READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2011

ONE CARIBBEAN... ONE COMPANY
A member of the TCL GROUP

CONSOLIDATED STATEMENT OF INCOME

TT$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2011	2010	2010
CONTINUING OPERATIONS			
REVENUE	29,057	41,806	138,525
Operating (Loss)/Profit from continuing operations	(3,311)	3,949	(2,580)
Finance costs - net	(155)	(356)	(836)
(Loss)/Profit before Taxation from continuing operations	(3,466)	3,593	(3,416)
Taxation	774	(755)	(21)
(Loss)/Profit after Taxation from continuing operations	(2,692)	2,838	(3,437)
DISCONTINUED OPERATIONS:			
Loss after Taxation from discontinued operations	(296)	(1,028)	(4,253)
Gain on Sale of discontinued operations	–	8,949	–
	(296)	7,921	(4,253)
Total (Loss)/Profit after Taxation	(2,989)	10,759	(7,690)
Attributable to:			
Shareholders of the Parent	(2,878)	10,929	(7,362)
Non-controlling Interests	(111)	(170)	(328)
	(2,989)	10,759	(7,690)
Basic and diluted (loss)/earnings per share:			
From continuing operations	(0.22)	0.24	(0.26)
From discontinued operations	(0.02)	0.67	(0.35)
	(0.24)	0.91	(0.61)

DIRECTORS' STATEMENT

An unaudited net loss of $3.0M was recorded for the Readymix Group for the first quarter of 2011, compared to a net profit of $10.8M for the same period last year. The first quarter results of 2010 included the gain on the sale of the St Maarten / St Martin subsidiaries. This gain on sale was reversed during the third quarter of 2010, as the potential purchaser failed to transfer the purchase consideration apart from a small deposit.

The net loss of $2.7M for first quarter 2011 for continuing operations should, therefore, be compared to an operating net profit of $2.8M for the prior year. An additional loss of $0.3M was recorded for discontinued operations compared to $1.0M for the first quarter of 2010.

Total revenue for the period ending March 31, 2011, has fallen by 32% or $13.5M from the same period last year, which is a reflection of the weak demand for concrete due to little or no activity in the construction sector.

Eutrice Carrington
Chairman
May 17, 2011

Dr. Rollin Bertrand
Director/Group CEO
May 17, 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2011	2010	2010
(Loss)/Profit after Taxation	(2,989)	10,759	(7,690)
Currency Translation	60	(2)	(85)
	(2,929)	10,757	(7,775)
Attributable to:			
Shareholders of the Parent	(2,818)	10,927	(7,448)
Non-controlling Interests	(111)	(170)	(327)
	(2,929)	10,757	(7,775)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2011	2010	2010
Balance at beginning of period	96,428	103,876	103,876
Currency translation difference	60	(2)	(86)
(Loss)/Profit attributable to shareholders of the Parent	(2,878)	10,929	(7,362)
Balance at end of period	93,610	114,803	96,428

CONSOLIDATED STATEMENT OF CASH FLOWS

TT$'000	UNAUDITED Three Months Jan to Mar		AUDITED Year Jan to Dec
	2011	2010	2010
OPERATING ACTIVITIES			
(Loss)/Profit before Taxation from Continuing Operations	(3,466)	3,593	(3,416)
Loss before Taxation from Discontinued Operations	(296)	(1,028)	(4,253)
Total (Loss)/Profit before Taxation	(3,762)	2,565	(7,669)
Adjustment for non-cash items	2,302	3,904	17,836
Changes in working capital	4,838	(1,153)	(15,202)
	3,378	5,316	(5,035)
Net Interest, taxation and pension contributions paid	(92)	(776)	(5,153)
Net cash generated by /(used in) operating activities	3,286	4,540	(10,188)
Net cash used in investing activities	(660)	(316)	(5,518)
Net cash used in financing activities	(56)	(657)	(3,805)
Increase /(Decrease) in cash and cash equivalents	2,570	3,567	(19,511)
Cash and cash equivalents – beginning of period	(18,457)	6,207	1,054
Cash and cash equivalents – end of period	(15,887)	9,774	(18,457)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT$'000	UNAUDITED 31.03.2011	UNAUDITED 31.03.2010	AUDITED 31.12.2010
Non-Current Assets	46,365	45,804	45,169
Current Assets	114,272	130,625	118,122
Current Liabilities	(60,229)	(47,077)	(54,554)
Non-Current Liabilities	(5,465)	(13,110)	(11,027)
Total Net Assets	94,943	116,242	97,710
Stated Capital	12,000	12,000	12,000
Reserves	81,610	102,803	84,428
Equity attributable to shareholders of the Parent	93,610	114,803	96,428
Non-controlling Interests	1,333	1,439	1,282
Total Equity	94,943	116,242	97,710

SEGMENT INFORMATION

TT$'000	Trinidad & Tobago	Barbados	St. Maarten & St. Martin	Consolidation Adjustments	Total
Third Party Revenue					
Jan to Mar 2011	25,927	3,130	–	–	29,057
Jan to Mar 2010	38,267	3,539	–	–	41,806
Jan to Dec 2010	121,998	16,527	1,020	(1,020)	138,525
Segment Profit/ (Loss) before Tax					
Jan to Mar 2011	(3,173)	(293)	(296)	–	(3,762)
Jan to Mar 2010	4,041	(448)	(1,028)	–	2,565
Jan to Dec 2010	(3,971)	(948)	(9,387)	6,637	(7,669)
Total Assets					
Mar 31, 2011	156,841	9,475	3,198	(8,877)	160,637
Mar 31, 2010	165,729	9,891	–	809	176,429
Dec 31, 2010	159,278	9,869	3,178	(9,034)	163,291

Notes:

1. **Accounting Policies**
   Accounting policies used in the preparation of these financial statements are consistent with those used in the audited financial statements for the year ended December 31, 2010. The Group has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after January 01, 2011 and which are relevant to the Group's operations. The adoption of these standards and interpretations did not have any material effect on the Group's financial position or results.

2. **Earnings Per Share**
   Earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

3. **Segment Information**
   Management's principal reporting and decision making is geographic and accordingly the segment information is so presented.

4. **Going Concern**
   On January 14 2011, the ultimate parent, Trinidad Cement Limited declared a moratorium on all debt service payments due by all Group companies, including RML Group. Payments were not made by the RML Group in the subsequent period and, accordingly, it is in default of its obligations under several loan agreements with the effect that lenders could demand immediate repayment which RML Group is not in a position to meet. Assets of the RML Group are pledged as loan security and should lenders enforce their security, there is a risk that the RML Group may not be able to continue as a going concern.

   TCL has commenced negotiations with its lenders for a re-profiling of the Group's debts and the lenders are participating in the process without prejudice to their existing legal rights. The directors have a reasonable expectation that TCL and the RML Group will be able to successfully conclude the debt re-profiling exercise, based upon the progress to date, and for this reason the directors continue to adopt the going concern basis in preparing these financial statements.