



SEPROD LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 2015
(expressed in Jamaican dollars unless otherwise indicated)

	Three Months Ending March 31st		Three Months Ending March 31st	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Revenue	4,092,058	3,751,930	4,092,058	3,751,930
Direct expenses	(3,347,518)	(2,835,147)	(3,347,518)	(2,835,147)
Gross Profit	744,540	916,783	744,540	916,783
Finance and other operating income	90,010	126,991	90,010	126,991
Selling expenses	(127,300)	(98,554)	(127,300)	(98,554)
Administration expenses	(390,345)	(410,360)	(390,345)	(410,360)
Operating Profit	316,906	534,860	316,906	534,860
Finance costs	(52,911)	(52,649)	(52,911)	(52,649)
Profit before taxation	263,994	482,212	263,994	482,212
Taxation	(74,657)	(86,602)	(74,657)	(86,602)
Net Profit	189,337	395,610	189,337	395,610
Other Comprehensive Income:				
Items that may be subsequently reclassified to profit & loss				
Fair value gains on available-for-sale investments	20,610	34,235	20,610	34,235
Foreign exchange (loss)/gains on investment in affiliated company	(3,328)	43,921	(3,328)	43,921
Total Comprehensive Income	206,619	473,765	206,619	473,765
Net Profit is Attributable to:				
Stockholders of the company	227,971	399,696	227,971	399,696
Non-controlling interest	(38,634)	(4,086)	(38,634)	(4,086)
	189,337	395,610	189,337	395,610
Total Comprehensive Income is Attributable to:				
Stockholders of the company	245,253	477,851	245,253	477,851
Non-controlling interest	(38,634)	(4,086)	(38,634)	(4,086)
	206,619	473,765	206,619	473,765
Number of Shares in issue ('000)	516,339	516,339	516,339	516,339
Earnings per share (\$)	\$0.44	\$0.77	\$0.44	\$0.77

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 2014

Taxation Expense

The tax on the group's profit differs from the theoretical amount that would arise using the applicable tax rate of 25% as follows:

	Three Months Ending March 31st		Three Months Ending March 31st	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Profit before taxation	263,994	482,212	263,994	482,212
Tax calculated at a tax rate of 25%	65,999	120,553	65,999	120,553
Adjusted for the effect of:				
Investment income not subject to tax	(3,108)	(4,321)	(3,108)	(4,321)
Unrealised exchange gains not subject to tax	(1,205)	(13,264)	(1,205)	(13,264)
Subsidiaries not subjected to tax	32,716	(5,316)	32,716	(5,316)
	94,402	97,653	94,402	97,653
Employment Tax Credit	(15,878)	(16,823)	(15,878)	(16,823)
Deferred Taxation	(3,867)	5,772	(3,867)	5,772
	74,657	86,602	74,657	86,602



SEPROD LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION UNAUDITED
 31 MARCH 2015
 (expressed in Jamaican dollars unless otherwise indicated)

	Unaudited 31/03/2015 \$'000	Unaudited 31/03/2014 \$'000	Audited 31/12/2014 \$'000
NET ASSETS EMPLOYED			
Fixed assets	3,796,544	3,763,065	3,820,236
Intangible assets	7,343	14,682	7,975
Available-for-sale investments	2,769,730	2,748,589	2,752,296
Long term receivables	1,136,833	278,731	1,096,044
Biological asset	317,537	308,833	317,976
Deferred tax	80,109	35,883	74,989
	<u>8,108,097</u>	<u>7,149,783</u>	<u>8,069,516</u>
Current Assets			
Inventories	1,882,679	1,937,626	1,934,453
Biological assets	447,733	475,008	659,227
Receivables	2,329,645	3,123,492	1,957,832
Available-for-sale investments	22,333	47,507	9,627
Held-for-trading Investments	592,482	545,616	594,595
Current portion of long term receivables	38,342	256,806	65,370
Taxation Recoverable	-	-	27,042
Short Term Deposits	-	-	134,457
Cash and bank balances	970,048	345,261	583,787
	<u>6,283,262</u>	<u>6,731,317</u>	<u>5,966,390</u>
Current Liabilities			
Payables	1,188,986	1,234,194	1,247,604
Provisions	-	-	10,631
Bank Overdraft	-	53,937	33,693
Current portion of long term liabilities	1,249,976	1,583,820	916,268
Taxation	12,960	31,900	71,390
	<u>2,451,922</u>	<u>2,903,851</u>	<u>2,279,586</u>
Net Current Assets	<u>3,831,340</u>	<u>3,827,466</u>	<u>3,686,804</u>
	<u>11,939,438</u>	<u>10,977,249</u>	<u>11,756,320</u>
Equity Attributable to Stockholders of the Company			
Share Capital	560,389	560,389	560,388
Capital Reserves	1,435,144	1,218,434	1,417,863
Retained Earnings	8,327,348	8,065,676	8,099,377
	<u>10,322,882</u>	<u>9,844,499</u>	<u>10,077,628</u>
Non-controlling Interest	<u>(324,949)</u>	<u>(173,966)</u>	<u>(286,315)</u>
	<u>9,997,932</u>	<u>9,670,533</u>	<u>9,791,313</u>
Non-current Liabilities			
Long Term Liabilities	1,381,273	897,200	1,406,028
Deferred Tax	202,232	220,416	200,979
Retirement Benefit Obligations	358,000	189,100	358,000
	<u>1,941,505</u>	<u>1,306,716</u>	<u>1,965,007</u>
	<u>11,939,438</u>	<u>10,977,249</u>	<u>11,756,320</u>

Approved on behalf of the Board:

Paul B. Scott
(Chairman)

R. R. Pandohie
(Chief Executive Officer)

SEPROD LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
For the three months ended March 31, 2015
(expressed in Jamaican dollars unless otherwise indicated)

(Three months ending 31st March)

	2015	2014
	\$'000	\$'000
CASH RESOURCES WERE PROVIDED BY/(USED IN):		
Operating Activities		
Net profit	206,619	473,765
Items not affecting cash resources:		
Amortisation of intangible assets	632	634
Depreciation	107,237	102,818
Taxation	74,657	86,602
	389,145	663,819
Changes in operating assets and liabilities:		
Inventories	51,774	315,009
Accounts receivable	(371,811)	(631,453)
Biological assets	211,933	118,662
Accounts payable	(69,249)	(501,308)
	211,791	(35,271)
Taxation paid	(109,913)	(116,664)
Cash provided by operating activities	101,878	(151,935)
Investing Activities		
Purchase of fixed assets	(83,545)	(78,710)
Gain/(loss) on disposal of fixed assets	-	-
Investments in securities, net	106,430	(56,534)
Long term loan receivable	(13,761)	79,378
Cash used in investing activities	9,124	(55,866)
Financing Activities		
Dividends paid	-	-
Short term loan received	318,636	802,008
Short term loan repaid	(779)	(590,383)
Long term loan received	15,490	44,479
Long term loan repaid	(24,394)	-
Cash provided by/ (used in) financing activities	308,953	256,104
(Decrease)/Increase in cash and cash equivalents	419,955	48,303
Cash and cash equivalents at beginning of year	550,094	243,021
CASH AND CASH EQUIVALENT AT END OF PERIOD	970,049	291,324

SEPROD LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 2015
(expressed in Jamaican dollars unless otherwise indicated)

	Equity Attributable to Stockholders of the Company					Non- controlling Interest	Total Equity
	Number of Shares	Share Capital	Capital Reserve	Retained Earnings	Total		
	'000	\$'000	\$'000	\$'000	\$'000		
Balance as at 01 January 2014	516,339	560,388	1,140,279	7,665,981	9,366,648	(169,880)	9,196,768
Total comprehensive income	-	-	78,155	399,696	477,851	(4,086)	473,765
Transactions with owners:							
Dividend Payment					-		-
Balance at 31 March 2014	<u>516,339</u>	<u>560,388</u>	<u>1,218,434</u>	<u>8,065,677</u>	<u>9,844,499</u>	<u>(173,966)</u>	<u>9,670,533</u>

	Equity Attributable to Stockholders of the Company					Non- controlling Interest	Total Equity
	Number of Shares	Share Capital	Capital Reserve	Retained Earnings	Total		
	'000	\$'000	\$'000	\$'000	\$'000		
Balance as at 01 January 2015	516,339	560,388	1,417,863	8,099,377	10,077,628	(286,315)	9,791,313
Total comprehensive income	-	-	17,281	227,971	245,253	(38,634)	206,619
Dividend Payment					-		-
Balance at 31 March 2015	<u>516,339</u>	<u>560,388</u>	<u>1,435,144</u>	<u>8,327,348</u>	<u>10,322,881</u>	<u>(324,949)</u>	<u>9,997,932</u>

SEPROD LIMITED
UNAUDITED GROUP FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 2015
INFORMATION ABOUT BUSINESS SEGMENTS

(expressed in Jamaican dollars unless otherwise indicated)
(\$000)

	Manufacturing		Distribution		Eliminations		Consolidated	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
REVENUE								
External sales	2,767,611	2,531,480	1,324,447	1,220,450			4,092,058	3,751,930
Inter-segment sales	908,123	846,083			(908,123)	(846,083)		
Total revenue	<u>3,675,734</u>	<u>3,377,563</u>	<u>1,324,447</u>	<u>1,220,450</u>	<u>(908,123)</u>	<u>(846,083)</u>	<u>4,092,058</u>	<u>3,751,930</u>
RESULTS								
Segment result	<u>394,169</u>	<u>536,650</u>	<u>16,102</u>	<u>25,333</u>			410,271	561,983
Unallocated corporate expenses							(93,366)	(27,122)
Operating profit	394,169	536,650	16,102	25,333			316,906	534,861
Finance costs	-	-	-	-			(52,911)	(52,649)
Income taxes							(74,657)	(86,602)
Net Profit	<u>394,169</u>	<u>536,650</u>	<u>16,102</u>	<u>25,333</u>			<u>189,337</u>	<u>395,610</u>
OTHER INFORMATION								
Segment assets	7,885,363	7,903,437	1,164,957	933,195			9,050,320	8,836,632
Unallocated corporate assets							5,341,040	4,990,531
Total consolidated assets							<u>14,391,360</u>	<u>13,827,163</u>
Segment liabilities	(1,628,500)	(1,338,541)	(82,352)	(193,209)			(1,710,852)	(1,531,750)
Unallocated corporate liabilities							(2,682,575)	(2,624,880)
Total consolidated liabilities							<u>(4,393,427)</u>	<u>(4,156,630)</u>
Capital expenditure	60,026	72,961	3,673	390			63,700	73,351
Unallocated capital expenditure							19,845	5,359
Total capital expenditure							<u>83,545</u>	<u>78,710</u>
Depreciation	102,411	99,334	1,111	981			103,522	100,315
Unallocated depreciation							3,715	2,503
Total depreciation							<u>107,237</u>	<u>102,818</u>

Seprod Limited – Top Ten Shareholders
As at March 31, 2015

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	7,724,433	1.49
NCB Insurance Co. Ltd. A/C WT109	4,085,146	0.79
MF&G Trust & Finance A/C #528	2,304,958	0.45
National Export-Import Bank Pension Fund	2,070,993	0.40
NCB Insurance Co. Ltd. A/C WT062	2,059,660	0.39
Estate – Richard G.S. Jackson – Dec'd	2,042,762	0.40

Seprod Limited - Directors Holdings
as at March 31, 2015

Director	No. of Shares
Byron Thompson Connected Person - Ivorine Thompson	1,220,668
Granville Marsh	6,561
Nigel A. Clarke	990
Michael Subratie	Nil
Paul B. Scott	Nil
Peter J. Thwaites	Nil
Melanie Subratie	Nil
Richard Pandohie	Nil
Nicholas Scott	Nil
Leonard Green	Nil
Aston Smith	Nil

**Seprod Limited – Executive Holdings
as at March 31, 2015**

Executive	No. of Shares
Angela Cooper	18,854
Clement Burnett	Nil
Marilyn Anderson	Nil
Phillip Webster	Nil
Rupert Ashman	Nil
Evrol Dixon	Nil
Paul Watson	Nil
Neville Ledgister	Nil
Milton Maragh	Nil
Patrick Sterling	Nil
Marvin Cummings	Nil
Roger Thompson	Nil