

SEPROD LIMITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS ENDED SEPTEMBER 2013

(expressed in Jamaican dollars unless otherwise indicated)

	Three Months Ending	September	Nine Months ending September 30th			
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000		
Revenue	3,094,020	3,196,502	10,304,267	9,988,245		
Direct expenses	(2,466,355)	(2,504,961)	(8,266,435)	(7,794,788)		
Gross Profit	627,665	691,541	2,037,832	2,193,457		
Finance and other operating income	87,145	82,329	292,947	249,639		
(Losses)/gains on stock investments	(36,776)	-	1,468	1,587		
Net foreign exchange gains/(losses)	60,629	34,832	65,473 192,962	(11,892) 48,110		
Selling expenses	(96,060)	(92,829)	(293,808)	(286,912)		
Administration expenses	(411,012)	(360,995)	(1,195,041)	(1,112,199)		
Operating Profit	232,035	354,878	1,101,833	1,081,790		
		-	1,101,000	1,001,700		
Finance costs	(47,291)	(32,551)	(129,605)	(80,467)		
Share of results from associated company		-	-			
Profit before taxation	184,745	322,327	972,228	1,001,323		
		·-		30 • (\$0.016,40 • (C.7004g0)		
Taxation	(104,514)	(126,558)	(385,496)	(362,218)		
Net Profit	80,231	195,769	586,732	639,105		
	-	-				
Other Comprehensive Income:	-	- 1				
Fair value gains on available-for-sale investments	19,234	1,575	559	10,787		
Total Comprehensive Income	99,465	197,344	587,291	649,892		
Net Profit is Attributable to:	€.					
Stockholders of the company	400.000					
Non-controlling interest	120,960 (40,729)	207,054 (11,285)	663,144	660,223		
The state of the s	80,231	195,769	(76,412) 586,732	(21,118) 639,105		
Total Comprehensive Income is Attributable to:		100,100	000,702	055,105		
Stockholders of the company	140,194	208,629	663,703	671,010		
Non-controlling interest	(40,729)	(11,285)	(76,412)	(21,118)		
	99,465	197,344	587,291	649,892		
Number of Shares in issue ('000)	516,339	516,398	516,339	516,398		
Earnings per share (\$)	\$0.23	\$0.40	\$1.28	\$1.28		

Basis of Preparation

These consolidated financial statements have been prepared in accordance with the accounting policies set out in note 2 of the audited financial statements for the year ended 31 December 2012.

Taxation Expense
The tax on the group's profit differs from the theoretical amount that would arise using the applicable tax rate of 30% (2012 : 33 1/3%) as follows:

	Three Months Ending	September 30th	Nine Months ending S	September 30th
Desfit hafara taunting	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Profit before taxation	184,745	322,327	972,228	1,001,323
Tou polarilated at a tournel of COOK 100 410 of		- 6		
Tax calculated at a tax rate of 30% / 33 1/3 %	55,423	107,432	291,668	333,741
Adjusted for the effect of: Investment income not subject to tax Share of Results of Associated Company	(5,360)	(4,855)	(19,055)	(14,764)
Unrealised exchange gains not subject to tax	(3,969)		(60,295)	
Subsidiaries not subjected to tax	52,489	11,235	58,360	19,480
	98,583	113,811	270,678	338,457
	-	-		2. 1000
Deferred Taxation	1 1	1		-
Current Charges	5,931	12,747	62,376	23,761
Effect of Changes in tax rate			52,442	
	104,514	126,558	385,496	362,218

SEPROD LIMITED

SEPROD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION UNAUDITED

30 SEPTEMBER 2013

(expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 9/30/2013 \$'000	Audited 12/31/2012 \$'000
NET ASSETS EMPLOYED	+ 300	<u> </u>
Fixed assets	3,820,295	3,807,107
Intangible assets	20,737	22,657
Available-for-sale investments	2,996,959	2,356,918
Long term receivables	256,971	248,303
Retirement benefit asset	3,600	3,600
Biological asset	234,310	246,105
Deferred tax		
	7,332,872	6,684,690
Current Assets	1	
Inventories	1,840,914	2,290,592
Biological assets	552,857	446,696
Receivables	2,579,023	2,098,089
Available-for-sale investments	44,575	31,892
Current portion of long term reveivables	256,806	339,470
Cash and bank balances	235,815	183,077
O	5,509,990	5,389,816
Current Liabilities		
Payables	1,232,705	1,856,384
Demand loan	590,383	590,383
Current portion of long term liabilities	245,664	229,386
Taxation	12,815	88,090
Net Current Assets	2,081,567	2,764,243
Net Current Assets	3,428,424	2,625,573
	10,761,296	9,310,263
Equity Attributable to Stockholders of the Company		
Share Capital	561,222	561,287
Capital Reserves	917,217	916,661
Retained Earnings	7,589,844	7,055,835
	9,068,283	8,533,783
Non-controlling Interest	(95,822)	(61,930)
	8,972,462	8,471,853
Non-current Liabilities		
Long Term Liabilities	1,310,064	472,954
Deferred Tax	376,070	262,756
Retirement Benefit Obligations	102,700	102,700
	1,788,834	838,410
	10,761,296	9,310,263

Approved on behalf of the Board:

P. B. Scott (Chairman)

P. J. Thwaites (Vice Chairman) B. E. Phompson (Chief Executive Officer)

SEPROD LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) For the nine months ended September 30, 2013 (expressed in Jamaican dollars unless otherwise indicated)

(Nine months ending 30th September)

CASH DECOUDES WEDE DROWNED DWW.	2013 \$'000	2012 \$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	587,290	649,892
Items not affecting cash resources:		
Amortisation of intangible assets	1,920	1,905
Depreciation	295,515	271,829
Taxation	385,496	362,218
	1,270,222	1,285,844
Changes in operating assets and liabilitiess:		
Inventories	449,678	(244,761)
Accounts receivable	(480,934)	40,631
Biological assets	(94,366)	(37,637)
Accounts payable	(623,679)	442,968
	520,919	1,487,045
Taxation paid	(347,458)	(303,741)
Cash provided by operating activities	173,461	1,183,304
Investing Activities		
Purchase of fixed assets	(308,703)	(597,473)
Gain/(loss) on disposal of fixed assets	, - -	(201)
Repurchase of Shares	(900)	-
Investments in securities, net	(652,724)	167,005
Investment in associates	-	(1,289,945)
Long term loan receivable	73,996	920,399
Cash used in investing activities	(888,332)	(800,215)
Financing Activities		
Proceeds from issuance of ordinary shares of		
subsidiary	165,848	-
Proceeds from sale of preference shares of subsidiary		
Dividends paid	22,033	(000 0.45)
Short term loan received	(273,660)	(260,617)
Short term loan repaid	-	(257,153)
Long term loan received	- 007.040	(39,617)
Long term loan received Long term loan repaid	887,812	84,812
Cash provided by/ (used in) financing activities	(34,424)	(470 575)
(Decrease)/Increase in cash and cash equivalents	767,608	(472,575)
Cash and cash equivalents at beginning of year	52,738	(89,486)
CASH AND CASH EQUIVALENT AT END OF PERIOD	183,077	249,929
SACTION OF PERIOD	235,815	160,443

SEPROD LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS ENDED SEPTEMBER 2013 (expressed in Jamaican dollars unless otherwise indicated)

	Equity A		o Stockhold	ers of the Con	npany	Non- controlling Interest	Total Equity
	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000	\$'000	\$'000
Balance as at 1 January 2012	516,398	561,287	921,943	6,588,910	8,072,140	(17,196)	8,054,944
Total comprehensive income	-	-	5,994	665,016	671,010	(21,118)	649,892
Transfer to capital reserve loss on available-for-sale of investments	-	-	-	-	-	-	-
Dividends Paid				(260,617)	(260,617)		(260,617)
Balance at 30 September 2012	516,398	561,287	927,937	6,993,309	8,482,533	(38,314)	8,444,219
	Equity A	ttributable to Share	o Stockholde Capital	ers of the Com Retained	pany	Non- controlling Interest	Total Equity
	of Shares	Capital \$'000	Reserve \$'000	Earnings \$'000	Total \$'000	\$'000	\$'000
Balance as at 1 January 2013	516,398	561,287	916,661	7,055,835	8,533,783	(61,930)	8,471,853
Total comprehensive income	-	-	556	663,145	663,701	(76,412)	587,290
Increase in non-controlling interest in subsidiary				145,361	145,361	(145,361)	
Shares repurchased	(59)	(65)		(835)	(900)		(900)
Additional equity contribution in subsidiary by non-controlling interests Issue of new shares Sale of preference shares						165,848 22,033	165,848 22,033
Dividend Payment				(273,660)	(273,660)		(273,660)
Balance at 30 September 2013	516,339	561,222	917,217	7,589,845	9,068,284	(95,822)	8,972,462

INFORMATION ABOUT BUSINESS SEGMENTS UNAUDITED GROUP FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 2013 SEPROD LIMITED

(expressed in Jamaican dollars unless otherwise indicated)

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	Consolidated	30-Sep-12		9,988,245	9,988,245	1,277,263	(195,473)	(80,467)	639,105		7,152,690 4,405,733	(1,196,599) (1,888,380)	(3,084,979) 579,200 18,273	259,327 12,502 271,829	
	Cons	30-Sep-13		10,304,267	10,304,267	1,055,973	45,859	(129,605)	586,731		4,297,253	12,842,862 (1,389,609) (2,480,792)	(3,870,400) 295,474 13,229	287,108 287,108 8,407 295,515	
	tions	30-Sep-12		(2 405 424)	(2,405,424)		I .				1	Ī			
	Eliminations	30-Sep-13		(2,687,458)	(2,687,458)		- 18		1			,			
	Distribution	30-Sep-12		3,440,975	3,440,975	157,456	157,456		157,456	180 545	7	(130,942)	6,395	1,887	
(2000)	Distr	30-Sep-13		3,797,394	3,797,394	143,201	143,201	TI.	143,201	951 880		(201,593)	1,711	3,087	
	turing	30-Sep-12		6,547,270 2,405,424	8,952,694	1,119,807	1,119,807		1,119,807	6.963.145		(1,065,657)	572,805	257,440	
	Manufacturing	30-Sep-13		6,506,873 2,687,458	9,194,331	912,772	912,772		912,772	7,593,730		(1,188,016)	293,763	284,021	
			REVENUE	External sales Inter-segment sales	l otal revenue RESULTS	Segment result	Operating profit Finance costs	Income taxes	Net Profit	OTHER INFORMATION Segment assets	Unallocated corporate assets Total consolidated assets	Segment liabilities Unallocated corporate liabilities Total consolidated liabilities	Capital expenditure Unallocated capital expenditure Total capital expenditure	Depreciation Unallocated depreciation Total depreciation	

Seprod Limited – Top Ten Shareholders As at September 30, 2013

Shareholder	No. of Shares	% Holding
Musson (Jamaica) Limited	233,747,988	45.27
Coconut Industry Board	163,420,345	31.65
Grace Kennedy Limited Pension Scheme	21,955,904	4.25
National Insurance Fund	15,443,045	2.99
Scotia Jamaica Investment Management Ltd. A/C 3119	5,818,835	1.12
NCB Insurance Co. Ltd. A/C WT109	4,019,145	0.78
Investment Nominees Ltd. – A/C Las, Henriques et al S/F	3,527,161	0.68
JCSD Trustee Services Limited A/C #76579-02	2,463,054	0.47
MF&G Trust & Finance A/C #528	2,304,958	0.45
Estate – Richard G.S. Jackson – Dec'd	2,138,612	0.41