CARIBBEAN CEMENT COMPANY LIMITED

2009 ANNUAL REPORT

CARIB CEMENT

Our Mission

**Caribbean Cement Company Limited,
a member of the TCL Group of Companies,
is committed to providing high quality
products and services in an environmentally friendly
manner, achieving the financial objectives
of its shareholders, meeting the needs of customers
and employees whilst adding value to the community.**

Table of Contents

CARIB CEMENT

Corporate Data

CARIBBEAN CEMENT COMPANY LIMITED
Registered Office: Rockfort, Kingston
Postal Address: P.O. Box 448, Kingston
Tel: (876) 928 6231-5 Fax: (876) 928 7381
Email: info@caribcement.com

DIRECTORS
Brian Young, F.C.A. – Chairman
Rollin Bertrand, Ph.D.
Bevon Francis B.Sc., M.B.A.
Hollis Hosein, F.C.C.A, C.A.
Derek Jones, LLB
Parris A. Lyew-Ayee, C.D., B.Sc., M. Eng.
Judith Robinson, F.C.C.A., Ph.D.

COMPANY SECRETARY
Shaun Lawson, LLB

BOARD SUB-COMMITTEES

Audit Committee

Members: Dr. J. Robinson, Chairperson

Finance Committee

Members: Mr. B. Young, Chairman
Dr. R. Bertrand
Mr. H. Hosein
Dr. J. Robinson

Expansion & Modernization Programme Committee (E & M)

Members: Mr. B. Young, Chairman
Dr. R. Bertrand
Mr. B.Francis
Mr. H. Hosein
Mr. D. Jones
Mr. P. Lyew-Ayee
Dr. J. Robinson

MANAGEMENT TEAM
F. Anthony Haynes – General Manager
Chester Adams
Orville Hill
Alice Hyde
Brett Johnson
Shaun Lawson
Noel McKenzie
Raymond Mitchell
Dalmain Small
Adrian Spencer
Godfrey Stultz
Ken Wilsthire

SUBSIDIARY COMPANIES
Jamaica Gypsum & Quarries Limited, Rockfort Mineral Bath Complex Limited,
Caribbean Gypsum Company Limited,

ATTORNEYS-AT-LAW
Dunn Cox, 48 Duke Street, Kingston
Patterson Mair Hamilton, 63-67 Knutsford Boulevard, Kingston 5
Michael Hylton & Associates, 11a Oxford Road, Kingston 5

AUDITORS
Ernst & Young, 8 Oliver Road, Kingston 8

BANKERS
Bank of Nova Scotia Jamaica Ltd.
Citibank, N.A.
National Commercial Bank Jamaica Ltd.
RBTT Bank Jamaica Ltd.

REGISTRAR & TRANSFER AGENT
Pan Caribbean Merchant Bank
60 Knutsford Boulevard,Kingston 5
Tel: (876) 929 5583

Notice of Annual General Meeting

NOTICE is hereby given that the **SIXTY FIRST ANNUAL GENERAL MEETING of CARIBBEAN CEMENT COMPANY LIMITED** will be held at The Rockfort Mineral Bath Complex Ltd. on May 27, 2010 at 11:30 a.m. to transact the following business and to consider and, if thought fit, pass the following Resolutions:

1. AUDITED ACCOUNTS FOR YEAR ENDED 31ST DECEMBER 2009
To receive the audited accounts for the year ended 31st December 2009, together with the Directors' and Auditors' Reports circulated therewith and declare

THAT the Balance Sheet and Profit & Loss Account for the year ended 31st December 2009, together with the Reports of the Directors and Auditors now submitted to this meeting, be and are hereby adopted.

2. REMUNERATION OF THE AUDITORS
To fix the remuneration of the Auditors:

THAT the remuneration of the Auditors, Ernst & Young, who have signified their willingness to continue in office, be agreed with the Directors.

3. ELECTION OF DIRECTORS
In accordance with Article 96 of the Company's Articles of Association, the following Directors retire by rotation and, being eligible, offer themselves for re-election:

Brian Young   Rollin Bertrand

a) THAT the retiring Director Brian Young be and is hereby re-elected.

b) THAT the retiring Director, Rollin Bertrand be and is hereby re-elected.

Messrs. Yusuff Omar and Paul Stockhausen resigned as directors during the year, and the Company takes this opportunity to express appreciation for the contribution they made during their tenure.

PURSUANT to Article 100 (A) of the Company's Articles of Association, members qualified to attend and vote at the meeting who wish to nominate a person (other than a retiring Director who may be re-appointed at the meeting) to stand as a Director shall deposit such nomination, in writing, signed by the member at the Registered Office of the Company situated at Rockfort, Kingston addressed to "The Company Secretary, Caribbean Cement Company Limited" between 8:00 a.m. on May 20, 2010 and 4:00 p.m. on May 26, 2010. Each such nomination shall be accompanied by a notice in writing, signed by the person nominated, indicating his/her willingness to be elected.

4. REMUNERATION OF DIRECTORS
To fix the remuneration of the Directors:

THAT the amount shown in the Accounts of the Company for the year ended 31st December 2009, as remuneration of the Directors for their services as Directors be and is hereby approved.

5. To transact any other business which may properly be transacted at an Annual General Meeting.

NOTE:
A member may appoint a proxy to attend and vote on his/her behalf. The proxy appointed need not be a member of the Company. An appropriate form of proxy accompanies this Notice.

The proxy form must be signed and deposited duly stamped at the Registered Office of the Company situated at Rockfort, Kingston addressed to "The Company Secretary, Caribbean Cement Company Limited" not less than forty-eight hours before the meeting.

BY ORDER OF THE BOARD

Shaun Lawson
Company Secretary
Rockfort, Kingston

The   day of   2010

Statement from the Chairman

The year 2009 was another challenging one as Jamaica continued to feel the effects of the global recession. The country's GDP declined by approximately 4%. The Jamaican economy is heavily dependent on the services sector and remittances. Declines were seen in both sectors, on which construction is heavily dependent resulting in a 5% contraction in the construction industry. In turn, the domestic cement market contracted by approximately 8% in 2009 over 2008, the second consecutive year of decline. Our sales were doubly affected by the continuing presence of dumped products that continued to undermine our profitability.

Performance Summary

The CCCL Group suffered a consolidated net loss of ($145M) compared to a net profit of $416M in the previous year, a net reduction of ($561M) or 135%. Earnings per share fell from 49 cents in 2008 to loss per share of (17 cents) in 2009.

The Parent Company results, which reflect the financial performance of the Group's cement operations, show a net loss of ($283M) for 2009 compared to a net profit of $349M for the previous year, a net reduction of ($632M). Our subsidiary company, Jamaica Gypsum and Quarries Limited, achieved an excellent performance, reporting a net profit after tax of $143M for 2009, which compares to $72.4M profit for the previous year. This was due to better control over costs rather than increased revenue.

Despite the disappointing financial results of the Group, our new pyroprocessing line, Kiln 5, had its first full year of operation and performed very creditably. This element of the E&M programme has been lauded for its efficacy by several local and international institutions. In 2009, the governing body for the local engineering fraternity, the Jamaica Institute of Engineers (JIE) conferred the Award for Project of the Year – 2008, on the Kiln No.5 Project. The project competed against a range of notable national projects. The award recognized the project for exemplary performance in the areas of safety, technical difficulty, engineering difficulty, local engineering input, social impact, schedule management and cost management. At the same function, the company was amongst those recognized for its significant hiring of technical staff, specifically engineers.

The projected benefits in energy consumption have been realized with reductions in specific power and fuel consumption of 18% and 28% respectively over the previous year, resulting in significant efficiency savings for the year. However, the curtailed revenues were insufficient to recover the $1.1b increase in fixed costs associated with the new plant.

The second phase of the expansion and modernization program, Cement Mill started up at the end of 2009. The mill is now in full service and also performing to expectations. This means the company now has a milling capacity of more than 200% of the local market demand and significant overtake capabilities.

Market Performance Report

Our share of the market (82%) was eroded by the importation of 146,846 tonnes of imported cement, to which no duties were applied. Recently the Antidumping and subsidies Commission has provided an affirmative preliminary ruling that cement imported from the USA has been dumped and "poses a threat of material injury to the local industry that is clearly foreseen and imminent". We have a second matter before the Commission in regard to imports from the Dominican Republic. We expect that the Commission will similarly find that this cement is dumped.

Despite the challenges in the local market, the Company maintained its focus on developing markets overseas. The export sales increased from 28,463 tonnes in 2008 to 88,912 tonnes of cement and 88,259 tonnes of clinker in 2009. This is equivalent in total to approximately 200,000 tonnes of cement. We have been successful in building a diverse export customer base, spanning countries throughout the Caribbean, Central and South America, viz. St. Kitts, Nevis, Montserrat, Grenada, Belize, Cayman Islands, Suriname and Guyana. This vibrant export thrust will continue into 2010 with increased emphasis on strengthening and sustaining Carib Cement's brand in the export markets.

Outlook for 2010

The continued impact of the global financial crisis and current uncertainty of Jamaica's national macro-economic environment, provide little encouragement for expecting improvement in Jamaica's business environment in either the short or medium term and we must recognize the threat of a deteriorating socio-economic climate. While domestically the outlook appears bleak, there are indications of growth in the region especially in Brazil, Panama, Haiti and Chile based upon large scale physical developmental projects.

Internally, we will continue to attain world-class efficiencies in all areas and, in doing so, maintain our competitive edge. Management must continue to maintain the environmental, quality and manufacturing management systems, while maintaining a strong focus on cost containment and working capital management.

While continuing to vigorously defend our local market and insist on a level playing field, we must look outwardly and continue to develop new customers overseas. The rebuilding efforts in Haiti, following the tragic earthquake, provides a unique opportunity for Carib Cement to restart the idled Kiln 4 and produce and sell significant quantities of cement into that island. This will provide the economies of scale for the Company to truly realize the full benefits from the Expansion and Modernization investment.

While 2010 will hold many challenges for the organisation, on behalf of the Board of Directors and Management, I would like to assure the shareholders that we will continue to press for improvements in organizational efficiencies, a free and fair marketplace to operate in and the generation of reasonable returns.

Dividend

The continuing market challenges, resulting in disappointing financial results, does not allow for a dividend to be declared at this time. As confirmed in previous years, the Board is committed to the resumption of the payment of dividends within the earliest possible timeframe

Acknowledgements

During the year Messrs Paul Stockhausen and Yusuff Omar resigned from the Board and on behalf of the Board, I wish to acknowledge their contribution during the almost ten years that they served.

I also wish to thank my fellow Board members, the General Manager and his team and all employees for their continuing support in these very challenging times.

Brian.W.Young
Chairman

Caribbean Cement Company Ltd. recorded a consolidated loss of $144.5m in 2009. The company recorded an operating profit of $222.0m but finance charges and foreign exchange translation losses led to a loss position. Despite the disappointing financial performance, the year was a landmark one for the company in that the second significant phase of the Expansion and Modernization programme was completed with the start-up of the new vertical roller grinding cement mill, Mill 5. It was also a period where the Company exported 177,166 tonnes of clinker and cement, more than six fold the exports for 2008.

Our Value Indicators

The company's loss prevention initiatives continued to be guided by operating management systems in the areas of health, safety, environment, security and quality. During the year the company subjected itself to both internal and external audits in these areas and maintained all ISPS, ISO and Bureau of Standards management system certifications that were in place. In 2010, the company will continue to subject its management systems to these reviews and use them proactively as the basis of its continuous improvement strategies.

In the area of health, safety and environment, the focus was on the stated objective of achieving zero accidents and improving the environmental performance of the plant. In 2009, there were three lost time accidents at Carib Cement, however, the severity was low and the plant was still able to maintain its benchmark first quartile performance when compared to cement plants internationally. At Jamaica Gypsum and Quarries, there were no lost time accidents. At the end of the year, the company had completed 817 days without a lost time accident, a performance that is truly stellar.

Environmentally, the performance of the plant improved significantly in 2009. There was a measurable reduction in dust fallout with the operation of the new kiln and with the old kilns out of service. Kiln 3 has been retired and Kiln 4 will be upgraded and restarted when market conditions improve. There was also substantial improvement in sediment outflow from the plant. In accordance with the Cement Sustainability Initiative (a global environmental protection programme, agreed to by many leading cement plants), the company was able to reduce its carbon footprint by approximately 50%. In 2010, the plan is to build on these gains and further reduce the plant's carbon footprint.

In the area of security, the company continued its programme of legitimate community engagement as a means of promoting positive community stakeholder involvement. As the economic environment continues to be challenging the focus on maintaining a safe and secure work environment will continue.

The company also continued to strengthen its quality management systems. The company consistently supplied high quality product to the local and export markets and with the startup of the new mill is now poised to further enhance its quality offering.

Financial Performance Review

Group revenues were flat compared to the previous year, totaling $8.9b. Revenue from local sales actually declined by 6%, as our domestic sales volumes contracted by 9%. However the company was able to penetrate several new markets in the Caribbean Basin and realized $1.1b from export revenues.

However liquidity remained extremely tight throughout the year. With flat revenues, the improvements in operating efficiencies were not sufficient to absorb the $1.1b increases in fixed costs associated with the financing arrangements for the new plant. Trinidad Cement Limited (TCL), the parent company, had to provide working capital support throughout the year. In January 2010, at an Extraordinary General Meeting, US$15m of this debt was converted to preference shares. TCL has also subsequently agreed to a rescheduling of the operating lease payments as Carib Cement transitions through this period.

Market Review

In 2009, against a backdrop of reduced inflows from tourism and remittances, coupled with the collapse of the bauxite industry, Jamaica registered a 3% decline in real GDP, the second year of negative economic growth. Falling real incomes, increased unemployment and reduced remittance flows led to weak domestic demand and lower consumption. Locally and regionally cement sales were impacted by the deferment of many capital projects and reductions in demand due to the tightening credit restrictions and reduced liquidity in general.

The Jamaican market declined by 8% over the previous year, while 146,846 tonnes of cement was imported. These products were imported free of any duties as the Common External Tariff was not applied. In this regard, the parent company, TCL, sought and received redress through the Caribbean Court of Justice, (CCJ), for the waivers of the Common External Tariff, (CET), on cement imported from extra-regional sources. The CCJ Rulings, while not granting all of the relief being sought by the Group, noted that TCL acted quite properly in bringing this action and provided much clarity in respect to the protocols to be observed in the event that CET should be waived.

In the given environment, our marketing response was three fold, aimed at increasing our market share, aggressively pursuing export markets while continuing the application of trade remedies. Against this background, domestic sales totalled 652,651 tonnes, 9% below the prior year's sales and representing aproximately 82% of market share. Export cement sales amounted to 88,912 tonnes while 88,259 tonnes of clinker was sold during the year. The Company received an award from the Jamaican Manufacturers Association for "Champion Exporter of the Year" in the medium size manufacturing category.

the Company's management was locked in negotiations with all the bargaining units during the year.

The extensive training and competency development that supported the Expansion and Modernization (E&M) Programme was completed. Going forward, the focus will be on targeted skill and competency development. In addition, the Company will continue to strengthen its management systems to allow it to reap the maximum benefits from the recently completed E&M Programme.

Operations Review

This year represented the first full year of operation for the new kiln. Clinker production for the year totalled a new annual record of 742,208 tonnes, an increase of 28% over the prior year's production. This performance equates to an overall equipment effectiveness of 73%, which compares favourably to the industry norm of 60% for a plant in its first year of operation.

Cement production was 736,560 tonnes, an increase of 2% over the prior year's production. In August, 2009 the second phase of the expansion programme ,Cement Mill 5, commenced operation. The mill has been performing as expected and delivering the quality, environmental and energy efficiency benefits envisaged. The plant now has a cement grinding capacity of almost two million tonnes. Based on the fact that the market conditions are not fully utilizing the company's milling capacity, the focus for 2010 will be on the most efficient use of the milling facilities to minimize operating costs.

Human Resource Management

During 2009, the national industrial relations climate became somewhat more contentious. A number of public sector issues remained unsettled or partially settled at the end of the year. The majority of the issues surrounded compensation for public sector employees. Against this background, the internal industrial climate continued to be relatively calm although

Corporate Social Responsibility

We continued our efforts at strengthening our presence in the communities in which we operate through participation in a number of altruistic activities, as our financial situation allowed. We continued to work especially closely with communities in which we have operations, engaging in several projects such as our Plants for Life project and the Community Christmas Treat for Children, and providing educational support to various schools.

Business Outlook

The prospects for global economic growth have slowly improved following the 2008 financial crisis that gripped the economies of the world and the global recession which ensued. The growth, however, is expected to be slow and erratic and achieving sustainability will continue to be contingent on the continued intervention by governments. On average, the world's output is expected to rise by 4% in 2010. However, in most developing economies, the recovery is expected to remain sluggish while many emerging markets will see vigorous economic activity.

The United States economy, which impacts the local economy, is forecasted to grow by 3 % this year. The growth is stimulus-driven where policies are aimed at easing fiscal and monetary constraints and supporting the financial and housing sectors. The effects of these policies have only slightly out-paced the effects of high unemployment and low consumption patterns. Unemployment in the USA is expected to hover between 8 and 10% over the next two years. Recovery therefore, will be tempered by the need to rebuild wealth, the expected slow but necessary process of financial sector repair and the softness in the labour market. This phenomenon represents a significant difference to past recoveries that have followed a severe economic downturn and is unlikely to generate the rebound in remittances and tourist income that have been seen in the past.

Jamaica's economy is therefore not expected to see any significant growth even though other emerging and developing economies, with a stronger economic and policy framework, will grow by 6-10% this year. The Government of Jamaica (GOJ) has predicted an arrest of the declines this year and a return to growth in 2011. However, such a recovery will be dependent on the success of a number of programmes and initiatives and constructive engagement with the various public and private sector stakeholders. Chief among these is meeting the quarterly targets of the Stand-by-Agreement with the International Monetary Fund. Undoubtedly, the GOJ will be challenged to maintain the delicate balance of curtailing debt and engineering increased revenues while shifting demand from public or government-driven initiatives towards private sector and household-driven demand.

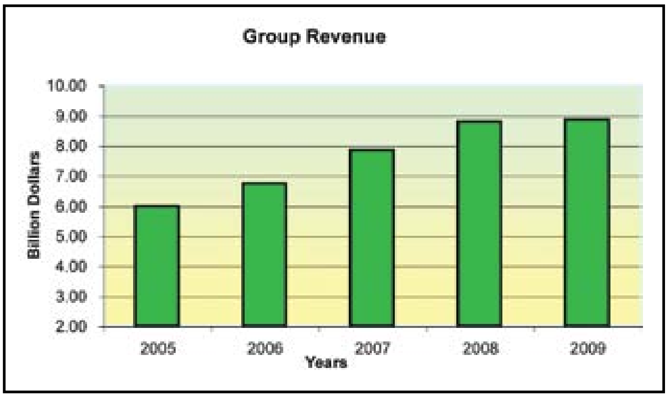
The depressed macroeconomic environment has seen the domestic cement market contract for the second consecutive year and this trend has continued in 2010. Cement demand is driven by GDP, remittances and government-led infrastructural improvements and can only improve when the fundamental economic situation changes. Against this backdrop, the local sales environment continues to be impacted by the presence of dumped cement from the Dominican Republic and United States. In April, the Antidumping and Subsidies Commission (ADSC) provided an affirmative preliminary ruling that the cement imported from the US is dumped and represents a threat of material injury to the local industry. The matter of imports from the Dominican Republic is also before the ADSC and we expect that an affirmative ruling will also be forthcoming. The company will continue to be vigilant in ensuring that it receives the necessary protection from the impact of the predatory pricing policies of one manufacturer to undermine the business of another manufacturer, in another country.

The medium term environment is expected to continue to be challenging and the Company will need to maintain its proactive strategy to correct the inequities in the marketplace. At the same time, the internal focus will be on mastering the new technologies from the E&M programme and further improving operational effectiveness. In the marketplace, without compromising our service to the Jamaican market, we will continue our outward-looking focus and extend our reach to markets in the Northern and Eastern Caribbean and Central and South America.

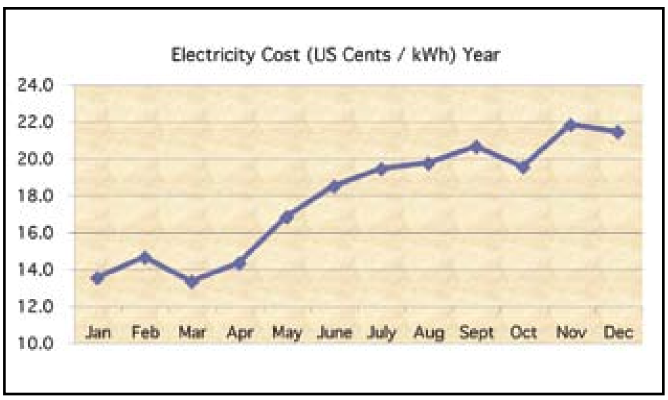
F.L.A. Haynes
General Manager

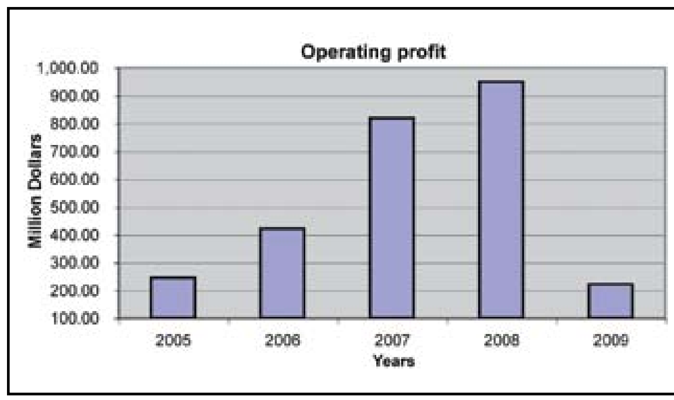
Ten Year Financial Summary

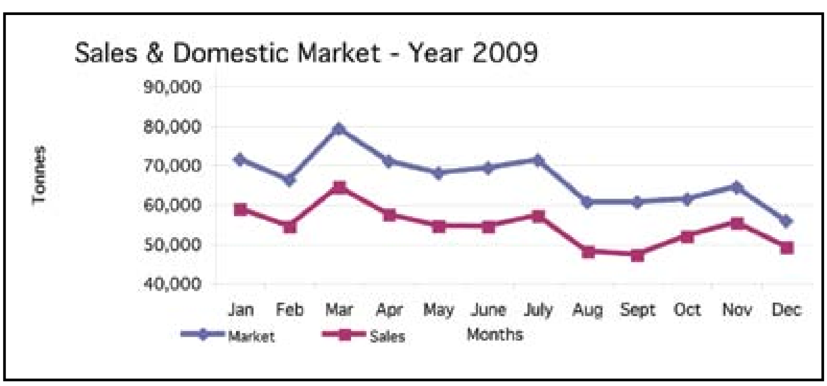
(In $'000 except for items *)	2009	2008	2007	2006	2005	2004	2003	Restated 2002	2001	Restated 2000
SALES	8,869,260	8,805,293	7,847,307	6,730,968	5,999,295	5,452,759	4,016,643	3,676,266	3,160,402	3,078,031
(Loss) profit before taxation	(241,028)	571,932	681,172	363,348	215,451	859,012	632,300	526,083	394,409	388,146
Cement Claims	-	-	(21,500)	(304,539) *	-	-	-	-	-	-
Taxation	96,516	(155,494)	(137,549)	18,357	(46,524)	(16,651)	(177,416)	(146,617)	(100,567)	(102,220)
Net (loss) profit	(144,512)	416,438	522,123	77,166	168,927	842,361	454,884	379,466	293,842	285,926
*Net (loss) profit per Share	(0.17)	0.49	0.61	0.09	0.20	0.99	0.53	0.45	0.35	0.34
Cash Distribution/ Dividend Proposed	-	-	-	-	-	59,580	59,580	42,557	42,557	-
*Cash Distribution/ Dividend per Share	-	-	-	-	-	0.07	0.07	0.05	0.05	-
EBITDA	465,889	1,153,105	996,134	277,438	393,708	1,044,382				
Shareholders Equity	3,240,096	3,458,584	3,155,921	2,747,573	2,784,182	2,771,121	2,102,115	1,820,586	1,664,238	1,526,460
*Share Holders' Equity Per Share	3.81	4.06	3.71	3.23	3.27	3.26	2.47	2.14	1.96	1.79
Capital Expenditure - Other	24,548	37,246	83,605	120,211	368,178	38,225	75,219	186,855		
Capital Expenditure - CWIP	972,132	572,198	1,127,567	966,303	819,523	269,743	98,372	121,694	77,899	-
Total Capital Exp	972,132	572,198	1,152,115	1,003,549	903,128	389,954	466,550	159,919	153,118	186,855
Depreciation	317,835	318,307	312,196	273,467	262,190	269,380	217,488	191,034	175,932	180,506
Working Capital	(47,509)	8,052	453,813	50,968	(53,261)	118,665	(346,746)	(229,247)	(592,808)	(752,754)
Property Plant & Equip't Before Dep'n	8,852,624	7,901,716	7,333,573	6,214,072	5,222,734	4,319,606	3,979,743	3,655,789	3,498,180	3,343,802
Long Term debt	3,178	6,117	7,897	12,288	10,248	9,315	9,013	558	81,745	179,011
Total Third Party Debt	793,155	608,273	422,892	751,118	455,955	98,134				
Parent Company Debt	2,424,062	1,334,164	1,894,038	1,526,057	1,069,856	639,744				
Total Debt	3,217,217	1,942,437	2,316,930	2,277,175	1,525,811	737,878				
*Cement imported (tonnes)	-	46,062	25,988	119,032	-	-	-	12,311	-	95,236
*Clinker imported (tonnes)	-	75,931	73,599	77,520	101,434	41,192	Zero	53,564	39,852	-
Pozzalan Imported (tonnes)	-	-	-	-	114,812	35,319	4,200	-	2,487	-
*Production										
Cement	736,560	724,528	773,019	760,815	844,843	808,070	607,682	613,981	596,247	521,344
Clinker	742,208	578,067	519,598	604,174	542,114	605,814	600,980	532,140	511,598	528,134
*Cement Sold - tonnes										
Local	652,651	720,260	807,484	843,295	862,400	800,354	589,433	620,319	594,669	603,962
Export	88,912	28,463	5,964	-	2,762	3,501	16,058	4,912	4,815	-
TOTAL	741,563	748,723	813,448	843,295	865,162	803,855	605,491	625,231	599,484	603,962
Clinker Export - tonnes	88,259	-	-	-	-	-	-	-	-	-

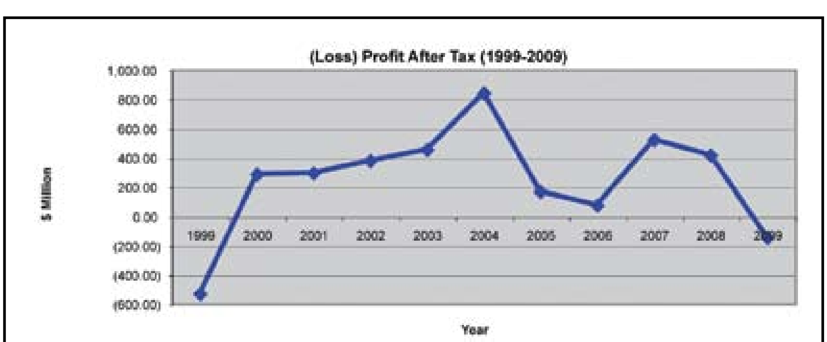

Group Revenue
10.00
9.00
8.00
7.00
6.00
5.00
4.00
3.00
2.00
Billion Dollars
2005
2006
2007
2008
2009
Years


Consolidated (Loss) Profit After Tax ($M)
1,000.00
800.00
600.00
400.00
200.00
-
(200.00)
2004
2005
2006
2007
2008
2009


Electricity Cost (US Cents / kWh) Year
24.0
22.0
20.0
18.0
16.0
14.0
12.0
10.0
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec


Operating profit
1,000.00
900.00
800.00
700.00
600.00
500.00
400.00
300.00
200.00
100.00
Million Dollars
2005
2006
2007
2008
2009
Years


Sales & Domestic Market - Year 2009
90,000
80,000
70,000
60,000
50,000
40,000
Tonnes
Jan
Feb
Mar
Apr
May
June
July
Aug
Sept
Oct
Nov
Dec
Market
Sales
Months


(Loss) Profit After Tax (1999-2009)
1,000.00
800.00
600.00
400.00
200.00
0.00
(200.00)
(400.00)
(600.00)
$ Million
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
Year

ERNST & YOUNG
Chartered Accountants

8 Olivier Road,
Kingston 8
Jamaica

Tel: 876 925 2501
Fax: 876 755 0413
www.ey.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Caribbean Cement Company Limited and its Subsidiaries

We have audited the accompanying financial statements of Caribbean Cement Company Limited and its Subsidiaries (the "Group") and Caribbean Cement Company Limited (the "Company") which comprise the consolidated and company statements of financial position as at 31 December 2009, and the related consolidated and company statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility
Our responsibility is to express an opinion on these 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 about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in 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 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 financial statements give a true and fair view of the financial positions of the Group and the Company as at 31 December 2009, and of the Group's and the Company's financial performance, changes in equity and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Jamaican Companies Act.

Report on Additional Requirements of the Jamaican Companies Act
We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained and the financial statements are in agreement with the accounting records, and give the information required by the Jamaican Companies Act in the manner so required.

Ernst & Young

Chartered Accountants
Kingston, Jamaica

1 March 2010

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Financial Position
As at 31 December 2009
(Expressed in Jamaican Dollars)

	Notes	2009 $'000	2008 $'000
NET ASSETS			
Non-current assets			
Property, plant and equipment	11	5,725,473	5,085,261
Goodwill	12	17,489	17,489
Intangible assets	13	9,222	5,140
		5,752,184	5,107,890
Current assets			
Inventories	16	2,681,024	2,538,805
Receivables and prepayments	17	423,540	357,703
Due from related companies	18	190,577	516,341
Taxation recoverable		48,482	46,805
Cash and cash equivalents	19	81,876	19,249
		3,425,499	3,478,903
Current liabilities			
Bank overdraft	20	-	29,532
Payables and accruals	21	2,284,707	2,612,424
Due to related companies	22	355,563	231,367
Income tax payable		42,761	24,904
Short-term loans	24	787,077	565,974
Current portion of long-term loans	25	2,900	6,650
		3,473,008	3,470,851
Working capital (deficit) surplus		(47,509)	8,052
Non-current liabilities			
Due to related companies	22	2,068,499	1,102,797
Long-term loans	25	3,178	6,117
Deferred tax liability	7	392,902	548,444
		2,464,579	1,657,358
TOTAL NET ASSETS		3,240,096	3,458,584

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

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated Statement of Financial Position
As at 31 December 2009
(Expressed in Jamaican Dollars)

	Notes	2009 $'000	2008 $'000
STOCKHOLDERS' EQUITY			
Share capital	26	1,808,837	1,808,837
Reserves		1,431,259	1,575,771
		3,240,096	3,384,608
Deferred gain	6	-	73,976
GROUP EQUITY		3,240,096	3,458,584

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

On 1 March 2010, the Board of Directors authorized these financial statements for issue.

……………………………………Director……………………………………Director
Dr. Judith Robinson Brian Young

Consolidated Statement of Comprehensive Income
Year ended 31 December 2009
(Expressed in Jamaican Dollars)

	Note	2009 $'000	2008 $'000
Revenue	3	8,869,260	8,805,293
Operating profit	3	222,030	948,573
Interest income		4,834	10,503
Finance costs	5	(467,892)	(387,144)
(Loss) profit before taxation		(241,028)	571,932
Taxation credit (charge)	7	96,516	(155,494)
Net (loss) profit for the year	8	(144,512)	416,438
		Cents	Cents
(Loss) earnings per ordinary stock unit	9	(17)	49

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

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Consolidated Statement Of Changes In Equity
Year ended 31 December 2009
(Expressed in Jamaican Dollars)

	Notes	Revaluation reserves $'000	Realized capital gain $'000	Accumulated (losses) profit $'000	Total reserves $'000	Share capital $'000	Total capital & reserves $'000
Balance as at 1 January 2008		5,192	1,220,718	(66,577)	1,159,333	1,808,837	2,968,170
Net profit for the year		-	-	416,438	416,438	-	416,438
Transfer of realized gain	6	-	113,775	(113,775)	-	-	-
Amortization for the year	27	(5,192)	5,192	-	-	-	-
Balance as at 31 December 2008		-	1,339,685	236,086	1,575,771	1,808,837	3,384,608
Net profit for the year		-	-	(144,512)	(144,512)	-	(144,512)
Transfer of realized gain	6	-	73,976	(73,976)	-	-	-
Balance as at 31 December 2009		-	1,413,661	17,598	1,431,259	1,808,837	3,240,096

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

Consolidated Statement of Cash Flows
Year ended 31 December 2009
(Expressed in Jamaican Dollars)

	2009 $'000	2008 $'000
Cash flows from operating activities		
(Loss) profit before taxation	(241,028)	571,932
Adjustments for:		
Depreciation and amortization	317,835	318,307
Amortization of deferred gain	(73,976)	(113,775)
Loss on disposal of property, plant and equipment	17,721	218
Interest income	(4,834)	(10,503)
Interest expense	173,498	93,716
Unrealized foreign exchange losses	188,941	221,762
	378,157	1,081,657
Increase in inventories	(142,219)	(1,000,029)
(Increase) decrease in receivables and prepayments	(61,846)	47,464
Decrease (increase) in due from related companies	325,764	(490,327)
(Decrease) increase in payables and accruals	(363,849)	1,299,746
Increase in due to related companies	124,196	62,589
Cash generated from operations	260,203	1,001,100
Interest received	4,834	10,503
Interest paid	(166,073)	(90,511)
Taxation paid	(42,846)	(2,370)
Net cash generated from operating activities	56,118	918,722
Cash flows from investing activities		
Additions to property, plant and equipment	(972,132)	(572,198)
Intangible assets	(8,381)	(1,383)
Proceeds from disposal of property, plant and equipment	663	285
Net cash used in investing activities	(979,850)	(573,296)
Cash flows from financing activities		
Loans received	1,247,081	1,173,523
Repayment of loans	(1,086,979)	(974,472)
Related parties	855,789	(677,268)
Net cash provided by (used in) financing activities	1,015,891	(478,217)
Increase (decrease) in cash and cash equivalents	92,159	(132,791)
Net cash and cash equivalents - beginning of year	(10,283)	122,508
Net cash and cash equivalents – end of year	81,876	(10,283)
Represented by:		
Cash and short-term deposits	81,876	19,249
Bank overdraft	-	(29,532)
	81,876	(10,283)

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

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Company Statement of Financial Position
As at 31 December 2009
(Expressed in Jamaican Dollars)

	Notes	2009 $'000	2008 $'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	5,555,328	4,899,826
Investment in subsidiaries	14	89,310	89,310
Due from subsidiaries	15	-	90,862
		5,644,638	5,079,998
Current assets			
Inventories	16	2,636,850	2,500,812
Receivables and prepayments	17	401,748	330,670
Due from related companies	18	143,676	512,567
Taxation recoverable		48,482	46,805
Cash and cash equivalents	19	77,601	13,039
		3,308,357	3,403,893
Current liabilities			
Bank overdraft	20	-	29,532
Payables and accruals	21	2,250,222	2,547,145
Due to parent and related companies	22	355,563	231,367
Due to subsidiary	23	77,467	161,233
Short-term loans	24	787,077	476,231
Current portion of long-term loans	25	2,900	6,650
		3,473,229	3,452,158
Working capital deficit		(164,872)	(48,265)
Non-current liabilities			
Due to parent and related companies	22	2,068,499	1,102,797
Long-term loans	25	3,178	6,117
Deferred tax liability	7	382,589	540,111
		2,454,266	1,649,025
TOTAL NET ASSETS		3,025,500	3,382,708

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

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Company Statement of Financial Position
As at 31 December 2009
(Expressed in Jamaican Dollars)

	Notes	2009	2008
		$'000	$'000
STOCKHOLDERS' EQUITY			
Share capital	26	1,808,837	1,808,837
Reserves		1,216,663	1,499,895
		3,025,500	3,308,732
Deferred gain	6	-	73,976
COMPANY EQUITY		3,025,500	3,382,708

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

On 1 March 2010, the Board of Directors authorized these financial statements for issue.

…………………………………………..Director……………………………………………….Director
Dr. Judith Robinson Brian Young

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Company Statement of Comprehensive Income
Year ended 31 December 2009
(Expressed in Jamaican Dollars)

	Notes	2009 $'000	2008 $'000
Revenue	3	8,695,025	8,642,729
Operating profit	3	26,410	861,008
Interest income		843	7,257
Finance costs	5	(468,007)	(386,624)
(Loss) profit before taxation		(440,754)	481,641
Taxation credit (charge)	7	157,522	(132,639)
Net (loss) profit for the year	8	(283,232)	349,002

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

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Company Statement of Changes In Equity
Year ended 31 December 2009
(Expressed in Jamaican Dollars)

	Notes	Revaluation reserves $'000	Realized capital gain $'000	Accumulated (losses) profit $'000	Total reserves $'000	Share capital $'000	Total capital & reserves $'000
Balance as at 1 January 2008		5,192	1,220,713	(75,012)	1,150,893	1,808,837	2,959,730
Net profit for the year		-	-	349,002	349,002	-	349,002
Transfer of realized gain	6	-	113,775	(113,775)	-	-	-
Amortization for the year	27	(5,192)	5,192	-	-	-	-
Balance as at 31 December 2008		-	1,339,680	160,215	1,499,895	1,808,837	3,308,732
Net profit for the year		-	-	(283,232)	(283,232)	-	(283,232)
Transfer of realized gain	6	-	73,976	(73,976)	-	-	-
Balance as at 31 December 2009		-	1,413,656	(196,993)	1,216,663	1,808,837	3,025,500

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

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Company Statement of Cash Flows
Year ended 31 December 2009
(Expressed in Jamaican Dollars)

	2009 $'000	**2008** $'000
Cash flows from operating activities		
(Loss) profit before taxation	(440,754)	481,641
Adjustments for:		
Depreciation and amortization	295,269	299,808
Amortization of deferred gain	(73,976)	(113,775)
Loss on disposal of property, plant and equipment	17,721	218
Interest income	(843)	(7,257)
Interest expense	173,613	93,356
Unrealized foreign exchange losses	192,941	224,142
	163,971	978,133
Increase in inventories	(136,038)	(1,018,510)
(Increase) decrease in receivables and prepayments	(71,078)	53,842
Decrease (increase) in due from related companies	368,891	(491,844)
(Decrease) increase in payables and accruals	(325,064)	1,269,857
Decrease in due to subsidiary	(83,766)	(22,220)
Increase in due to parent and related companies	124,196	62,589
Cash generated from operations	41,112	831,847
Interest received	843	7,257
Interest paid	(161,264)	(90,511)
Taxation paid	(1,677)	(2,383)
Net cash (used in) generated from operating activities	(120,986)	746,210
Cash flows from investing activities		
Additions to property, plant and equipment	(969,155)	(552,345)
Proceeds from disposal of property, plant and equipment	663	285
Repayment by subsidiaries	90,862	63,675
Net cash used in investing activities	(877,630)	(488,385)
Cash flows from financing activities		
Loans received	1,247,081	1,173,523
Repayment of loans	(997,236)	(880,762)
Related parties	842,865	(683,015)
Net cash provided by (used in) financing activities	1,092,710	(390,254)
Increase (decrease) in cash and cash equivalents	94,094	(132,429)
Net cash and cash equivalents - beginning of year	(16,493)	115,936
Net cash and cash equivalents – end of year	77,601	(16,493)
Represented by:		
Cash and short-term deposits	77,601	13,039
Bank overdraft	-	(29,532)
	77,601	(16,493)

The accompanying notes form an integral part of these financial statements

1. Corporate information

Caribbean Cement Company Limited (the "Company") and its Subsidiaries are incorporated under the laws of Jamaica. The Company is a public company listed on the Jamaica Stock Exchange.

The Company is a 65.65% owned subsidiary of TCL (Nevis) Limited. TCL (Nevis) Limited is a wholly owned subsidiary of Trinidad Cement Limited (the "Ultimate Parent Company") which also owns 8.45% of the ordinary shares of the Company. The principal activities of Caribbean Cement Company Limited and its Subsidiaries (the "Group") are the manufacture and sale of cement and the mining and sale of gypsum, shale and pozzolan.

The registered office of the Company is Rockfort, Kingston, Jamaica.

2. Significant accounting policies

a) Basis of preparation

(i) Statement of compliance
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Companies Act.

(ii) Basis of measurement
These financial statements have been prepared under the historical cost convention except for the measurement at deemed cost of certain property, plant and equipment. Deemed cost represents fair value at the date of transition to IFRS.

(ii) Current year changes in accounting standard and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new and amended IFRSs and IFRIC (International Financial Reporting Interpretations Committee) interpretations as of 1 January 2009:

- IFRS 7: Financial Instruments: Disclosures
- IFRS 8: Operating Segments
- IAS 1: Presentation of Financial Statements
- IAS 23: Borrowing Costs (Revised)
- Improvements to IFRSs

2. Significant accounting policies (continued)

a) Basis of preparation (continued)

(iii) Current year changes in accounting standard and interpretations (continued)

Adoption of these Standards and Interpretations is deemed to have an impact on the financial statements or performance of the Group. Their impact is described below:

IFRS 7: Financial Instruments: Disclosures
The amended standard requires additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by source of inputs using a three level fair value hierarchy, by class, for all financial instruments recognized at fair value. In addition, reconciliation between the beginning and ending balance for level 3 fair value measurements is now required, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

IFRS 8: Operating Segments
IFRS 8 replaced IAS 14 Segment Reporting upon its effective date. IFRS 8 requires identification of operating segments on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

IAS 1: Presentation of Financial Statements
The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognized income and expense, either in one single statement or in two linked statements. The Group has elected to present one statement.

IAS 23: Borrowing Costs
The revised IAS 23 requires capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. This is consistent with the Group's policy and this did not impact the Group.

2. Significant accounting policies (continued)

a) Basis of preparation (continued)

(iii) Current year changes in accounting standard and interpretations (continued)

Improvements to IFRSs

In May 2008 and April 2009 the International Accounting Standards Board issued omnibus amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group:

IAS 1: Presentation of Financial Statements Assets and liabilities classified as held for trading in accordance with IAS 39 Financial Instruments: Recognition and Measurement are not automatically classified as current in the statement of financial position.

IAS 7: Statement of Cash Flows Explicitly states that only expenditure that results in recognizing an asset can be classified as a cash flow from investing activities.

IAS 16: Property, Plant and Equipment Replaces the term "net selling price" with "fair value less costs to sell".

IAS 18: Revenue The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent. The features to consider are whether the entity:

- Has primary responsibility for providing the goods and service
- Has inventory risk
- Has discretion in establishing prices
- Bears the credit risk

IAS 23: Borrowing Costs*:* The definition of costs is revised to consolidate the two types of items that are considered components of "borrowing costs" into one. Borrowing costs may include the interest expense, calculated using the effective interest rate method calculated in accordance with IAS 39.

2. Significant accounting policies (continued)

a) Basis of preparation (continued)

(iii) Current year changes in accounting standard and interpretations (continued)

Improvements to IFRSs (continued)

IAS 36: Impairment of Assets When discounted cash flows are used to estimate "fair value less costs to sell" additional disclosure is required about the discount rate, consistent with disclosures required when the discounted cash flows are used to estimate "value in use". The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes.

IAS 38: Intangible Assets Expenditure on advertising and promotional activities is recognized as an expense when the Group either has the right to access the goods or has received the service. The reference to there being rarely, if ever, persuasive evidence to support an amortization method of intangible asset other than a straight-line method has been removed.

Other amendments

Other amendments to IFRSs, IFRIC interpretations or amendments resulting from the Board's improvements projects that are either not applicable to the Group or did not have any impact on the accounting policies, financial position or performance of the Group are as follows:

- IFRS 2: Share-based Payment
- IFRS 5: Non-current Asset Held for Sale and Discontinued Operations
- IAS 8: Accounting Policies, Change in Accounting Estimates and Error
- IAS 10: Events after the Reporting Period
- IAS 19: Employee Benefits
- IAS 20: Accounting for Government Grant and Disclosures of Government Assistance
- IAS 27: Consolidated and Separate Financial Statements
- IAS 28: Investments in Associates
- IAS 31: Interest in Joint Ventures
- IAS 32: Financial Instruments and IAS1 Presentation of Financial Statements- Puttable Financial Instruments and Obligations Arising on Liquidation

2. Significant accounting policies (continued)

a) Basis of preparation (continued)

(iii) Current year changes in accounting standard and interpretations (continued)

Other amendments (continued)

- IAS 34: Interim Financial Reporting
- IAS 38: Intangible Assets
- IAS 39: Financial Instruments: Recognition and Measurement
- IAS 40: Investment Properties
- IFRIC 9: Reassessment of Embedded Derivatives
- IFRIC 13: Customer Loyalty Programmes
- IFRIC 16: Hedge of a Net Investment in a Foreign Operation

(iv) Future changes in accounting standard and interpretations

The Group has not adopted early the following new and revised IFRS's and IFRIC interpretations that have been issued but are not yet effective or not relevant to the Group's operations:

IFRIC 17: Distributions of Non-cash Assets to Owners (effective from annual periods beginning on or after 1 July 2009) provides guidance on how to account for such transactions. It also provides guidance on when to recognize a liability and how to measure it and the associated assets, and when to derecognize the asset and liability and the consequences of doing so.

IFRIC 18: Transfers of Assets from Customers (effective from annual periods beginning on or after 1 July 2009) provides guidance on when and how an entity should recognize items of property, plant and equipment received from their customers.

IFRS 2: Share-based Payment: Group Cash settled Share-based Payment Transactions (effective from annual periods beginning on or after 1 January 2010) clarifies the definition of vesting conditions and prescribes the treatment for an award that is cancelled and provides guidance on the scope and the accounting for group cash-settled share based payment transactions.

(Expressed in Jamaican Dollars)

2. Significant accounting policies (continued)

a) Basis of preparation (continued)

(iv) Future changes in accounting standard and interpretations (continued)

IAS 39: Financial Instruments: Recognition and Measurement – Eligible Hedged Items (effective from annual periods beginning on or after 1 July 2009*)*. The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations.

IFRS 3: Business Combinations (Revised) and IAS 27: Consolidated and Separate Financial Statements (Amended) *(*effective from annual periods beginning on or after 1 July 2009) including consequential amendments to IFRS 7, IAS 21, IAS 28, IAS 31 and IAS 39. IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs and future reported results.

IAS 27 (Amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or a loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes by IFRS 3 (Revised) and IAS 27 (Amended) will affect future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests.

b) Basis of consolidation

The Group's financial statements present the results of operations and financial position of the Company and its Subsidiaries as follows:

Subsidiaries:	**Ownership Level**
Jamaica Gypsum and Quarries Limited	100%
Caribbean Gypsum Company Limited	100%
Rockfort Mineral Bath Complex Limited	100%

2. Significant accounting policies (continued)

b) Basis of consolidation (continued)

The financial statements for the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

Caribbean Gypsum Company Limited had no trading activities during the year.

c) Interest bearing loans and borrowings

Borrowings are stated initially at cost, being the fair value of consideration received net of transaction cost associated with the borrowings. After initial recognition, borrowings are measured at amortized cost using the effective interest method; any difference between proceeds and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings.

d) Property, plant and equipment

Land and buildings, held for use in the production or supply of goods and services or for administrative purposes, and certain machinery and equipment are stated in the statement of financial position at their deemed cost, being the fair value on the basis of their existing use at the date of the adoption of IFRS 1, less any subsequent accumulated depreciation and impairment losses. The values of these assets are subject to annual management reviews.

Other property, plant and equipment are stated at cost, net of accumulated depreciation and any impairment in value. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of comprehensive income as incurred. Land is not depreciated.

Depreciation is calculated on the straight-line method over the useful lives of the assets. Current annual rates of depreciation are:

Buildings	2.5% to 5%
Plant, machinery and equipment	3% to 33.3%
Office furniture and equipment	25% to 33.3%
Motor vehicles	20% to 33.3%

2. Significant accounting policies (continued)

d) Property, plant and equipment (continued)

Leasehold land and improvements are amortized over the remaining term of the lease.

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

The useful lives and method of depreciation are reviewed, and adjusted if appropriate, at each financial year end.

It is the Group's policy to capitalize interest on loans specific to capital projects during the period of construction. The interest rate is determined by using the weighted average cost of capital.

e) Inventories
Plant spares and raw materials are valued at the lower of weighted average cost and net realizable value. Work in progress and finished goods are valued at the lower of cost, including attributable production overheads, and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the costs of completion and estimated costs necessary to make the sale.

f) Foreign currency translation
The Group's functional and presentation currency is Jamaican dollars. Monetary assets and liabilities denominated in currencies other than Jamaican dollars are translated at the rate of exchange in effect at the date of the statement of financial position. Non-monetary assets and liabilities and transactions denominated in currencies other than Jamaican dollars are translated at the rate of exchange in effect at the date of the transaction. Exchange differences on foreign currency translations are recognized in the statement of comprehensive income. Exchange rates are determined by the published weighted average rate at which commercial banks trade in foreign currencies.

2. Significant accounting policies (continued)

g) Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, short-term deposits, receivables, long-term loans, related company balances and payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

The fair values of the Group's and the Company's financial instruments are discussed in Note 34.

h) Taxation

The taxation charge is based on the results for the year as adjusted for items, which are non-assessable or disallowed. The taxation charge is calculated using the tax rate in effect at the statement of financial position date.

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 recognized 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 profits will be available against which these deductible temporary differences, carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the assets are realized or the liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date.

i) Pension benefits

The Group has a defined contribution pension scheme for all permanent employees. The scheme is managed by an outside agency. The Group's liability is limited to its contributions which are accounted for on the accrual basis and charged to the statement of comprehensive income in the period to which they relate.

2. Significant accounting policies (continued)

j) Revenue recognition

Revenue is recognized 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 other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from the sale of goods is recognized when the significant risk and rewards of ownership of goods have been passed to the buyers and the amounts of revenue can be measured reliably.

Rental and interest income are recognized as they accrue unless collectability is in doubt

k) Receivables and payables

Trade receivables are carried at anticipated realizable value. A provision is made for doubtful receivables based on a review of outstanding amounts at the year end. Bad debts are written off when identified.

Liabilities for trade and other accounts payable, which are normally settled on 30 to 90 days terms, are recorded at amounts representing the fair value of the consideration to be paid in the future for goods and services received by the statement of financial position date, whether or not billed.

l) Net cash and cash equivalents

For the purpose of the statement of cash flows, net cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, net of bank overdraft.

m) Earnings per stock unit

The earnings per stock unit is computed by dividing profit attributable to ordinary stockholders by the weighted average number of ordinary stock units in issue during the year.

2. Significant accounting policies (continued)

n) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates. The areas involving the highest degree of judgement or estimation are:

(i) Provision for cement claims

In some instances the amounts provided for cement claims not yet settled are based on the payment experience for claims already settled and reports submitted by independent professionals.

(ii) Accruals

Amounts accrued for certain expenses are based on estimates and are included in payables and accruals.

(iii) Impairment of goodwill

The Group determines whether goodwill is impaired on an annual basis. This requires an estimate of the value in use of the cash generating units to which goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of these cash flows.

(iv) Deferred tax assets

In recognizing a deferred tax asset for unused tax losses, management uses judgment to determine the probability that future taxable profits will be available to facilitate utilization of these unused tax losses.

(v) Property, plant and equipment

Management exercises judgement 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.

Further judgement is applied in the annual review of the useful lives of all categories of property, plant and equipment and the resulting depreciation determined thereon.

2. Significant accounting policies (continued)

n) Use of estimates and judgements (continued)

(vi) Allowance for impairment losses on receivables

In determining amounts recorded for impairment losses in the financial statements, management makes judgements regarding indicators of impairment, that is, whether there are indicators that suggest there may be a measurable decrease in the estimated future cash flows from receivables, for example, default and adverse economic conditions. Management also makes estimates of the likely estimated future cash flows from impaired receivables as well as the timing of such cash flows. Historical loss experience is applied where indicators of impairment are not observable on individually significant receivables with similar characteristics, such as credit risks.

(vii) Provision for obsolescence

Estimates of provision for obsolescence are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realize. Estimates of provision for obsolescence also take into consideration the purpose for which the inventory is held.

o) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. The expense relating to any provision is charged to the statement of comprehensive income net of any reimbursement.

p) 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 statement of comprehensive income over the period of the lease relative to the benefit expected to be derived from the use of the asset.

q) Deferred expenditure

The costs of installed refractories, chains and grinding media are amortized over a period of six to twelve months to match the estimated period of their economic usefulness.

2. Significant accounting policies (continued)

r) Impairment of 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. Where 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the valuation was taken to equity. In this case the impairment is also recognized in equity up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized 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 recognized. 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 loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses recognized in relation to goodwill are not reversed for subsequent increases in its recoverable amount.

2. Significant accounting policies (continued)

r) Impairment of non-financial assets (continued)

The following criteria are also applied in assessing impairment of goodwill:

- Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired;

- Impairment is determined for goodwill by assessing the recoverable amount of the cash generating unit, to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than the carrying amount of the cash-generating unit to which goodwill has been allocated, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods. The Group performs its annual impairment test of goodwill as at 31 December.

s) Investments
Equity investments in subsidiaries, classified as non-current, are stated at cost less impairment adjustments.

t) Segment reporting
A segment is a distinguishable component of the Group that is engaged either in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other segments. The Group bases its segment reporting on business segments whose results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available and, from which it earns income and incurs expenses.

u) Intangible assets
Intangible assets are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and any accumulated impairment losses.

Amortization of these assets is computed on the straight line method over a three year period.

v) Comparative balances
Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year. In particular these reclassifications relate to transportation, security, equipment hire, directors fee, statutory contributions and raw materials and consumables.

3. Operating profit

Operating profit consists of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Revenue	8,869,260	8,805,293	8,695,025	8,642,729
Raw materials and consumables	693,181	1,544,669	1,010,437	1,876,040
Fuels and electricity	2,293,655	1,838,603	2,286,323	1,796,094
Personnel remuneration and benefits (Note 4)	1,842,888	1,867,901	1,785,461	1,802,289
Repairs and maintenance	362,254	486,288	308,745	439,788
Operating lease	1,791,297	678,447	1,791,297	678,447
Depreciation and amortization	317,835	318,307	295,269	299,808
Marketing and selling expenses	202,175	115,307	152,823	90,738
Transportation	303,062	256,203	282,969	227,287
Insurance	168,339	129,584	163,621	127,794
Training and staff development	83,521	136,696	83,481	136,696
Technical assistance fees and related charges	165,161	100,760	163,717	95,397
Security	98,567	80,266	78,415	62,886
Equipment hire	350,111	335,197	313,954	230,591
Other operating expenses	386,822	256,985	349,826	218,340
Changes in inventories of finished goods and work in progress	(325,671)	(170,869)	(313,316)	(182,850)
Total expenses	8,733,197	7,974,344	8,753,022	7,899,345
Profit (loss) before other income	136,063	830,949	(57,997)	743,384
Other income	85,967	117,624	84,407	117,624
Operating profit	222,030	948,573	26,410	861,008
Other income includes:				
Amortization of deferred gain (Note 6)	73,976	113,775	73,976	113,775

3. Operating profit (continued)

Operating profit is arrived at after charging:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Audit fees				
Current year	11,979	11,965	10,595	10,595
Prior year	345	-	345	-
Directors' emoluments				
Fees – current year	9,638	5,250	9,638	5,250
– prior year	1,664	-	1,664	-

4. Personnel remuneration and benefits

Personnel remuneration and benefits consist of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Wages and salaries	1,394,444	1,471,357	1,348,821	1,417,188
Statutory contributions	126,124	120,049	121,495	115,034
Pension costs (Note 28)	65,966	52,455	65,073	52,455
Other personnel costs	256,354	224,040	250,072	217,612
	1,842,888	1,867,901	1,785,461	1,802,289

5. Finance costs

Finance costs consist of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Interest expense	173,498	93,716	173,613	93,356
Loss on currency exchange	294,394	293,428	294,394	293,268
	467,892	387,144	468,007	386,624

6. Deferred gain

	Group and Company	
	2009	**2008**
	$'000	$'000
Balance at 1 January	73,976	187,751
Amortization for the year	(73,976)	(113,775)
Balance at 31 December	-	73,976

Deferred gain represents the profit from the sale of certain machinery and equipment in August 1999 which is being credited to the statement of comprehensive income over the 10 year period of the original operating lease (Note 11).

The current and prior year amortization gains were transferred to capital reserve as realized capital gains.

7. Taxation

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Statement of comprehensive income				
The taxation charge consists of:				
Deferred tax credit (charge)	155,542	(130,589)	157,522	(132,639)
Income tax charge	(59,026)	(24,905)	-	-
	96,516	(155,494)	157,522	(132,639)

7. Taxation (continued)

The taxation charge differs from the theoretical amount that would arise using the income tax rate as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
(Loss) profit before taxation	(241,028)	571,932	(440,754)	481,641
Taxed at 33.3%	80,343	(190,644)	146,918	(160,547)
Tax on non-assessable income	27,307	38,205	27,568	38,205
Tax on non-allowable expenses	(9,715)	(9,424)	(10,572)	(9,257)
Other	(1,419)	6,369	(6,392)	(1,040)
Effective tax charge	96,516	(155,494)	157,522	(132,639)

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Deferred tax liability				
Balance at beginning of year	(548,444)	(417,855)	(540,111)	(407,472)
Deferred tax credit (charge) for the year	155,542	(130,589)	157,522	(132,639)
Balance at end of year, net	(392,902)	(548,444)	(382,589)	(540,111)

Deferred tax asset (liability) comprises the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Deferred liability in subsidiary, net	(10,312)	(8,333)	-	-
Deferred liability in Company, net	(382,590)	(540,111)	(382,589)	(540,111)
	(392,902)	(548,444)	(382,589)	(540,111)

7. Taxation (continued)

The significant components of deferred tax asset (liability) are as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Deferred liability:				
Property, plant and equipment	(843,133)	(803,940)	(832,206)	(795,983)
Deferred asset:				
Tax losses	324,112	132,975	324,112	132,975
Unrealized exchange losses	62,980	74,714	64,310	74,714
Accrued vacation	43,473	38,175	43,473	38,175
Other	19,666	9,632	17,722	10,008
	450,231	255,496	449,617	255,872
	(392,902)	(548,444)	(382,589)	(540,111)

Subject to agreement with the Taxpayer Audit and Assessment Department, losses available for offset against future profits amount to approximately $972,335,000 (2008 - $398,926,000) for the Group and the Company.

8. Profit after taxation and accumulated losses

		2009	**2008**
		$'000	$'000
(i)	The net (loss) profit is dealt with in the financial statements as follows:		
	Company	(283,232)	349,002
	Subsidiaries	138,720	67,436
		(144,512)	416,438
(ii)	The accumulated profit (losses) are reflected in the financial statements as follows:		
	Company	(196,993)	160,215
	Subsidiaries	214,591	75,871
		17,598	236,086

9. (Loss) earnings per ordinary stock unit

	Group	
	2009 $'000	**2008** $'000
(Loss) profit attributable to stockholders	(144,512)	416,438
Number of stock units in issue (thousands)	851,138	851,138
(Loss) earnings per ordinary stock unit (cents)	(17)	49

10. Related party transactions

a) Transactions with Trinidad Cement Limited and its subsidiaries:

	Group		Company	
	2009 $'000	**2008** $'000	**2009** $'000	**2008** $'000
Included in the statement of comprehensive income:				
(Income) expenses –				
Sale of gypsum	(44,260)	(42,419)	-	-
Sale of cement	(88,018)	(120,949)	(88,018)	(120,949)
Sale of clinker	(487,349)	(85,590)	(487,349)	(85,590)
Sale of petcoke	-	(43,203)	-	(43,203)
Freight charges	17,853	4,637	17,853	4,637
Technical fee charges	78,146	54,885	78,146	54,885
Purchase of goods and materials	304,918	383,832	304,918	383,832
Interest charges on advances	15,053	22,322	15,053	22,322
Operating lease (Note 11)	1,791,297	678,447	1,791,297	678,447

Included in the statement of financial position:

	Group		Company	
	2009 $'000	**2008** $'000	**2009** $'000	**2008** $'000
Short-term amounts received (repaid) net	396,374	(429,255)	439,501	(429,255)
Long-term amounts received (repaid)	965,702	(622,463)	965,702	(622,463)
Included in property, plant and equipment:				
Interest capitalized	99,599	43,759	99,599	43,759

10. Related party transactions (continued)

b) Transactions between the Company and its subsidiary, Jamaica Gypsum and Quarries Limited:

	Company	
	2009	**2008**
	$'000	$'000
Included in the Company statement of comprehensive income:		
Expenses –		
Purchase of gypsum, shale and pozzolan	322,639	246,192
Rental and management fee	36,000	98,950
Interest charges on advance	-	633
Included in property, plant and equipment:		
Interest capitalized	-	27,032

c) Compensation of directors and key management personnel

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Short-term employee benefits	115,480	98,403	115,480	98,403
Directors' fees– current year	9,638	5,250	9,638	5,250
– prior year	1,664	-	1,664	-
	126,782	103,653	126,782	103,653

11. Property, plant and equipment

Property, plant and equipment consist of the following:

Group:

	2009				
	Land and buildings $'000	**Plant machinery, equipment and motor vehicles** $'000	**Office furniture and equipment** $'000	**Capital work in progress** $'000	**Total** $'000
At cost					
1 January 2009	999,519	5,948,960	277,899	675,338	7,901,716
Additions	-	95	133	971,904	972,132
Disposals and adjustments	-	(8,467)	-	(12,757)	(21,224)
Transfers	136,857	181,581	24,905	(343,343)	-
31 December 2009	1,136,376	6,122,169	302,937	1,291,142	8,852,624
Accumulated depreciation					
1 January 2009	425,338	2,210,987	180,130	-	2,816,455
Charges during the year	25,926	270,343	17,267	-	313,536
Disposals	-	(2,840)	-	-	(2,840)
31 December 2009	451,264	2,478,490	197,397	-	3,127,151
Net book value					
31 December 2009	685,112	3,643,679	105,540	1,291,142	5,725,473

11. Property, plant and equipment

Property, plant and equipment consist of the following:

Group:

	2008				
	Land and buildings $'000	**Plant machinery, equipment and motor vehicles** $'000	**Office furniture and equipment** $'000	**Capital work in progress** $'000	**Total** $'000
At cost					
1 January 2008	975,470	3,984,491	272,960	2,100,652	7,333,573
Additions	-	-	-	572,198	572,198
Disposals and adjustments	-	(3,729)	(326)	-	(4,055)
Transfers	24,049	1,968,198	5,265	(1,997,512)	-
31 December 2008	999,519	5,948,960	277,899	675,338	7,901,716
Accumulated depreciation					
1 January 2008	387,214	1,951,521	165,535	-	2,504,270
Charges during the year	38,119	263,023	14,595	-	315,737
Disposals and adjustments	5	(3,557)	-	-	(3,552)
31 December 2008	425,338	2,210,987	180,130	-	2,816,455
Net book value					
31 December 2008	574,181	3,737,973	97,769	675,338	5,085,261

CARIBBEAN CEMENT COMPANY LIMITED AND ITS SUBSIDIARIES

Notes to the Consolidated Financial Statements
Year ended 31 December 2009
(Expressed in Jamaican Dollars)

11. Property, plant and equipment

Property, plant and equipment consist of the following:

Company:

	2009				
	Land and buildings $'000	**Plant machinery, equipment and motor vehicles** $'000	**Office furniture and equipment** $'000	**Capital work in progress** $'000	**Total** $'000
At cost					
1 January 2009	862,390	5,761,576	276,765	656,190	7,556,921
Additions	-	-	-	969,155	969,155
Disposals	-	(8,467)	-	(12,757)	(21,224)
Transfers	134,069	178,642	24,905	(337,616)	-
31 December 2009	996,459	5,931,751	301,670	1,274,972	8,504,852
Accumulated depreciation					
1 January 2009	388,501	2,090,356	178,238	-	2,657,095
Charges during the year	20,226	258,053	16,990	-	295,269
Disposals	-	(2,840)	-	-	(2,840)
31 December 2009	408,727	2,345,569	195,228	-	2,949,524
Net book value					
31 December 2009	587,732	3,586,182	106,442	1,274,972	5,555,328

11. Property, plant and equipment

Property, plant and equipment consist of the following:

Company:

	2008				
	Land and buildings $'000	**Plant machinery, equipment and motor vehicles** $'000	**Office furniture and equipment** $'000	**Capital work in progress** $'000	**Total** $'000
At cost					
1 January 2008	860,825	3,814,840	271,826	2,061,140	7,008,631
Additions	-	-	-	552,345	552,345
Disposals and adjustments	-	(3,729)	(326)	-	(4,055)
Transfers	1,565	1,950,465	5,265	(1,957,295)	-
31 December 2008	862,390	5,761,576	276,765	656,190	7,556,921
Accumulated depreciation					
1 January 2008	354,459	1,842,547	163,833	-	2,360,839
Disposals and adjustments	5	(3,557)	-	-	(3,552)
Charges during the year	34,037	251,366	14,405	-	299,808
31 December 2008	388,501	2,090,356	178,238	-	2,657,095
Net book value					
31 December 2008	473,889	3,671,220	98,527	656,190	4,899,826

11. Property, plant and equipment (continued)

a) In August 1999, the Company entered into a sale and operating leaseback transaction with a third party involving certain of its machinery and equipment having a net book value of $1,406,873,000. A gain of $1,139,232,000, representing the difference between the net fair value of the assets and the sale proceeds, was realized and amortised on a straight-line basis over ten years, the term of the resulting operating lease (Note 6). The lease was terminated in December 2003 and the related machinery and equipment sold by the lessor to Trinidad Cement Services Limited (TCL Services Limited), an affiliated company. A lease was established with TCL Services Limited under the same terms and conditions as the original lease, except that the Company could terminate the lease at any time.

In August 2004, the lease with TCL Services Limited was terminated and the machinery and equipment sold to Trinidad Cement Limited (TCL). A new lease was then established with TCL with similar terms and conditions to those that existed under the lease arrangements with TCL Services Limited, except that the repayment period was extended to 2014 (Note 30).

In December 2008, Kiln 5 was completed and commissioned. Certain units of the kiln are owned by TCL and the rest is owned by the Company. On 1 December 2008, the Company entered into a lease arrangement with TCL which ends in 2028, in respect of the units that TCL owns (Note 30).

b) The amount of borrowing costs capitalized during the year amounted to $125,974,000 (2008 – $115,624,000).

12. Goodwill

Goodwill arises on consolidation and relates to the acquisition of Jamaica Gypsum and Quarries Limited.

13. Intangible assets

	The Group		
	Exploration Cost	**Dredging Cost**	**Total**
	$'000	$'000	$'000
At cost			
1 January 2009	2,521	5,189	7,710
Additions	-	8,381	8,381
31 December 2009	2,521	13,570	16,091
Amortization			
1 January 2009	840	1,730	2,570
Charge for the year	840	1,730	2,570
Impairment	-	1,729	1,729
31 December 2009	1,680	5,189	6,869
Net book value			
31 December 2009	841	8,381	9,222
31 December 2008	1,681	3,459	5,140

14. Investment in subsidiaries

Investment in subsidiaries consists of the following:

	Company	
	2009	**2008**
	$'000	$'000
At cost:		
Jamaica Gypsum and Quarries Limited 375,000,000 ordinary shares	79,000	79,000
Rockfort Mineral Bath Complex Limited 21,000,000 ordinary shares	6,310	6,310
Caribbean Gypsum Company Limited 1,000 ordinary shares	4,000	4,000
	89,310	89,310

15. Due from subsidiaries

	Company	
	2009	**2008**
	$'000	$'000
Jamaica Gypsum and Quarries Limited	-	89,294
Caribbean Gypsum Company Limited	-	1,371
Rockfort Mineral Bath Complex Limited	-	197
	-	90,862

16. Inventories

Inventories consist of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Plant spares	766,077	739,352	766,035	739,310
Consumables	369,792	622,392	369,792	622,392
Raw materials and work in progress	1,087,985	711,443	1,136,682	753,965
Finished goods	440,820	474,464	347,991	393,991
Goods in transit	18,964	26,031	18,964	26,031
	2,683,638	2,573,682	2,639,464	2,535,689
Provision for obsolescence	(2,614)	(34,877)	(2,614)	(34,877)
	2,681,024	2,538,805	2,636,850	2,500,812

17. Receivables and prepayments

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Trade receivables	175,134	198,237	155,691	173,103
Sundry receivables and prepayments	259,183	170,352	254,561	165,388
	434,317	368,589	410,252	338,491
Less: Impairment provision	(10,777)	(10,886)	(8,504)	(7,821)
	423,540	357,703	401,748	330,670

17. Receivables and prepayments (continued)

Changes in impairment provision

	Group individually impaired	Company individually impaired
	$'000	$'000
Balance as at 1 January 2008	10,886	7,821
(Recoveries) charge for the year 2009	(109)	683
Balance as at 31 December 2009	10,777	8,504

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

The Group

			Past due but not impaired			
	Total	Neither past due nor impaired	< 30 days	30-60 days	61-90 days	> 90 days
	$'000	$'000	$'000	$'000	$'000	$'000
2009	164,357	129,727	25,853	2,724	536	5,517
2008	187,351	120,684	47,488	11,585	17	7,577

The Company

			Past due but not impaired			
	Total	Neither past due nor impaired	< 30 days	30-60 days	61-90 days	>90 days
	$'000	$'000	$'000	$'000	$'000	$'000
2009	147,187	116,952	22,423	1,759	536	5,517
2008	165,282	112,974	42,940	1,774	17	7,577

18. Due from related companies

Due from related companies consists of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Readymix (West Indies) Limited	51	-	51	-
Arawak Cement Company Limited	56,863	99,771	43,415	95,997
TCL Trading Limited	49,655	-	49,655	-
TCL Guyana Limited	-	29,666	-	29,666
Trinidad Cement Limited	84,008	386,904	50,555	386,904
	190,577	516,341	143,676	512,567

19. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Cash at bank and in hand	81,876	19,249	77,601	13,039

20. Bank overdraft

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Bank overdraft	-	29,532	-	29,532

Bank overdraft facilities are unsecured.

21. Payables and accruals

Payables and accruals consist of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Sundry payables and accruals	1,552,714	1,612,272	1,538,891	1,568,229
Trade payables	555,753	722,648	538,110	704,188
Statutory obligations	176,240	277,504	173,221	274,728
	2,284,707	2,612,424	2,250,222	2,547,145

22. Due to parent and related companies

The amounts due to parent and related companies consist of the following:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
TCL Ponsa Manufacturing Ltd	4,327	2,382	4,327	2,382
Trinidad Cement Limited	1,996,077	950,493	1,996,077	950,493
TCL (Nevis) Limited	63,586	-	63,586	-
TCL Packaging Limited	301,527	305,887	301,527	305,887
TCL Trading Limited	58,545	75,402	58,545	75,402
	2,424,062	1,334,164	2,424,062	1,334,164
Long-term	2,068,499	1,102,797	2,068,499	1,102,797
Short-term	355,563	231,367	355,563	231,367
	2,424,062	1,334,164	2,424,062	1,334,164

The long term amount comprises the following:

Trinidad Cement Limited (Note 31)	1,996,077	950,493
TCL Packaging Limited	129,286	116,505
TCL Trading Limited	56,102	64,634
	2,181,465	1,131,632
Less current portion included in short-term	(112,966)	(28,835)
	2,068,499	1,102,797

22. Due to parent and related companies (continued)

Trinidad Cement Limited:

Loan #	Interest rate per annum	Currency		Balance	
	%	2009	2008	2009	2008
		US$'000	US$' 000	$'000	$'000
1	8.20	13,000	11,886	1,161,030	950,493
2	10.50	5,625	-	502,361	-
3	10.00	3,725	-	332,686	-
		22,350	11,886	1,996,077	950,493

Loan # 1 was received December 2008 and an additional net disbursement of US$1.1m was received during the year with similar conditions. In January 2010, the loan was converted to redeemable preference shares denominated in US dollars with payment of interest and redemption at the sole discretion of the Company (Note 31).

Loan # 2 represents the conversion of Kiln #5 lease payable to a long term loan in 2009. It is repayable in sixteen (16) quarterly installments, commencing March 2011. In January 2010, part of the loan was converted to redeemable preference shares denominated in US dollars with payment of interest and redemption at the sole discretion of the Company (Note 31).

Loan # 3 represents the conversion of Kiln #4 lease payable to a long term loan in December 2009. It is repayable upon maturity on 30 July 2011.

TCL Packaging Limited:

Loan #	Interest rate per annum	Currency		Balance	
	%	2009	2008	2009	2008
		TT $'000	TT$'000	$'000	$'000
1	9.50	9,210	9,240	129,286	116,505
		9,210	9,240	129,286	116,505

Loan # 1 was received in 2006 and is payable in four (4) semi-annual installments which were slated to begin June 2009. The loan was renegotiated in December 2008 with similar terms except for a change in rate from 8 percent to 9.5 percent per annum and a new repayment date commencing June 2010.

22. Due to parent and related companies (continued)

TCL Trading Limited:

Loan #	Interest rate per annum %	Currency 2009 TT$'000	Currency 2008 TT$'000	Balance 2009 $'000	Balance 2008 $'000
1	7.00	2,611	3,448	36,655	43,746
2	7.50	1,385	1,696	19,447	20,888
		3,996	5,144	56,102	64,634

Loan # 1 was received in 2008 and is repayable in semi-annual installments which began in June 2009.

Loan # 2 represents the conversion of short term advances to a long term loan and is repayable in twelve (12) equal installments which began in March 2009.

23. Due to subsidiary

This represents trade amounts of $77,467 (2008 – $71,490) owing to Jamaica Gypsum and Quarries Limited and for 2008, US$1,120,000 borrowed by Jamaica Gypsum and Quarries Limited from RBTT Bank Jamaica Limited and loaned to the Company on similar terms and conditions as those received from the bank (Note 24).

24. Short-term loans

	Group 2009 $'000	Group 2008 $'000	Company 2009 $'000	Company 2008 $'000
Bank of Nova Scotia (Ja.) Ltd	205,000	250,000	205,000	250,000
RBTT Bank Jamaica Limited (see table below)	582,077	315,974	582,077	226,231
	787,077	565,974	787,077	476,231

24. Short-term loans (continued)

Bank of Nova Scotia Jamaica Limited

Loan #	Interest rate per annum	Group Balance		Company Balance	
	%	2009	2008	2009	2008
		$'000	$'000	$'000	$'000
1	22.50	75,000	250,000	75,000	250,000
2	21.50	130,000	-	130,000	-
		205,000	250,000	205,000	250,000

Bank of Nova Scotia loan #1 is denominated in Jamaican dollars with an original amount of $250,000,000 received in September 2008. During the year the agreement was revised and provided for the balance of $125,000,000 to be repaid in five quarterly installments commencing in August 2009.

Bank of Nova Scotia loan #2 was received in September 2009 and is denominated in Jamaican dollars. The loan is repayable in March 2010.

RBTT Bank Jamaica Limited

Loan #	Interest rate per annum	Group Balance		Company Balance	
	%	2009	2008	2009	2008
		$'000	$'000	$'000	$'000
1	9.50	-	175,059	-	85,316
2	9.50	-	41,848	-	41,848
3	9.50	87,077	99,067	87,077	99,067
4	21.00	135,000	-	135,000	-
5	21.00	360,000	-	360,000	-
		582,077	315,974	582,077	226,231

RBTT loans # 1 and 2 were fully repaid during the year.

RBTT loan #3 is denominated in US dollars with outstanding balance of US$975,000, and is to be repaid in full on or before August 2010.

RBTT loan #4 is denominated in Jamaican dollars and is repayable in June 2010.

RBTT loan #5 is denominated in Jamaican dollars and is repayable in October 2010.

25. Long-term loans

Long-term loans are repayable as follows:

	Group and Company 2009 $'000	Group and Company 2008 $'000
Amounts repayable within:		
One year	2,900	6,650
Two years	1,747	2,835
Three years	1,431	1,745
Four years	-	1,537
	6,078	12,767
Current portion	(2,900)	(6,650)
	3,178	6,117

These loans are:

	Interest rate percentage	Repayable	Group and Company 2009 $'000	Group and Company 2008 $'000
RBTT Bank Jamaica Limited	21.75%	2010	1,312	2,656
Bank of Nova Scotia	19.50%	2010 – 2012	4,766	10,111
			6,078	12,767

The loans from RBTT Bank Jamaica Limited and Bank of Nova Scotia Jamaica Limited are repayable in equal monthly installments and are secured by a bill of sale over certain of the Company's motor vehicles.

26. Share capital

Share capital consists of the following:

	Number of units 2009 (000)	Number of units 2008 (000)	Group and Company 2009 $'000	Group and Company 2008 $'000
Authorized:				
Ordinary shares of no par value	1,350,000	1,350,000		
Issued and fully paid:				
Ordinary stock units of no par value	851,138	851,138	1,808,837	1,808,837

27. Revaluation reserve

	Group and Company 2009 $'000	Group and Company 2008 $'000
Balance at 1 January	-	5,192
Realized during the year	-	(5,192)
Balance at 31 December	-	-

In August 1999, the Company entered into a sale and operating leaseback transaction with a third party involving certain of its machinery and equipment. This transaction resulted in the realization of an existing revaluation reserve of approximately $474,618,000. This realized revaluation reserve was amortized on a straight line basis over ten years which was the term of the resulting original operating lease (Note 11).

28. Pension plan

The Group participates in a defined contribution pension plan which is managed by an independent party, Sagicor Life Jamaica Limited. This plan is mandatory for all categories of permanent employees. Contributions are 10% of pensionable salary for both employee and employer. The amount of annual pension at any date shall be that pension which can be secured by the accumulated contribution plus interest to that date. The Group's contributions in the year amounted to $ 65,966,000 (2008 - $52,455,000).

29. Contingencies

There are several pending legal actions and other claims, estimated at $92,000,000 at the year end, in which the Group is involved. It is the opinion of the directors, based on the information provided by the Company's Attorneys, that liability, if any, arising out of these claims is not likely to be material. Accordingly, no provision has been made in these financial statements in respect of these matters.

30. Commitments

a) Operating leases

The Company has commitments of J$18,766,568,000 (US$210,128,000) under the operating leases with Trinidad Cement Limited, which are payable semi-annually in United States dollars (Note 11).

In the year ending 31 December:

	$'000
2010	1,853,704
2011	1,953,980
2012	2,124,299
2013	2,178,516
2014-2028	10,656,069
	18,766,568

b) Capital commitment

The amount of $35,000,000 (US$392,000) (2008 - $1,009,227,000 (US$12,832,000)) was approved and contracted for as at 31 December 2009 in respect of the expansion and modernization programme.

c) Guarantees

The Company has provided guarantees in the form of letters of credit and indemnity to third parties in the amount of $190,923,000 (2008 - $385,120,000).

31. Subsequent event

During the course of the Expansion and Modernisation project, Trinidad Cement Limited (TCL) the parent company, advanced certain sums to Caribbean Cement Company Limited (the Company). On January 5, 2010 at an Extraordinary General Meeting the members approved a resolution for the conversion of US$15,000,000 of this indebtedness to TCL into fifteen million (15,000,000) redeemable preference shares of US$1 each. (Note 22)

The preference shares confer upon the holders thereof no right at any time to receive any dividend beyond such dividend as the Company may, at its discretion, declare upon the preference shares provided that if the Company shall declare any dividend on its ordinary stock units it shall at the same time declare a dividend on the preference shares at a rate no lower than the rate declared on the ordinary stock units. All dividends declared upon the preference shares shall be paid in United States dollars.

The preference shares may be redeemed at any time at the sole discretion of the Company.

32. Limestone reserves

The major raw material used in the cement manufacturing process is limestone. The limestone requirements of the Company are met from reserves in land leased from the Government of Jamaica. The lease term has 39 years remaining but exploitable reserves are expected to have a life of 169 years based on the current extraction rate. Deep reserves have a further exploitable life of approximately 127 years. These limestone reserves are not recorded in these financial statements.

33. Operating segment reporting

As at 31 December 2009

	Cement $'000	Gypsum and pozzolan $'000	Adjustments and eliminations $'000	Consolidated $'000
Revenue				
External customers	8,698,109	171,151	-	8,869,260
Inter-segment	11,562	322,639	(334,201)	-
Total revenue	8,709,671	493,790	(334,201)	8,869,260
Results				
Depreciation and amortization	295,832	22,003	-	317,835
Segment profit (loss) before tax	26,410	194,591	(462,029)	(241,028)
Operating assets	8,815,203	335,527	26,953	9,177,683
Operating liabilities	5,467,439	33,776	436,372	5,937,587
Other disclosure				
Capital expenditure	969,155	11,357	-	980,512

As at 31 December 2008

	Cement $'000	Gypsum and pozzolan $'000	Adjustments and eliminations $'000	Consolidated $'000
Revenue				
External customers	8,642,729	162,564	-	8,805,293
Inter-segment	-	312,143	(312,143)	-
Total revenue	8,642,729	474,707	(312,143)	8,805,293
Results				
Depreciation and amortization	300,371	17,936	-	318,307
Segment profit before taxation	861,008	88,582	(377,658)	571,932
Operating assets	8,256,914	298,013	31,866	8,586,793
Operating liabilities	4,399,839	155,225	573,145	5,128,209
Other disclosure				
Capital expenditure	552,346	21,235	-	573,581

34. Financial risk management objectives and policies

The Group's principal financial liabilities comprise bank loans and overdrafts, operating leases, trade payables and related party balances. The Group has various financial assets such as trade receivables, cash and short-term deposits and related party balances which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk, liquidity risk and foreign currency risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group has no significant concentrations of credit risk. Cash and short-term deposits are placed with reputable financial institutions. The primary concentration of the Group's credit risk is with its trade receivables, which is mitigated by regular credit evaluation of its customers credit worthiness and credit limits. In addition, receivable balances are monitored on an ongoing basis to mitigate the Group's exposure to bad debts.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. There is no significant interest rate risk as at 31 December 2009. At 31 December 2008, the Group's exposure related to bank overdraft which had a floating interest rate. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The interest rate exposure of borrowings is as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	$'000	$'000	$'000	$'000
Total borrowings:				
At fixed rates	2,861,654	1,681,538	2,861,654	1,681,538
At floating rates	-	29,532	-	29,532
	2,861,654	1,711,070	2,861,654	1,711,070
Weighted average effective interest rates:				
	(%)	(%)	(%)	(%)
Bank overdraft	22.0	22.0	22.0	22.0
Bank borrowings (US$ loans)	9.5	9.5	9.5	9.5
Other bank borrowings	21.0	21.0	21.0	21.0
Related party loans	8.0	8.0	8.0	8.0

34. Financial risk management objectives and policies (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of the Group's and Company's (loss) profit before tax, with all other variables held constant.

	Group & Company	
	Increase/decrease in basis points	Effect on profit before tax
		$'000
2009		
JMD	+100	-
JMD	-100	-
2008		
JMD	+100	(295)
JMD	-100	295

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has transactional currency exposures. Such exposure arises from purchases by the Group in currencies other than its functional currency. Approximately sixty percent (60%) of the Group's purchases are denominated in currencies other than its functional currency.

The following table demonstrates the sensitivity to a reasonably possible change in the following exchange rates of the Group's and the Company's (loss) profit before tax, with all other variables held constant.

		Change in Exchange rate	Group effect on profit before tax	Company effect on profit before tax
			$'000	$'000
2009	US$	+5%	(82,441)	(84,668)
	US$	-5%	82,441	84,668
	TT$	+5%	(36,360)	(36,360)
	TT$	-5%	36,360	36,360
	Euro	+5%	(1,768)	(1,768)
	Euro	-5%	1,768	1,768

34. Financial risk management objectives and policies (continued)

Foreign currency risk (continued)

		Change in Exchange rate	Group effect on profit before tax	Company effect on profit before tax
			$'000	$'000
2008	US$	+5%	(44,836)	(41,622)
	US$	-5%	44,836	41,622
	TT$	+5%	(40,891)	(41,080)
	TT$	-5%	40,891	41,080

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group maintains a balance between continuity of funding and flexibility through the use of bank overdraft, bank loans and related party financing.

The table below summarizes the maturity profile of the Group's financial liabilities at 31 December 2009 based on contractual undiscounted payments.

	The Group					
As at 31 December 2009	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Interest bearing loans and borrowings	-	29,744	760,233	2,071,677	-	2,861,654
Due to related companies	-	230,315	125,248	-	-	355,563
Trade and other payables	-	2,284,707	-	-	-	2,284,707
	-	2,544,766	885,481	2,071,677	-	5,501,924

34. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	The Group					
As at 31 December 2008	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
Interest bearing loans and borrowings	29,532	149,157	440,617	1 ,091,764	-	1,711,070
Due to related companies	-	40,108	191,259	-	-	231,367
Trade and other payables	-	2,349,060	263,364	-	-	2,612,424
	29,532	2,538,325	895,240	1,091,764	-	4,554,861

The table below summarizes the maturity profile of the Company's financial liabilities at 31 December 2009 based on contractual undiscounted payments.

	The Company					
As at 31 December 2009	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
Interest bearing loans and borrowings	-	29,744	760,233	2,071,677	-	2,861,654
Due to related companies	-	230,315	125,248	-	-	355,563
Trade and other payables	-	2,250,222	-	-	-	2,250,222
	-	2,510,281	885,481	2,071,677	-	5,467,439

	The Company					
As at 31 December 2008	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
	$'000	$'000	$'000	$'000	$'000	$'000
Interest bearing loans and borrowings	29,532	119,242	453,382	1,108,914	-	1,711,070
Due to related companies	-	-	231,367	-	-	231,367
Trade and other payables	-	2,283,781	263,364	-	-	2,547,145
	29,532	2,403,023	948,113	1,108,914	-	4,489,582

34. Financial risk management objectives and policies (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a healthy financial position in order to support its business activities and maximise shareholder value. The Group is required to comply with several financial ratios and other quantitative targets in accordance with certain loan agreements. Important among these targets is a current ratio of not less than 0.9.

Fair values

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business on the statement of financial position date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions, reference to the current market value of another instrument which is substantially the same, discounted cash flow analysis or other valuation models.

	The Group			
	Carrying amount		Fair values	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	81,876	19,249	81,876	19,249
Receivables and prepayments	423,540	357,703	423,540	357,703
Due from related companies	190,577	516,341	190,577	516,341
Financial liabilities				
Bank overdraft	-	29,532	-	29,532
Payables and accruals	2,284,707	2,612,424	2,284,707	2,612,424
Due to related companies	2,424,062	1,334,164	1,785,923	1,170,795
Short term loans	787,077	565,974	787,077	565,974
Long term loans	6,078	12,767	4,888	9,320

34. Financial risk management objectives and policies (continued)

Fair values (continued)

	The Company			
	Carrying amount		Fair values	
	2009	2008	2009	2008
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	77,601	13,039	77,601	13,039
Receivables and prepayments	401,748	330,670	401,748	330,670
Due from related companies	143,676	512,567	143,676	512,567
Financial liabilities				
Bank overdraft	-	29,532	-	29,532
Payables and accruals	2,250,222	2,547,146	2,250,222	2,547,146
Due to related companies	2,424,062	1,334,164	1,785,923	1,170,795
Short term loans	787,077	476,231	787,077	476,231
Long term loans	6,078	12,767	4,888	9,320

Caribbean Cement Compant & it's Subsidiaries Annual Report

Form of Proxy 2010

Please affix $100 postage stamp here

I/We ____
(Name of Shareholder)

of ____
(Address)

being a member(s) of the above named Company, hereby appoint ______________________
(Name of Proxy)

____ or failing him/her
(Address)

____ of
(Name of Proxy)

____
(Address)

as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on day of 2010 and at any adjournment thereof.

Signed this day of 2010

____
(Signature)

Please indicate with an "X" in the spaces below how you wish your Proxy to vote on the resolutions listed below. Unless otherwise instructed, the Proxy will vote as he thinks fit.

RESOLUTION	For	Against
Resolution 1		
Resolution 2		
Resolution 3: (a) (b)		
Resolution 4:		

Note:

1. To be valid, this Form of Proxy must be lodged at the Registered Office of the Company not less than forty-eight hours before the meeting.
2. Any alteration in this Form of Proxy shall be initialed.
3. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, seniority being determined by the order in which the names stand on the register.
4. If the appointer is a Corporation, this Form of Proxy must be executed under its Common Seal.
5. Please affix a $100.00 postage stamp in the space provided above.

Postal address: CARIBBEAN CEMENT COMPANY LIMITED
P.O. Box 448 Kingston

Registered Office: Rockfort, Kingston

CARIB CEMENT

Design: Bunny Levy & Associates

Printed in Jamaica by Lithographic Printers Limited