

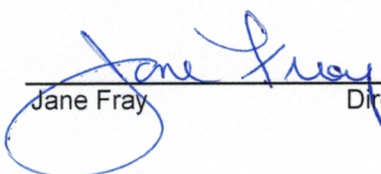
Cargo Handlers Limited

Statement of Financial Position

12 months ending September 30, 2014

| | Unaudited Sept 2014 \$ | Audited Sept 2013 \$ |
|---|------------------------------|----------------------------|
| Non-Current Assets | | |
| Property, plant & equipment | 60,341,606 | 10,832,685 |
| Related Companies | 44,868,481 | 25,111,092 |
| Deferred tax asset | 233 | 233 |
| Current Assets | | |
| Receivables | 45,605,487 | 19,208,244 |
| Taxation recoverable | 525,341 | 465,368 |
| Cash | 93,242,473 | 131,017,928 |
| | 139,373,301 | 150,691,540 |
| Current Liabilities | | |
| Payables | 23,123,715 | 16,430,989 |
| Directors' current accounts | 2,771,005 | 3,400,150 |
| Borrowings | - | 19,763 |
| | 25,894,720 | 19,850,902 |
| Net Current Assets/(Liabilities) | 113,478,581 | 130,840,638 |
| | 218,688,900 | 166,784,648 |
| Shareholders' Equity | | |
| Share capital | 43,175,494 | 43,175,494 |
| Capital reserve | 172,311 | 172,311 |
| Retained earnings | 156,529,559 | 93,516,313 |
| | 199,877,364 | 136,864,118 |
| Non-Current Liability | | |
| Deferred tax liability | - | - |
| Related Companies | 18,811,536 | 29,920,530 |
| | 218,688,900 | 166,784,648 |

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


Jane Fray Director


Theresa Chin Director

Cargo Handlers Limited

Statement of Comprehensive Income

12 months ending September 30, 2014

| | 3 months to Sept 2014 | 3 months to Sept 2013 | 12 months to Sept 2014 | 12 months to Sept 2013 |
|---|--------------------------|--------------------------|---------------------------|-----------------------------|
| | \$ | \$ | \$ | \$ |
| Revenue | 74,778,118 | 42,912,062 | 219,207,121 | 157,488,556 |
| Other income | 2,122,532 | 3,154,756 | 13,638,208 | 13,831,260 |
| Administrative expenses | (7,041,456) | (3,173,469) | (18,579,692) | (12,567,031) |
| Other operating expenses | <u>(22,159,832)</u> | <u>(21,688,068)</u> | <u>(83,913,043)</u> | <u>(74,750,393)</u> |
| Operating Profit | 47,699,362 | 21,205,281 | 130,352,594 | 84,002,392 |
| Interest Income | 896,138 | 490,671 | 2,444,272 | 2,210,177 |
| Finance costs | <u>(217,753)</u> | <u>(325,408)</u> | <u>(1,162,153)</u> | <u>(1,265,210)</u> |
| Profit before Taxation | 48,377,747 | 21,370,544 | 131,634,713 | 84,947,359 |
| Taxation | <u>(30,000)</u> | <u>3,462</u> | <u>(60,000)</u> | <u> </u> |
| Net Profit, being Total Comprehensive Income for period September 30 | <u>48,347,747</u> | <u>21,374,006</u> | <u>131,574,713</u> | <u>84,947,359</u> |
| | | | | |
| Earnings Per Share (EPS) | 1.29 | 0.57 | 3.51 | 2.27 |

Cargo Handlers Limited

Statement of Changes in Equity

12 months ending September 30, 2014

| | Number of Stock Units | Share Capital \$ | Capital Reserve \$ | Retained Earnings \$ | Total \$ |
|---|--------------------------|------------------------|--------------------------|----------------------------|--------------------|
| Balance at 30 September 2012 | 37,465,830 | 43,175,494 | 172,311 | 71,860,918 | 115,208,723 |
| Net profit, being total comprehensive income for the period | - | - | - | 84,947,359 | 84,947,359 |
| Transactions with owners: | - | - | - | - | - |
| Dividends paid | - | - | - | (63,291,965) | (63,291,965) |
| Balance at 30 September 2013 | 37,465,830 | 43,175,494 | 172,311 | 93,516,313 | 136,864,118 |
| | | | | | |
| Balance at 30 September 2013 | 37,465,830 | 43,175,494 | 172,311 | 93,516,313 | 136,864,118 |
| Net profit, being total comprehensive income for the period | - | - | - | 131,574,713 | 131,574,713 |
| Transactions with owners: | - | - | - | - | - |
| Dividends paid | - | - | - | (68,561,468) | (68,561,468) |
| Balance at 30 September 2014 | 37,465,830 | 43,175,494 | 172,311 | 156,529,559 | 199,877,364 |

Cargo Handlers Limited

Statement of Cash Flows

12 months ending September 30, 2014

| | Sept 2014 | Sept 2013 |
|---|----------------------|---------------------|
| | \$ | \$ |
| Cash Flows from Operating Activities | | |
| Net Profit | 131,574,713 | 84,947,359 |
| Items not affecting cash: | | |
| Unrealised exchange (gain)/loss | (11,624,700) | (13,218,081) |
| Depreciation | 5,034,757 | 1,267,808 |
| Write-off of property, plant and equipment | - | 53,124 |
| Interest income | (2,444,272) | (2,210,177) |
| Interest expense | 1,162,153 | 1,265,210 |
| Taxation | - | (3,464) |
| Changes in operating assets and liabilities: | | |
| Receivables | (26,397,241) | (5,481,749) |
| Payables | 6,692,729 | 2,232,210 |
| Directors' current accounts | (629,145) | 2,905,165 |
| Cash (used in)/provided by operating activities | <u>103,368,993</u> | <u>71,757,404</u> |
| Income tax paid/recoverable | <u>(59,973)</u> | <u>(195,974)</u> |
| Net cash (used in)/provided by operating activities | <u>103,309,020</u> | <u>71,561,430</u> |
| Cash Flows from Investing Activities | | |
| Purchase of property, plant & equipment | (54,543,678) | (220,260) |
| Interest received | <u>2,444,272</u> | <u>2,210,177</u> |
| Cash provided by investing activities | <u>(52,099,406)</u> | <u>1,989,917</u> |
| Cash Flows from Financing Activities | | |
| Related Companies | (30,866,384) | 9,752,152 |
| Interest paid | (1,162,153) | (1,265,210) |
| Dividends | <u>(68,561,470)</u> | <u>(63,291,965)</u> |
| Cash provided by financing activities | <u>(100,590,006)</u> | <u>(54,805,023)</u> |
| (Decrease)/Increase in net cash and cash equivalents | (49,380,392) | 18,746,323 |
| Effect of exchange rate on net cash and cash equivalents | 11,624,700 | 13,218,081 |
| Cash and cash equivalents at beginning of year | <u>130,998,165</u> | <u>99,033,761</u> |
| Cash and cash equivalents for period ending September 30 | <u>93,242,473</u> | <u>130,998,165</u> |

Cargo Handlers Limited

Selected Notes to the Financial Statements Period Ending 30 September 2014

1. Identification and Principal Activity

The Company is incorporated and domiciled in Jamaica and has its registered office at Montego Freeport Shopping Centre, Montego Bay. The Company's principal activity is the provision of stevedoring services.

The Company is a publicly listed company having its listing on the Junior Market of the Jamaica Stock Exchange.

2. Basis of preparation

The interim financial statements for the period September 30, 2014 have been prepared in accordance with and in compliance with financial reporting standards. These interim financial statements were presented in accordance with IAS 34 "Interim Financial Reports", and follows the same accounting policies and method of computation that were used in the annual audit financial statements September 30, 2013

3. Taxation

The company's shares were listed on the Junior Market of the Jamaica Stock Exchange on December 28, 2010. Consequently, the company is entitled to a remission of taxes for 10 years in the proportions set out below, provided the share remain listed for at least 15 years.

| | |
|---------------|------|
| Years 1 to 5 | 100% |
| Years 6 to 10 | 50% |

4. Earnings per stock unit

Earnings per stock unit is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted average number of shares for the period was calculated as follows:

| | Three months ended September 30, 2014 | Three Months ended September 30, 2013 | Twelve Months ended September 30, 2014 | Twelve Months ended September 30, 2013 |
|---|---------------------------------------|---------------------------------------|--|--|
| Issued ordinary shares at beginning of period | 37,465,830 | 37,465,830 | 37,465,830 | 37,465,830 |
| Effect of shares issued during the period | | | | |
| Weighted average number of ordinary shares held during the period | 37,465,830 | 37,465,830 | 37,465,830 | 37,465,830 |

TOP TEN (10) STOCKHOLDERS

As at 30 September 2014

NAME

| | | |
|-----|--|------------|
| 1. | Antony Hart | 11,324,264 |
| 2. | Jane Fray | 11,291,198 |
| 3. | Mark Hart | 10,991,198 |
| 4. | Cargo Handlers Trust | 4,159,170 |
| 5. | Theresa Chin | 525,826 |
| 6. | Mayberry Managed Clients Accounts | 358,637 |
| 7. | Mayberry Investments Ltd. Pension Scheme | 323,631 |
| 8. | Rosemarie McIver | 276,119 |
| 9. | Nigel Coke | 213,345 |
| 10. | Mayberry West Indies Limited | 200,000 |

Directors' and Senior Officers' Interests

The interests of the Directors and Senior Officers, holding office at the end of the quarter, along with their connected persons*, in the ordinary stock units of the Company were as follows:

Directors Holdings

| | |
|--------------|------------|
| Antony Hart | 11,324,264 |
| Jane Fray | 11,291,198 |
| Mark Hart | 10,991,198 |
| Theresa Chin | 525,826 |

Senior Management Holdings

| | |
|-------------------|---------|
| Theresa Chin | 525,826 |
| Christopher Hurge | 40,000 |

* Persons deemed to be connected with a director/senior manager are:

- A. The director's/senior manager's husband or wife.
- B. The director's/senior manager's minor children (these include step-children) and dependents, and their spouses.
- C. The director's /senior manager's partners.
- D. Bodies corporate of which the director/senior manager and or persons connected with him together have control.