

Montego Bay Ice Company Limited

Third Quarter Ended September 30, 2004

Balance Sheet

ASSETS

CURRENT ASSETS:

Inventory

Stores	1,067,191.07
Ammonia	36,354.75
Bond	0.00
Poly Bags	13,139.22
OIL	8,776.99
Salt	51,948.22
Tools	39,118.74

1,216,528.99

Accounts Receivables

ACCOUNTS RECEIVABLE (revised)	3,260,039.28
Interest Receivable - MB	0.00
Accounts Receivable (disputed)	1,134,715.06
Accounts Receivable - CS	73,823.80

Staff Loan	318,231.76	
Staff Loan - Deans Valley	0.00	
Payments in Advance	320,827.35	
Salary Advance	(680.75)	
Contra	70,779.00	
Staff Pension - employer	0.00	
Deans Valley Co Ltd	0.00	
Withholding Tax	634,468.45	
Bad Debts Provision	(1,134,715.06)	
Bad Debts Provision - DV	0.00	

		4,677,488.89

Cash

Cash Sales Control	246,755.29	
Cash Overages/Shorts Payment	(171,254.53)	
NCB Current a/c	10,996.59	
BNS Current a/c	3,366,579.39	
Payroll Current a/c	15,311.98	
NCB Savings a/c	60.32	
MSB Savings a/c (original)	28,047.81	
Rights Issue Bank a/c	26,200.38	
Dividends Current a/c etal	256,657.43	
US\$ Savings a/c	644,671.79	
BNS US\$ a/c	2,612,695.88	
Investments (company)	8,145,608.16	
Current Investments	22,010.30	
Sterling Asset Management	25,822,333.34	
Investments (staff)	0.00	
Bond	200.00	
Petty Cash	19,980.73	

		41,046,854.86

Interest in Subsidiaries

Deans Valley Co Ltd (shares)	160.00
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Montego Cold Storage(shares)	40,000.00	
Montego Cold Storage Current	(1,848,733.41)	
	-----	(1,808,573.41)

Total current assets		45,132,299.33

FIXED ASSETS:

Freehold Land	15,440,000	
Freehold Land - Deans Valley	1,200,000	
Freehold Land - Negril	0.00	
Buildings	10,391,074	
Buildings - Deans Valley	6,045,950	
Investment Properties	10,129,032	
Plant & Machinery - MBay	14,140,586	
Plant & Machinery - Walley	1,477,446	
Containers	102,000	
Motor Vehicles	1,633,607	
Furniture & Equipment	576,474	
Furniture & Fixtures DV	163,166	
New Office Building	4,670,692	
New Office FF&E	894,089	
Ice Cans April 94++	7,141,795	
Plant & Machinery new	12,691,059	
New Vehicles 94++-Montego Bay	3,743,845	
UCC Code (Bar Code)	0.00	
Bottling Plant	2,753,599	
Less accumulated depreciation	29,974,112	
	-----	63,220,301.92

		108,352,601.25
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CURRENT LIABILITIES:

Accounts Payables & Accruals

Creditors Ledger - Montego Bay	904,743.59	
Creditors Ledger- Deans Valley	0.00	
Accrued Charges	1,690,335.79	
Accrued Charges - Deans Valley	(185,650.30)	

		2,409,429.08

Statutory Liabilities

NCB Current a/c	0.00	
Income Tax	(3,000.00)	
N I S	0.00	
N H T	0.00	
H E A R. T	0.00	
Ed Tax	0.90	

		(2,999.10)

Employee & Other Liabilities

JTA Co-op Credit Union	962.90	
Union Dues	2,812.23	
H M O	(97,591.11)	
Employee Remittances	10,784.97	
Employee Investments	0.00	
Guardian Life (Mutual Life)	37,366.94	
Cheques Written Back	46,979.18	
Payroll Clearing MB	(0.03)	
Dividends Payable	(3,282.90)	
Unclaimed Dividends	232,049.05	
G C T	1,100,611.43	

		1,330,692.66

Total current liabilities		3,737,122.64

TAXATION

Current Taxation	(500,726.33)
Deferred Taxation	4,543,295.91
Deferred Expenses	0.00

	4,042,569.58

SHAREHOLDERS EQUITY

SHARE CAPITAL

ORDINARY SHARE CAPITAL	1,232,302.00
PREFERENCE SHARE CAPITAL	10,000.00
ORDINARY SHARES PREMIUM	19,229,823.00

	20,472,125.00

RESERVES

CAPITAL RESERVES	0.00
CAPITAL RESERVES	44,140,600.10
RETAINED EARNINGS	29,095,103.36
CURRENT EARNINGS	0.00
Loan a/c - BNS E.G. Fund	3,128,330.00
Profit (loss) for period	3,736,750.57

TOTAL SHAREHOLDERS' EQUITY	80,100,784.03

	108,352,601.25
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Statement of Earnings

9 Periods Ended 30 Sep 04

Consolidated Departments

Unaudited

	Current Month	Last Year Curr Month	Current Yr To Date	Last Year Yr to Date
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Revenue:				
Ice Cash Sales - MB	3,605,707.81	1,531,378.81	14,309,247.17	15,241,739.37
Ice Charge Sales	1,005,834.12	1,792,324.98	15,903,954.29	17,309,242.31
Cold Storage - Cash Sales	83,240.87	83,053.92	723,575.48	660,238.98
Interest on Savings	2,942.03	2,335.85	85,425.33	35,680.59
Investment Income - MB	242,787.93	249,148.44	2,231,516.56	2,488,722.27
Other Income - MB	80,343.35	58,960.87	1,004,935.27	671,918.27
Transportation Income MB	95,463.39	110,574.92	988,572.63	978,393.29
Spring Water Sales	34,102.61	146,778.26	596,584.78	828,198.37
Foreign Exchange GainsMB	0.00	0.00	251,005.89	0.00
Cracker Rental MB	0.00	0.00	0.00	0.00
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	5,150,422.11	3,974,556.05	36,094,817.40	38,214,133.45
Cost of sales:				
Factory Wages	705,425.90	453,659.57	5,185,952.73	4,531,380.54
Uniforms/Protective Gear	26,991.50	22,011.70	231,346.95	217,624.80
Factory Supplies	43,279.22	22,100.28	354,784.42	254,208.22
Transportation	0.00	0.00	0.00	0.00
Repairs & Maintenance	55,697.00	84,168.14	611,158.41	1,714,581.69
Plant Maintenance	0.00	0.00	0.00	0.00
Electricity	1,767,397.16	1,141,262.95	6,436,482.71	5,720,408.94
Water - Montego Bay Plant	0.00	2,722.62	61,559.13	(215,925.62)
Spring Water Purchases	500,000.00	29,412.40	500,000.00	641,032.34
Ice Purchases - MB Plant	0.00	0.00	0.00	0.00

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	3,098,790.78	1,755,337.66	13,381,284.35	12,863,310.91
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Gross profit	2,051,631.33	2,219,218.39	22,713,533.05	25,350,822.54
Costs and expenses:				
Salaries & Wages - MB Plant	604,119.62	582,385.55	4,881,675.59	4,830,143.12
Pension Contributions	67,221.45	5,472,467.00	530,615.68	511,734.46
Health Insurance/Group Insure	19,122.00	16,258.00	159,752.00	146,372.90
N I S	25,385.68	10,332.05	189,802.41	101,514.46
N H T	38,342.44	28,618.39	295,735.82	259,563.85
Education Tax	35,589.12	26,750.01	274,799.05	241,864.62
H E A R T	37,200.34	28,717.77	289,233.81	258,988.75
Staff Welfare	59,269.39	80,418.59	503,491.33	517,622.70
Staff Training	0.00	0.00	3,901.07	0.00
Directors Fees	20,000.00	9,100.00	180,000.00	81,900.00
Laundry & Uniforms	5,600.00	600.00	52,800.00	50,400.00
Postage & Telegrams	0.00	0.00	20,091.48	15,837.83
Travelling	21,928.50	16,385.00	244,218.70	185,054.40
Entertainment	13,500.00	28,043.48	138,100.00	145,224.47
Motor Vehicle Expenses (cars)	12,979.72	42,825.73	246,430.98	371,842.02
Motor Vehicle Expenses(trucks)	149,975.44	207,332.25	2,144,457.64	2,019,798.30
Advertising & Promotions	11,130.00	0.00	153,052.50	84,972.04
Subscriptions & Donations	833.33	0.00	21,214.75	59,630.00
Insurance	79,710.57	100,147.96	717,395.13	901,331.64
Property Rental (staff)	0.00	25,000.00	0.00	225,000.00
Printing & Stationery	17,290.00	4,852.67	80,044.00	151,895.43
Safety & Protection	90,380.77	63,910.52	637,882.20	572,448.00
Pest Control	0.00	0.00	0.00	0.00
Repairs & Maintenance(general)	38,100.52	381,636.93	877,023.13	654,466.58
Office Expenses	23,255.26	13,169.92	146,734.44	94,061.73
Property Taxes	25,238.00	33,135.42	273,876.00	298,218.78
Electricity (office)	124,960.64	73,879.76	220,248.11	384,170.99
Telephone	27,763.83	21,993.25	222,078.82	225,153.54
Water (office)	0.00	55.56	1,256.33	460.87
Bank Charges	2,045.50	3,821.82	29,548.84	29,479.39
G C T	0.00	42,640.57	0.00	390,481.10
Secretarial Fees	6,120.00	6,630.00	56,610.00	55,590.00

Overdraft Interest	2,603.57	2,527.56	13,038.29	10,429.33
Sundries - Montego Bay	5,000.00	8,700.00	441,261.42	51,702.00
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	1,564,665.69	1,914,593.43	14,046,369.52	13,927,353.83
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Earnings (loss) from operations	486,965.64	304,624.96	8,667,163.53	11,423,468.71
Other income and expenses:				
Loan Interest	(24,052.16)	(37,981.42)	(254,289.76)	(377,005.00)
Interest on Preference Shares	0.00	0.00	0.00	0.00
Stock Exchange & Share exp	(2,916.67)	(2,916.67)	(30,789.03)	(26,250.03)
Salt Trips & Ice Cracking	0.00	0.00	(7,800.00)	(6,300.00)
Credit card Expenses	(1,330.44)	(1,365.00)	(12,043.52)	(13,262.50)
Customs Duty	0.00	(44,400.84)	(75,607.71)	(79,478.52)
Accounting Charges	(12,000.00)	(4,400.00)	(49,200.00)	(39,200.00)
Audit Fees	(80,000.00)	(80,000.00)	(720,000.00)	(646,573.55)
Legal & Professional Fees	(355,000.00)	0.00	(1,189,152.04)	(41,000.00)
Registration Fees	(4,000.00)	(1,000.00)	(7,000.00)	(16,450.00)
Bad Debts	0.00	0.00	0.00	(8,310.00)
Depreciation - Montego Bay	(287,170.10)	(328,864.35)	(2,584,530.90)	(2,965,979.15)
Disposal of Fixed Assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	0.00	0.00	0.00
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	(766,469.37)	(500,928.28)	(4,930,412.96)	(4,219,808.75)
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Earnings (loss) before income taxes	(279,503.73)	(196,303.32)	3,736,750.57	7,203,659.96
Provision for income taxes:				
Provision for Corporation Tax	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
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Net earnings (loss) for period	(279,503.73)	(196,303.32)	3,736,750.57	7,203,659.96
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Statement of Earnings

9 Periods Ended 30 Sep 04

Montego Bay Plant

Unaudited

	Current Month	Last Year Curr Month	Current Yr To Date	Last Year Yr to Date
Revenue:				
Ice Cash Sales - MB	3,605,707.81	1,531,378.81	14,309,247.17	15,241,739.37
Ice Charge Sales	1,005,834.12	1,792,324.98	15,903,954.29	17,309,242.31
Interest on Savings	2,942.03	2,335.85	85,425.33	35,680.59
Investment Income - MB	242,787.93	249,148.44	2,231,516.56	2,488,722.27
Other Income - MB	80,343.35	58,960.87	1,004,935.27	671,918.27
Transportation Income MB	95,463.39	110,574.92	988,572.63	978,393.29
Spring Water Sales	34,102.61	146,778.26	596,584.78	828,198.37
Foreign Exchange GainsMB	0.00	0.00	251,005.89	0.00
Cracker Rental MB	0.00	0.00	0.00	0.00
	5,067,181.24	3,891,502.13	35,371,241.92	37,553,894.47
Cost of sales:				
Factory Wages	705,425.90	453,659.57	5,185,952.734	4,531,380.54
Uniforms/Protective Gear	26,991.50	22,011.70	231,346.95	217,624.80
Factory Supplies	42,270.77	21,298.05	347,052.97	235,355.89
Transportation	0.00	0.00	0.00	0.00
Repairs & Maintenance	55,697.00	84,168.14	611,158.41	1,701,611.69
Plant Maintenance	0.00	0.00	00.00	0.00
Electricity	1,665,274.86	1,067,715.76	5,857,923.11	5,328,342.88

Water - Montego Bay Plant	0.00	2,444.80	55,277.59	(218,230.00)
Spring Water Purchases	500,000.00	29,412.40	500,000.00	641,032.34
Ice Purchases - MB Plant	0.00	0.00	0.00	0.00
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	2,995,660.03	1,680,710.42	12,788,711.76	12,437,118.14
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Gross profit	2,071,521.21	2,210,791.71	22,582,530.16	25,116,776.33
Costs and expenses:				
Salaries & Wages - MB Plant	586,364.42	573,335.55	4,739,339.39	4,706,481.12
Pension Contributions	67,221.45	54,724.67	530,615.68	511,734.46
Health Insurance/Group Insure	19,122.00	16,258.00	159,752.00	146,372.90
N I S	25,385.68	10,332.05	189,802.41	101,514.46
N H T	38,342.44	28,618.39	295,735.82	259,563.85
Education Tax	35,589.12	26,750.01	274,799.05	241,864.62
H E A R T	37,200.34	28,717.77	289,233.81	258,988.75
Staff Welfare	59,269.39	80,418.59	503,491.33	517,622.70
Staff Training	0.00	0.00	3,901.07	0.00
Directors Fees	20,000.00	9,100.00	180,000.00	81,900.00
Laundry & Uniforms	5,000.00	0.00	47,400.00	45,000.00
Postage & Telegrams	0.00	0.00	20,091.48	15,837.83
Travelling	21,928.50	16,385.00	244,218.70	185,054.40
Entertainment	13,500.00	2,804,348.00	138,100.00	145,224.47
Motor Vehicle Expenses (cars)	12,979.72	42,825.73	246,430.98	371,842.02
Motor Vehicle Expenses(trucks)	149,975.44	207,332.25	2,144,457.64	2,019,798.30
Advertising & Promotions	11,130.00	0.00	153,052.50	84,972.00
Subscriptions & Donations	833.33	0.00	21,214.75	59,630.00
Insurance	79,710.57	100,147.96	717,395.13	901,331.64
Property Rental (staff)	0.00	25,000.00	0.00	225,000.00
Printing & Stationery	17,290.00	4,852.67	80,044.00	149,395.43
Safety & Protection	90,380.77	63,910.52	637,882.20	572,448.57
Pest Control	0.00	0.00	0.00	0.00
Repairs & Maintenance(general)	37,165.52	381,455.52	861,094.78	630,512.99
Office Expenses	23,255.26	13,169.92	146,734.44	94,061.73
Property Taxes	20,353.00	28,250.00	229,911.00	254,250.00
Electricity (office)	124,960.64	73,879.76	220,248.11	384,170.99
Telephone	27,763.83	21,993.25	222,078.82	225,153.54
Water (office)	0.00	55.56	1,256.33	460.87

Bank Charges	2,045.50	2,333.98	29,548.84	27,991.55
G C T	0.00	42,640.57	0.00	390,076.10
Secretarial Fees	6,120.00	6,630.00	56,610.00	55,590.00
Overdraft Interest	2,603.57	2,527.56	13,038.29	10,429.33
Sundries - Montego Bay	5,000.00	8,700.00	441,261.42	51,702.00
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	1,540,490.49	1,898,388.76	13,838,739.97	13,725,976.62
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Earnings (loss) from operations	531,030.72	312,402.95	8,743,790.19	11,390,799.71
Other income and expenses:				
Loan Interest	(24,052.16)	(37,981.42)	(254,289.76)	(377,005.00)
Interest on Preference Shares	0.00	0.00	0.00	0.00
Stock Exchange & Share exp	(2,916.67)	(2,916.67)	(30,789.00)	(26,250.03)
Salt Trips & Ice Cracking	0.00	0.00	(7,800.00)	(6,300.00)
Credit card Expenses	(1,330.44)	(1,365.00)	(12,043.52)	(13,262.50)
Customs Duty	0.00	(44,400.84)	(75,607.71)	(79,478.52)
Accounting Charges	(12,000.00)	(4,400.00)	(49,200.00)	(39,200.00)
Audit Fees	(80,000.00)	(80,000.00)	(720,000.00)	(646,573.55)
Legal & Professional Fees	(355,000.00)	0.00	(1,189,152.04)	(41,000.00)
Registration Fees	(4,000.00)	(1,000.00)	(7,000.00)	(16,450.00)
Bad Debts	0.00	0.00	0.00	(8,310.00)
Depreciation - Montego Bay	(264,023.53)	(304,584.14)	(2,376,211.77)	(2,747,457.26)
Disposal of Fixed Assets	0.00	0.00	0.00	0.00
Loss Claims	0.00	0.00	0.00	0.00
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	(743,322.80)	(476,648.07)	(4,722,093.83)	(4,001,286.86)
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Earnings (loss) before income taxes	(212,292.08)	(164,245.12)	4,021,696.36	7,389,512.85
Provision for income taxes:				
Provision for Corporation Tax	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
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Net earnings (loss) for period	(212,292.08)	(164,245.12)	4,021,696.36	7,389,512.85
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Statement of Earnings

9 Periods Ended 30 Sep 04

Deans Valley

Unaudited

	Current Month	Last Year Cuff Month	Current Yr To Date	Last Year Yr to Date
Revenue:				
Cash Sales Deans Valley	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
Cost of sales:				
Repairs & Maintenance Halley	0.00	0.00	0.00	0.00
Electricity - Deans Valley	0.00	0.00	0.00	0.00
Water - Deans Valley	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
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Gross profit	0.00	0.00	0.00	0.00
Costs and expenses:				
Travelling - Deans Valley	0.00	0.00	0.00	0.00
Safety & Protection DV	0.00	0.00	0.00	0.00
Property Taxes - Deans Valley	4,885.00	4,885.42	43,965.00	43,968.78
G C T - Deans Valley	0.00	0.00	0.00	0.00
Sundries - Deans Valley	0.00	0.00	0.00	0.00

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	4,885.00	4,885.42	43,965.00	43,968.78
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Earnings (loss) from operations	(4,885.00)	(4,885.42)	(43,965.00)	(43,968.78)
Other income and expenses:				
Depreciation Deans Valley	(16,821.00)	(17,737.08)	(151,389.00)	(159,633.72)
Loss Claims Deans Valley	0.00	0.00	0.00	0.00
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	(16,821.00)	(17,737.08)	(151,389.00)	(159,633.72)
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Earnings (loss) before income taxes	(21,706.00)	(22,622.50)	(195,354.00)	(203,602.50)
Provision for income taxes:	-----	-----	-----	-----
	0.00	0.00	0.00	0.00
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Net earnings (loss) for period	(21,706.00)	(22,622.50)	(195,354.00)	(203,602.50)
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Statement of Earnings

9 Periods Ended 30 Sep 04

Cold Storage

Unaudited

	Current	Last Year	Current	Last Year
	Month	Curr Month	Yr To Date	Yr to Date
Revenue:				

Cold Storage - Cash Sales	83,240.87	83,035.92	723,575.48	660,238.98
	83,240.87	83,053.92	723,575.48	660,238.98
Cost of sales:				
Uniforms/Protective Gear CS	0.00	0.00	0.00	0.00
Factory Supplies- CS	1,008.45	802.23	7,731.45	18,852.33
Repairs & Maintenance - CS	0.00	0.00	0.00	12,970.00
Electricity - Cold Storage	102,122.30	73,547.19	578,559.60	392,066.06
Water - Cold Storage	0.00	277.82	6,281.54	2,304.38
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	103,130.75	74,627.24	592,572.59	426,192.77
Gross profit	(19,889.88)	8,426.68	131,002.89	234,046.21
Costs and expenses:				
Salaries & Wages - CS	17,755.20	9,050.00	142,336.20	123,662.00
N I S - CS	0.00	0.00	0.00	0.00
N H T - CS	0.00	0.00	0.00	0.00
Staff Welfare - Cold storage	0.00	0.00	0.00	0.00
Laundry & Uniforms CIS	600.00	600.00	5,400.00	5,400.00
Printing & Stationery CS	0.00	0.00	0.00	2,500.00
Pest Control - CS	0.00	0.00	0.00	0.00
Repairs & Maintenance CS general	935.00	181.41	15,928.35	23,953.59
Bank Charges - Cold Storage	0.00	1,487.84	0.00	1,487.84
G C T - Cold Storage	0.00	0.00	0.00	405.00
Sundries - Cold Storage	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
	19,290.20	11,319.25	163,664.55	157,408.43
Earnings (loss) from operations	(39,180.08)	(2,892.57)	(32,661.66)	76,637.78
Other income and expenses:				
Depreciation Cold Storage	0.00	0.00	0.00	0.00
Loss Claims Cold Storage	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
	0.00	0.00	0.00	0.00
	-----	-----	-----	-----

Earnings (loss) before income taxes	(39,180.08)	(2,892.57)	(32,661.66)	76,637.78
Provision for income taxes:	-----	-----	-----	-----
	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Net earnings (loss) for period	(39,180.08)	(2,892.57)	(32,661.66)	76,637.78
	=====	=====	=====	=====

Statement of Earnings

9 Periods Ended 30 Sep 04

Papayas

Unaudited

	Current Month	Last Year Curr Month	Current Yr To Date	Last Year Yr to Date
Revenue:				
Ice Cash Sales - Papaya	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
	0.00	0.00	0.00	0.00
Cost of sales:				
Production Wages - Papaya	0.00	0.00	0.00	0.00
Factory Supplies - Papayas	0.00	0.00	0.00	0.00
Transportation - Papayas	0.00	0.00	0.00	0.00
Repairs & Maintenance - Papaya	0.00	0.00	0.00	0.00
Papaya Purchases - MB Plant	0.00	0.00	0.00	0.00
	-----	-----	-----	-----

Gross profit	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Costs and expenses:				
Travelling - Papayas	0.00	0.00	0.00	0.00
G C T - Papayas	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Earnings (loss) from operations	0.00	0.00	0.00	0.00
Other income and expenses:				
Depreciation - Papaya	(6,325.57)	(6,543.13)	(56,930.13)	(58,888.17)
	-----	-----	-----	-----
	(6,325.57)	(6,543.13)	(56,930.13)	(58,888.17)
	-----	-----	-----	-----
Earnings (loss) before income taxes	(6,325.57)	(6,543.13)	(56,930.13)	(58,888.17)
Provision for income taxes:	-----	-----	-----	-----
	0.00	0.00	0.00	0.00
	-----	-----	-----	-----
Net earnings (loss) for period	(6,325.57)	(6,543.13)	(56,930.13)	(58,888.17)
	=====	=====	=====	=====

Statement of Cash Flows

	Sept. 30, 2004	Dec. 31, 2003
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to members	3,736,750	14,429,728
Adjustments to reconcile net profit attributable to members to net cash provided by operating activities:		

Depreciation	2,584,531	4,810,978
Minority interest in profit for the year		1,819,994
Deferred taxation		(487,899)
Gain on disposal of investments		
Loss on disposal of fixed assets		
	6,321,281	20,572,801
(Increase)/decrease in current assets:		
Accounts receivable	(390,250)	(1,033,669)
Inventories	(108,750)	(109,698)
Increase/(decrease) in current liabilities:		
Accounts payable	1,039,137	843,886
Taxation payable	(500,726)	(633,827)
Dividends unclaimed	0	75,706
Net cash provided by operating activities	<u>6,360,691</u>	<u>19,715,199</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Short-term loan	(2,762,684)	1,184,195
Additions to property, plant & equipment	(269,837)	(1,856,933)
Additions to Investment properties		(211,520)
Proceeds from disposal of property, plant & equipment	<u>620,000</u>	
Net cash used by investing activities	<u>(2,412,521)</u>	<u>18,830,941</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft	0	
Proceeds of long-term laon (net)	(1,454,940)	(1,939,920)
Dividends paid	<u>0</u>	
Net cash...../(used) by financing activities	<u>(1,454,940)</u>	<u>(1,939,920)</u>
Net increase in cash resources	2,493,230	9,038,786
Cashresources at beginning of the year	<u>30,408,017</u>	<u>21,369,231</u>
Cash resources at end of the period	<u>32,901,247</u>	<u>30,408,017</u>
	=====	=====