


CIBONEY GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2019

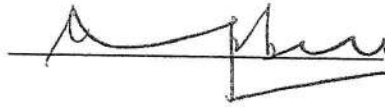
| | Unaudited May-19 \$000 | Audited May-18 \$000 |
|------------------------------|------------------------------|----------------------------|
| CURRENT ASSETS | | |
| Cash & Deposits | 7,893 | 12,894 |
| Resale Agreements | - | - |
| Income Tax recoverable | 5,815 | 5,801 |
| Land for resale | - | - |
| | <u>13,708</u> | <u>18,695</u> |
| CURRENT LIABILITIES | | |
| Accounts payable | 1,185 | 1,205 |
| Interest payable | - | - |
| Capital Distribution Payable | 3,370 | 3,370 |
| | <u>4,555</u> | <u>4,575</u> |
| NET CURRENT ASSETS | <u>9,153</u> | <u>14,120</u> |
| Financed by: | | |
| Share capital | 329,436 | 329,436 |
| Accumulated deficit | (320,283) | (315,316) |
| | <u>9,153</u> | <u>14,120</u> |

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDING MAY 31, 2019

| | Quarter ended May-19 \$'000 | Quarter ended May-18 \$'000 | Year ended May-19 \$'000 | Year ended May-18 \$'000 |
|----------------------------------|-----------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Financial income | 11 | 39 | 54 | 1,715 |
| Exchange (losses) gains | - | - | - | (103) |
| Other Expenses | (938) | (4,976) | (4,901) | (10,755) |
| Group Operating Expenses | (938) | (4,976) | (4,901) | (10,858) |
| Net operating profit/(loss) | (927) | (4,937) | (4,847) | (9,143) |
| Other Income: | | | | |
| Gain on sale of property | - | - | - | 182,238 |
| Debt forgiven | - | - | - | 74,448 |
| | - | - | - | 256,686 |
| Total Comprehensive Income | (927) | (4,937) | (4,847) | 247,543 |
| Taxation | (120) | (120) | (120) | (120) |
| Net profit/(loss) after taxation | (1,047) | (5,057) | (4,967) | 247,423 |
| Profit/(loss) per stock unit | (0.19) ¢ | (0.93) ¢ | (0.91) ¢ | 45.32 ¢ |



 July 9, 2019
 Date



Basis of Presentation

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 May 31, 2018. The Group has adopted Revised IAS 1 which became effective for accounting periods commencing January 1, 2009.

CIBONEY GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS NET DEFICIT
YEAR ENDED MAY 31, 2019

| | Share Capital \$'000 | Capital Reserve \$'000 | Accumulated Deficit \$'000 | Total \$'000 | 31.05.18 \$'000 |
|------------------------|----------------------------|------------------------------|----------------------------------|-----------------|--------------------|
| Balances at 31/5/18 | 329,436 | - | (315,316) | 14,120 | (47,664) |
| Profit/(loss) for year | - | - | (4,967) | (4,967) | 247,424 |
| Capital Distribution | - | - | - | - | (185,640) |
| | <u>329,436</u> | <u>-</u> | <u>(320,283)</u> | <u>9,153</u> | <u>14,120</u> |

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
YEAR ENDED MAY 31, 2018

| | Year ended 31.05.19 \$'000 | Year ended 31.05.18 \$'000 |
|---|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| Profit/(Loss) for the year | (4,967) | 247,423 |
| Adjustments for: | | |
| Gain on disposal of property | - | (182,238) |
| Income tax expense | 120 | 120 |
| Interest income | (54) | (1,715) |
| Unrealised foreign exchange losses/(gains) | - | 103 |
| | <u>(4,901)</u> | <u>63,693</u> |
| Increase in income tax recoverable | (14) | (428) |
| (Increase)/decrease in accounts payable and accrued charges | (20) | (99,448) |
| | <u>(4,935)</u> | <u>(36,183)</u> |
| Income Tax paid | (120) | (120) |
| Net cash provided by Operating activities | <u>(5,055)</u> | <u>(36,303)</u> |
| Cash flows from investing activities: | | |
| Interest received | 54 | 1,715 |
| Resale agreements | - | 3,430 |
| Proceeds from sale of land | - | 226,238 |
| Net Cash provided by investing activities | <u>54</u> | <u>231,383</u> |
| Net increase/(decrease) in cash and cash equivalents | (5,001) | 195,080 |
| Effect of exchange rate fluctuations on cash and cash equivalents | - | (103) |
| Capital Distribution | - | (182,269) |
| Cash & cash equivalents at beginning of the year | 12,894 | 186 |
| Cash & cash equivalents at end of the year | <u>7,893</u> | <u>12,894</u> |

TOP TEN (10) STOCKHOLDERS AS AT MAY 31, 2019

| | |
|--|--------------------|
| TRUMPTON | 223,406,286 |
| CROWN EAGLE LIFE INSURANCE COMPANY | 137,454,760 |
| EAGLE MERCHANT BANK OF JAMAICA LTD. | 16,529,376 |
| EAGLE MERCHANT BANK OF JAMAICA LTD. EQUITY A/C | 15,500,000 |
| KARL P. WRIGHT | 10,868,540 |
| NKRUMAH ONEIL WILSON | 10,000,758 |
| LARRY CHIN | 6,277,288 |
| HUGH DOWNER | 3,502,502 |
| MATTHEW GOLDING | 2,151,359 |
| MOONILAL SOOKRAM | 2,004,219 |
| TOTAL | 427,695,088 |

INTEREST OF DIRECTORS AND SENIOR MANAGEMENT

The interest of the Directors and Senior Management holding office as at May 31, 2019 in the ordinary stock units of the Company were as follows:

| | |
|------------------|---------------|
| GEOFFREY MESSADO | 22,000 |
| ROBERT STEPHENS | 20,000 |
| MICHAEL CAMPBELL | Nil |
| ERROL CAMPBELL | Nil |
| TOTAL | 42,000 |

**DIRECTORS, SENIOR MANAGEMENT & CONNECTED PERSON
AS AT MAY 31, 2019**

| <u>NAME</u> | <u>SPOUSE</u> | <u>COMPANY</u> |
|------------------|------------------|----------------|
| GEOFFREY MESSADO | JENNIFER MESSADO | SONADO LIMITED |
| ROBERT STEPHENS | DONNA STEPHENS | |