
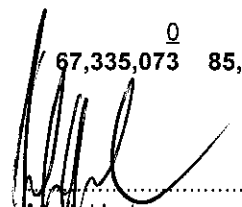


Montego Bay Ice Co. Ltd
 Unaudited Balance Sheet
 Quarter Ended 30 June 2009

<u>Current Assets</u>	<u>Company</u>		<u>Group</u>		<u>Audited Dec 31, 2008</u>
	<u>June 2009</u>	<u>June 2008</u>	<u>June 2009</u>	<u>June 2008</u>	
Cash and Cash Equivalents	2,682,833	7,399,711	37,629,897	35,408,229	39,744,395
Resale Agreements	28,536,548	27,636,256	28,536,548	27,636,256	21,678,652
Accounts Receivable	3,208,741	7,266,564	3,393,786	7,405,747	4,523,673
Inventories	2,193,695	2,454,053	2,193,695	2,454,053	2,233,475
Taxation Recoverable	<u>363,070</u>	<u>1,435,391</u>	<u>682,977</u>	<u>1,784,831</u>	<u>1,841,668</u>
Total Current Assets	36,984,887	46,191,976	72,436,903	74,689,116	70,021,863
<u>Current Liabilities</u>					
Bankoverdraft (unsecured)	-	-	-	-	(686,833)
Accounts Payables	(3,373,121)	(5,546,151)	(4,205,796)	(6,453,724)	(4,448,114)
Due to Subsidiary - current account	(8,480,067)	(8,373,817)	-	-	-
Taxation Payable	-	-	(230,046)	-	(1,656,727)
Dividends - unclaimed	(576,008)	(576,404)	(576,008)	(576,404)	(576,008)
Total Current Liabilities	<u>(12,429,196)</u>	<u>(14,496,373)</u>	<u>(5,011,850)</u>	<u>(7,030,129)</u>	<u>(7,367,682)</u>
NET CURRENT ASSETS	<u>24,555,691</u>	<u>31,695,604</u>	<u>67,425,053</u>	<u>67,658,987</u>	<u>62,654,181</u>
<u>Non - Current Assets</u>					
Interest in Subsidiaries	40,001	40,001	-	-	-
Investment Properties	9,928,650	9,948,842	64,225,342	57,744,395	60,404,252
Property, Plant & Equipment	<u>32,810,731</u>	<u>44,111,200</u>	<u>34,318,887</u>	<u>46,715,983</u>	<u>35,757,442</u>
Total Non - Current Assets	42,779,382	54,100,043	98,544,229	104,460,378	96,161,694
Total Assets less Current Liabilities	<u>67,335,073</u>	<u>85,795,647</u>	<u>165,969,282</u>	<u>172,119,365</u>	<u>158,815,875</u>
Financed By :					
Share Capital	1,242,302	1,242,302	1,242,302	1,242,302	1,242,302
Reserves	<u>66,092,771</u>	<u>84,375,819</u>	<u>130,613,514</u>	<u>141,152,897</u>	<u>126,126,313</u>
	67,335,073	85,618,121	131,855,816	142,395,199	127,368,615
Minority Interests	-	-	32,280,509	28,035,502	29,614,303
Non - Current Liabilities					
Deferred Taxation	<u>0</u>	<u>177,526</u>	<u>1,832,957</u>	<u>1,688,663</u>	<u>1,832,957</u>
	67,335,073	85,795,647	165,969,282	172,119,364	158,815,875
					
Theresa Chin Managing Director	Mark Hart Chairman				

Montego Bay Ice Co. Ltd
Unaudited Income Statements
Quarter Ended 30 June 2009

	Company		Group		Group	
	3 Months to June 2009	3 Months to June 2008	3 Months to June 2009	3 Months to June 2008	6 Months to June 2009	6 Months to June 2008
Gross operating revenue	4,353,888	10,201,587	7,853,151	12,441,870	14,942,642	23,044,377
Cost of operating revenue	<u>(3,178,256)</u>	<u>(6,696,738)</u>	<u>(3,178,256)</u>	<u>(6,696,738)</u>	<u>(6,174,497)</u>	<u>(12,645,161)</u>
Gross operating profit	1,175,632	3,504,849	4,674,895	5,745,132	8,768,145	10,399,216
Other Income :						
Foreign Exchange Gain	15,591	187,988	94,284	627,599	6,491,017	711,565
Interest Income	<u>464,770</u>	<u>468,308</u>	<u>697,365</u>	<u>663,070</u>	<u>1,332,228</u>	<u>1,480,096</u>
	480,361	656,296	791,649	1,290,669	7,823,245	2,191,661
Admin & Other Expense	<u>(3,449,518)</u>	<u>(6,266,783)</u>	<u>(4,455,438)</u>	<u>(7,591,450)</u>	<u>(9,429,176)</u>	<u>(14,535,273)</u>
Profit from Operations	(1,793,525)	(2,105,638)	1,011,107	(555,649)	7,162,215	(1,944,395)
Finance Costs	<u>(3,670)</u>	<u>(5,871)</u>	<u>(3,670)</u>	<u>(5,871)</u>	<u>(8,807)</u>	<u>(11,743)</u>
	(1,797,194)	(2,111,509)	1,007,437	(561,520)	7,153,408	(1,956,138)
Taxation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net profit / loss attributable to members	(1,797,194)	(2,111,509)	1,007,437	(561,520)	7,153,408	(1,956,138)
Earnings per ordinary stock unit	(0.29)	(0.34)	0.16	(0.09)	1.16	(0.32)
Attributable to :						
The Company					(845,211)	(4,188,118)
Minority Interest					2,666,206	743,993
The Subsidiary					5,332,412	1,487,987
					7,153,407	(1,956,138)

Montego Bay Ice Co. Ltd
Statement of Group Cash Flows
Quarter Ended 30 June 2009

	<u>June 2009</u>	<u>June 2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / loss for the year attributable to members	4,487,201	(2,700,131)
Adjustments for :		
Exchange differences	(6,693,689)	(711,565)
Interest income	1,332,228	(1,480,096)
Interest expense	8,807	11,743
Depreciation	1,047,671	<u>1,680,748</u>
Operating profit before changes in working capital	182,218	(3,199,302)
Increase in current assets :		
Accounts receivable	1,129,887	1,192,880
Resale Agreements	39,780	6,187,696
Inventories	1,158,691	18,750
Taxation recoverable	(2,415,040)	(177,364)
Increase / (decrease) in current liabilities :		
Accounts payable	(242,318)	<u>(285,130)</u>
Cash used by operations	(146,782)	3,737,530
Taxes paid	(1,426,681)	(414,155)
Interest paid	(8,807)	<u>(11,743)</u>
Net cash used by operating activities	(1,582,269)	<u>3,311,633</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Resale agreements		
Interest received	(1,332,228)	(1,324,835)
Proceeds from disposal	800,000	
Additions to property, plant & equipment		<u>(55,700)</u>
Net cash used by investing activities	(2,114,498)	<u>(1,380,535)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of long-term loan		-
Dividends paid		-
Net cash used by financing activities		-
Net decrease in cash and cash equivalents	(2,114,498)	4,692,168
Cash and cash equivalents at beginning of the year	39,744,395	<u>30,716,061</u>
Cash and cash equivalents at end of the period	37,629,897	35,408,229

MONTEGO BAY ICE COMPANY LIMITED

Statement of Changes in Equity
Year ended June 30, 2009

	Capital Reserves		Revenue Reserves		Parent company stockholders' equity	Minority Interest	Total Equity
	Share capital premium	Realised	Retained earnings				
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				(17,726,715)	(17,726,715)	2,322,794	(15,403,921)
Balances at December 31, 2008	1,242,302	19,229,822	2,055,852	104,840,639	127,368,615	29,614,303	156,982,918
Profit, being total recognised gains for the period ending June 30, 2009				4,487,201	4,487,201	2,666,206	7,153,407
Balances at June 30, 2009	1,242,302	19,229,822	2,055,852	109,327,840	131,855,816	32,280,509	164,136,325

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 30 June 2009

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
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