

CIBONEY GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SIX MONTHS ENDED NOVEMBER 30, 2017

	Unaudited Nov-17 \$'000	Audited May-17 \$'000	Unaudited Nov-16 \$'000
CURRENT ASSETS			
Cash & Deposits	315	186	428
Resale Agreements	496	3,430	6,023
Income Tax recoverable	5,377	5,373	5,360
Land for resale	44,000	44,000	44,000
	<u>50,188</u>	<u>52,989</u>	<u>55,811</u>
CURRENT LIABILITIES			
Accounts payable	955	1,205	955
Interest payable	99,448	99,448	99,448
	<u>100,403</u>	<u>100,653</u>	<u>100,403</u>
NET CURRENT LIABILITIES	<u>(50,215)</u>	<u>(47,664)</u>	<u>(44,592)</u>
 Financed by:			
Share capital	329,436	329,436	329,436
Reserves	46,213	46,213	46,213
Accumulated deficit	(425,864)	(423,313)	(420,241)
	<u>(50,215)</u>	<u>(47,664)</u>	<u>(44,592)</u>

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED NOVEMBER 30, 2017

	Quarter ended Nov-17 \$'000	Quarter ended Nov-16 \$'000	6 months ended Nov-17 \$'000	6 months ended Nov-16 \$'000
Financial income	<u>3</u>	<u>65</u>	<u>14</u>	<u>105</u>
Exchange (losses) gains	(75)	27	(103)	159
Other Expenses	(1,368)	(1,133)	(2,462)	(2,432)
Group Operating Expenses	(1,443)	(1,106)	(2,565)	(2,273)
Net profit/(loss)	<u>(1,440)</u>	<u>(1,041)</u>	<u>(2,551)</u>	<u>(2,168)</u>
(Loss)/profit per stock unit	<u>(0.26) ¢</u>	<u>(0.19) ¢</u>	<u>(0.47) ¢</u>	<u>(0.40) ¢</u>


 Director

January 10, 2018
 Date


 Director

Basis of Presentation

These consolidated financial statements have been prepared in accordance the accounting policies set out in Note 2 of the audited financial statements for the year ended May 31, 2017. 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
SIX MONTHS ENDED NOVEMBER 30, 2017

	Share Capital \$'000	Capital Reserve \$'000	Accumulated Deficit \$'000	Total \$'000	30-11-16 \$'000
Balances at 31/5/17	329,456	46,213	(423,313)	(47,664)	(42,424)
Profit/(loss) for six months			(2,551)	(2,551)	(2,168)
	<u>329,456</u>	<u>46,213</u>	<u>(425,864)</u>	<u>(50,215)</u>	<u>(44,592)</u>

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW
SIX MONTHS ENDED NOVEMBER 30, 2017

	6 months ended 30.11.17 \$'000	6 months ended 30.11.16 \$'000
Cash flows from operating activities		
Loss for six months	(2,551)	(2,168)
Adjustments for:		
Income tax expense	120	180
Interest income	(14)	(105)
Unrealised foreign exchange losses/(gains)	103	(159)
	<u>(2,342)</u>	<u>(2,252)</u>
Increase in income tax recoverable	(4)	(26)
(Increase)/decrease in accounts payable and accrued charges	(250)	(250)
	<u>(2,596)</u>	<u>(2,528)</u>
Income Tax paid	(120)	(180)
Net cash provided by Operating activities	<u>(2,716)</u>	<u>(2,708)</u>
Cash flows from investing activities:		
Interest received	14	105
Resale agreements	2,934	2,412
Net Cash provided by investing activities	<u>2,948</u>	<u>2,517</u>
Net increase/(decrease) in cash and cash equivalents	232	(191)
Effect of exchange rate fluctuations on cash and cash equivalents	(103)	159
Cash & cash equivalents at beginning of the year	186	460
Cash & cash equivalents at end of the year	<u>315</u>	<u>428</u>

SUBSEQUENT EVENT

The Culloden Property was sold for US\$2 million in December 2017. The effect on the approximate value of the Company is as follows:

	J\$
Net Proceeds US\$1,807,413.63	226
Less book value of land	<u>44</u>
Increase in Company value	182
Net Company value per accounts at 30/11/17	<u>-50</u>
Revised Company value	<u><u>132</u></u>

This is a preliminary estimate before additional expenses that will have to be incurred.

It is intended to hold an Annual General Meeting as soon as possible to decide on the future path of the Company consequent on this transaction. The shareholders will be kept updated.

TOP TEN (10) STOCKHOLDERS AS AT NOVEMBER 30, 2017

TRUMPTON	223,406,286
CROWN EAGLE LIFE INSURANCE COMPANY	137,454,760
MARSTON GORDON	35,210,100
EAGLE MERCHANT BANK OF JAMAICA LTD.	16,529,376
EAGLE MERCHANT BANK OF JAMAICA LTD. EQUITY A/C	15,500,000
LARRY CHIN	6,277,288
EDWIN MCKIE	5,079,736
KARL P WRIGHT	5,534,932
GORDON K.G. SHARP	3,000,000
JOHN MAHFOOD	2,907,530
TOTAL	450,900,008

INTEREST OF DIRECTORS AND SENIOR MANAGEMENT

The interest of the Directors and Senior Management holding office as at November 30, 2017 in the ordinary stock units of the Company were as follows:

GEOFFREY MESSADO	22,000
ROBERTS STEPHENS	20,000
MICHAEL CAMPBELL	Nil
ERROL CAMPBELL	Nil
TOTAL	42,000