

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

| | Unaudited as | | Audited as | |
|---|-------------------------|----------------|------------------------|--|
| | at November 30, 2011 | | at November 30 2010 | |
| Current Assets | | | | |
| Cash and cash equivalents | 1,868 | 2,893 | | |
| Short-term investments | 1,478 | 1,493 | | |
| Trade receivables | 31,985 | 37,900 | | |
| Deposits and prepaid expenses | 15,825 | 9,291 | | |
| Other receivables | 50,479 | 46,831 | | |
| Taxation recoverable | 99 | 115 | | |
| Inventories | 86,141 | 111,058 | | |
| Total current assets | 187,875 | 209,581 | | |
| Current Liabilities | | | | |
| Bank overdraft | 16,075 | 40,349 | | |
| Current portion of long term liabilities | 5,833 | 5,833 | | |
| Short term loan | 52,859 | 2,619 | | |
| Due to related parties - short term | 5,027 | 5,980 | | |
| Taxation payable | 0 | 1,970 | | |
| Accounts payable | 95,297 | 72,470 | | |
| Total Current Liabilities | 175,091 | 129,221 | | |
| Working Capital | 12,784 | 80,360 | | |
| Non-current Assets | | | | |
| Property, plant and equipment | 443,769 | 493,083 | | |
| Pension asset | 52,815 | 51,689 | | |
| Total non-current assets | 496,584 | 544,772 | | |
| Total assets less current liabilities | 509,368 | 625,132 | | |
| Equity | | | | |
| Share capital | 115,877 | 115,877 | | |
| Capital reserves | 479,071 | 488,407 | | |
| Investment revaluation reserve | (867) | (852) | | |
| (Deficit)/Retained Earnings | (201,556) | (90,395) | | |
| Total Equity | 392,525 | 513,037 | | |
| Non-current Liabilities | | | | |
| Long-term liabilities | 15,069 | 20,903 | | |
| Due to related parties - long term | 99,169 | 89,076 | | |
| Post retirement obligation | 2,605 | 2,116 | | |
| Total non-current liabilities | 116,843 | 112,095 | | |
| Total equity and non-current liabilities | 509,368 | 625,132 | | |

The Jamaica Livestock Association Limited
Statement of Comprehensive Income

| | Unaudited Three months to Nov 30, 2011 | Unaudited Three months to Nov 30, 2010 | Unaudited Year 2011 | Audited Year 2010 |
|--|--|--|---------------------------|-------------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Gross operating revenue | 135,187 | 159,647 | 606,578 | 752,619 |
| Cost of operating revenue | (100,955) | (128,132) | (449,296) | (566,994) |
| Gross profit | 34,232 | 31,515 | 157,282 | 185,625 |
| Other income | | | | |
| Gain on disposal of assets | 9,837 | 4,726 | 11,060 | 4,726 |
| Interest Received | 13 | 13 | 30 | 658 |
| Dividends received | | 16 | 2 | 44 |
| Miscellaneous | 2,434 | 1,172 | 5,887 | 8,335 |
| | 12,284 | 5,927 | 16,979 | 13,763 |
| | 46,516 | 37,442 | 174,261 | 199,388 |
| Administrative expenses | (57,385) | (35,617) | (213,591) | (229,193) |
| Depreciation | (753) | (2,590) | (10,568) | (12,449) |
| Selling | (6,926) | (10,749) | (29,424) | (37,715) |
| Finance cost | (10,226) | (10,058) | (27,540) | (37,569) |
| | (75,290) | (59,014) | (281,123) | (316,926) |
| Profit/() loss before taxation | (28,774) | (21,572) | (106,862) | (117,538) |
| Other comprehensive income: | | | | |
| Gain/(Loss) on property revaluation | - | 122,665 | | 122,665 |
| Unrealized gain/(loss) on available for sale investments | 276 | (264) | (15) | (72) |
| Other comprehensive income for the year | 276 | 122,401 | (15) | 122,593 |
| Total comprehensive income for the year | (28,498) | 100,829 | (106,877) | 5,055 |
| Profit / (Loss) per stock unit of \$1.00 | (0.50) | (0.38) | (1.86) | (2.05) |

The Jamaica Livestock Association Limited
Statement of Cash Flows

| | Year 2011 \$'000 | Year 2010 \$'000 |
|--|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net loss | (106,862) | (117,538) |
| Adjustments for: | | |
| Depreciation | 10,568 | 12,449 |
| Pension asset | (1,126) | (4,368) |
| Post retirement obligation | 489 | 252 |
| Gain on sale of fixed assets | (11,060) | (4,726) |
| Interest income | (30) | (658) |
| Interest expense | 27,540 | 37,569 |
| | (80,481) | (77,020) |
| Change in other assets: | | |
| Change in short term loan | 50,240 | (35,448) |
| Change in accounts receivable | (4,267) | (40,689) |
| Change in taxation recoverable | 16 | 286 |
| Change in inventories | 24,917 | 33,871 |
| Change in accounts payable | 22,827 | (162,136) |
| Change in taxation payable | (1,970) | - |
| Due to related parties | 9,140 | (20,050) |
| | 100,903 | (224,166) |
| Interest paid | 20,422 | (301,186) |
| Net cash used by operating activities | (27,540) | (39,458) |
| | (7,118) | (340,644) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 30 | 658 |
| Proceeds from disposal of fixed assets | 41,547 | 530,142 |
| Additions to property, plant and equipment | (1,077) | (12,039) |
| Net Cash provided/(used) by investing activities | 40,500 | 518,761 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid | (4,299) | (4,299) |
| Loan (net) | (5,834) | (77,555) |
| Net Cash provided/(used) by financing activities | (10,133) | (81,854) |
| Net increase in cash | 23,249 | 96,263 |
| Cash at beginning of the period | (37,456) | (133,719) |
| Cash at end of period | (14,207) | (37,456) |
| Comprising: | | |
| Cash | 1,868 | 2,893 |
| Bank overdrafts | (16,075) | (40,349) |
| | (14,207) | (37,456) |

The Jamaica Livestock Association Limited
Statement of Changes in Shareholders Equity
November 30, 2011
(Unaudited)

| | Share Capital \$'000 | Capital Reserves \$'000 | Investment revaluation Reserve \$'000 | Retained Earnings \$'000 | Total \$'000 |
|---|----------------------------|-------------------------------|--|--------------------------------|-----------------|
| Audited | | | | | |
| Balances at November 30, 2009 | 115,877 | 789,274 | (780) | (392,090) | 512,281 |
| Total comprehensive income for the period: | | | | | |
| Loss for the period | | | | (117,538) | (117,538) |
| Revaluation surplus on property, plant and and equipment | | 122,665 | | | 122,665 |
| Other Comprehensive Income: | | | | | |
| Transfer on disposal of assets held for sale | | (423,532) | | 423,532 | - |
| Decrease in fair value of investment | | | (72) | | (72) |
| Total comprehensive income for the period | 0 | (300,867) | (72) | 305,994 | 5,055 |
| Distribution to owners of the company | | | | | |
| Dividends | | | | (4,299) | (4,299) |
| Balances at November 30, 2010 | 115,877 | 488,407 | (852) | (90,395) | 513,037 |
| Unaudited | | | | | |
| Total comprehensive income for the period: | | | | | |
| Loss for the period | | | | (106,862) | (106,862) |
| Other Comprehensive Income: | | | | | |
| Transfer on disposal of assets held for sale | | (9,336) | | | (9,336) |
| Decrease in fair value of investment | | | (15) | | (15) |
| Total comprehensive income for the period | - | (9,336) | (15) | (106,862) | (116,213) |
| Distribution to owners of the company | | | | | |
| Dividends | | | | (4,299) | (4,299) |
| Balances at November 30, 2011 | 115,877 | 479,071 | (867) | (201,556) | 392,525 |

The Jamaica Livestock Association Limited
 Stockholding of Directors and Officers
As at November 30, 2011

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

List of 10 largest blocks of shares
As at November 30, 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. | M&G Trust & Finance Ltd. | 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 |

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.

The Jamaica Livestock Association Limited
Notes on the Interim Consolidated Financial Statements
Quarter ended November 30, 2011

Accounting policies (cont'd)

(d) Comparative Information

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

(e) Segment Reporting

The Group is organized into three business segments which provide products that are subject to risks and returns dissimilar to each other;

- i. Hatchery – production and sale of day-old chicks.
- ii. Farm Supplies – sale of animal feeds, animal health products, and other products

| | SEGMENT RESULTS - YEAR 2011 | | |
|---------------------------------|-----------------------------|------------------|-----------|
| | HATCHERY | FARM SUPPLIES | TOTAL |
| Revenue from External Customers | 227,009 | 379,569 | 606,578 |
| Segment results | 15,182 | (111,483) | (96,301) |
| Interest and other income | | | 16,979 |
| Profit from operations | | | (79,322) |
| Finance costs | | | (27,540) |
| Profit for the period | | | (106,862) |
| Segment assets | 233,166 | 398,478 | 631,644 |
| Unallocated Assets | | | 52,815 |
| Total assets | | | 684,459 |
| Segment Liabilities | 72,321 | 216,963 | 289,284 |
| Unallocated liabilities | | | 2,650 |
| Total Liabilities | | | 291,934 |
| Capital expenditure | 597 | 480 | 1,077 |
| Depreciation | 2,492 | 8,076 | 10,568 |

Notes on the Interim Consolidated Financial Statements
 Quarter ended November 30, 2010

Accounting policies (cont'd)

(d) Comparative Information

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

| | SEGMENT RESULTS - YEAR 2010 | | |
|---------------------------------|-----------------------------|------------------|-----------|
| | HATCHERY | FARM SUPPLIES | TOTAL |
| (e) Segment Reporting | | | |
| Revenue from External Customers | 239,058 | 513,561 | 752,619 |
| Segment results | (31,094) | (62,638) | (93,732) |
| Interest and other income | | | 13,763 |
| Loss from operations | | | (79,969) |
| Finance costs | | | (37,569) |
| Loss for the period | | | (117,538) |
| Segment assets | 233,166 | 469,498 | 702,664 |
| Unallocated Assets | | | 51,689 |
| Total assets | | | 754,353 |
| Segment Liabilities | 75,970 | 163,230 | 239,200 |
| Unallocated liabilities | | | 2,116 |
| Total Liabilities | | | 241,316 |
| Capital expenditure | 1,813 | 10,276 | 12,089 |
| Depreciation | 2,581 | 9,868 | 12,449 |
| Other non-cash expenses | | | 252 |

The Jamaica Livestock Association Limited
Notes on the Interim Consolidated Financial Statements
Quarter ended November 30, 2011

Accounting policies (cont'd)

4. Taxation

Taxation losses, subject to agreement by the Commissioner of taxpayer audit and Assessment available for relief against future taxable profits amount to approximately \$401,143,000.

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


Byron Thompson
Director

January 13, 2012