

*March 2016
Interim Results*



***UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
SECOND QUARTER - MARCH 2016***

Jamaican Teas Limited

Board of Directors' Commentary

Second quarter results to March 2016

| Financial highlights | 2 ND Quarter | | | Year to Date | | |
|-------------------------------|-------------------------|---------|----------|--------------|---------|----------|
| | 2016 | 2015 | Change % | 2016 | 2015 | Change % |
| | \$'000 | | | \$'000 | | |
| Sales | 325,919 | 292,540 | 11.4 | 712,658 | 611,214 | 16.6 |
| Gross profit | 72,771 | 59,822 | 21.6 | 151,856 | 122,040 | 24.4 |
| Profit before tax | 30,764 | 19,868 | 54.8 | 73,268 | 43,241 | 69.4 |
| Profit after tax | 25,812 | 19,868 | 29.9 | 62,371 | 43,241 | 44.2 |
| Total comprehensive income | 26,640 | 31,925 | (16.6) | 95,153 | 57,105 | 66.6 |
| Earnings per share | \$0.076 | \$0.059 | 29.9 | \$0.185 | \$0.128 | 44.2 |
| Return on equity (annualised) | 12.61% | 11.17% | 12.9 | 15.85% | 12.19% | 30.1 |
| Shareholders' equity | 819,602 | 723,337 | 13.3 | 819,602 | 723,337 | 13.3 |
| Working capital & investments | 613,403 | 626,433 | (2.1) | 613,010 | 626,433 | (2.1) |

The computation of Return on Equity is based on Profit before Other Comprehensive income. As a result, the unrealised gains have been deducted for from the equity capital and the ratio is annualised.

Directors' Report

The Group continues to experience growth in both sales and profitability during the 2nd Quarter (Q2) continuing the positive trend established during the 1st Quarter (Q1) of the financial year. Total sales for the Quarter of \$326 million exceeded \$293 million for the similar Quarter of the prior year by 11% or \$33 million.

Gross profit for the group increased by \$13 million or 22% for Q2 and for the year to date by \$30 million or 24%. The increase in expenses for Q2 was greater than the increase in gross profit. Expenses for Q2 increased by \$9 million or 19% and by 18% or \$16 million for the year to date. The profit before tax for Q2 of \$31 million outperformed the profit of \$20 million for the comparative Quarter by \$11 million or 55%.

The investment division of the Group earned \$8.6 million in realized gains on the sale of investments in Q2. The sale of investments resulted in a decline in other comprehensive income from \$12 million of Q2 of the prior period compared to \$1 million for the current Quarter. Investments continues to reflect the growth in the market with a year to date unrealised gain of \$33 million for the current period compared to \$14 million for 2015.

Changes in Working Capital

Inventories at the end of Q2 of \$434 million included \$240 million of costs associated with the Orchid Estate project. Inventory was also increased to facilitate the increase in sales which is expected to continue for the financial year. The 11% increase in inventories is consistent with the increase in sales for Q2 compared to the same period in the prior year.

Accounts payable balance increased by \$42 million over the year-end balance. The increase was used to finance the purchase of inventories for manufacturing. Amounts due from purchasers associated with the Orchid Estate project totaling \$75 million are included in the accounts receivable balance of \$275 million.

At the 2015 Annual General Meeting the shareholders approved a resolution that the capital of the Company be subdivided into 2 shares resulting in the share capital increased to 500,000,000 ordinary shares and the issued capital to 337,416,730 ordinary shares.

Manufacturing

The manufacturing division recorded sales growth of over 11% or \$9 million each for domestic and overseas sales in the 2nd Quarter compared to the similar Quarter in the prior year. During the Quarter the Company launched a number of new products including Chicken Noodle Soup and Sour Sop Tea with more products to be launched later in the year. The marketing department also spearheaded a number of promotional and advertising activates which contributed to the increase in local sales. Profit before tax for the division was \$35 million compared to \$36 million for Q1.

Real Estate – Orchid Estate

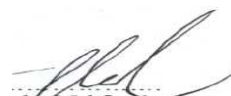
Six units have been completed and twenty-one units in Phase I are at various stages of the completion process. We expect to receive the final payments on fourteen of these units during the 3rd Quarter of the financial year. At the end of March we have deposits on fifteen of the forty-two units in Phase II.

Retail Business and Associated Company

We continue to see improvements in sales and profit performance for our two supermarkets in Kingston and Sav-la-mar. Our jointly owned supermarket in Montego Bay continues to be challenging in terms of sales and net profit and loss position.



John Jackson
Director



John Mahfood
CEO

JAMAICAN TEAS LIMITED
Consolidated Statement of Comprehensive Income
Second Quarter Ending March 31, 2016

| | | 2nd Quarter | | 2nd Quarter to March | |
|--|--------|----------------------|----------------------|----------------------|----------------------|
| | | 2016 | 2015 | 2016 | 2015 |
| | | \$ | \$ | \$ | \$ |
| REVENUE | Note 6 | 325,918,704) | 292,539,876 | 712,658,461 | 611,214,475 |
| Cost of sales | | <u>(253,147,778)</u> | <u>(232,718,215)</u> | <u>(560,802,391)</u> | <u>(489,174,552)</u> |
| GROSS PROFIT | | 72,770,926 | 59,821,661 | 151,856,070 | 122,039,923 |
| Other operating income | Note 7 | <u>15,360,765</u> | <u>8,441,829</u> | <u>31,132,086</u> | <u>13,033,165</u> |
| | | <u>88,131,691</u> | <u>68,263,490</u> | <u>182,988,156</u> | <u>135,073,088</u> |
| ADMINISTRATIVE AND OTHER EXPENSES | | | | | |
| Selling and marketing | | 9,454,618 | 7,271,583 | 18,070,875 | 14,569,336 |
| Administrative expenses | | 36,306,994 | 30,875,347 | 66,300,026 | 56,505,525 |
| Finance costs | | <u>9,371,424</u> | <u>8,343,310</u> | <u>20,247,524</u> | <u>17,416,341</u> |
| | | <u>55,133,036</u> | <u>46,490,240</u> | <u>104,618,425</u> | <u>88,491,202</u> |
| OPERATING PROFIT | | 32,998,655 | 21,773,250 | 78,369,731 | 46,581,886 |
| Share of results of associated company | | <u>(2,234,785)</u> | <u>(1,905,255)</u> | <u>(5,101,771)</u> | <u>(3,341,000)</u> |
| PROFIT BEFORE TAXATION | | 30,763,870 | 19,867,995 | 73,267,960 | 43,240,886 |
| Taxation | | <u>(4,951,668)</u> | - | <u>(10,897,105)</u> | - |
| NET PROFIT AFTER TAX | | 25,812,202 | 19,867,995 | 62,370,855 | 43,240,886 |
| OTHER COMPREHENSIVE INCOME: | | | | | |
| Items that will be reclassified to profit or loss - | | | | | |
| Unrealised gains on available-for-sale investment | | <u>827,711</u> | <u>12,056,716</u> | <u>32,781,669</u> | <u>13,863,847</u> |
| TOTAL COMPREHENSIVE INCOME | | <u>26,639,913</u> | <u>31,924,711</u> | <u>95,152,524</u> | <u>57,104,733</u> |
| Earnings per share (EPS) | | <u>\$0.076</u> | <u>\$0.059</u> | <u>\$0.185</u> | <u>\$0.128</u> |
| EPS after comprehensive income | | <u>\$0.079</u> | <u>\$0.095</u> | <u>\$0.282</u> | <u>\$0.169</u> |

JAMAICAN TEAS LIMITED
Consolidated Statement of Financial Position
Second Quarter Ending March 31, 2016

| | Unaudited | | Audited |
|--|----------------------|----------------------|----------------------|
| | 2016 | 2015 | 2015 |
| | \$ | \$ | \$ |
| ASSETS | | | |
| NON-CURRENT ASSETS: | | | |
| Property, plant and equipment | 306,664,664 | 292,486,882 | 288,845,699 |
| Investment properties | 68,350,603 | 56,282,393 | 58,145,383 |
| Investments | 119,447,910 | 106,124,498 | 117,570,857 |
| Investment in associate | 24,949,765 | 21,876,970 | 25,094,616 |
| Deferred tax assets | 5,471,480 | 4,529,273 | 3,788,880 |
| CURRENT ASSETS: | | | |
| Inventories | 433,899,367 | 396,228,748 | 389,279,716 |
| Receivables | 274,793,045 | 218,722,175 | 277,927,408 |
| Taxation recoverable | 479,335 | 9,704,124 | 8,678,377 |
| Short term investments | - | 20,031,562 | - |
| Cash and cash equivalents | 34,730,736 | 26,861,061 | 22,900,008 |
| Total Current Assets | 743,902,483 | 671,547,670 | 698,785,509 |
| CURRENT LIABILITIES: | | | |
| Payables | 107,148,180 | 64,162,818 | 64,432,541 |
| Short term borrowings | 32,104,487 | 43,188,043 | 49,956,234 |
| Bank overdraft | 22,690,474 | 31,887,979 | 49,179,609 |
| Current portion of long term loans | 95,944,360 | 11,999,880 | 12,821,446 |
| Total Current Liabilities | 257,887,501 | 151,238,720 | 176,389,830 |
| NET CURRENT ASSETS | <u>486,014,982</u> | <u>520,308,950</u> | <u>522,395,679</u> |
| | <u>1,010,899,404</u> | <u>1,001,608,966</u> | <u>1,015,841,114</u> |
| EQUITY & NON-CURRENT LIABILITIES: | | | |
| Shareholders' equity | 819,601,561 | 691,413,936 | 723,337,177 |
| Long term borrowings | 191,297,843 | 310,195,030 | 292,503,937 |
| | <u>1,010,899,404</u> | <u>1,001,608,966</u> | <u>1,015,841,114</u> |

JAMAICAN TEAS LIMITED

Consolidated Statement of Changes in Equity

Second Quarter Ending March 31, 2016

| | Attributable to owners of the company | | | | Non- | Total |
|---|---------------------------------------|---------------------------|------------------------------|-----------------------------|--------------------------------|--------------------|
| | Share <u>Capital</u> | Capital <u>Reserve</u> | Fair Value <u>Reserve</u> | Retained <u>Earnings</u> | Controlling <u>Interest</u> | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 30 September 2014 | 141,420,862 | 7,058,436 | (11,913,584) | 498,256,374 | (707,324) | 634,114,764 |
| Acquisition of additional shares in a subsidiary | - | - | - | (4,707,324) | 707,324 | (4,000,000) |
| Fair value gain realised | - | - | 4,194,439 | - | - | 4,194,439 |
| Other comprehensive income | - | - | 13,863,847 | - | - | 13,863,847 |
| Net profit | - | - | - | 43,240,886 | - | 43,240,886 |
| Balance at 31 March 2015 | 141,420,862 | 7,058,436 | 6,144,702 | 536,789,936 | - | 691,413,936 |
| Acquisition of additional shares in a subsidiary | - | - | - | (603,568) | - | (603,568) |
| Fair value gain realised | - | - | 117,877 | - | - | 117,877 |
| Other comprehensive income | - | - | 3,963,819 | - | - | 3,963,819 |
| Net profit | - | - | - | 28,445,113 | - | 28,445,113 |
| Balance at 30 September 2015 | 141,420,862 | 7,058,436 | 10,226,398 | 564,631,481 | - | 723,337,177 |
| Fair value gain realised | - | - | 1,111,860 | - | - | 1,111,860 |
| Other comprehensive income | - | - | 32,781,669 | - | - | 32,781,669 |
| Net profit | - | - | - | 62,370,855 | - | 62,370,855 |
| Balance at 31 March 2016 | 141,420,862 | 7,058,436 | 44,119,927 | 627,002,336 | - | 819,601,561 |

JAMAICAN TEAS LIMITED

Statement of Cash Flows

For The Six Months Ended March 31, 2016

| | 2 nd Quarter to March | |
|--|----------------------------------|----------------------------|
| | 2016 | 2015 |
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Comprehensive income for the period | 95,152,524 | 57,104,733 |
| Adjustment for: | | |
| Change in investment value | (32,781,669) | (13,863,847) |
| Gain on sale of investments | (16,126,519) | 4,141,646 |
| Gain on sale of property, plant and equipment | (2,137,500) | - |
| Share of loss of associate | 5,101,771 | 3,341,000 |
| Finance income | (3,621,017) | (10,161,096) |
| Interest expense | 17,524,103 | 15,469,423 |
| Tax expense | 10,897,106 | - |
| Depreciation | <u>8,559,427</u> | <u>8,608,731</u> |
| | 82,568,226 | 64,640,590 |
| Changes in: | | |
| Inventories (including development properties) | (44,619,651) | (107,322,217) |
| Receivables | 3,134,363 | 922,111 |
| Payables | <u>42,715,639</u> | <u>(36,602,956)</u> |
| Cash generated from/ (used in) operating activities | 83,798,577 | (78,362,472) |
| Interest paid | (17,524,103) | (15,469,423) |
| Taxes paid | <u>(19,268,805)</u> | <u>(1,948,746)</u> |
| Net cash from/ (used in) operating activities | <u>47,005,669</u> | <u>(95,780,641)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of property, plant and equipment | (26,378,392) | (6,458,039) |
| Proceeds from sale of property, plant and equipment | 2,137,500 | - |
| Acquisition of shares in subsidiary | - | (4,000,000) |
| Acquisition of investment properties | (10,205,220) | (528,158) |
| Finance income | 3,621,017 | 10,161,096 |
| Acquisition of investments | (11,838,998) | (6,020,340) |
| Proceeds from sale of investments | <u>74,870,133</u> | <u>21,276,288</u> |
| Net cash provided by investing activities | <u>32,206,040</u> | <u>14,430,847</u> |

JAMAICAN TEAS LIMITED
Statement of Cash Flows
For The Six Months Ended March 31, 2016

| | 2 nd Quarter to March | |
|---|----------------------------------|---------------------------|
| | 2016 | 2015 |
| | \$ | \$ |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment of borrowings | (35,934,927) | (1,482,647) |
| Proceeds from new borrowings | - | 113,595,384 |
| Investment in associate | (4,956,919) | (448,233) |
| Net cash (used in)/ provided by financing activities | <u>(40,891,846)</u> | <u>111,664,504</u> |
| Increase in cash and cash equivalent | 38,319,863 | 30,314,710 |
| Cash and cash equivalent at 1 October | (26,279,601) | (35,341,628) |
| Cash and cash equivalent at 31 March | <u>12,040,262</u> | <u>(5,026,918)</u> |
| Cash and cash equivalents is made up as follows: | | |
| Cash and bank balances | 34,730,736 | 26,861,061 |
| Bank overdraft | (22,690,474) | (31,887,979) |
| Cash and cash equivalent at the end of period | <u>12,040,262</u> | <u>(5,026,918)</u> |

JAMAICAN TEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016

1. IDENTIFICATION

JAMAICAN TEAS LIMITED (the “Company”) is incorporated and domiciled in Jamaica. Its registered office is situated at 2 Bell Road, Kington 11, Jamaica W I. The Company is listed on the Junior Market of the Jamaica Stock Exchange. The principal activity of the Company and its subsidiaries are as follow:

- Jamaican Teas Limited processes local teas which is packages along with imported teas and distributes them for the Jamaican and overseas markets.
- JRG Shoppers Delite Enterprise Limited is in the retail distribution of consumer and household products; and
- H. Mahfood & Sons Limited is in the business of rental and development of residential properties.

2. BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiaries JRG Shoppers Delite Enterprise Limited and H. Mahfood & Sons Limited.

3. ACCOUNTING POLICIES:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations issued by the International Accounting Standards Board and comply with the provisions of the Jamaican Companies Act. The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended September 30, 2015 and comply with the requirements of the International Financial Reporting Standards (IAS 34, Interim Financial Reporting).

4. NEW STANDARDS:

Standards and amendments to published standards that are not yet effective and have not been early adopted by the Company.

IFRS 9, “Financial Instruments’ and IFRS 15 ‘Revenue from Contracts with Customers’ both effective for periods beginning on or after 1 January 2018.

5. USE OF ESTIMATES AND JUDGEMENTS:

(a) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation.

(b) Depreciation

Depreciation is recognized on profit or loss on the straight-line basis, over the estimated useful lives of property, plant, motor vehicles and equipment, except for land and investment properties.

JAMAICAN TEAS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2016

5. USE OF ESTIMATES AND JUDGEMENTS: (Continued)

(c) Borrowings

Borrowings are recognized initially as the proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method with any differences between proceeds net of transactions cost and the redemption value recognized in income along with regular interest charges over the period of the borrowings.

JAMAICAN TEAS LIMITED
Second Quarter Ended March 31, 2016

| | 2 nd Quarter | | Year to March | |
|---|-------------------------|--------------------|---------------------|---------------------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| 6. REVENUE: | | | | |
| Domestic - Manufacturing | 94,308,403 | 84,764,266 | 189,826,947 | 166,815,879 |
| Foreign - Manufacturing | 90,406,125 | 80,958,419 | 199,135,887 | 183,703,553 |
| Retail | 140,604,176 | 125,317,191 | 282,339,984 | 257,380,043 |
| Residential property sales | - | - | 40,155,643 | - |
| Rental income | <u>600,000</u> | <u>1,500,000</u> | <u>1,200,000</u> | <u>3,315,000</u> |
| | <u>325,918,704</u> | <u>292,539,876</u> | <u>712,658,461</u> | <u>611,214,475</u> |
| 7. OTHER OPERATING INCOME: | | | | |
| Interest income | 144,077 | 3,193,432 | 300,828 | 6,532,010 |
| Dividend income | 647,019 | 808,927 | 3,320,189 | 3,629,086 |
| Rental income | 1,200,000 | 765,000 | 2,267,000 | 1,493,755 |
| Gain on sale of investments | 8,587,043 | - | 16,126,519 | (4,141,646) |
| Net foreign exchange gain | 3,520,156 | 2,386,660 | 4,238,926 | 2,557,671 |
| Gain on sale of property, plant & equipment | - | - | 2,137,500 | - |
| Miscellaneous income | <u>1,262,470</u> | <u>1,287,810</u> | <u>2,741,124</u> | <u>2,962,289</u> |
| | <u>15,360,765</u> | <u>8,441,829</u> | <u>31,132,086</u> | <u>13,033,165</u> |
| 8. INVESTMENTS: | | | | |
| Available-for-sale at market value | | | | |
| Quoted equities | | | 119,447,910 | 80,894,576 |
| Certificate of deposit | | | - | 20,031,562 |
| Unquoted equities (at cost) | | | <u>-</u> | <u>25,229,922</u> |
| | | | 119,447,910 | 126,156,060 |
| Less short term portion: | | | <u>-</u> | <u>(20,031,562)</u> |
| Certificate of deposit | | | <u>119,447,910</u> | <u>106,124,498</u> |
| 9. LONG TERM BORROWINGS | | | | |
| The Bank of Nova Scotia Jamaica Limited | | | 184,063,623 | 219,016,330 |
| Corporate Bond (due 2017) | | | <u>103,178,580</u> | <u>103,178,580</u> |
| | | | 287,242,203 | 322,194,910 |
| Less current portion: | | | | |
| The Bank of Nova Scotia Jamaica Limited | | | <u>(95,944,360)</u> | <u>(11,999,880)</u> |
| | | | <u>191,297,843</u> | <u>310,195,030</u> |

JAMAICAN TEAS LIMITED
SEGMENT RESULTS
SECOND QUARTER ENDED MARCH 31, 2016

SEGMENT RESULTS - 2016

| | Manufacturing | Retailing | Rental & Development | Investment | TOTAL |
|--|----------------------|--------------------|-------------------------------------|--------------------|----------------------|
| | \$ | \$ | \$ | \$ | \$ |
| REVENUES | 388,640,135 | 282,662,683 | 41,355,643 | - | 712,658,461 |
| OTHER OPERATING INCOME | 8,026,276 | 3,341,391 | 16,883 | 19,747,536 | 31,132,086 |
| Segment results | 46,706,997 | 6,406,629 | (867,857) | 19,747,536 | 71,993,305 |
| Associated company | <u>-</u> | <u>(5,101,771)</u> | <u>-</u> | <u>-</u> | <u>(5,101,771)</u> |
| Total segment results | <u>46,706,997</u> | <u>1,304,858</u> | <u>(867,857)</u> | <u>19,747,536</u> | 66,891,534 |
| Gain on sale of property, plant & equipment | | | | | 2,137,500 |
| Net foreign exchange gain | | | | | <u>4,238,926</u> |
| Net profit before tax | | | | | <u>73,267,960</u> |
| Segment assets | <u>596,379,273</u> | <u>79,947,868</u> | <u>404,661,251</u> | <u>187,798,513</u> | <u>1,268,786,905</u> |
| Segment liabilities | <u>258,502,662</u> | <u>51,598,719</u> | <u>26,161,476</u> | <u>112,922,487</u> | <u>449,185,344</u> |

SEGMENT RESULTS - 2015

| | Manufacturing | Retailing | Rental & Development | Investment | TOTAL |
|---------------------------|----------------------|--------------------|-------------------------------------|--------------------|----------------------|
| | \$ | \$ | \$ | \$ | \$ |
| REVENUES | 353,521,524 | 254,367,259 | 3,325,692 | - | 611,214,475 |
| OTHER OPERATING INCOME | 4,011,623 | 3,012,784 | (10,692) | 6,019,450 | 13,033,165 |
| Segment results | 34,219,401 | 3,918,587 | (133,223) | 6,019,450 | 44,024,215 |
| Associated company | <u>-</u> | <u>(3,341,000)</u> | <u>-</u> | <u>-</u> | <u>(3,341,000)</u> |
| Total segment results | <u>34,219,401</u> | <u>577,587</u> | <u>(133,223)</u> | <u>6,019,450</u> | 40,683,215 |
| Net foreign exchange gain | | | | | 2,557,671 |
| Net profit before tax | | | | | <u>43,240,886</u> |
| Segment assets | <u>514,617,140</u> | <u>80,253,339</u> | <u>123,255,396</u> | <u>434,721,811</u> | <u>1,152,847,686</u> |
| Segment liabilities | <u>249,789,584</u> | <u>59,463,478</u> | <u>36,826,124</u> | <u>115,354,564</u> | <u>461,433,750</u> |

JAMAICAN TEAS LIMITED
TOP 10 SHAREHOLDINGS
AS AT MARCH 31, 2016

| <u>NAME</u> | <u>UNITS</u> | <u>PERCENTAGE</u> |
|---|---------------------|--------------------------|
| Violet Helen Mahfood | 121,629,830.00 | 36.04 |
| John Mahfood | 97,064,814.00 | 28.76 |
| Nancy Milne | 19,992,520.00 | 5.93 |
| JCSD Trustee Services Ltd. A/C 76579-02 | 9,634,892.00 | 2.85 |
| Grace Kennedy Limited Pension Scheme | 5,139,344.00 | 1.52 |
| Bamboo Group Holdings Limited | 4,959,700.00 | 1.47 |
| SJIC For ScotiaBridge Retirement Scheme | 4,474,172.00 | 1.32 |
| Pam-Cable and Wireless JA Pension Plan | 3,968,532.00 | 1.17 |
| Mayberry Managed Clients Account | 3,296,684.00 | 0.98 |

Jamaican Teas

JAMAICAN TEAS LIMITED
DIRECTORS AND CONNECTED PARTIES REPORT
AS AT MARCH 31, 2016

| <u>NAME</u> | <u>POSITION</u> | <u>RELATIONSHIP</u> | <u>UNITS</u> | <u>PERCENTAGE</u> |
|---------------------------|-------------------------|---------------------------------|----------------------|-------------------|
| John Mahfood | Chief Executive Officer | SELF | 97,064,814.00 | 28.7670 |
| Duncan Davidson | Director | SELF | 20,000.00 | 0.0059 |
| Marcus Dabdoub | Director | SELF | 400,000.00 | 0.1185 |
| John Jackson | Director | Connected party holdings | 1,038,434.00 | 0.3077 |
| Suzette Smellie-Tomlinson | Director | SELF | 0.00 | 0.00 |
| | | Key Member Holdings | 97,486,994.00 | 28.8922 |
| | | Connected Party Holdings | 1,036,254.00 | 0.3071 |
| | | Combined Holdings | 51,300,792.00 | 29.1993 |

JAMAICAN TEAS LIMITED
SENIOR MANAGERS REPORT
AS AT MARCH 31, 2016

| <u>NAME</u> | <u>POSITION</u> | <u>RELATIONSHIP</u> | <u>UNITS</u> | <u>PERCENTAGE</u> |
|------------------|-----------------|---------------------|-------------------|-------------------|
| Norman Russell | Senior Manager | SELF | 300,000.00 | 0.0889 |
| Oliver Goldsmith | Senior Manager | SELF | 0.00 | 0.00 |
| Tanisha Samuels | Senior Manager | SELF | 250,000.00 | 0.0741 |
| Charles Barrett | Senior Manager | SELF | 67,180.00 | 0.0199 |
| | | Total | 617,180.00 | 0.018 |

Jamaican Teas