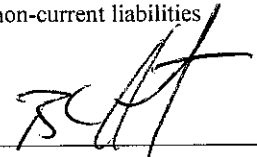


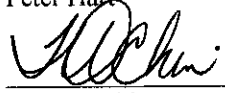
MONTEGO BAY ICE COMPANY LIMITED

Balance Sheets  
December 31, 2007

	<u>2007</u> Unaudited	<u>2006</u> Audited
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	30,716,061	29,260,261
Resale agreements	34,000,925	32,420,149
Accounts receivable	7,580,518	7,314,740
Inventories	2,472,803	1,489,211
Taxation recoverable	<u>1,607,189</u>	<u>1,585,482</u>
Total current assets	<u>76,377,496</u>	<u>72,069,843</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	7,371,826	4,965,803
Taxation payable	546,153	1,186,757
Dividends unclaimed	577,005	577,774
Current portion of long-term liability	-	-
Total current liabilities	<u>8,494,985</u>	<u>6,730,334</u>
NET CURRENT ASSETS	<u>67,882,512</u>	<u>65,339,509</u>
<b>NON-CURRENT ASSETS</b>		
Interest in subsidiaries	1	1
Investment properties	57,915,444	58,251,461
Property, plant & equipment	<u>48,144,895</u>	<u>49,698,741</u>
Total non-current assets	<u>106,060,340</u>	<u>107,950,202</u>
Total assets less current liabilities	<u>173,942,852</u>	<u>173,289,711</u>
Financed by:		
<b>EQUITY</b>		
Share capital	1,262,302	1,262,302
Reserves	<u>142,212,956</u>	<u>142,551,576</u>
	143,475,258	143,793,878
Minority interest	<u>27,050,743</u>	<u>26,078,981</u>
Total equity	<u>170,526,000</u>	<u>169,872,859</u>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liability	<u>3,416,852</u>	<u>3,416,852</u>
Total non-current liabilities	<u>3,416,852</u>	<u>3,416,852</u>
Total equity and non-current liabilities	<u>\$173,942,852</u>	<u>\$173,289,711</u>

  
\_\_\_\_\_  
Peter Hart

Director

  
\_\_\_\_\_  
Theresa Chin

Director

Montego Bay Ice Company Ltd  
 Unaudited Income Statement  
 Year Ended December 31, 2007

	3 Months to <u>Dec 2007</u>	3 Months to <u>Dec 2006</u>	12 Months to <u>Dec 2007</u>	Audited 12 Months to <u>Dec 2006</u>
Gross operating revenue	11,603,032.80	12,800,943.91	54,449,584.00	44,739,380.00
Cost of operating revenue	<u>(6,247,454.84)</u>	<u>(7,309,407.64)</u>	<u>(25,425,691.00)</u>	<u>(22,231,884.00)</u>
Gross operating profit	5,355,577.96	5,491,536.27	29,023,893.00	22,507,496.00
Other Income:				
Foreign Exchange Gain	1,841,222.16	1,373,350.77	3,142,441.00	2,479,650.00
Interest Income	825,868.07	813,086.00	3,211,389.00	3,221,278.00
Gain / Loss on disposals of property, plant & equipment	<u>(76,372.00)</u>	<u>46,191.00</u>	<u>(76,372.00)</u>	<u>46,191.00</u>
	2,590,718.23	2,232,627.77	6,277,458.00	5,747,119.00
Administration & other expenses	<u>(8,291,396.13)</u>	<u>(7,167,719.06)</u>	<u>(33,165,562.00)</u>	<u>(28,247,594.00)</u>
Loss / Profit from operations	(345,099.94)	556,444.98	2,135,789.00	7,021.00
Finance Costs	<u>(7,263.17)</u>	<u>(5,549.21)</u>	<u>(24,834.00)</u>	<u>(38,228.00)</u>
	(352,363.11)	550,895.77	2,110,955.00	(31,207.00)
Taxation credit / (charge )	<u>117,454.37</u>	<u>(1,456,599.00)</u>	<u>(1,457,643.00)</u>	<u>692,146.00</u>
Loss / profit after taxation	(234,908.74)	(905,703.23)	653,312.00	660,939.00

MONTEGO BAY ICE COMPANY LIMITED

Statement of Cash Flows  
Year ended December 31, 2007

	<u>2007</u> Unaudited	<u>2006</u> Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit for the year attributable to members	( 318,448)	( 408,518)
Adjustments for:		
Depreciation	3,853,602	3,869,497
Exchange differences	( 3,142,441)	( 2,479,650)
Interest income	(2,238,667)	( 2,308,443)
Interest expense	24,834	38,228
Minority interest in profit for the year	971,762	1,069,457
Tax expense	1,457,643	( 692,146)
(Gain)/loss on disposals of property, plant & equipment	( 76,372)	( 46,192)
Operating profit before changes in working capital	531,912	( 957,767)
Increase in current assets:		
Accounts receivable	1,318,004	87,153
Inventories	( 480,321)	( 332,897)
Taxation recoverable	( 16,619)	( 236,583)
Increase/(decrease) in current liabilities:		
Accounts payable	740,326	( 263,039)
Dividends unclaimed	<u>769</u>	<u>( 53,982)</u>
Cash (used by)/generated from operations	3,249,700	( 1,757,115)
Tax paid	(1,249,031)	( 594,921)
Interest paid	<u>( - )</u>	<u>( 38,228)</u>
Net cash (used)/provided by operating activities	<u>2,000,669</u>	<u>( 2,390,264)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Resale agreements	(1,580,776)	( 1,282,863)
Interest received	2,357,608	1,296,987
Short-term loan	-	2,144,159
Additions to property, plant & equipment	(1,867,712)	( 3,449,699)
Additions to investment properties	(172,339)	( 109,722)
Proceeds from disposals of property, plant & equipment	<u>-</u>	<u>100,000</u>
Net cash (used)/provided by investing activities	<u>(1,263,279)</u>	<u>( 1,301,138)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of long-term loan	-	( 703,430)
Dividends paid	<u>-</u>	<u>( 600)</u>
Net cash used by financing activities	<u>-</u>	<u>( 704,030)</u>
Net (decrease)/increase in cash and cash equivalents	737,390	( 4,395,432)
Effect of exchange rate fluctuation on cash held	719,012	1,067,851
Cash and cash equivalents at beginning of the year	<u>29,260,260</u>	<u>32,587,842</u>
Cash and cash equivalents at end of the year	<u>30,716,662</u>	<u>29,260,261</u>

# 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 2007

### NAME

1.	A.M.D. Ltd	3,056,296
2.	Mark Hart	1,778,070
3.	R. Anthony & Daphne Jones	100,000
4.	Peter 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

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity  
Year ended December 31, 2007

	Share capital	Capital reserves		Revenue reserves	Parent company stockholders' equity	Minority interest	Total equity
		Share premium	Realised				
Balances at December 31, 2005	1,242,302	19,229,822	2,055,852	121,675,020	144,202,996	25,009,524	169,212,520
Profit, being total recognised gains for the year	-	-	-	( 408,518)	( 408,518)	1,069,457	660,939
Dividends	-	-	-	( 600)	( 600)	-	( 600)
Balances at December 31, 2006	1,242,302	19,229,822	2,055,852	121,265,902	143,793,878	26,078,981	169,872,859
Profit, being total recognised gains for the year	-	-	-	( 318,518)	( 408,518)	1,069,457	660,939
Dividends	-	-	-	( 600)	( 600)	-	( 600)
Balances at December 31, 2007	1,242,302	19,229,822	2,055,852	121,265,902	143,793,878	26,078,981	169,872,859