

The Jamaica Livestock Association Limited
Statement of Financial Position - \$'000

| | Unaudited as at February 28 2011 | Unaudited as at February 28 2010 | Audited as at November 30, 2010 |
|---|--|--|---------------------------------------|
| Current Assets | | | |
| Cash and cash equivalents | 4,333 | 4,946 | 2,893 |
| Assets held for sale | | 440,516 | |
| Short-term investments | 1,378 | 1,760 | 1,493 |
| Trade receivables | 30,625 | 9,035 | 37,900 |
| Deposits and prepaid expenses | 12,145 | 10,778 | 9,291 |
| Other receivables | 52,868 | 36,058 | 46,831 |
| Taxation recoverable | 115 | 401 | 115 |
| Inventories | 104,329 | 127,421 | 111,058 |
| Total current assets | 205,793 | 630,915 | 209,581 |
| Current Liabilities | | | |
| Bank overdraft | 44,944 | 137,627 | 40,349 |
| Current portion of long term liabilities | 5,833 | 32,623 | 5,833 |
| Short term loan | 2,619 | 38,067 | 2,619 |
| Due to related parties - short term | 11,120 | 8,284 | 5,980 |
| Taxation payable | 4,268 | 4,145 | 1,970 |
| Accounts payable | 73,427 | 188,480 | 72,470 |
| Total Current Liabilities | 142,211 | 409,226 | 129,221 |
| Working Capital | 63,582 | 221,689 | 80,360 |
| Non-current Assets | | | |
| Property, plant and equipment | 489,827 | 368,240 | 493,083 |
| Pension asset | 51,689 | 47,321 | 51,689 |
| Total non-current assets | 541,516 | 415,561 | 544,772 |
| Total assets less current liabilities | 605,098 | 637,250 | 625,132 |
| Equity | | | |
| Share capital | 115,877 | 115,877 | 115,877 |
| Capital reserves | 488,407 | 789,274 | 488,407 |
| Investment revaluation reserve | (967) | (584) | (852) |
| (Deficit)/Retained Earnings | (110,442) | (441,970) | (90,395) |
| Total Equity | 492,875 | 462,597 | 513,037 |
| Non-current Liabilities | | | |
| Long-term liabilities | 19,444 | 65,687 | 20,903 |
| Due to related parties - Long term | 90,663 | 107,101 | 89,076 |
| Post retirement obligation | 2,116 | 1,864 | 2,116 |
| Total non-current liabilities | 112,223 | 174,652 | 112,095 |
| Total equity and non-current liabilities | 605,098 | 637,250 | 625,132 |

The Jamaica Livestock Association Limited
Statement of Comprehensive Income
Quarter ended February 28, 2011

| | Unaudited Three months to February 28 2011 | Unaudited Three months to February 28 2010 | Audited as Twelve months November 30 2010 |
|--|---|---|--|
| Gross operating revenue | 160,177 | 176,174 | 752,619 |
| Cost of operating revenue | (114,352) | (127,487) | (566,994) |
| Inventory losses | | | |
| Gross profit | 45,825 | 48,687 | 185,625 |
| Other income | | | |
| Interest received | 12 | 13 | 658 |
| Gain on disposal of fixed asset | 1,203 | | 4,726 |
| Dividends received | - | 15 | 44 |
| Miscellaneous | 3,769 | 1,770 | 8,335 |
| | 4,984 | 1,798 | 13,763 |
| | 50,809 | 50,485 | 199,388 |
| Administration | (56,345) | (69,574) | (229,193) |
| Selling | (3,280) | (7,422) | (12,449) |
| Depreciation | (6,686) | (6,982) | (37,715) |
| | (66,311) | (83,978) | (279,357) |
| Loss from operations | (15,502) | (33,493) | (79,969) |
| Finance cost | (3,256) | (15,098) | (37,569) |
| Loss for period | (18,758) | (48,591) | (117,538) |
| Other comprehensive income: | | | |
| Change in revaluation surplus on property, plant and equipment | | | 122,665 |
| Change in fair value of investments | (115) | 196 | (72) |
| Total comprehensive income (loss) for period | (18,873) | (48,395) | 5,055 |
| Loss per stock unit of \$1.00 | (\$0.33) | (\$0.85) | (\$2.05) |

The Jamaica Livestock Association Limited

Statement of Cash Flows

Three months February 28, 2011

(Unaudited)

2011 2010

CASH FLOWS FROM OPERATING ACTIVITIES

| | | |
|---|----------|----------|
| Loss | (18,758) | (48,591) |
| Adjustments for: | | |
| Depreciation | 3,280 | 7,422 |
| Interest income | (12) | (13) |
| Interest expense | 3,256 | 15,098 |
| Change in other assets: | (12,234) | (26,084) |
| Change in Accounts receivable | (1,616) | (3,637) |
| Change in inventories | 6,729 | 17,508 |
| Change in taxation payable | 2,298 | 2,175 |
| Due to related parties | 6,727 | 279 |
| Change in accounts payable | 957 | 33,699 |
| | 15,095 | 50,024 |
| Interest paid | 2,861 | 23,940 |
| | (3,256) | (15,098) |
| Net cash provided/used) by operating activities | (395) | 8,842 |

CASH FLOWS FROM INVESTING ACTIVITIES

| | | |
|--|------|-------|
| Interest received | 12 | 13 |
| Additions to property, plant and equipment | (24) | (547) |
| | (12) | (534) |

CASH FLOWS FROM FINANCING ACTIVITIES

| | | |
|--|----------|-----------|
| Dividends | (1,289) | (1,289) |
| Loan (net) | (1,459) | (5,981) |
| Net cash used by financing activities | (2,748) | (7,270) |
| Net increase/() decrease in cash and cash equivalents | (3,155) | 1,038 |
| Cash and cash equivalents at beginning of the year | (37,456) | (133,719) |
| Cash at end of period | (40,611) | (132,681) |
| Comprising of: | | |
| Cash | 4,333 | 4,946 |
| Bank overdrafts | (44,944) | (137,627) |
| | (40,611) | (132,681) |

The Jamaica Livestock Association Limited
 Stockholding of Directors and Officers
 As at February 28, 2011

| Names | Personal | | Connected Party Holdings No of units |
|---------------------|-------------------------------|-----------|---|
| | Stockholdings No. of units | | |
| Directors | | | |
| Henry Rainford | 18,038,773 | 9,663,810 | |
| Arthur E Barrett | Nil | | |
| Byron Thompson | Nil | | |
| Dr. Karl Wellington | 6,338 | | |
| Henry W. Rainford | Nil | | |
| Steve Fong-Yee | Nil | | |
| Audley Deidrick | Nil | | |
| Andrea Sweeney | 1,099,000 | 375,997 | |

List of 10 largest blocks of shares
 As February 28, 2011

| | | |
|-----|---------------------------------|------------|
| 1. | H. J. Rainford | 18,038,773 |
| 2. | A & S Investments Limited | 7,704,320 |
| 3. | Richard Lake | 7,046,745 |
| 4. | Lakeland Farms Limited | 6,640,239 |
| 5. | Barrington Fields | 2,322,500 |
| 6. | MF&G Trust & Finance Ltd A/C 57 | 1,643,955 |
| 7. | Andrea Sweeney | 1,099,000 |
| 8. | Richard Rainford | 1,000,000 |
| 9. | Alexander V. Hamilton | 849,186 |
| 10. | John H. Lindsay | 822,500 |

The Jamaica Livestock Association Limited
Notes on the Interim Financial Statements
Quarter ended February 28, 2011

1. Operations

The principal activities of the group are the sale of animal health products, hardware, lumber, farm equipment and supplies, animal feeds, day-old chicks and transportation.

The operations of the JLA Feeds Limited and JLA Hatchery Limited are carried out by the company with effective from September 1, 2005. All of the property, assets and rights of JLA Feeds Limited and JLA Hatchery Limited have been transferred and vested in The Jamaica Livestock Association Limited by virtue of a court order dated November 9, 2006. The company and its subsidiary are incorporated and domiciled in Jamaica.

The company sold its feed plant and wharf and grain off-loading facilities on March 1, 2010. Based on the sale agreement, the company will purchase feeds from the purchaser and retain its rights to the "Supreme Feeds" brand.

2. Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board, (IASB) and comply with the provisions of the Companies Act.

The significant accounting policies used in the preparation of the interim financial statements are consistent with those used in the year-end audited financial statements. These are summarized below and conform in all material respects to IFRS and the Companies Act.

3. Accounting Policies

The following new accounting policies have been reflected in these financial statements in compliance with IFRS:

Accounting policies (cont'd)

(a) Investments

The Group's investments are initially recognized at cost and classified at the time of purchase in accordance with IFRS. Available for sale investments are subsequently re-measured at fair value. Unrealized gains or losses arising from changes in fair value are taken to investments revaluation reserve.

(b) Property Plant and Equipment

Property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

(c) Employee Benefits

Employee benefits comprise pension and post-retirement life insurance benefits. The group's net obligation in respect of defined benefit pension plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and future periods. That value is discounted to determine the present value, and the fair value of the plan assets deducted. Where the fair value of plan assets exceeds the present value of the obligation, a pension asset is recorded to the extent of economic benefits which can be obtained in the form of reduction in future contributions to the plan. The obligation is calculated using the projected unit credit method.

The obligation in respect of post retirement benefit is computed on a basis similar to that for the defined benefit pension plan.

Accounting policies (cont'd)

(d) Segment Reporting

Segment reporting is presented in respect of the company's business segments. The primary format business segments are based on the company's management and internal reporting structure.

There are no geographical segments to disclose as the company operates in the local market only.

| | SEGMENT RESULTS 2011 | | |
|---------------------------------|----------------------|---------------|----------|
| | POULTRY | FARM SUPPLIES | TOTAL |
| Revenue from External Customers | 60,318 | 99,859 | 160,177 |
| Segment results | (9,636) | (10,850) | (20,486) |
| Interest and other income | | | 4,984 |
| Finance costs | | | (3,256) |
| Loss for the period | | | (18,758) |
| Segment assets | 233,166 | 462,454 | 695,620 |
| Unallocated Assets | | | 51,689 |
| Total assets | | | 747,309 |
| Segment Liabilities | 75,970 | 176,348 | 252,318 |
| Unallocated liabilities | | | 2,116 |
| Total Liabilities | | | 254,434 |
| Capital expenditure | 5 | 19 | 24 |
| Depreciation | 653 | 2,627 | 3,280 |

SEGMENT RESULTS 2010

| | POULTRY | FARM SUPPLIES | TOTAL |
|---------------------------------|---------|------------------|-----------|
| Revenue from External Customers | 76,373 | 99,801 | 176,174 |
| Segment results | 13,506 | (48,797) | (35,291) |
| Interest and other income | | | 1,798 |
| Loss from operations | | | (33,493) |
| Finance costs | | | (15,098) |
| Loss for the period | | | (48,591) |
| Segment assets | 181,655 | 817,500 | 999,155 |
| Unallocated Assets | | | 47,321 |
| Total assets | | | 1,046,476 |
| Segment Liabilities | 98,943 | 483,072 | 582,015 |
| Unallocated liabilities | | | 1,864 |
| Total Liabilities | | | 583,879 |
| Capital expenditure | 412 | 135 | 547 |
| Depreciation | 600 | 6,822 | 7,422 |

4. Taxation

The company sustained a taxable loss during the period and is not liable for income tax.

The Jamaica Livestock Association Limited
Notes on the Interim Financial Statements
Quarter ended February 28, 2011

Accounting policies (cont'd)

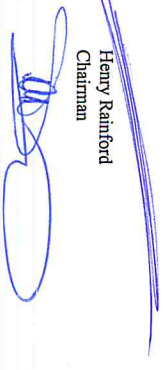
5. Earnings Per Stock Unit

The calculation of earnings per stock unit is based on the group's net profit for the period and 57,542,523 preference stock units in issue.

6. Dividends

These represent amounts paid on 7.5% preference stock units of the company. These dividends are an allowable charge for taxation purposes in accordance with the provisions of the Income Tax Act.

On behalf of the Board


Henry Rainford
Chairman


Audley Dedrick
Director

8-Apr-11