

The Jamaica Livestock Association Limited

Statement of Unaudited Turnover and Consolidated Profits for Three Months Ended February 28, 2002

The Jamaica Livestock Association Ltd. Consolidated Six Months Interim Financial Report May 31, 2002

	Unaudited Three months to February 28, 2002 \$000's	Unaudited Three months to February 28, 2001 \$000's	Unaudited Six months to May 31, 2002 \$000's	Unaudited Six months to May 31, 2001 \$000's
Gross operating revenue (see note	141,886	157,268	292,517	340,345
Cost of operating revenue	94,047	103,475	196,758	225,357
Gross Profit	47,839	53,793	95,759	114,988
Other operating Income	892	2,047	1,832	3,763
Administrative expenses	30,126	31,728	62,932	63,501
Depreciation ,	4,785	4,793	9,810	9,567
Other operating expenses	10,283	9,998	19,613	24,099
Profit from operations	3,537	9,321	5,236	21,584
Finance costs	4,158	7,168	7,487	12,017
Profit before taxation	(621)	2,153	(2,251)	9,567
Taxation				
Net profit, being total recognised gains and losses	(621)	2,153	(2,251)	9,567
Earnings per stock unit (see note	(1)cent	4cents	(4)cents	17cents

Consolidated Balance Sheets

	Unaudited as at May 31, 2002 \$000's	Unaudited as at May 31, 2001 \$000's	Audited as at November 30, 2001 \$000's
Current assets			
Cash	14,613	14,638	9,021
Accounts Receivable	15,415	13,545	25,431
Taxation Recoverable	2,808	575	1,645
Inventories	85,582	83,410	90,892
	118,418	112,168	126,989
Current Liabilities			
Bank Overdraft	34,827	35,057	25,253
Current portion of Long-term Liabilities	9,910	11,122	21,070
Accounts Payable	76,468	67,858	86,733
Deferred Income	157	0	157
	121,362	114,037	133,213
Net current assets	(2,944)	(1,869)	(6,224)
Fixed Assets	242,889	258,296	250,431
Long-term Receivable	1,202	0	1,202
Investments	1,104	1,104	1,104
	242,251	257,531	246,513
Stockholders' net equity	210,703	207,783	214,965
Long-term Liabilities	31,548	49,748	31,548
	242,261	257,631	246,513

The Jamaica Livestock Association Ltd.
Group Statement of Changes In Equity
Period ended May 31, 2002

	Share Capital \$000's	Share Premium \$000's	Capital Reserves \$000's	Unappropriated Profits/ (Accumulated deficit) \$000's	Total \$000's
Balances at November 30, 2000	57,456	58,421	86,169	(2,142)	199,904
Net Profit for the period				9,567	9,567
Dividends paid (gross)				(2,011)	(2,011)
Balances at May 31, 2001	57,456	58,421	86,169	5,414	207,460
Balances at November 30, 2001	57,456	58,421	86,169	12,919	214,965
Net Profit for the period				(2,251)	(2,251)
Dividends paid (gross)				(2,011)	(2,011)
Balances at May 31, 2002	57,456	58,421	86,169	8,657	210,703

The Jamaica Livestock Association Ltd.

Group Statement of Cash Flows

Period ended May 31, 2002

	Unaudited May 31, 2002 \$000's	Unaudited May 31, 2001 \$000's
Cash Flows From Operating Activities		
Net Profit	(2,251)	9,567
Adjustments to reconcile net profit to net cash (used)/provided by operating activities :		
Depreciation	9,810	9,567
Gain on sale of fixed assets	7,559	19,134
(Increase)/decrease in current assets:		
Accounts receivable	10,016	1,889
Taxation recoverable	(1,163)	531
Inventories	5,310	(7,615)
Increase/(decrease) in current liabilities:		
Accounts payable	(10,265)	6,405
Deferred income	0	0
Net Cash provided by operating act	11,457	20,344
Cash Flows From Investment Activities		
Long-term receivable	0	0
Additions to fixed assets	(2,268)	(1,467)
Proceeds from disposal of fixed assets	0	0
Investments	0	0
Net Cash used by operating activit	(2,268)	(1,467)
Cash Flows From Financing Activities		
Bank overdraft	9,574	(1,713)
Loan repayments	(11,160)	(11,764)
Dividends paid	(2,011)	(2,010)
Net Cash used by financing activit	(3,597)	(15,487)
Net increase/(decrease) in cash	5,592	3,390
Cash at beginning of the period	9,021	11,248
Cash at end of period	14,613	14,638

Stockholdings Of Directors-And Officers

As At May 31, 2002

Names	Stockholdings in which	
	Personal Stockholdings	Director/ Officer has a controlling interest
Directors		
Dr. John Masterton	494,769	
Henry J. Rainford	10,047,811	7,704,320
Authur E. Barrett	Nil	
Martin Hopwood	Nil	
Dr. Franklin Johnston	192,508	
Richard Lake	7,046,745	6,640,239
Betty Wates	750	
Dr. Karl Wellington	6,338	
Steven Fong-Yee	Nil	
Leonard Grindley	Nil	
Barclay Ewart	Nil	
Senior Officers		
Andrea Sweeney	1,099,000	
Richard Rainford	1,000,000	
Herma Thame	12,000	
Altamont de la Motta	9,185	

Notes to the Interim Financial Report

We hereby present the Report of the group for the half year ended and as at May 31, 2002.

- 1 There were no significant changes to the Group's operations for the period under review.
- 2 Gross operating revenue represents the invoiced value of sales by the Group net of returns and General Consumption Tax.
- 3 The calculation of earnings per stock unit is based on the Group's net loss for the period of \$2,251,250 (2001: profit \$9,567,189) and the 57,452,523 preference stock units in issue.
- 4 The Group Accounts for the six months ended May 31, 2002, include the Company and its three wholly-owned subsidiaries - JLA Feeds Limited, JLA Hatchery Limited, and Henmor Limited, all incorporated in Jamaica.
- 5 The same accounting policies and methods of computation are followed as those used for the November 30, 2001 audited financial statements.
- 6 Revenue is unfavourably affected by (a) the effects of Sept. 11, 2001 (b) the inclement weather conditions facing the country and (c) downturn in the agricultural sector.
- 7 The interim financial report is in compliance with the Institute of Chartered Accountants of Jamaica's Statement of Standard Accounting Practice, Interim Financial Reporting and the Jamaica Stock Exchange Regulations, wherever applicable.

Dividends

This represents amounts paid on the 7 1/2% preference stock units of the company.

These dividends are an allowable charge for taxation purposes in accordance with the provisions of the Income Tax Act.

On behalf of the Board

John Masterton
Director

Henry J. Rainford
Director

Dated July 8, 2002-