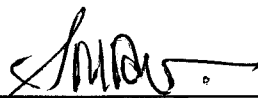


MONTEGO BAY ICE COMPANY LIMITED

Group Balance Sheet
December 31, 2006

	2006	2005
CURRENT ASSETS		
Cash and cash equivalents	29,260,061	32,587,842
Resale agreements	33,421,377	29,803,025
Accounts receivable	6,689,771	6,350,750
Short-term loan	0	2,106,308
Inventories	1,489,211	1,156,314
Taxation recoverable	1,585,203	1,537,335
Total current assets	72,445,623	73,541,574
CURRENT LIABILITIES		
Accounts payable	4,655,505	5,228,842
Taxation payable	1,288,651	517,018
Dividends - current		
- unclaimed	577,774	631,756
Current portion of long-term liability	0	703,430
Total current liabilities	6,521,930	7,081,046
NET CURRENT ASSETS	65,923,693	66,460,528
NON-CURRENT ASSETS		
Interest in subsidiaries		
Investment properties	58,250,257	58,561,907
Property, plant & equipment	50,158,889	49,752,179
Total non-current assets	108,409,146	108,314,086
	\$174,332,839	\$174,774,614
Financed by:		
EQUITY		
Share capital	4,967,505	20,472,124
Reserves	141,037,494	123,730,872
	146,004,999	144,202,996
MINORITY INTEREST	24,914,491	25,009,524
Total equity	170,919,490	169,212,520
NON-CURRENT LIABILITIES		
Long-term liability		
Deferred tax liability	3,413,349	5,562,094
Total non-current liabilities	3,413,349	5,562,094
	174,332,839	174,774,614



Seville Allen Director



Theresa Chin Director

MONTEGO BAY ICE COMPANY LIMITED

Group Income Statement
Year ended December 31, 2006

	2006	2005
Gross operating revenue	44,736,601	44,550,246
Cost of operating revenue	(22,307,551)	(19,566,740)
Gross operating profit	22,429,050	24,983,506
Other income/(expense):		
(Loss)/gain on disposal of property, plant & equipment	46,191	(56,838)
Foreign exchange gains	2,479,650	2,887,811
Interest income	3,221,278	3,421,732
	5,747,118	6,252,705
	28,176,168	31,236,211
Administration and other expenses	(28,247,744)	(26,654,327)
Profit/(loss) from operations	(71,576)	4,581,884
Finance costs	(20,403)	(187,083)
Profit/(loss) before taxation and minority interest	(91,980)	4,394,801
Taxation	593,755	(736,605)
Profit/(loss) after taxation	501,775	3,658,196
Attributable to:		
The company	(2,560,204)	(319,825)
Minority interest	1,036,660	1,326,007
The subsidiary	2,025,320	
Profit for the year attributable to members	501,775	1,006,182
Dealt with in the financial statements of:		
The company	(2,560,204)	(319,825)
The subsidiaries	2,025,320	2,652,014
	(534,884)	2,332,189

MONTEGO BAY ICE COMPANY LIMITED

Group Statement of Cash Flows
Year ended December 31, 2006

	2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year attributable to members	(534,884)	2,332,189
Adjustments for:		
Depreciation	3,869,496	3,175,694
Unrealised gain on exchange - loans		(102,349)
Interest income	(200,454)	(484,001)
Interest expense	15,274	151,837
Minority interest in profit for the year	1,036,660	1,326,007
Tax expense	593,755	1,310,962
Deferred taxation	(2,148,745)	(574,357)
(Loss)/gain on disposals of property, plant and equipment	46,191	56,838
Operating profit before changes in working capital	2,677,292	7,192,820
Increase in current assets:		
Accounts receivable	(339,021)	(1,548,248)
Inventories	(332,897)	(9,714)
Taxation recoverable	(47,868)	(217,795)
Increase/(decrease) in current liabilities:		
Dividends unclaimed	(53,982)	42,828
Accounts payable	(573,337)	869,611
Cash generated from operations	1,330,187	6,329,502
Tax paid	(266,339)	(2,308,484)
Interest paid	(15,274)	(151,837)
Net cash provided by operating activities	1,048,575	3,869,181
CASH FLOWS FROM INVESTING ACTIVITIES		
Resale agreements	(3,618,352)	(3,426,894)
Interest received	485,987	659,414
Short-term loan	2,106,308	4,340,028
Additions to property, plant and equipment	(3,449,699)	(457,209)
Additions to investment properties	-	-
Proceeds from disposal of property, plant and equipment	100,000	-
Net cash provided/(used) by investing activities	(4,375,756)	1,115,339
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of long-term loan	0	(1,939,920)
Dividends paid	(600)	(1,232,902)
Net cash used by financing activities	(600)	(3,172,822)
Net increase/(decrease) in cash and cash equivalents	(3,327,781)	1,811,698
Cash and cash equivalents at beginning of the year	32,587,842	30,776,144
Cash and cash equivalents at end of the year	29,260,061	32,587,842

MONTEGO BAY ICE COMPANY LTD.

2 Creek Street, P.O. Box 51, Montego Bay, St. James
876-952-3067 Fax: 876-979-5022

TOP TEN (10) STOCKHOLDERS As at 31 December 2006

NAME

1.	A.M.D. Ltd	3,056,296
2.	Mark Hart	1,778,070
3.	R. Anthony & Daphne Jones	100,000
4.	Blaise Hart	97,100
5.	MVL Stock Brokers	91,644
6.	Creative Kitchens	61,818
7.	Melita Aarons	54,970
8.	Estate James A. Chin	54,580
9.	Dr. Herbert Eldemire	51,510
10.	Desmond and Lucinda Whittingham	49,727

Directors' and Senior Officers' Interests

Seville Allen	4,710
Keith Armstrong	6,000
H. G. Anderson	1,000
Andrew Brennan	1,000
Theresa Chin	2,500
Mark Hart	4,834,366
Peter Hart	97,100
R. Anthony Jones	100,000

Directors: M. Hart (Chairman), T. Chin (Managing Director), S. Allen (Secretary/Director)
H.G. Anderson, K. Armstrong, A. Brennan P. Hart, A. Jones