



READYMIX (WEST INDIES) LIMITED

CONSOLIDATED INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2014

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

CONSOLIDATED STATEMENT OF INCOME

TT\$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2014	2013	2014	2013	2013
REVENUE	<u>57,126</u>	<u>48,761</u>	<u>100,909</u>	<u>85,043</u>	<u>175,580</u>
Operating Profit	<u>7,082</u>	<u>4,654</u>	<u>10,132</u>	<u>5,034</u>	<u>4,590</u>
Impairment of Subsidiary Goodwill	-	-	-	-	(1,764)
Finance costs – net	649	(295)	417	(861)	(1,250)
Profit before Taxation	<u>7,731</u>	<u>4,359</u>	<u>10,549</u>	<u>4,173</u>	<u>1,576</u>
Taxation	(1,752)	(1,159)	(2,831)	(1,217)	(3,162)
Total Profit/(Loss) after Taxation	<u>5,979</u>	<u>3,200</u>	<u>7,718</u>	<u>2,956</u>	<u>(1,586)</u>
Attributable to:					
Shareholders of the Parent	6,100	3,417	8,037	3,270	677
Non-Controlling Interests	(121)	(217)	(319)	(314)	(2,263)
	<u>5,979</u>	<u>3,200</u>	<u>7,718</u>	<u>2,956</u>	<u>(1,586)</u>
Basic and diluted Earnings per Share:	<u>0.51</u>	<u>0.28</u>	<u>0.67</u>	<u>0.27</u>	<u>0.06</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2014	2013	2013
Profit before Taxation	<u>10,549</u>	<u>4,173</u>	<u>1,576</u>
Adjustment for non-cash items	4,050	4,257	13,282
Changes in working capital	(3,127)	2,727	4,652
	<u>11,472</u>	<u>11,157</u>	<u>19,510</u>
Net interest, taxation and pension contributions paid	(2,472)	(2,272)	(2,637)
Net cash generated by operating activities	<u>9,000</u>	<u>8,885</u>	<u>16,873</u>
Net cash used in investing activities	(2,394)	(3,615)	(5,770)
Net cash used in financing activities	(2,389)	(6,055)	(8,521)
Increase/(decrease) in cash and cash equivalents	<u>4,217</u>	<u>(785)</u>	<u>2,582</u>
Cash and cash equivalents – beginning of period	6,265	3,683	3,683
Cash and cash equivalents – end of period	<u>10,482</u>	<u>2,898</u>	<u>6,265</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TT\$'000	UNAUDITED Three Months Apr to Jun		UNAUDITED Six Months Jan to Jun		AUDITED Year Jan to Dec
	2014	2013	2014	2013	2013
Profit/(Loss) after Taxation	<u>5,979</u>	<u>3,200</u>	<u>7,718</u>	<u>2,956</u>	<u>(1,586)</u>
Change in IAS 19 Employee Benefits	-	-	-	-	3,590
Tax Effect	-	-	-	-	(889)
Currency translation	-	(20)	-	(20)	(12)
	<u>5,979</u>	<u>3,180</u>	<u>7,718</u>	<u>2,936</u>	<u>1,103</u>
Attributable to:					
Shareholders of the Parent	6,100	3,397	8,037	3,250	3,342
Non-Controlling Interests	(121)	(217)	(319)	(314)	(2,239)
	<u>5,979</u>	<u>3,180</u>	<u>7,718</u>	<u>2,936</u>	<u>1,103</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TT\$'000	PARENT		NON-CONTROLLING INTERESTS	
	UNAUDITED Six Months Jan to Jun	AUDITED Year Jan to Dec	UNAUDITED Six Months Jan to Jun	AUDITED Year Jan to Dec
	2014	2013	2014	2013
Balance at beginning of period	<u>90,394</u>	<u>87,052</u>	<u>(2,501)</u>	<u>(262)</u>
Currency translation	(83)	(7)	33	(5)
Other comprehensive income	-	2,672	-	29
Profit/(Loss) attributable to the Parent	8,037	677	(319)	(2,263)
Balance at end of period	<u>98,348</u>	<u>90,394</u>	<u>(2,787)</u>	<u>(2,501)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED 30.06.2014	UNAUDITED 30.06.2013	AUDITED 31.12.2013
Non-current assets	53,318	60,156	55,446
Current assets	96,006	90,155	87,679
Current liabilities	(48,230)	(52,105)	(49,209)
Non-current liabilities	(5,533)	(7,215)	(6,023)
Total net assets	<u>95,561</u>	<u>90,991</u>	<u>87,893</u>
Equity attributable to the Parent			
Share capital	12,000	12,000	12,000
Reserves	86,348	79,565	78,394
	<u>98,348</u>	<u>91,565</u>	<u>90,394</u>
Non-controlling Interests	(2,787)	(574)	(2,501)
Total equity	<u>95,561</u>	<u>90,991</u>	<u>87,893</u>

SEGMENT INFORMATION

TT\$'000	Trinidad & Tobago	Barbados	Consolidation Adjustments	Total
Third Party Revenue				
Jan to Jun 2014	99,689	1,220	-	100,909
Jan to Jun 2013	77,846	7,197	-	85,043
Jan to Dec 2013	165,084	10,496	-	175,580
Segment Profit/(Loss) before Tax				
Jan to Jun 2014	11,345	(796)	-	10,549
Jan to Jun 2013	5,097	(924)	-	4,173
Jan to Dec 2013	1,145	(5,142)	5,573	1,576
Total Assets				
Jun 30, 2014	146,080	3,418	(174)	149,324
Jun 30, 2013	145,390	7,383	(2,462)	150,311
Dec 31, 2013	138,148	4,977	-	143,125

DIRECTORS' STATEMENT

RML achieved a net profit of \$5.9M for the second quarter of 2014, compared with a profit of \$3.2M for the same period last year. This improvement is mainly attributable to higher revenues earned for the period.

Management remains optimistic that this upward trend in performance will build, as we continue into the rest of the year 2014.

Eutrice Carrington
Chairman
August 11, 2014

Dr. Rollin Bertrand
Director/Group CEO
August 11, 2014

NOTES

1. Basis of Preparation

The summary consolidated financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the summary consolidated statement of financial position, summary consolidated statement of income, summary consolidated statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows.

2. 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, 2013. 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, 2014 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.

3. 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.

4. Segment Information

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