



**FORM 10**  
**MATERIAL CHANGE REPORT**

**Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)  
By-Laws, 2013**

1. NAME OR REPORTING ISSUER

Name of Reporting Issuer
TRINIDAD CEMENT LIMITED, SOUTHERN MAIN ROAD, CLAXTON BAY, TRINIDAD

2. DATE OF MATERIAL CHANGE

Date of material change
MAY 02, 2014

3. DESCRIPTION OF MATERIAL CHANGE

Provide a description of the material change
<p>NOTICE OF RESTATEMENT OF AUDITED FINANCIAL STATEMENTS FOR THE YEARS 2010, 2011, 2012 AND 2013</p> <p>As disclosed separately, TCL proposes to embark on an exercise to refinance its existing debt by the issuance of Senior Secured First Lien Notes in the Trinidad and Tobago, United States and Canadian markets. As part of the process, an Offering Memorandum (OM) had to be prepared for circulation to prospective investors. TCL's external auditors, Ernst &amp; Young, were requested to prepare for issue to the Underwriters a 'Comfort Letter' regarding the financial information to be included in the OM. In order to complete the Comfort Letter, TCL's external auditors undertook a pre-issuance review of the audited financial statements for the year ended 31st December, 2013, which included the comparatives for 2012 and 2011. Arising from the pre-issuance review undertaken for the purpose of this cross border transaction, certain transactions and balances for the years 2010 to 2013 were restated as itemized in the attached notice.</p> <p>(COPY OF PROPOSED NOTICE ATTACHED)</p>

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

	YES	NO
Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If "No"

Date of Publication of Notice (dd/mmm/yyyy)	MAY 03, 2014
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If "Yes"


State the reasons for applying for the exemption

5. DETAILS OF SENIOR OFFICER

Name (First name, Last name)	KATHRYNA BAPTISTE
Position in Organization	GROUP MANAGER LEGAL/ COMPANY SECRETARY
Residential Address	
Work Phone (1-xxx-xxx-xxxx)	(868) 659-3621
Fax Phone(1-xxx-xxx-xxxx)	(868) 659-0818
Mobile Phone (1-xxx-xxx-xxxx)	
Email Address	kathrynab@tclgroup.com

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

KATHRYNA BAPTISTE            GROUP MANAGER LEGAL/  
COMPANY SECRETARY      MAY 02, 2014

**Print Name**                      **Signature**                      **Position**                      **Date**

**FOR OFFICIAL USE ONLY**

Tool	ID Information
Registrant's Number	
Director's Number	
Document / Record Number	
Record's Management Date Received (dd/mm/yyyy)	

Approved By : \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

TCL



**NOTICE OF RESTATEMENT OF AUDITED FINANCIAL STATEMENTS**

As disclosed separately, TCL proposes to embark on an exercise to refinance its existing debt by the issuance of Senior Secured First Lien Notes in the Trinidad and Tobago, United States and Canadian markets. As part of the process, an Offering Memorandum (OM) had to be prepared for circulation to prospective investors. TCL's external auditors, Ernst & Young, were requested to prepare for issue to the Underwriters a 'Comfort Letter' regarding the financial information to be included in the OM. In order to complete the Comfort Letter, TCL's external auditors undertook a pre-issuance review of the audited financial statements for the year ended 31st December, 2013, which included the comparatives for 2012 and 2011. Arising from the pre-issuance review undertaken for the purpose of this cross border transaction, certain transactions and balances for the years 2010 to 2013 were restated as itemized in the table below and summarized thereunder:

IN TT\$		2010	2011	2012	2013
<b>PROFIT/(LOSS) BEFORE TAX - Originally Stated</b>		(145.3)	(462.6)	(384.1)	52.9
Record Higher Restructuring Costs in 2012/Reverse from 2011	1		57.2	(57.2)	
Reallocate Withholding Tax to Taxation	2		16.6	14.9	(19.1)
Impairment - CCCL Plant Assets & Goodwill	3	(292.3)	217.4	74.8	
Impairment - Goodwill	3	(214.1)			
<b>ADJUSTED PROFIT/(LOSS) BEFORE TAXES</b>		<b>(651.7)</b>	<b>(171.4)</b>	<b>(351.6)</b>	<b>33.8</b>
<b>TAXATION</b>					
Originally Stated - (Charge)/Credit		69.3	74.0	(4.1)	14.4
Record Higher Restructuring Costs in 2012/Reverse from 2011	1		(12.9)	12.9	
Reallocate Withholding Tax from Operating Expense	2		(16.6)	(14.9)	19.1
Impairment - CCCL Plant Assets, Goodwill & Deferred Tax Asset	3	81.2	(94.9)	13.2	
		150.5	(50.4)	7.1	33.5
<b>DISCONTINUED OPERATIONS</b>					
Net Profit/(Loss) - Originally Stated		(4.3)	9.4	-	-
<b>ADJUSTED PROFIT/(LOSS) AFTER TAXES</b>		<b>(505.5)</b>	<b>(212.4)</b>	<b>(344.5)</b>	<b>67.3</b>
<b>ORIGINAL PROFIT/(LOSS) AFTER TAXES</b>		<b>(80.3)</b>	<b>(379.2)</b>	<b>(388.2)</b>	<b>67.3</b>
<b>CHANGE IN PROFIT/(LOSS) AFTER TAXES</b>		<b>(425.2)</b>	<b>166.8</b>	<b>43.7</b>	<b>-</b>
<b>TOTAL ASSETS</b>					
Original		4,120.9	3,842.7	3,666.8	3,613.2
Restated		3,614.8	3,506.5	3,452.7	3,399.1
<b>Profit Attributable to Shareholders of Parent</b>					
Original		(48.5)	(329.5)	(324.4)	58.2
Restated		(456.8)	(167.2)	(292.9)	58.2
<b>Profit Attributable to Non-Controlling Interest</b>					
Original		(31.8)	(49.7)	(63.8)	9.1
Restated		(48.7)	(45.2)	(51.6)	9.1
<b>Earnings per share Basic &amp; Diluted</b>					
Original - \$		(0.20)	(1.34)	(1.32)	0.24
Restated - \$		(2.06)	(0.68)	(1.19)	0.24

The restatement adjustments are all non-cash items with the only long term impact being on goodwill which remained impaired at 31<sup>st</sup> December, 2013. Consequently, the difference between the original and revised Total Assets was only the value of Goodwill at \$214.1 million. Based on International Accounting Standard 36 - "Impairment of Assets", the value of Goodwill could not be returned to a positive value, notwithstanding improvement in the trading outlook for the relevant Subsidiary.

**SUMMARY OF RESTATEMENT ADJUSTMENTS:**

1. Allocation of certain costs arising from the Debt Restructuring from 2011 to May 2012 when the Restructuring Agreement was executed;
2. Reallocation of Withholding Tax on intra-group lease rentals from Operating Expense to Taxation; and

3. Impairment of Goodwill, Deferred Tax and Plant Assets of the Jamaica Subsidiary. The value of the Plant Assets was fully recovered in subsequent years as the trading outlook improved.

The full versions of the restated audited financial statements for 2013 are accessible on TCL's website, with comparatives for 2012 and 2011, and with references to 2010 closing balances which required re-statement.

*This Notice is published pursuant to Section 64(1)(b) of the Trinidad and Tobago Securities Act, 2012.*