

Montego Bay Ice Co. Ltd
 Unaudited Balance Sheet
 Quarter Ended 30 June 2008

Current Assets	Company		Group		Audited Dec 31, 2007
	June 2008	June 2007	June 2008	June 2007	
Cash and Cash Equivalents	7,399,711	2,463,362	35,408,229	29,270,407	30,716,061
Resale Agreements	27,636,256	33,816,960	27,636,256	33,816,960	32,947,758
Accounts Receivable	7,266,564	8,435,053	7,405,747	9,225,433	8,598,627
Inventories	2,454,053	1,632,238	2,454,053	1,632,238	2,472,803
Taxation Recoverable	<u>1,435,391</u>	<u>1,358,039</u>	<u>1,784,831</u>	<u>1,769,905</u>	<u>1,607,467</u>
Total Current Assets	46,191,976	47,705,652	74,689,116	75,714,943	76,342,716
Current Liabilities					
Accounts Payables	(5,546,151)	(3,105,828)	(6,453,724)	(3,870,618)	(6,738,854)
Due to Subsidiary - current account	(8,373,817)	(5,970,079)	-	-	-
Taxation Payable	-	-	-	-	(1,030,788)
Dividends - unclaimed	<u>(576,404)</u>	<u>(576,980)</u>	<u>(576,404)</u>	<u>(576,980)</u>	<u>(577,004)</u>
Total Current Liabilities	(14,496,373)	(9,652,887)	(7,030,129)	(4,447,598)	(8,346,646)
NET CURRENT ASSETS	<u>31,695,604</u>	<u>38,052,765</u>	<u>67,658,987</u>	<u>71,267,345</u>	<u>67,996,070</u>
Non - Current Assets					
Interest in Subsidiaries	40,001	40,001	-	-	-
Investment Properties	9,948,842	9,970,097	57,744,395	58,052,680	57,934,536
Property, Plant & Equipment	<u>44,111,200</u>	<u>46,432,416</u>	<u>46,715,983</u>	<u>48,232,416</u>	<u>48,144,896</u>
Total Non - Current Assets	54,100,043	56,442,514	104,460,377	106,285,096	106,079,432
Total Assets less Current Liabilities	<u>85,795,647</u>	<u>94,495,279</u>	<u>172,119,364</u>	<u>177,552,441</u>	<u>174,075,502</u>
Financed By :					
Share Capital	1,242,302	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	<u>84,375,819</u>	<u>91,915,063</u>	<u>141,152,897</u>	<u>145,887,212</u>	<u>143,853,028</u>
	85,618,121	93,157,365	142,395,199	147,129,514	145,095,330
Minority Interests	-	-	28,035,502	27,006,074	27,291,509
Non - Current Liabilities					
Deferred Taxation	<u>177,526</u>	<u>1,337,914</u>	<u>1,688,663</u>	<u>3,416,852</u>	<u>1,688,663</u>
	85,795,647	94,495,279	172,119,364	177,552,440	174,075,502

.....
 Peter Hart
 Director

.....
 Theresa Chin
 Managing Director

Montego Bay Ice Co. Ltd
 Unaudited Income Statements
 Quarter Ended 30 June 2008

	Company		Group	
	3 Months to June 2008	3 Months to June 2007	6 Months to June 2008	6 Months to June 2007
Gross operating revenue	10,201,587	11,478,816	23,044,377	15,250,901
Cost of operating revenue	<u>(6,696,738)</u>	<u>(4,491,775)</u>	<u>(12,645,161)</u>	<u>(4,491,775)</u>
Gross operating profit	3,504,848	6,987,040	10,399,216	10,759,126
Other Income :				
Foreign Exchange Gain	187,988	683,364	711,565	1,238,906
Interest Income	<u>468,308</u>	<u>588,656</u>	<u>1,480,096</u>	<u>1,067,917</u>
	656,296	1,272,020	2,191,661	2,306,823
Admin & Other Expense	<u>(6,266,783)</u>	<u>(6,758,047)</u>	<u>(14,535,273)</u>	<u>(8,797,619)</u>
Profit from Operations	(2,105,638)	1,501,013	(1,944,395)	4,268,329
Finance Costs	<u>(5,871)</u>	<u>(5,425)</u>	<u>(11,743)</u>	<u>(5,425)</u>
	(2,111,510)	1,495,588	(1,956,138)	4,262,904
Taxation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net profit / loss attributable to members	(2,111,510)	1,495,588	(1,956,138)	4,262,904
Earnings per ordinary stock unit	(0.34)	0.24	(0.32)	0.69
Attributable to :				
The Company			(4,188,118)	1,481,625
Minority Interest			743,993	927,093
The Subsidiary			1,487,987	1,854,186
			(1,956,138)	4,262,904

Montego Bay Ice Co. Ltd
Statement of Group Cash Flows
Quarter Ended 30 June 2008

	<u>June 2008</u>	<u>June 2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the year attributable to members	(2,700,131)	3,335,811
Adjustments for :		
Exchange differences	(711,565)	(1,238,906)
Interest income	(1,480,096)	(1,067,917)
Interest expense	11,743	5,425
Depreciation	<u>1,680,748</u>	<u>1,722,789</u>
Operating profit before changes in working capital	(3,199,302)	2,757,202
Increase in current assets :		
Accounts receivable	1,192,880	(1,910,693)
Resale Agreements	6,187,696	
Inventories	18,750	(143,027)
Taxation recoverable	(177,364)	(184,423)
Increase / (decrease) in current liabilities :		
Accounts payable	<u>(285,130)</u>	<u>(1,095,185)</u>
Cash used by operations	3,737,530	(576,126)
Taxes paid	(414,155)	(624,516)
Interest paid	<u>(11,743)</u>	<u>(5,425)</u>
Net cash used by operating activities	<u>3,311,633</u>	<u>(1,206,067)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Resale agreements		(1,158,528)
Interest received	(1,324,835)	
Additions to property, plant & equipment	<u>(55,700)</u>	<u>(57,684)</u>
Net cash used by investing activities	<u>(1,380,535)</u>	<u>(1,216,212)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of long-term loan	-	-
Dividends paid	<u>-</u>	<u>-</u>
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	4,692,168	10,145
Cash and cash equivalents at beginning of the year	<u>30,716,061</u>	<u>29,260,261</u>
Cash and cash equivalents at end of the period	35,408,229	29,270,406

Group Statement of Changes in Equity
 Period Ending June 30, 2008

	Capital Reserves			Revenue reserves	Parent company stockholders' equity		Total interest
	Share capital premium	Share premium	Realised		Retained earnings	Minority	
Balances at December 31, 2004	1,242,302	19,229,822	2,055,852	119,342,831	141,870,807	23,683,517	165,554,324
Profit, being total recognised gains for the year	-	-	-	2,332,189	2,332,189	1,326,007	3,658,196
Transfer of share premium	19,229,822	(19,229,822)	-	-	-	-	-
Balances at December 31, 2005	20,472,124	-	2,055,852	121,675,020	144,202,996	25,009,524	169,212,520
Profit, being total recognised gains for the year	-	-	(409,118)	(409,118)	(409,118)	1,069,457	660,339
Balances at December 31, 2006	20,472,124	-	2,055,852	121,265,902	143,793,878	26,078,981	169,872,859
Profit, being total recognised gains for the year	-	-	-	1,301,452	1,301,452	1,212,528	2,513,980
Balances at December 31, 2007	1,242,302	19,229,822	2,055,852	122,567,354	145,095,330	27,291,509	172,386,839
Profit, being total recognised gains for the year	-	-	(2,700,131)	(2,700,131)	(2,700,131)	743,993	(1,956,138)
Balances at March 31, 2008	1,242,302	19,229,822	2,055,852	119,867,223	142,395,199	28,035,502	170,430,701

TOP TEN (10) STOCKHOLDERS

As at 30 June 2008

NAME

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

The interests of the Directors and Senior Officers, holding office at the end of the fourth quarter, along with their connected persons*, in the ordinary stock units of the Company were as follows:

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 Blaise Hart	97,100
R. Anthony Jones	100,000