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AMG Packaging & Paper Company Limited (AMG) is pleased to present its un-audited financial statements for the 3 months ended November 30, 2011. The financial year began on a positive note with sales for the period increasing by 20.4% to \$89.4 million over the prior period. This was primarily as a result of an increase of 98.2% in the number of units produced to 3.8 million from 2.0 million in the 3 months to November 2010.

	3 months to November 2011	3 months to November 2010
Total Revenues	89,372,445	74,252,736
Net Profit	12,126,355	8,430,645
Total Assets	310,895,416	130,423,013
Total Shareholder's Equity	206,120,569	70,357,990

Cost of sales increased by 13.5% and when aggregated with direct manufacturing expenses, experienced an increase of 24.9% (\$13.5 million). These increases emanated as a result of the beginning of an additional shift during the period, as well as the costs associated with additional materials given the increase in sales. This resulted in a 8.1% increase in Gross Profit of \$1.6 million to \$21.6 million for the three month period. The Company recently completed an energy audit to assess how electricity is used and provide recommendations for methods to effect savings.

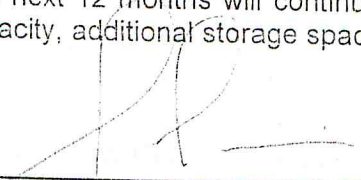
The increase in Administrative expenses for the period includes the additional costs of being a listed company, which would not have been included in the prior year. The Company also increased its loan facility by \$1.9 million since the beginning of the financial year in order to assist with this ramp up in production. As a result of the increase in costs Profit before Tax for the three month period declined 7.2% to \$12.1 million when compared to the prior year. The management remains focused on managing the increasing costs of production especially with the addition of the new equipment.

The growth in Total Assets during the period under review reflect the purchase of additional machinery, consistent with our growth strategy, which is also evident in the growth in Inventories as the stock of raw materials (predominately paper), as well as finished products, available for specific customer orders. The increase in accounts payables reflect the effect of increasing our stock of inventory.

Some of the new machines and accessories purchased have now been received and installed by the overseas consultants during November and the factory was closed for its usual annual two-week maintenance period during December. Since the installation of the new equipment the amount of raw material wastage has decreased as the machinery provides for greater flexibility in the production process.

A further payment has been made for the property identified for AMG's expansion and financing for the warehouse is currently being arranged. In the interim we have gained access to the property and we are currently storing some of our raw materials there.

The next 12 months will continue to see many positive changes in AMG with our increased production capacity, additional storage space and broader product line.



Michael P. Chin
General Manager

AMG Packaging Paper Company Limited

Unaudited

Statement of Financial Position

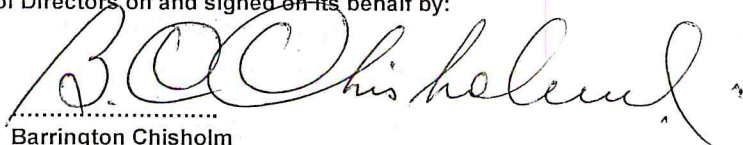
November 30, 2011

	November 2011	November 2010	<u>Audited</u> August 2011
ASSETS EMPLOYED			
Property and Equipment			
Property, Plant & Equipment	145,795,774	57,059,303	109,222,843
Investments	14,791,819	-	51,576,032
Current Assets			
Inventories	79,012,369	32,892,344	57,506,910
Accts Receivable Net Allowance	51,597,927	35,899,582	56,482,260
Prepayment - Equipment	13,601,459	-	-
Related Parties	587,944	250,000	287,069
Taxation Recoverable	269,102	-	629,063
Cash & Bank	5,239,022	4,321,784	8,002,501
Total Current Assets	150,307,822	73,363,710	122,907,803
Total Assets	310,895,416	130,423,013	283,706,678
EQUITY & LIABILITIES			
Capital & Reserves:			
Authorised Share Capital - JMD140,000,000			
Share Capital	63,250,028	11,554,086	63,250,028
Revaluation Reserve	48,928,537	-	48,928,537
Retained Earnings	93,942,004	58,803,904	81,638,555
Total Capital	206,120,569	70,357,990	193,817,120
Long-Term Liabilities			
Loans	12,433,025	-	10,549,235
Total Long-Term Liabilities	12,433,025	-	10,549,235
Current Liabilities			
Current Portion of Long Term Loan	17,243,065	11,324,928	16,933,635
Accounts Payable & Accruals	70,914,994	22,843,423	57,087,296
Corporate Taxes	4,183,763	12,876,467	5,319,392
Country Park Ltd	-	13,020,204	-
Total Current Liabilities	92,341,822	60,065,023	79,340,323
Total Liabilities & Capital	310,895,416	130,423,013	283,706,678

Approved for issue by the Board of Directors on and signed on its behalf by:



Mark Chin
Chairman



Barrington Chisholm
Chairman, Audit Committee

AMG Packaging Paper Company Limited
Statement of Changes in Stockholders' Equity
November 30, 2011,

2011

	Share Capital	Revaluation Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at September 01, 2011	63,250,028	48,928,537	81,815,650	193,994,215
Added				-
Profit, being total Comprehensive Income for the period	-	-	12,126,354	12,126,354
	63,250,028	48,928,537	93,942,004	206,120,569

2010

	Share Capital	Revaluation Reserves	Retained Earnings	Total
	\$	\$	\$	\$
Balance at September 01, 2010	11,554,086	-	50,373,259	61,927,345
Profit, being total Comprehensive Income for the period	-	-	8,430,645	8,430,645
	11,554,086	-	58,803,904	70,357,990

AMG Packaging Paper Company Limited
Unaudited Statement of Cash Flow
For the three Months Ended November, 2011

	November 30, 2011	November 30, 2010
Cash Flows from operating activities		
Net Income	12,126,354	12,719,153
Items not affecting cash	1,327,935	1,235,763
Total Adjustments	<u>13,454,289</u>	<u>13,954,916</u>
Changes in non cash working capital components	(17,294,436)	(10,522,079)
Net Cash provided(used) by Operations	<u>(3,840,146)</u>	<u>3,432,836</u>
Cash Flows used in investing activities	<u>(37,900,766)</u>	<u>(3,859,016)</u>
cash Provided by/(used)- Operating and Investing Activities	<u>(41,740,912)</u>	<u>(426,179)</u>
Cash Flows (used)/ Provided by financing activities	2,193,220	-
Net (Decrease)/IncreaseCash and Cash Equivalents	(39,547,692)	(426,179)
Cash and Cash Equivalentents at beginning of year	<u>59,578,533</u>	<u>4,747,963</u>
Cash and Cash Equivalentents at end of period	<u>20,030,841</u>	<u>4,321,784</u>

AMG Packaging Paper Company Limited
 Unaudited Statement of Comprehensive Income
 3 months to November 30, 2011

	3 months to November 30, 2011	3 months to November 30, 2010
Turnover	89,372,445	74,252,736.19
Cost of Sales	(49,722,036)	(43,661,987.20)
Direct Expenses	(18,050,838)	(10,612,425.44)
Total Manufacturing Costs	(67,772,874)	(54,274,412.64)
Gross Profit	21,599,571	19,978,323.55
Expenses:		
Administrative	(7,665,875)	(6,400,365.40)
Financial	(1,543,873)	(871,688.43)
Directors Fees	(900,000)	-
Profit Before Tax	11,489,824	12,706,269.72
Other Income	636,531	367,071.94
Taxation	-	(4,642,696.90)
(Loss) Profit, Total Comprehensive Income for the period	12,126,354	8,430,644.76
Number of Shares issued	102,378,857	11,554,086
Earnings per Share during period	\$ 0.12	\$ 0.73

ACCOUNTS RECEIVABLE

PERIOD	Within 0-30	Days 31-60	Days over 60	Total
	\$	\$	\$	\$
30-Nov-10	30,426,939	444,834	2,644,717	33,516,490
30-Nov-11	45,017,650	1,646,067	3,778,655	50,442,372

ACCOUNTS PAYABLES

30-Nov-10	6,100,989	5,367,836	8,754,251	20,223,076
30-Nov-11	48,848,051	4,926,987	14,996,949	68,771,987

AMG Packaging & Paper Company Limited

Notes to the Financial Statements
Period ended November 30, 2011

1. Identification

AMG Packaging & Paper Company Limited ("the company") is incorporated and domiciled in Jamaica. Its principal activity is the manufacture and supply of Cartons.

The company's registered office is located at 9 Retirement Crescent, Kingston 5.

2. Basis of Preparation, Statement of Compliance and significant accounting policies

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

The Financial Statements are presented in Jamaican Dollars.

The Financial Statements have been prepared under the Historical Cost Convention.

(a) Inventories:

Inventories are determined on the First –In First-Out basis.

(b) Fixed Assets

- (i) Property, Plant & Equipment are stated at revalued cost less accumulated depreciation, the cost of replacing part of an item of property, plant and equipment (PPE) is recognised in the carrying amount of the item if it is probable that the future economic benefits will flow to the company and its cost can be measured reliably. Day-to-day servicing of PPE is recognized in the income statement.

Depreciation:

- (ii) Depreciation is charged on a Straight Line basis at rates designed to write off the cost of the Assets over their expected useful lives. No depreciation is charged on Freehold Land. Annual depreciation rates are as follows:

Buildings	2.5%
Equipment	10%
Computer	20%
Furniture & Fixtures	10%

(c) Accounts Receivable:

Trade and Other receivables are stated at amortised cost, less impairment losses.

(d) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and bank balances, short-term investments and other monetary instruments for 31 day periods

(e) Accounts Payable:

Trade and other payables are stated at amortised cost.

(f) Revenue:

Revenue from the sale of goods is recognized in the Income Statement when the significant risk and rewards of ownership have been transferred to buyer.

