently Chairman of the TCL Group's Ethics Committee (Trinidad).

Mr. Thomas Singh

Mr. Thomas Singh was appointed as the Company's Quarry Manager on August 17, 2015. He has over twenty-five years' experience in the mining industry, a career which he started in the Bauxite Mines of Guyana, South America as a Trainee Engineer. During the course of his career, Mr. Singh acquired a vast knowledge of the concrete industry. He has held the positions of Quarry Engineer/Consultant at National Quarries Company Limited; Managing Director of Eastern Aggregate Limited and Operations Manager of PTF Mining Limited. He also served as Project Manager at Central Project Management and Assistant Project Manager at RBIL Inc. Guyana, for the Construction of Guyana's Marriott Hotel.

Mr. Singh possesses a B.Sc. in Civil Engineering. His passion for mining propelled him to study Quarry Management at Doncaster College in the UK. He also obtained certification in Business Administration; Blast Design and Shot Firing and is the holder of a Level 3 Certificate in Unbounded Post Tensioning from the Post Tensioning Institute, Phoenix, Arizona.

Mr. Arneal Sieupresad

Mr. Arneal Sieupresad was appointed to the position of Maintenance Manager (Ag.) at RML on July 06, 2015. He first joined the TCL Group in March 2001 as a Mechanical Engineer with TCL and has over twenty-two years' experience in the field of engineering.

Mr. Sieupresad holds a B.Sc. degree in Mechanical Engineering from the University of the West Indies and a Master of Business Administration from the Heriot-Watt University, Edinburgh.

Mr. Anthony Wells

Mr. Anthony Wells was appointed Industrial Relations Specialist at RML on September 08, 2015. He has over nine years of progressive experience in Industrial Relations, having worked for institutions such as the Employers Consultative Association and the National Union of Government and Federated Workers'. During his career, Mr. Wells also served as Senior Human Resources Officer (Industrial Relations) at the Trinidad and Tobago Postal Corporation, and held the position of Manager Human Resources and Industrial Relations at Tube City IMS Trinidad Limited.

Mr. Wells holds an Associate of Arts degree in Labour Studies and an Associate of Science degree in Occupational Safety and Health. He also received professional training in the areas of Alternative Dispute Resolution from the Windsor Law University, Train the Trainer from the Arthur Lok Jack Graduate School of Business, as well as training on the Hay Guide Chart Profile Method of Job Evaluation from the Hay Group.

Ms. Debbie Frost

Ms. Debbie Frost joined RML on March 10, 2014, in the position of Human Resource Officer and was subsequently promoted to Human Resource Specialist on August 01, 2015. She is generally accountable for providing professional human resource support in the implementation of the Group's HR strategy, overseeing key activities of the HR department and for the development of initiatives and programmes

NEW APPOINTMENTS (DIRECTORS/MANAGEMENT TEAM) (CONTINUED)

designed to optimise the contribution of all staff. Ms. Frost has ten years' experience in the field of Human Resources, including exposure in the area of Industrial Relations. Prior to her engagement with RML, she was employed with multinational, Stork Technical Services, where she served as Human Resource Coordinator, responsible for providing human resources services and solutions to their management and staff.

Ms. Frost holds an Associate of Arts degree in Labour Relations; a Bachelor of Arts (Honours) degree in Human Resource Management and is currently pursuing her master's degree in Business Administration.

Mr. Kevin Douglas

Mr. Kevin Douglas joined RML in September 2015 as Security Supervisor, with responsibility for ensuring the security of persons and property of the Company. He has previously been employed with the Trinidad & Tobago Defence Force as a Military Officer for 5 years and was the Security Coordinator for PLIPDECO for the past 3 years.

Mr. Douglas holds an M.Sc. in Port & Maritime Management from the Arthur Lok Jack Graduate School of Business and a B.Sc. in Government & Human Resource Management from the University of the West Indies. He is certified in Interview & Interrogation, Port & Harbour Security Management, First Responder Training, Conducting Effective Investigation and Port Facility Security Officer. Mr. Douglas also holds precept from the Trinidad & Tobago Police Service.

CORPORATE INFORMATION

Company Secretary
Mr. Malcolm Sooknanan

Registered Office
Tumpuna Road, Guanapo
Arima, Trinidad, W.I.
Tel: (868) 225-8254
Fax: (868) 643-3209
Email: rmlinfo@tclgroup.com

Registrar
Trinidad & Tobago Central Depository Limited
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain, Trinidad, W.I.

Auditors
Ernst & Young
5-7 Sweet Briar Road, St. Clair
Port of Spain, Trinidad, W.I.

Attorneys At Law
J.D. Sellier & Company
129–131 Abercromby Street
Port of Spain, Trinidad, W.I.

CHAIRMAN'S REPORT & MANAGEMENT DISCUSSION 2015

INTRODUCTION

The year 2015 was a year of transition for the Readymix (West Indies) Limited Group (RML). In May, we had a number of new entrants on the Board of Directors. At the same time, we welcomed Andres Peña as the new General Manager to take the leadership of the Group forward.

The new Board (as shown on page 3) immediately set about ascertaining the precise financial and operational position of the Group, following which Management was mandated to ensure that robust systems and internal controls were implemented to safeguard the assets of RML and that the operations are efficient and effective, all towards ensuring the Group's ultimate sustainability and increasing its strength for the future.

Also during 2015, our Parent Company, Trinidad Cement Limited was able to successfully remediate its debt default on outstanding obligations and fully repay $1.7 billion of outstanding debt to its lenders from the proceeds of new debt, a rights issue of shares and internally generated funds.

There was a marked slowdown of the construction sector in Trinidad & Tobago in the latter part of 2015 which posed a major challenge to RML's profitability. However, I am pleased to report on an improved performance by the Group compared to 2014.

Mr. Nigel Edwards (Chairman)

THE EXTERNAL ENVIRONMENT

Global and Regional View

In 2015, global economic activity remained subdued. The precipitous collapse of oil and gas prices which began in July 2014 and accelerated in September 2015 contributed to the contraction of economic activity in the Latin American and Caribbean region.

Growth in emerging markets and developing economies, while still accounting for over 70% of global growth, declined for the fifth consecutive year, while a modest but uneven recovery continued in advanced economies.

Three key transitions continue to influence the global outlook: (1) the gradual slowdown and rebalancing of economic activity in China toward consumption and services and away from investment and manufacturing, (2) lower prices for energy and other commodities, and (3) a gradual tightening in monetary policy in the United States, in the context of a resilient US recovery, as several central banks of other major advanced economy continue to ease monetary policy.

In December 2015, the U.S. Federal Reserve lifted the federal funds rate from the zero lower bound. Overall, financial conditions within advanced economies remain very accommodative.

The economies of Latin America and the Caribbean region contracted overall by 0.3% in 2015 (due mainly to recessions in Brazil and Venezuela), and are expected to continue to contract in 2016, by 3.5%, before "recovering" to zero growth in 2017.

Local Landscape

The Central Bank of Trinidad & Tobago (CBTT) held its benchmark policy rate at 4.75% in December 2015, following eight consecutive hikes beginning in August 2014, citing a decline in inflation from 3.2% in October, to 1.4% in November and 1.5% in December 2015. CBTT data show a depreciation of the TT dollar by 1.34% year on year (YOY) to average TT$6.4593: US$1.00 in January 2016; and since January, the TT$ has depreciated by a further 1.6 % as of early March 2016.

The level of official reserves closed 2015 13.5% lower at US$9.79 billion, estimated to be covering roughly eleven months of imports. Following a dismal first half of 2015, domestic economic activity was depressed in the third quarter of 2015. The publicly available economic data for Trinidad

and Tobago suggest that there was also a general decline in the fourth quarter of 2015 and possibly for the year as a whole.

HEALTH SAFETY AND ENVIRONMENT (HSE)

HSE has been a main priority of the Board and Management for 2015 and the Group has undertaken several initiatives to enhance its facilities to ensure a safe environment for its staff and all stakeholders. In 2015, RML recorded an improvement in the overall number of Total Recordable Injuries (TRIs) from 4 TRIs in 2014 to 3 in 2015, inclusive of one Lost Time Injury (LTI) in 2015. During the last quarter of 2015 and continuing into 2016, RML embarked on an aggressive upgrade and modification exercise of its facilities which has resulted in safer working conditions, proper working equipment, and better welfare facilities. The ongoing upgrade works have placed RML in a better position to realise its goal of 'Zero Accidents and Zero Incidents', going forward.

RML submitted to the Environmental Management Authority, the applications for renewal of Source Registration Certificates as required under the Water Pollution Rules, for the relevant concrete batching plants whose certificates had expiry dates in 2015. Water Abstraction licences relating to Melajo and Guanapo operations were renewed by the Water Resources Agency, WASA. Mining licences for the Melajo and Bermudez Quarries are valid to 2018.

In 2016, increased focus will be placed on key preventative HSE strategies, such as: implementation of environmental programmes for compliance with legal requirements, occupational safety and health risk assessments, adoption of HSE best practices from industry partners as far as practicable, and Group-wide occupational safety and health (OSH) training and awareness.

FINANCIAL REVIEW AND ANALYSIS

The Group's third party revenue of $216.7 million in 2015 increased by $5.8 million or 3% compared with 2014, despite an 11% drop in concrete volume. The Aggregate division had a modest 1% increase in volume.

Notwithstanding the marginal increase in third party revenue, operating profit from continuing operations fell to $13.6 million (2014: $16.5 million), principally as a result of increased one-off charges for back-pay provisions and increased maintenance costs as the company addressed safety and downtime issues related to our quarries.

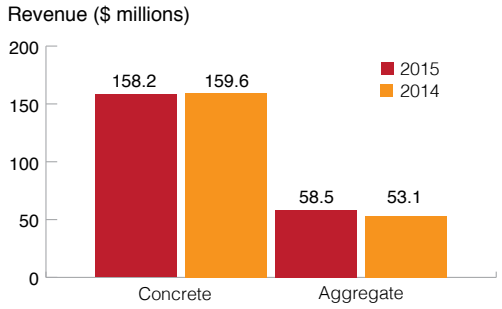
The operations of Premix & Precast Concrete Inc. (Barbados), which was discontinued as at September 30th, 2014 resulted in a loss of $0.1 million for 2015 (2014 - $5.7 million).

Net finance costs of $0.3 million decreased by $0.4 million from 2014 as all of the third party borrowings were paid off in 2015 as part of the Parent Company repayment of total Group borrowing.

Liquidity & Financial Position

The RML Group generated $60.1 million in Cash from Operations in 2015 compared with $17.8 million in the previous year, largely from better working capital management. In 2015, total debt service was $4.8 million (2014 - $3.8 million), while Investment in property, plant and equipment in 2015 was $10.7 million (2014 - $5.0 million). Group net cash increased by $44.6 million (2014 - $9.0 million), of which $41.0 million was invested in short-term deposits with the Parent Company, resulting in a cash balance at year-end of $18.8 million (2014 - $15.2 million).

MARKETING



Concrete sales volume in 2015 decreased by 11% from 2014 volumes, as there was a marked slowdown in the construction sector during the latter half of 2015. Demand in the aggregate sector increased, with a 1% improvement over 2014. Five new players entered the premixed concrete sector in Trinidad and Tobago during 2015 and although the Group was able to maintain its leadership position in the sector, its market share fell by 1% from 2014. Major projects supplied by RML in 2015 included the Children's Hospital and the Aquatic Centre in Couva, the Tennis Academy in Tacarigua, the University of Trinidad and Tobago (UTT) at Wallerfield, the UWI South Campus and the Mayaro Fire Station.

OPERATIONS

The past year was a challenging one for the RML Group. It continues to operate in an extremely competitive industry while maintaining market leadership through a focus on product quality, and with an aggressive sales-force that is supported by an excellent technical team. Our main Quarry equipment (Wash Plants 1 & 2 and Mobile) was constrained by safety issues and low availability. Capitalising on the slowdown in activity, significant maintenance was undertaken in the latter part of 2015 which addressed the safety concerns and improved equipment availability and efficiency, thus allowing RML to be more competitive and maintain its track record of being the highest quality producer and providing excellent customer service and technical support.

HUMAN CAPITAL/INDUSTRIAL RELATIONS

Major organisational changes throughout the Company impacted the daily operations of RML, however, despite these changes and challenges, the Human Resource Team remained focused and successfully delivered on its strategic objectives. On 27th May, 2015, the Group and its recognised majority union, the Oilfields Workers' Trade Union, settled a long-outstanding trade dispute with respect to the years 2009–2011. The related back pay was disbursed subsequently. Though negotiations toward an agreement with respect to 2012–2014 are still ongoing, the Group, in good faith, made a retroactive payment during August 2015 in respect of the period 2012–2014. RML has been and continues to benefit from these improved industrial relations.

LOOKING AHEAD

The slowdown in the construction sector is expected to deteriorate even further into 2016, therefore our key strategies in this challenging environment include:

- Regaining of market share lost in 2015 through a focus on attracting higher margin business;
- Service excellence and personal selling/customer relationship management;
- Achieving price competitiveness through a focus on cost reduction and updating of outdated batch plants.

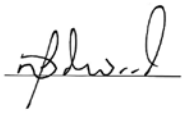
In addition, we will also focus on market expansion for concrete and aggregates regionally through to markets such as Guyana and other regional markets that are demonstrating good potential.

A critical component of our plans is the reduction of mining/extraction costs and improving Pitrun quality and production by fully operating our Bermudez quarry. The ability to efficiently utilise our plants and equipment, while executing our increased sales volumes, is critical as is the branding aspect of our business. As such, the appearance of our cement mixers, our drivers' attitude, sales persons' response time, signage and customer experience with our product and service will remain in focus.

RML remains optimistic as it is fully focused on achieving increased operational efficiencies, re-defining its developmental objectives and intensifying its customer product and services programmes in new and innovative ways and exceeding customers quality and service expectations.

ACKNOWLEDGEMENTS

I would like to extend my sincere appreciation to all our valued stakeholders for their support and patience. My heartfelt gratitude is also extended to all the committed, loyal and hardworking employees of the RML Group, who have shown dedication and courage as we take the necessary actions to ensure a sustainable future. Finally, I wish to thank the members of the Board of Directors, past and present for their contribution to our Group being able to continuously create value for our shareholders.



Mr. Nigel Edwards

Chairman

DIRECTORS' AND SUBSTANTIAL INTERESTS

Directors' Interests

In accordance with the provisions of Section 64 of the Securities Industry Act 1981 and the provisions of our Listing Agreement with the Stock Exchange, particulars of the interest of each Director in the Share Capital of the Company are set out below:

Directors	Ordinary Shares
N. Edwards	Nil
J. Luis Seijo Gonzalez	Nil
W. Yip Choy	Nil
M. Glenn Hamel-Smith	Nil
J. Maharaj	Nil
P. Heerah	5,645

Substantial Interests:

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

	No. of Shares	% of Issued Share Capital
Trinidad Cement Limited	8,531,977	71.10%
Republic Bank Limited – 1162	1,551,953	12.93%
Colonial Life Ins.Co. Trinidad Ltd.	670,646	5.59%

CONTRACTS

No Director of the Company had any material interest in any contract relating to the business of the Company during or at the end of the financial year.

DIRECTORS' REPORT

The Directors present their Report to the Members together with the Financial Statements for the year ended 31st December, 2015.

FINANCIAL RESULTS	TT$'000
Turnover	216,716
Net Profit for the year	9,322
Translation Difference	37
Dividends	NIL
Retained Earnings Carried Forward	92,446

DIRECTORS

In accordance with Clause 4.4.2 of By Law No. 1, Mr. Jinda Maharaj, having been appointed by the Board to fill a casual vacancy, is subject to re-election at the Annual Meeting for a period up to the conclusion of the third Annual Meeting following.

AUDITORS

The Auditors, Ernst & Young retire and being eligible, offer themselves for re-election.

BY ORDER OF THE BOARD

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MALCOLM SOOKNANAN

COMPANY SECRETARY

11th March, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF READYMIX (WEST INDIES) LIMITED

We have audited the accompanying consolidated financial statements of Readymix (West Indies) Limited and its subsidiaries ("the Group") which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

Port of Spain

TRINIDAD:

25 February 2016

READYMIX (WEST INDIES) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2015 $	2014 $
Non–current assets			
Property, plant and equipment	7	40,523	36,598
Deferred tax assets	15 (b)	2,315	1,665
Receivables	10	3,218	12,327
		46,056	50,590
Current assets			
Inventories	9	14,951	31,291
Receivables and prepayments	10	30,625	37,150
Cash and short-term deposits	11	59,806	15,036
		105,382	83,477
Assets directly associated with the discontinued operation	8	44	226
		105,426	83,703
Current liabilities			
Payables and accruals	12	39,900	27,281
Borrowings	13	–	4,778
		39,900	32,059
Liabilities directly associated with the discontinued operation	8	402	1,630
		40,302	33,689
Net current assets		65,124	50,014

The accompanying notes form an integral part of these consolidated financial statements.

READYMIX (WEST INDIES) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2015
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2015 $	2014 $
Non–current liabilities			
Employee benefits liability	14	6,753	4,947
Deferred tax liabilities	15 (b)	4,855	4,771
		11,608	9,718
Total net assets		99,572	90,886
Equity attributable to the parent			
Stated capital	16	12,000	12,000
Retained earnings		92,446	83,699
		104,446	95,699
Non-controlling interest	23	(4,874)	(4,813)
Total equity		99,572	90,886

The accompanying notes form an integral part of these consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on 25 February 2016 and signed on their behalf by:

Director

Director

READYMIX (WEST INDIES) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2015 $	2014 $
Continuing operations			
Revenue	3, 18	216,716	210,900
Operating profit	3	13,588	16,453
Finance costs	4	(760)	(1,268)
Interest income		472	547
Profit before taxation from continuing operations		13,300	15,732
Taxation	5	(3,863)	(3,983)
Profit for the year from continuing operations		9,437	11,749
Discontinued operations			
Loss before taxation from discontinued operations	8	(115)	(5,754)
Taxation	5 (b)	–	38
Loss for the year from discontinued operations	8	(115)	(5,716)
Profit for the year		9,322	6,033
Attributable to:			
Equity holders of the Parent		9,368	8,319
Non-controlling interest	23	(46)	(2,286)
		9,322	6,033
Basic and diluted earnings/(loss) per share:			
(expressed in $ per share)			
From continuing operations	6	$0.79	$0.98
From discontinued operations	6	($0.01)	($0.29)
Total		$0.78	$0.69

The accompanying notes form an integral part of these consolidated financial statements.

READYMIX (WEST INDIES) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2015 $	2014 $
Profit for the year		9,322	6,033
Other comprehensive loss:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement losses on defined benefit plans	14 (a)	(799)	(3,995)
Income tax effect		200	995
		(599)	(3,000)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(37)	(40)
Total comprehensive income for the year, net of tax		8,686	2,993
Attributable to:			
Equity holders of the Parent		8,747	5,305
Non-controlling interest	23	(61)	(2,312)
		8,686	2,993

The accompanying notes form an integral part of these consolidated financial statements.

READYMIX (WEST INDIES) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Equity attributable to the Parent				
	Stated capital $	**Retained earnings $**	**Total $**	**Non-controlling interest $**	**Total equity $**
Year ended 31 December 2015					
Balance at 1 January 2015	12,000	83,699	95,699	(4,813)	90,886
Currency translation	–	(22)	(22)	(15)	(37)
Other comprehensive loss	–	(599)	(599)	–	(599)
Profit/(loss) after taxation	–	9,368	9,368	(46)	9,322
Total comprehensive income/(loss)	–	8,747	8,747	(61)	8,686
Balance at 31 December 2015	12,000	92,446	104,446	(4,874)	99,572
Year ended 31 December 2014					
Balance at 1 January 2014	12,000	78,394	90,394	(2,501)	87,893
Currency translation	–	(24)	(24)	(16)	(40)
Other comprehensive loss	–	(2,990)	(2,990)	(10)	(3,000)
Profit/(loss) after taxation	–	8,319	8,319	(2,286)	6,033
Total comprehensive income/(loss)	–	5,305	5,305	(2,312)	2,993
Balance at 31 December 2014	12,000	83,699	95,699	(4,813)	90,886

The accompanying notes form an integral part of these consolidated financial statements.

READYMIX (WEST INDIES) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2015 $	2014 $
Operating activities			
Profit before taxation from continuing operations		13,300	15,732
Loss before taxation from discontinued operations		(115)	(5,754)
Profit before taxation		13,185	9,978
Adjustments to reconcile profit before taxation to net cash generated by operating activities:			
Depreciation	7	6,596	6,774
Increase in provision for doubtful debts		2,460	215
Interest expense		760	1,284
Employee benefits expense	14 (a)	3,015	3,871
Loss on disposal of long term assets and other movements		217	44
Changes in net current assets		26,233	22,166
Decrease in inventories		16,340	13,737
Decrease in receivables and prepayments		11,972	254
Increase/(decrease) in payables and accruals		11,862	(11,770)
Cash generated by operations		66,407	24,387
Taxation paid		(3,584)	(3,041)
Net interest paid		(760)	(1,289)
Pension contributions paid	14 (a)	(2,008)	(2,251)
Net cash generated by operating activities		60,055	17,806

The accompanying notes form an integral part of these consolidated financial statements.

READYMIX (WEST INDIES) LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015
(Expressed in Thousands of Trinidad and Tobago Dollars, except where otherwise stated)

	Notes	2015 $	2014 $
Investing activities			
Additions to property, plant and equipment	7	(10,692)	(5,032)
Investment in short-term deposits	11	(41,000)	–
Proceeds from sale of property, plant and equipment		–	19
Net cash used in investing activities		(51,692)	(5,013)
Financing activities			
Repayment of borrowings	13	(4,778)	(3,837)
Net cash used in financing activities		(4,778)	(3,837)
Increase in cash and cash equivalents		3,585	8,956
Cash and cash equivalents – beginning of year		15,221	6,265
Cash and cash equivalents – end of year		18,806	15,221
Represented by:			
Cash on hand and at bank	11	18,806	15,221

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Incorporation and activities

Readymix (West Indies) Limited (the "Company" or "RML") is a limited liability company incorporated and resident in the Republic of Trinidad and Tobago and its shares are publicly listed on the Trinidad and Tobago Stock Exchange. The registered office of the Company is Tumpuna Road, Guanapo, Arima. Trinidad Cement Limited, also incorporated in the Republic of Trinidad and Tobago, is the ultimate parent company and as at 31 December 2015 holds 71% (2014: 71%) of the issued ordinary shares of the Company. Readymix (West Indies) Limited has a 60% shareholding in Premix & Precast Concrete Incorporated ("PPCI"), a company incorporated but domiciled in Barbados and 100% shareholding in RML Property Development Limited, a company domiciled in Trinidad and Tobago.

Readymix (West Indies) Limited and its subsidiaries (the "Group") operate in Trinidad and Tobago and Barbados. The principal business activities of the Group are the manufacture and sale of pre-mixed concrete and the winning and sale of sand and gravel ("aggregates").

Effective September 2014, the Board of Directors discontinued the operations of Premix & Precast Concrete Incorporated ("PPCI"), the subsidiary previously operating in Barbados.

On the 23 May 2014, RML Property Development Limited, a limited liability company was incorporated under the Companies Act, 1995 in the Republic of Trinidad and Tobago and is a wholly owned subsidiary of the parent company Readymix (West Indies) Limited. This subsidiary had no trading activities to date.

2. Significant accounting policies

(a) Basis of preparation

Statement of compliance

The consolidated financial statements of the Group have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2014:

New and amended standards and interpretations

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Improvements to IFRSs – 2010-2012 cycle
- Improvements to IFRSs – 2011-2013 cycle

The nature and the impact of each new standard and amendment are described below:

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment is relevant to the Group, since the Group has a defined benefit plan with contributions from employees or third parties.

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

New and amended standards and interpretations (continued)

The nature and the impact of each new standard and amendment are described below: (continued)

Annual Improvements *2010-2012 Cycle*

With the exception of the improvement relating to IFRS 2 Share-based Payment applied to share-based payment transactions with a grant date on or after 1 July 2014, all other improvements are effective for accounting periods beginning on or after 1 July 2014. The Group have applied these improvements for the first time in these consolidated financial statements (where applicable). They include:

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions. The clarifications are consistent with how the Group has identified any performance and service conditions which are vesting conditions in previous periods. These amendments did not impact the Group's consolidated financial statements during the year.

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IAS 39. This amendment did not impact the Group's financial statements during the year.

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

These amendments have no impact on the consolidated financial statements as the Group does not aggregate its segments.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. These amendments have no impact on the consolidated financial statements.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The relevant disclosure is presented in Note 17(b).

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

New and amended standards and interpretations (continued)

The nature and the impact of each new standard and amendment are described below: (continued)

Annual Improvements *2011-2013 Cycle*

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these consolidated financial statements. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3.
- This scope exception applies only to the accounting in the consolidated financial statements of the joint arrangement itself.

The Group has not engaged in a joint arrangement, and thus this amendment is not relevant.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IAS 39. The Group does not apply the portfolio exception in IFRS 13.

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e. property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. These amendments have no impact on the consolidated financial statements.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

- IFRS 9 – Financial Instruments – Effective 1 January 2018
- IFRS 14 – Regulatory Deferral Accounts – Effective 1 January 2016
- IFRS 15 – Revenue from Contracts with Customers – Effective 1 January 2017
- IFRS 16 – Leases – Effective 1 January 2019
- Amendments to IFRS 11 Joint Arrangements – Accounting for Acquisition of Interests– Effective 1 January 2016
- Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation – Effective 1 January 2016
- Amendments to IAS 16 and IAS 41 Agriculture – Bearer Plants – Effective 1 January 2016
- Amendments to IAS 27 – Equity Method in Separate Financial Statements – Effective 1 January 2016
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Effective 1 January 2016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

(a) Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

Standards issued but not yet effective (continued)

- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception – Effective 1 January 2016
- Amendments to IAS 1 Disclosure Initiative – Effective 1 January 2016

The Group is currently assessing the potential impact of these new standards and interpretations.

Annual Improvements to IFRSs 2012-2014 Cycle

Certain limited amendments, which primarily consist of clarifications to existing guidance, were made to the following standards and are not expected to have a material impact on the consolidated financial statements:

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 7 Financial Instruments: Disclosures
- IAS 19 Employee Benefits
- IAS 34 Interim Financial Reporting

These improvements are effective for annual periods beginning on or after 1 January 2016.

(b) Basis of consolidation

These consolidated financial statements comprise the financial statements of Readymix (West Indies) Limited (the "Parent") and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2. Significant accounting policies (continued)

(b) Basis of consolidation (continued)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent, using consistent accounting policies. All intra-group transactions, balances and unrealised surpluses and deficits on transactions between group companies are eliminated in full on consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated statement of income, comprehensive income and within equity in the consolidated statement of financial position.

(c) Going concern

As at 31 December 2014, the ultimate parent company (Trinidad Cement Limited) and its subsidiaries (the "TCL Group"), were in default of its debt obligations with its lenders under the Override Agreement. This condition was fully remediated by the TCL Group through the execution of a new Amended Override Agreement with the lenders dated 31 March 2015. Subsequently in May 2015, the TCL Group sourced new third party funding and used these proceeds together with the proceeds of a successful Rights Issue process completed in 31 March 2015, and internal cash to pay off lenders an amount of $1.7 billion. This represents full and final payment on all agreed outstanding debt obligations under the Amended Override Agreement. Accordingly, the debt default conditions and resulting going concern risk factors which existed in 2014 are no longer existent as at 31 December 2015.

(d) Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting dates. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgments, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2. Significant accounting policies (continued)

(d) Significant accounting judgments, estimates and assumptions (continued)

Pension benefits

The cost of defined benefit pension plans as well as the present value of the pension obligation is determined using actuarial valuations. The actuarial valuation involves making judgments and assumptions in determining discount rates, expected rates of return on assets, future salary increases and future pension increases. Due to the long-term nature of these plans, such assumptions are subject to significant uncertainty. All assumptions are reviewed at the reporting date.

Property, plant and equipment

Management exercises judgment in determining whether costs incurred can accrue significant future economic benefits to the Group to enable the value to be treated as a capital expense.

Management also exercises judgment in the annual review of the useful lives of all categories of property, plant and equipment and the resulting depreciation charge determined thereon.

Provision for doubtful debts

Management exercises judgment in determining the adequacy of provisions established for accounts receivable balances for which collections are considered doubtful. Judgment is used in the assessment of the extent of the recoverability of certain balances. Actual outcomes may be materially different from the provision established by management.

(e) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the consolidated statement of income.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in the consolidated statement of income or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in consolidated statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2. Significant accounting policies (continued)

(f) Property, plant and equipment

It is the Group's policy to account for property, plant and equipment at cost, net of accumulated depreciation and/or accumulated impairment losses, if any (Note 7). Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are recognised in the consolidated statement of income.

Depreciation is provided on the straight line basis at rates estimated to write-off the assets over their expected useful lives. The estimated useful lives of assets are reviewed periodically, taking account of commercial and technological obsolescence as well as normal wear and tear, and the depreciation rates are adjusted if appropriate.

Current rates of depreciation are:

Buildings	-	2%	-	4%
Plant, machinery and equipment	-	3%	-	40%
Motor vehicles	-	10%	-	20%
Office furniture and equipment	-	10%	-	25%

Property, plant and equipment acquired under finance lease or leasehold improvements are depreciated over the shorter of the useful life of the asset and the lease term. Land and capital work in progress are not depreciated.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognising of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of asset) is included in the consolidated statement of income in the year the asset is derecognised.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. Work in progress and finished goods include attributable production overheads. Net realisable value is the estimate of the selling price less costs of completion and direct selling expenses.

(h) Foreign currency translation

The consolidated financial statements are presented in Trinidad and Tobago dollars (expressed in thousands), which is the functional and presentation currency of the Parent. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions are recognised in the consolidated statement of income.

2. Significant accounting policies (continued)

(h) Foreign currency translation (continued)

Foreign entities

On consolidation, assets and liabilities of foreign entities are translated into Trinidad and Tobago dollars at the rate of exchange ruling at the reporting date and their income statements are translated at exchange rates at the date of the transaction. The exchange differences arising on re-translation are recognised in other comprehensive income. On disposal of the foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the consolidated statement of income.

(i) Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax

A deferred tax charge is provided, using the liability method, on all temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which these deductible temporary differences, and carry-forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

(j) Employee benefits

The Parent company's employees are members of the Trinidad Cement Limited Employee's pension plan, while Premix & Precast Concrete Incorporated's employees are members of the Arawak Cement Company Limited Employee's pension plan. The pension plans are generally funded by payments from employees and by the relevant Group companies, taking account of the rules of the pension plans and recommendations of independent qualified actuaries.

The Group accounts for this defined benefit plan using the projected unit credit method. Under this method, the cost of providing pensions is calculated based on the advice of independent professional actuaries. The pension obligation is measured at the present value of the estimated future cash outflows using interest rates of long term government securities.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding net interest (not applicable to the Group) and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'personnel remuneration and benefits' in the consolidated statement of income:

2. Significant accounting policies (continued)

(j) Employee benefits (continued)

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- Net interest expense or income

(k) Financial instruments

Financial instruments carried on the consolidated statement of financial position include cash and bank balances including advances/overdrafts, accounts payables, accounts receivables and borrowings.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The Group's financial liabilities include accounts payable and accruals and borrowings which are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in their individual policy statements associated with each item.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender or substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. Significant accounting policies (continued)

(l) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include all cash and bank balances and overdraft balances and short- term deposits with maturities of less than three months from date of establishment.

(m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes. The following specific recognition criteria must be met before revenue is recognised:

Sales of concrete and other materials

Revenue from the sale of concrete and other materials is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Interest income

Interest income is recognised as interest accrues.

(n) Trade and other receivables

Trade and other receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

(o) Trade and other payables

Liabilities for trade and other amounts payable, which are normally settled on 30-90 day terms are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Group.

(p) Earnings per share

Earnings per share is computed by dividing net profit attributable to the shareholders of the Parent for the year by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is computed by adjusting the weighted average number of ordinary shares in issue for the assumed conversion of potential dilutive ordinary shares into issued ordinary shares. The Group has no potential dilutive ordinary shares in issue.

(q) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made of the amount of the obligation.

(r) Leases

Operating leases

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated statement of income on a straight-line basis over the period of the lease.

2. Significant accounting policies (continued)

(r) Leases (continued)

Finance leases

Finance leases which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased assets or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

(s) Interest bearing loans and borrowings

Borrowings are initially stated at cost, being the fair value of the consideration received, net of issue costs associated with the borrowings. After initial recognition, borrowings are stated at amortised cost using the effective yield method; any difference between proceeds and the redemption value is recognised in the consolidated statement of income over the period of the borrowings.

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. There were no borrowing costs capitalised during the year.

(u) Impairment of assets

Non–financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations are recognised in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment been recognised for the asset in prior years. Such reversal is treated as a revaluation increase.

2. Significant accounting policies (continued)

(u) Impairment of assets (continued)

Financial assets

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measureable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

(v) Fair value measurement

The Group does not measure any assets or liabilities at fair value in its statement of financial position. The fair value of assets and liabilities which are measured at amortised cost is presented in Note 19.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

(w) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets and liabilities classified as held for discontinuation are presented separately as current items in the consolidated statement of financial position. Discontinued operations are excluded from the results of the continuing operations and presented as a single amount as profit or loss after tax from continuing operations in the consolidated statement of income.

In the consolidated statement of income of the reporting period, and of the comparable period of the previous year, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes, even when the Group retains a non-controlling interest in the subsidiary after the sale. The resulting profit or loss (after taxes) is reported separately in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

(x) Comparative information

Certain changes in disclosure have been made to the comparative information in the computation of the segmental information as disclosed and further described in Note 18. These changes have no effect on the profit or net assets of the Group for the current and previous periods.

3. Operating profit – continuing operations

	2015 $	2014 $
Revenue	216,716	210,900
Less expenses:		
Raw materials and consumables	66,938	70,805
Personnel remuneration and benefits (see below)	42,765	40,502
Equipment hire	30,747	28,245
Changes in raw materials and work in progress	23,745	21,987
Other operating expenses	18,213	18,849
Repairs and maintenance	8,532	6,866
Depreciation	6,596	5,579
Provision for doubtful debts	2,689	(929)
Fuel and electricity	2,023	2,106
Insurance	833	866
Foreign exchange loss	138	91
	13,497	15,933
Other income	91	520
Operating profit	13,588	16,453
Personnel remuneration and benefits include:		
Salaries and wages	36,470	34,528
Pension cost – defined benefit plan	3,015	2,810
Other benefits	1,967	1,817
National insurance	1,313	1,347
	42,765	40,502

4. Finance costs

	2015 $	2014 $
Interest costs on borrowings	140	618
Bank and other finance charges	620	650
	760	1,268

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Taxation

	2015 $	2014 $
(a) Taxation charge – continuing operations		
Deferred taxation	(364)	841
Current taxation	4,227	3,142
	3,863	3,983
(b) Reconciliation of applicable tax charge to effective tax charge		
Profit before tax from continuing operations	13,300	15,732
Loss before tax from discontinued operations	(115)	(5,754)
Profit before taxation	13,185	9,978
Tax calculated at the rate of 25%	3,296	2,495
Effect of different tax rates outside Trinidad & Tobago	–	459
Green fund levy	218	212
Prior year (over)/under provision	(10)	40
Effect of disallowed expenses	1,265	1,002
Net effect of allowances and other write-back	(906)	(225)
Taxation charge reported in the consolidated statement of income– continuing operations	3,863	3,983
Taxation credit attributable to discontinued operations	–	(38)
	3,863	3,945

6. Earnings per share

	2015 $	2014 $
The following reflects the income and share data used in the earnings per share computation:		
Net profit for the year attributable to equity holders of the Parent – continuing operations	9,437	11,749
Net loss for the year attributable to equity holders of the Parent – discontinued operations	(69)	(3,430)
Net profit for the year attributable to equity holders – total company	9,368	8,319
Weighted average number of ordinary shares issued (thousands)	12,000	12,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Earnings per share (continued)

	2015 $	2014 $
Basic and diluted earnings per share – continuing operations (expressed in $ per share)	$0.79	$0.98
Basic and diluted loss per share – discontinued operations (expressed in $ per share)	($0.01)	($0.29)
Basic and diluted earnings per share – total company (expressed in $ per share)	$0.78	$0.69

The Group has no dilutive potential ordinary shares in issue.

7. Property, plant and equipment

	Land & buildings $	Plant machinery & equipment & motor vehicles $	Office furniture & equipment $	Capital WIP $	Total $
At 31 December 2015					
Cost	27,671	99,101	5,997	4,764	137,533
Accumulated depreciation	(13,781)	(79,785)	(3,444)	–	(97,010)
Net book amount	13,890	19,316	2,553	4,764	40,523
1 January 2015	11,419	20,413	1,682	3,084	36,598
Additions	1,274	3,665	1,012	4,741	10,692
Transfer from WIP	2,209	445	407	(3,061)	–
Disposals and adjustments	–	(171)	–	–	(171)
Depreciation charge	(1,012)	(5,036)	(548)	–	(6,596)
31 December 2015	13,890	19,316	2,553	4,764	40,523
At 31 December 2014					
Cost	24,777	106,581	5,117	3,084	139,559
Accumulated depreciation	(13,358)	(86,168)	(3,435)	–	(102,961)
Net book amount	11,419	20,413	1,682	3,084	36,598
1 January 2014	11,858	23,382	983	2,207	38,430
Additions	648	2,294	553	1,537	5,032
Transfer from WIP	16	119	525	(660)	–
Disposals and adjustments	–	(90)	–	–	(90)
Depreciation charge	(1,103)	(5,292)	(379)	–	(6,774)
31 December 2014	11,419	20,413	1,682	3,084	36,598

8. Net liabilities directly associated with the discontinued operation

The Board of Directors suspended operations of Premix & Precast Concrete Incorporated (PPCI) ("the Subsidiary"), located in Barbados effective 30 September 2014 due to a major decline in the demand for concrete on the island.

In September 2014, the Board of Directors agreed to pursue disposal of the Subsidiary, and Management continues to explore all options in this regard.

As at 31 December 2014, the Subsidiary was classified as a disposal group held for sale and as a discontinued operation. The results of the Subsidiary for the years ended 31 December 2015 and 2014 are presented below:

	2015 $	2014 $
Sales revenue	–	1,739
Operating loss	(115)	(5,738)
Finance costs – net	–	(16)
Loss before taxation	(115)	(5,754)
Taxation	–	38
Net loss for the year	(115)	(5,716)
The major classes of assets and liabilities of Premix & Precast Concrete Incorporated (PPCI) classified as held for sale as at 31 December 2015 are as follows:		
Assets		
Receivables and prepayments	44	41
Cash and short-term deposits (Note 11)	–	85
Assets directly associated with the discontinued operation	44	226
Liabilities		
Payables and accruals	(402)	(1,630)
Liabilities directly associated with the discontinued operation	(402)	(1,630)
Net liabilities directly associated with discontinued operation	(358)	(1,404)
The net cash flows incurred by Premix & Precast Concrete Incorporated (PPCI) for the year ended 31 December 2015 are as follows:		
Operating	–	30
Investing	–	19
Net cash inflow	–	49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Inventories

	2015 $	2014 $
Finished goods	4,180	18,075
Raw materials and work in progress	2,870	4,427
Plant spares and consumables	7,901	8,789
	14,951	31,291

Inventories are shown net of provisions of $2.593 million (2014: $2.593 million) in relation to plant spares and consumables. Inventories charged against operating profit are disclosed in Note 3.

10. Receivables and prepayments

	2015 $	2014 $
Trade receivables	52,003	56,424
Less: provision for doubtful debts	(22,880)	(20,191)
Trade receivables (net)	29,123	36,233
Sundry receivables and prepayments	2,677	3,177
Due from related parties (Note 17 (a))	98	8,122
Corporation tax recoverable	1,945	1,945
	33,843	49,477
Presented in the statement of financial position as follows:		
Non-current	3,218	12,327
Current	30,625	37,150
	33,843	49,477

Included within trade receivables are balances due from two (2) (2014: three (3)) classes of customers which are expected to be settled over one year and therefore $3.2 million (2014: $12.3 million) is presented as a non-current asset.

As at 31 December, the aging analysis of trade receivables is as follows:

			Past due but not impaired		
	Total $	Neither past due nor impaired $	1-90 days $	91-180 days $	Over 180 days $
2015	29,123	1,900	10,500	4,653	12,070
2014	36,233	2,988	19,343	1,725	12,177

10. Receivables and prepayments (continued)

As at 31 December, trade receivables at a value of $22.8 million (2014: $20.2 million) were considered impaired and provided for. Movements in the provision for impairment of receivables were as follows:

	2015 $	2014 $
At 1 January	20,191	23,397
Charge for the year	4,423	1,294
Unused amounts reversed	(1,734)	(2,223)
At 31 December	22,880	22,468
Discontinued operations	–	(2,277)
	22,880	20,191

11. Cash and short-term deposits

	2015 $	2014 $
Cash on hand and at bank – continuing operations	18,806	15,036
Short-term deposits – continuing operations	41,000	–
Cash at bank and on hand (Note 8) – discontinued operations	–	185
	59,806	15,221

Cash at bank earns interest at floating rates based on daily deposits rates.

Short-term deposits include an advance placed with Trinidad Cement Limited for a period of 180 days maturing 15 March 2016 and which earn interest at a rate ranging from 0.38% to 0.45% per quarter (Refer to Note 17(b)).

12. Payables and accruals

	2015 $	2014 $
Due to related parties (Note 17 (a))	3,325	1,156
Sundry payables and accruals	20,454	18,812
Trade payables	16,121	7,313
	39,900	27,281

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Borrowings

	2015 $	2014 $
Amounts payable within:		
One year	–	4,778
	–	4,778
Current portion	–	(4,778)
Non-current portion	–	–

Borrowings were fully repaid in April 2015.

14. Employee benefits liability

	2015 $	2014 $
Defined benefit liability	6,753	4,947

The Parent company participates in a defined benefit pension plan which is a final salary Plan for its employees, which requires contributions to be made to a separately administered fund.

This Plan is governed by the employment laws of Trinidad and Tobago, which require final salary payments to be adjusted for the consumer price index once in payment during retirement. The level of benefits provided depends on the members' length of service and salary at retirement age.

The Fund has the legal form of a foundation and it is governed by the Board of Trustees, which consists of an equal number of employer's and employee's representatives. The Board of Trustees is responsible for the administration of the Plan's assets and for the definition of the investment strategy.

The Plan's financial funding position is assessed by means of triennial actuarial valuations carried out by an independent actuary. The Actuarial Valuation report as at 31 December 2012 revealed that the Company's section of the Plan was in deficit of $1.1 million and the Company would need to increase its contributions above the current rate of 15.2% of pensionable earnings to reverse the existing deficit. The next triennial Actuarial Valuation was due as at 31 December 2015.

The Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints and the availability of suitable investments.

The Barbados subsidiary participates in a defined benefit pension plan which is a final salary Plan for the Company's employees, which requires contributions to be made to a separately administered fund.

The Plan's financial funding position is assessed by means of triennial actuarial valuations carried out by an independent actuary. The next full review will be performed by 1 January 2016.

During 2014, PPCI ceased its operations and therefore the Pension Plan was partially terminated effective 31 December 2014.

Upon the partial termination of the Arawak Cement Company Limited Pension Plan (as it relates to the employees of Premix & Precast Concrete Inc. only), the Company (including the parent) did not benefit from the surplus, which is to be distributed amongst the employees of Premix & Precast Concrete Inc. only.

14. Employee benefits liability (continued)

a) Changes in the defined benefit obligation and fair value of plan assets

	Defined benefit obligation $	Fair value of plan assets $	Net benefit liability $
Balance at 1 January 2014	(48,169)	47,858	(311)
Pension cost charged to profit or loss			
Current service cost	(2,643)	–	(2,643)
Past service cost	–	–	–
Expenses	–	(219)	(219)
Net interest	(2,391)	2,443	52
Plan settlement	–	–	–
Sub-total included in profit or loss	(5,034)	2,224	(2,810)
Re-measurement gains/(losses) in OCI			
Return on plan assets	–	(639)	(639)
Experience adjustments	(3,328)	–	(3,328)
Sub-total included in OCI	(3,328)	(639)	(3,967)
Other movements			
Contributions by employees	(818)	818	–
Contributions by employer	–	2,141	2,141
Benefits paid	719	(719)	–
Sub-total – other movements	(99)	2,240	2,141
Defined benefit liability	(56,630)	51,683	(4,947)
Balance at 31 December 2014	(56,630)	51,683	(4,947)
Balance at 1 January 2015	(56,630)	51,683	(4,947)
Pension cost charged to profit or loss			
Current service cost	(2,617)	–	(2,617)
Past service cost	–	–	–
Expenses	–	(214)	(214)
Net interest	(2,812)	2,628	(184)
Sub-total included in profit or loss	(5,429)	2,414	(3,015)
Re-measurement gains/(losses) in OCI			
Return on plan assets	–	(3,719)	(3,719)
Experience adjustment	2,920	–	2,920
Sub-total included in OCI	2,920	(3,719)	(799)
Other movements			
Contributions by employees	(767)	767	–

14. Employee benefits liability (continued)

a) Changes in the defined benefit obligation and fair value of plan assets (continued)

	Defined benefit obligation $	Fair value of plan assets $	Net benefit liability $
Contributions by employer	–	2,008	2,008
Benefits paid	792	(792)	–
Other movements	–	–	–
Sub-total – other movements	25	1,983	2,008
Defined benefit liability	(59,114)	52,361	(6,753)
Balance at 31 December 2015	(59,114)	52,361	(6,753)

The weighted average duration of the defined benefit obligation as at 31 December 2015 is 19.4 years (2014: 19.4 years).

(b) Major categories of plan assets as a percentage of fair value:

	2015	2014
Equities - quoted	31%	30%
- unquoted	10%	10%
Debt securities	53%	52%
Other assets	6%	8%

Debt securities and other assets are all unquoted investments.

(c) The principal actuarial assumptions used for accounting purposes for the pension plans are:

Discount rate	5.0%	5.0 %
Rate of future salary increases	5.0%	5.0 %
Rate of future pension increases	0.0%	0.0 %

(d) A quantitative sensitivity analysis for significant assumptions as at 31 December 2015 is as shown below:

Assumptions	**Discount rate**		**Future salary increases**		**Life expectation of pensioners**
Sensitivity level	**increase $**	**decrease $**	**increase $**	**decrease $**	**increase $**
Impact on the net defined benefit obligation	(9,677)	12,606	5,281	(4,557)	718

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The Group expects to contribute $2.4 million to its defined benefit plan in 2016.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Deferred taxation

(a) Movement in deferred taxation (net)

	2015 $	2014 $
Balance as at 1 January	3,106	3,297
Other movements	(2)	1
Credit to other comprehensive income	(200)	(995)
Charge to income:		
Continuing operations	(364)	841
Discontinued operations	–	(38)
Balance at 31 December	2,540	3,106

(b) Components of deferred taxation

Deferred tax assets:		
Employee benefits liability	(1,688)	(1,237)
Provisions	(627)	(428)
	(2,315)	(1,665)
Deferred tax liabilities:		
Accelerated tax depreciation	4,746	4,235
Finance leases	109	304
Deferred expenditure	–	232
	4,855	4,771
Net balance at 31 December	2,540	3,106

16. Stated capital

	2015 $	2014 $
Authorised		
An unlimited number of ordinary shares of no par value		
Issued and fully paid		
12,000,000 ordinary shares of no par value	12,000	12,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Related party disclosures

Related party balances arose from transactions with fellow subsidiaries of the Trinidad Cement Limited Group.

(a) Related party balances

	2015 $	2014 $
Amounts due from related parties (Note 10):		
Trinidad Cement Limited	51	7,824
TCL Ponsa Manufacturing Limited	23	23
Awarak Cement Company Limited	24	275
	98	8,122
Amounts due to related parties (Note 12):		
Trinidad Cement Limited	3,301	1,152
Caribbean Cement Company Limited	3	4
TCL Ponsa Manufacturing Limited	21	–
	3,325	1,156

All related party balances are unsecured and carry no fixed repayment terms.

(b) Related party transactions

Purchases of goods	45,852	47,875
Management fee expenses – parent company	1,977	2,300
Interest income	470	547
Investment in short-term deposits	41,000	–

Related party transactions were conducted with the ultimate parent company, Trinidad Cement Limited, and its subsidiaries. These transactions were consummated on terms no less favorable than those that could have been obtained from other parties providing goods and services.

The investment in short-term deposits with the ultimate parent company, Trinidad Cement Limited (TCL), amounting to $41.0 million earns interest at rates ranging from 0.38% to 0.45% per quarter. The deposit is for a period of 180 days maturing on 15 March 2016 (Refer to Note 11).

Compensation of key management personnel:

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company.

	2015 $	2014 $
Short-term employment benefits	5,354	4,850
Pension plan benefits	144	178

In 2015, the total remuneration of the directors was $0.123 million (2014: $0.324 million).

18. Segmental information

The Group derived 73% (2014: 75%) of its revenue from the sale of pre-mixed concrete in Trinidad & Tobago. The sale of aggregates in Trinidad and Tobago accounts for the remaining 27% (2014: 25%) of the Group's revenue and forms part of the sales strategy for RML and hence it is incorporated in the Group's business activities. Accordingly, the Group's assets and liabilities are associated with the pre-mixed concrete and aggregates business.

For management purposes the Group also considers operating segment information with reference to the geographical location. The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

Operating segments are reported in a manner consistent with the internal reporting framework. The General Manager monitors the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment.

The following table presents information regarding the Group's geographical segments for the years ended 31 December 2015 and 2014:

	Trinidad and Tobago $	Barbados $	Adjustments & eliminations $	Total $
Year ended 31 December 2015				
Total revenue	216,716	–	–	216,716
Inter-segment revenue	–	–	–	–
Third party revenue	216,716	–	–	216,716
Profit/(loss) before taxation	12,102	(115)	1,198	13,185
Segment assets	151,438	44	–	151,482
Non-current assets	46,056	–	–	46,056
Capital expenditure	10,692	–	–	10,692
Year ended 31 December 2014				
Total revenue	210,900	1,739	–	212,639
Inter-segment revenue	–	–	–	–
Third party revenue	210,900	1,739	–	212,639
Profit/(loss) before taxation	11,816	(5,754)	3,916	9,978
Segment assets	134,067	226	–	134,293
Non-current assets	50,590	–	–	50,590
Capital expenditure	5,032	–	–	5,032

The revenue information above represents third party revenue based on the location of the customers' operations.

	Concrete		Aggregate		Adjustments & eliminations		Total	
	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $	2015 $	2014 $
Revenue	158,255	159,571	58,461	53,068	–	–	216,716	212,639
Profit before tax	7,574	3,614	5,611	6,364	–	–	13,185	9,978

During the year management revised the methodologies applied in apportioning administrative and directly attributable costs between the Concrete and Aggregate segments to reflect a basis that is more reflective of the true costs of operations of each segment. As a result, the Profit before tax for both Concrete and Aggregate operations for the 2014 comparative period were revised to be consistent with the current year presentation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19. Fair value

The fair value of short term financial assets and liabilities comprising cash and short-term deposits balances, receivables and payables approximate their carrying amounts because of the short term maturities of these instruments. The fair value and carrying amounts of financial assets and liabilities is presented below:

	Carrying amount 2015 $	Fair value 2015 $	Carrying amount 2014 $	Fair value 2014 $
Financial assets				
Cash and short-term deposits	59,806	59,806	15,221	15,221
Receivables and due from related parties	29,221	29,221	44,355	44,355
Financial liabilities				
Payables and due to related parties	19,446	19,446	8,748	8,748
Borrowings	–	–	4,778	4,778

20. Commitments and contingencies

(a) Capital commitments

There were five (5) capital commitments for $7.012 million as at 31 December 2015. These capital commitments consist of the following:

i) Hi-Spec Gate Systems for $0.052 million to install electronic barriers
ii) Mine Equipment & Design for $ 6.718 million to upgrade old wash-plant.
iii) Central Precision Engineering for $0.085 million to supply engine for 140G grader.
iv) Southern Systems Ltd. for $0.113 million to supply laboratory equipment.
v) Western Scientific Co. Ltd for $0.044 million to supply laboratory equipment.

(b) Operating lease commitments

Future minimum rentals payable under operating leases entered into with various companies in respect of motor vehicles and property rentals are as follows:

	2015 $	2014 $
Due within one year	2,093	1,052
Due after one year but not more than five years	1,424	1,880
More than five years	2,994	3,478
	6,511	6,410

Operating lease expenses amounting to $2.077 million (2014: $1.519 million) are included within the other operating expenses (refer to Note 3).

20. Commitments and contingencies (continued)

(c) Contingent liabilities

At 31 December 2015, the Parent company had contingent liabilities as follows:

- Performance Bond dated 12 December 2013 for road access with the San Fernando City Corporation amounting to $50,000 (2014: $50,000)
- Performance Bond ($1.448 million) dated 15 April 2013 in favour of the Ministry of Energy and Energy Affairs in respect to Quarry Licence over Melajo at Tapana Road, Valencia. Expiry: 15 April 2018
- Rehabilitation Bond ($1.448 million) dated 15 April 2013 in favour of the Ministry of Energy and Energy Affairs in respect to Quarry Licence over Melajo at Tapana Road, Valencia. Expiry: 15 April 2019
- Performance Bond dated 12 December 2013 for a supply contract with Bouygues Batiment Trinidad and Tobago Construction Company Limited amounting to $0.60 million
- Performance Bond ($0.295 million) dated 15 April 2013 in favour of the Ministry of Energy and Energy Affairs in respect to Quarry Licence over Bermudez at Valencia Old Road, Tapana, Valencia. Expiry: 15 April 2018
- Rehabilitation Bond ($0.295 million) dated 15 April 2013 in favour of the Ministry of Energy and Energy Affairs in respect to Quarry Licence over Bermudez at Valencia Old Road, Tapana, Valencia. Expiry: 15 April 2019

(d) Other contingencies

- The Parent company was assessed by the Board of Inland Revenue (BIR) for additional corporation taxes of principal and interest for income tax year 2004. The Company has formally objected to this assessment. No provision has been recorded for the exposure of $0.36 million inclusive of interest as at 31 December 2015 as the Directors are of the opinion that the liability is not considered probable.
- During 2011 Readymix (W.I.) Limited (RML) received a notification of outstanding claims amounting to $2.6 million. RML has since written to the relevant party asking for further information and clarification on the nature of the claim. The relevant party has acknowledged receipt of RML's letter and has advised that their legal department is looking into the matter. Owing to the uncertainty of this possible liability no provision has been recorded.
- During 2015 Readymix (W.I.) Limited received notification of impending Industrial Court matter amounting to $4.8 million with respect to termination and retrenchment of ex-employees. Also, during 2015 RML received a Pre-Action Protocol letter for breach of contract amounting to $76.1 million. Owing to the uncertainty of these possible liabilities no provisions have been recorded.

(e) Contingencies – Guarantor or loans

As described in Note 2 (c), TCL and its subsidiaries have successfully repaid the lenders under the Override Agreement. On 6 August 2015 RML entered into an "Amended and Restated Credit Agreement" as a guarantor of loans in the amount of US$200 million as executed by TCL. Principal and interest repayments commenced on 11 November 2015 and are payable quarterly to 11 August 2020. The TCL Group is required to comply with certain financial covenants and expenditure limits as prescribed by the Agreement.

21. Financial risk management

Introduction

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates, market liquidity conditions, and foreign currency exchange rates which are accentuated by the Group's foreign operations, the earnings of which are denominated in foreign currencies. Accordingly, the Group's financial performance and position are subject to changes in the financial markets. Overall risk management measures are focused on minimising the potential adverse effects on the financial performance of the Group of changes in financial markets.

Risk management structure

The Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies, principles and policies and procedures. Day to day adherence to risk principles is carried out by the executive management in compliance with the policies approved by the Board of Directors.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risks from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Significant changes in the economy, or in the state of a particular industry segment that represents a concentration in the Group's portfolio, could result in losses that are different from those provided at the reporting date. Management therefore carefully manages its exposure to credit risk.

The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one customer, or group of customers, and to geographical and industry segments. Such risks are monitored on an ongoing basis, and limits on the levels of credit risk that the Group can engage in are approved by the Board of Directors.

Continued exposure to credit risk is further managed through regular analysis of the ability of debtors to settle outstanding balances and by changing these credit limits when appropriate. The Group does not hold collateral as security.

The following table shows the maximum exposure to credit risk for the components of the statement of financial position, without taking account of any other credit enhancements:

	Gross maximum exposure	
	2015	2014
	$	$
Cash and short-term deposits	59,806	15,221
Receivables and due from related parties	29,221	44,355
Total credit risk exposure	89,027	59,576

Credit risk related to receivables

Customer credit risk is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored. At 31 December 2015, the Group had nine (9) individual customers (2014: 5 customers) that owed the Group more than $1.0 million each and accounted for approximately 39% (2014: 40%) of all trade receivables outstanding. Included therein are amounts receivable from three (3) classes of customers with an outstanding receivable balance of $8.3 million (2014: $16.4 million) net of provision.

21. Financial risk management (continued)

Credit risk (continued)

Credit risk related to cash and short-term deposits

Credit risks from balances with banks and financial institutions are managed in accordance with Group policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Credit Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. Management monitors its exposure to foreign currency fluctuations and employs appropriate strategies to mitigate any potential losses. As such, there is no material risk relating to foreign currency fluctuations.

The aggregate value of financial assets and liabilities by denominated currency are as follows:

	TTD $	USD $	BDS $	Total $
2015				
ASSETS				
Cash and short-term deposits	59,529	277	–	59,806
Receivables and due from related parties	29,197	–	24	29,221
	88,726	277	24	89,027
LIABILITIES				
Payables and due to related parties	19,446	–	–	19,446
Borrowings	–	–	–	–
	19,446	–	–	19,446
2014				
ASSETS				
Cash and short-term deposits	14,855	181	185	15,221
Receivables and due from related parties	44,355	–	–	44,355
	61,185	181	185	59,576
LIABILITIES				
Payables and due to related parties	8,469	–	279	8,748
Borrowings	4,778	–	–	4,778
	13,247	–	279	13,526

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relate primarily to borrowings.

21. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group monitors its liquidity risk by considering the maturity of both its financial assets and projected cash flows from operations. Where possible the Group utilises surplus internal funds to a large extent to finance its operations and ongoing projects. However, the Group also utilises available credit facilities such as loans, overdrafts and other financing options where required.

The table below summarises the maturity profile of the Group's financial instruments at 31 December based on contractual undiscounted payments:

	On demand $	< 1 year $	1 to 5 years $	> 5 years $	Total $
Year ended 31 December 2015					
Financial assets					
Cash and short-term deposits	18,806	41,000	–	–	59,806
Receivables and due from related parties	–	26,003	3,218	–	29,221
	18,806	67,003	3,218	–	89,027
Financial liabilities					
Borrowings	–	–	–	–	–
Payables and due to related parties	–	19,446	–	–	19,446
	–	19,446	–	–	19,446
Year ended 31 December 2014					
Financial assets					
Cash and short-term deposits	15,221	–	–	–	15,221
Receivables and due from related parties	–	32,028	4,646	7,681	44,355
	15,221	32,028	4,646	7,681	59,576
Financial liabilities					
Borrowings	4,778	319	46	–	5,143
Payables and due to related parties	–	8,748	–	–	8,748
	4,778	9,067	46	–	13,891

Credit quality per category of financial asset

The credit quality of the balance due from the Group's various counterparties are internally determined from an assessment of each counterparty based on a combination of factors.

These factors include financial strength and the ability of the counterparty to service its debts, the stability of the industry or market in which it operates and its proven track record with the Company. The categories defined are as follows:

Superior: This category includes balances due from the Government and Government agencies that have been secured by a letter of comfort from the Government and balances due from institutions that have been accorded the highest rating by an international rating agency or is considered to have the highest credit rating. These balances are considered risk free.

Desirable: These are balances due from counterparties that are considered to have good financial strength and reputation.

Acceptable: These are balances due from counterparties that are considered to have fair financial strength and reputation.

Sub-standard: Balances that are impaired.

21. Financial risk management (continued)

Credit quality per category of financial asset (continued)

The table below illustrates the credit quality of the Group's trade receivables as at 31 December:

	Superior $	Desirable $	Acceptable $	Sub-Standard $	Total $
2015	7,628	4,772	16,723	22,880	52,003
2014	13,282	9,049	13,902	20,191	56,424

22. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business, maximise shareholder value and comply with the capital requirements set by the regulators of the markets where the Group operates.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

23. Material partly owned subsidiaries

Financial information of the subsidiary with a material non-controlling interest and the related percentage of equity interest held by a non-controlling interest are shown below:

Name	Country of incorporation and operation	2015	2014
Premix & Precast Concrete Inc. (PPCI)	Barbados	40%	40%

23. Material partly owned subsidiaries (continued)

	2015 $	2014 $
Accumulated balances of material non-controlling interest:		
Premix & Precast Concrete Inc.	(4,874)	(4,813)
Loss for the year allocated to material non-controlling interest:		
Premix & Precast Concrete Inc.	(46)	(2,286)

	2015 $	2014 $
The summarised financial information of this subsidiary is provided below:		
Summarised statement of losses:		
Revenue	–	1,739
Cost of sales	–	(2,490)
Administrative expenses	(115)	(4,987)
Finance cost	–	(16)
Loss before tax	(115)	(5,754)
Income tax	–	38
Loss for the year from discontinued operation	(115)	(5,716)
Other comprehensive loss	–	(64)
Total comprehensive loss	(115)	(5,780)
Attributable to non-controlling interest	(61)	(2,312)

	2015 $	2014 $
Summarised statement of financial position		
Property, plant and equipment and other non-current assets	–	–
Receivables and other non-current assets	44	226
Trade payables and other current liabilities	(402)	(1,630)
Deferred tax liability (non-current liability)	–	–
Total net liabilities	(358)	(1,404)
Attributable to equity holders of the Parent	(215)	(842)
Non-controlling interest	(143)	(562)
Non-controlling interest	(358)	(1,404)

	2015 $	2014 $
Summarised cash-flow information		
Operating	–	30
Investing	–	19
Net cash inflow	–	49

READYMIX (WEST INDIES) LIMITED

MANAGEMENT PROXY CIRCULAR

REPUBLIC OF TRINIDAD AND TOBAGO

The Companies Act, 1995

(Section 144)

1. **Name of Company:**

   READYMIX (WEST INDIES) LIMITED, Company No. R-84 (C).

2. **Particulars of Meeting:**

   Fifty-seventh Annual Meeting of the Company to be held on Friday 15th April, 2016 at the Nelson Mandela Hall, Dr. João Havelange Centre of Excellence, Macoya Road, Tunapuna, Trinidad.

3. **Solicitation:**

   It is intended to vote the Proxy solicited hereby (unless the Shareholder directs otherwise) in favour of all resolutions specified therein.

4. **Any director's statement submitted pursuant to Section 76 (2):**

   No statement has been received from any Director pursuant to Section 76 (2) of The Companies Act, 1995.

5. **Any auditor's statement submitted pursuant to Section 171 (1):**

   No statement has been received from the Auditors of the Company pursuant to Section 171 (1) of The Companies Act, 1995.

6. **Any shareholder's proposal and/or statement submitted pursuant to Sections 116 (a) and 117 (2):**

   No proposal has been received from any Shareholder pursuant to Sections 116 (a) and 117 (2) of The Companies Act, 1995.

DATE	NAME AND TITLE	SIGNATURE
11th March, 2016	Malcolm Sooknanan, Secretary	

PROXY FORM

READYMIX (WEST INDIES) LIMITED

READYMIX (WEST INDIES) LIMITED

To Registrar
Readymix (West Indies) Limited
The Trinidad and Tobago Central Depository Ltd.
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain

BLOCK CAPITALS PLEASE

I/We _____

of _____

being a Member/Members of the above named Company, hereby appoint the Chairman of the meeting or failing him,

Mr./Mrs._____

NAME OF PROXY

of _____

ADDRESS

To be my/our Proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held at 2:30 p.m. on 15th April, 2016 and any adjournment thereof.

_____ _____

Signature of Shareholder(s) Date

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

RESOLUTIONS	FOR	AGAINST
1. Be it resolved that the Financial Statements for the year ended 31st December, 2015 and the reports of the Directors and Auditors thereon be adopted.	☐	☐
2. Election of Directors:		
i. Be it resolved that Mr. Jinda Maharaj, having been appointed by the Board to fill a casual vacancy, be re-elected a Director of the Company, in accordance with Paragraph 4.4.2 of By-law No. 1, until the conclusion of the third Annual Meeting following.	☐	☐
3. Be it resolved that Ernst & Young be appointed as the Auditors for the Year 2016 and that the Board be authorised to fix their remuneration.	☐	☐
4. Be it resolved that the Board of Directors be authorised to fix the remuneration of the Directors for the Year 2016, in accordance with Clause 7.2 of the Company's Bye-law No. 1.	☐	☐
5. Be it resolved that Mr. Parasram Heerah be removed as a Director of RML, pursuant to Paragraph 4.6.4 of the Company's By-law No. 1.	☐	☐
6. Be it resolved that Mr. Luis Ali Moya be elected as a Director to fill the vacancy created by the removal of Mr. Parasram Heerah, pursuant to Paragraph 4.6.4 of the Company's By-law No. 1, until the conclusion of the third Annual Meeting following.	☐	☐

NOTES:

1. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
2. In the case of joint holders, the signature of any one holder should be stated.
3. If you do not indicate how you wish to vote the proxy will use his discretion both as to how he votes or whether or not he abstains from voting.
4. To be valid this form must be completed and deposited with the Registrar at least 48 hours before the time appointed for the meeting or adjourned meeting.
5. Any alterations made on this form should be initialled.

A member of the

GROUP

Building a Brighter Future