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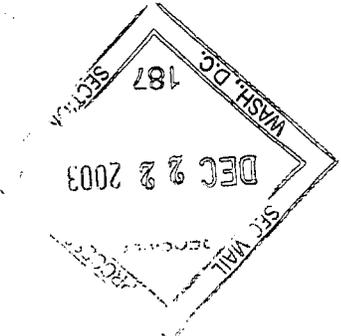
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September 5, 2003

Mr. Wain Iton
General Manager
Jamaica Stock Exchange
40 Harbour Street
Kingston



SUPPL

Dear Mr. Iton:

Re: Jamaica Broilers Group Limited - 1st Quarter Results 2003/2004

With reference to Rule 407A of the Jamaica Stock Exchange Rules, we send you herewith two copies of the unaudited results for our First Quarter ended July 26, 2003.

The Company Secretary's report required pursuant to Rule 407A (vii) will follow shortly.

Yours truly,
Jamaica Broilers Group Ltd.

PETER A. DePASS
Company Secretary

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November 13, 2003

Mr. Wain Iton
General Manager
Jamaica Stock Exchange
40 Harbour Street
Kingston

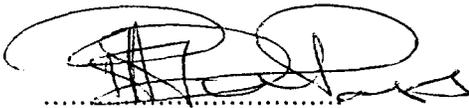
Dear Mr. Iton:

Re: Jamaica Broilers Group Limited - 1st Quarter 2003/2004

With reference to Rule 407A (vii) of the Jamaica Stock Exchange Rules, we send you herewith the Company Secretary's report for the quarter ending on July 26, 2003 showing the stockholdings of the Company's Directors and senior management and their connected persons and the shareholdings of those persons holding the ten (10) largest blocks of shares.

I also enclose six (6) copies of the 2002-2003 Annual Report. Please let me know if you require additional Reports.

Yours truly,
Jamaica Broilers Group Limited



.....
PETER A. DePASS
Company Secretary

Encls.

cc: Mr. Donald Patterson
Act. Vice President, Accounting

JAMAICA BROILERS GROUP LIMITED ("the Company")

For purposes of compliance with Rule 407A(vii) of the Jamaica Stock Exchange Rules, details of stockholdings of Directors and Senior Management and their connected persons as at 26th July, 2003, are set out hereunder:

| DIRECTORS | S/HOLDING | CONNECTED PERSONS | S/HOLDING |
|---|------------|--|-------------|
| R. Danvers Williams Chairman | 5,973,332 | Shirley Williams (Joint Holder) Ravers Limited | 1,400,000 |
| Robert E. Levy President & Chief Executive Officer | 10,894,810 | Portland Corp. Ltd. | 209,862,410 |
| Philip E. Levy | 5,748,128 | Portland Corp. Ltd. | 209,862.410 |
| Christopher Levy Vice President, Aquaculture Operations | 3,228,456 | - | - |
| Malcolm D.L. McDonald | 3,834,153 | - | - |
| Major Neil Lewis Vice President, Poultry Operations | 1,242,178 | - | - |
| I. V. (Polly) Brown | NIL | - | - |
| Dr. Nigel A.L. Clarke | 12,456 | - | - |
| Trevor Dewdney | NIL | - | - |
| Barrington A. Pryce | 74,548 | - | - |
| Douglas Senior | 565,533 | - | - |
| Hirlie Williams | 89,041 | - | - |

N.B. The Senior Management of the Company includes Messrs. Robert E. Levy, Major Neil Lewis and Christopher Levy, as above, Mr. Ian Parsard, Vice President, Finance & Corporate Planning who, at the above date held 120,230 stock units, Mrs. Claudette Cooke, Vice President, Human Resource Development

Ja Broilers Group Ltd

Report on Quarter ended July 26,2003

Commentary on unaudited 1st quarter results

The Directors of Jamaica Broilers Group Ltd are pleased to release the unaudited financial results for the quarter ended July 26,2003.

These statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS). The effect of adopting IFRS is explained in the notes to the accounts and in the Statement of Changes in Shareholders' Equity. The most significant changes to the balance sheet relate to the inclusion of deferred tax liabilities and a net surplus in the pension fund.

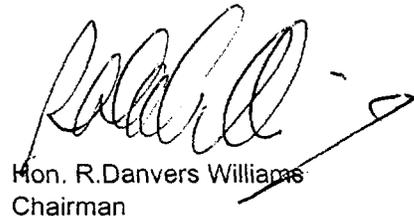
The Group's turnover increased by 20 % to \$1.7 billion and gross profits increased by 14% to \$412 million. Distribution costs decreased primarily as a result of the contracting out of trucking, whereas administrative costs increased due to inflation.

As a result of the above, net profits attributable to stockholders increased from \$40.4 million to \$ 56.6 million, an increase of 40%. This equates to earnings per stock unit of 4.72 cents (2002: 3.37 cents).

We are continuing with our efforts to address the challenges in the fish operations and are still optimistic that we will be able to secure an overseas market in the fast food industry.

The significant fluctuations in the foreign exchange rates during the first four weeks of the quarter was the major challenge for us and impacted our finance costs. The subsequent return to exchange rate stability is welcomed. This stability along with our liquid assets, which give us the ability to limit risks related to exchange rate fluctuations, augurs well for the future.

Against this background the staff, management and Board look forward under God's guidance, to improved results for the remainder of the year



Mon. R. Danvers Williams
Chairman



Robert E. Levy
President & Chief Executive Officer

Ja Broilers Group Ltd

Interim Consolidated Profit and Loss account
as at July 26,2003

| Unaudited | Quarter ended July 26,2003 \$000 | Quarter ended July 20,2002 * \$000 |
|---|--|--|
| Turnover | 1,701,353 | 1,409,401 |
| Cost of Sales | <u>(1,289,588)</u> | <u>(1,049,361)</u> |
| Gross Profit | 411,765 | 360,040 |
| Other operating income | 7,756 | 2,953 |
| Distribution Costs | (50,654) | (61,437) |
| Administrative and other expenses | <u>(268,854)</u> | <u>(238,346)</u> |
| Operating Profit | 100,013 | 63,210 |
| Finance costs (net) | (26,043) | (18,718) |
| Share of results of associated companies | - | 12,265 |
| Profit before taxation | <u>73,970</u> | <u>56,757</u> |
| Taxation | <u>(17,371)</u> | <u>(16,635)</u> |
| Net Profit after tax | 56,599 | 40,122 |
| Minority interest | - | 325 |
| Net Profit attributable to stockholders of Holding Company | <u><u>56,599</u></u> | <u><u>40,447</u></u> |
| Earnings per Stock Unit | 4.72 cents | 3.37 cents |

*-Restated to comply with IFRS

Segment Reporting Information
Consolidated
Quarter ended July 26, 2003

| | Poultry Operations (\$000's) | Feed & Farm Supplies (\$000's) | Fish Operations (\$000's) | Other (\$000's) | Eliminations (\$000's) | Group Total (\$000's) |
|----------------------|------------------------------------|--------------------------------------|---------------------------------|--------------------|---------------------------|--------------------------|
| REVENUE | | | | | | |
| External Sales | 942,121 | 501,115 | 93,610 | 164,508 | | 1,701,353 |
| Inter-Segment Sales | 1,381 | 36,119 | | 145,766 | (183,265) | - |
| Total revenue | 943,502 | 537,233 | 93,610 | 310,273 | (183,265) | 1,701,353 |

RESULT

| | | | | | | |
|---|---------|--------|----------|--------|--|---------------|
| Segment Result | 138,996 | 48,172 | (11,336) | 13,004 | | 188,835 |
| Unallocated corporate expenses | | | | | | (88,822) |
| Finance costs (net) | | | | | | (26,043) |
| Profit Before Taxation | | | | | | 73,970 |
| Taxation | | | | | | (17,371) |
| Profit from ordinary activities After Taxation | | | | | | 56,599 |

| | Poultry Operations | Feed & Farm Supplies | Fish Operations | Other | Unallocated | Eliminations | Group Total |
|----------------------|-----------------------|-------------------------|--------------------|-----------|-------------|--------------|-------------|
| Balance sheet | | | | | | | |
| Segment assets | 1,688,138 | 591,936 | 316,753 | 1,070,516 | 3,220,502 | (2,437,358) | 4,450,486 |
| Segment Liabilities | 393,257 | 478,242 | 281,904 | 297,429 | 2,591,933 | (2,205,736) | 1,837,030 |

Segment Reporting Information
Consolidated
Quarter ended July 20, 2002

| | Poultry Operations (\$000's) | Feed & Farm Supplies (\$000's) | Fish Operations (\$000's) | Other (\$000's) | Eliminations (\$000's) | Group Total (\$000's) |
|---|------------------------------------|--------------------------------------|---------------------------------|--------------------|---------------------------|--------------------------|
| REVENUE | | | | | | |
| External Sales | 792,900 | 395,183 | 86,260 | 135,058 | | 1,409,401 |
| Inter-Segment Sales | 4,016 | 10,352 | | 117,734 | (132,102) | - |
| Total revenue | 796,916 | 405,535 | 86,260 | 252,792 | (132,102) | 1,409,401 |
| RESULT | | | | | | |
| Segment Result | 109,967 | 40,133 | (19,746) | 18,623 | | 148,976 |
| Unallocated corporate expenses | | | | | | (85,766) |
| Finance costs (net) | | | | | | (18,718) |
| Share of results of associated companies | | | | | | 12,265 |
| Profit Before Taxation after Exceptional Items | | | | | | 56,757 |
| Taxation | | | | | | (16,635) |
| Profit from ordinary activities After Taxation | | | | | | 40,122 |

| | Poultry Operations | Feed & Farm Supplies | Fish Operations | Other | Unallocated | Eliminations | Total |
|----------------------|-----------------------|-------------------------|--------------------|-----------|-------------|--------------|-----------|
| Balance sheet | | | | | | | |
| Segment assets | 1,668,966 | 637,880 | 454,295 | 1,011,762 | 2,750,553 | (2,590,817) | 3,932,639 |
| Segment Liabilities | 352,941 | 428,048 | 355,485 | 381,203 | 2,447,976 | (2,476,346) | 1,489,308 |

**Consolidated Balance Sheet
(Condensed)
as at July 26,2003**

Unaudited

| | July 26 2003 | May 03* 2003 | July 20 * 2002 |
|----------------------------------|------------------|------------------|-------------------|
| NET ASSETS EMPLOYED | | | |
| Fixed Assets | 1,648,493 | 1,644,064 | 1,587,209 |
| Goodwill | 10,144 | 10,254 | |
| Deferred Expenditure | 16,750 | 17,609 | 17,500 |
| Investment Property | 42,016 | 44,188 | 52,591 |
| Held to Maturity Investments | 125,724 | 122,009 | - |
| Investment in Associated Company | - | - | 209,548 |
| Available-for-sale investments | 3,754 | 3,728 | 10,373 |
| Pension Fund Surplus | 148,400 | 148,400 | 147,800 |
| Current Assets | 2,455,205 | 2,390,489 | 1,907,618 |
| Current Liabilities | (1,337,367) | (1,320,687) | (1,060,060) |
| | <u>3,113,119</u> | <u>3,060,054</u> | <u>2,872,579</u> |
| FINANCED BY | | | |
| Share Capital | 599,639 | 513,976 | 428,313 |
| Capital Reserve | 851,161 | 839,915 | 787,639 |
| Retained Earnings | 879,602 | 908,666 | 738,426 |
| Shareholder's equity | <u>2,330,402</u> | <u>2,262,557</u> | <u>1,954,378</u> |
| Minority Interest | 5,145 | 5,145 | |
| Long Term Liabilities | 487,818 | 501,563 | 535,800 |
| Deferred Tax Liabilities | 283,054 | 284,089 | 376,001 |
| Employee Benefit Obligations | 6,700 | 6,700 | 6,400 |
| | <u>3,113,119</u> | <u>3,060,054</u> | <u>2,872,579</u> |

*-Restated to comply with IFRS

**Consolidated Statement of Changes in Shareholders' Equity
as at July 26, 2003**

Unaudited

| | Number of Shares 000's | Share Capital \$000 | Capital Reserves * \$000 | Retained Earnings * \$000 | Total * \$000 |
|--|------------------------------|---------------------------|--------------------------------|---------------------------------|------------------|
| Balance at April 27, 2002-as previously reported | 856,626 | 428,313 | 910,166 | 770,677 | 2,109,156 |
| Effect of adopting IFRS | | | | | |
| IAS 12-Income Taxes | | | (125,469) | (284,375) | (409,844) |
| IAS 19-Employee Benefits | | | | | - |
| Pension fund surplus | | | | 247,800 | 247,800 |
| Post retirement benefits | | | | (6,400) | (6,400) |
| Vacation leave payable | | | | (12,335) | (12,335) |
| IAS 39 Financial instruments | | | 3,088 | (17,389) | (14,301) |
| Balance at April 27, 2002 as restated | 856,626 | 428,313 | 787,785 | 697,978 | 1,914,076 |
| Net profit for period-as previously reported | | | | 130,142 | 130,142 |
| Effect of adopting IFRS | | | | | - |
| IAS 12-Income Taxes | | | | 11,842 | 11,842 |
| IAS 19-Employee Benefits | | | | | (100,000) |
| Refund from Pension Fund | | | | (100,000) | |
| Vacation leave payable | | | | (1,444) | (1,444) |
| IAS 39 Financial instruments | | | | (93) | (93) |
| Restated net profit for period | | | | 40,447 | 40,447 |
| Reserve on revaluation of available for sale investments | | | (146) | | (146) |
| Balance at July 20, 2002 | 856,626 | 428,313 | 787,639 | 738,426 | 1,954,378 |
| Balance at May 03, 2003-as previously reported | 1,027,952 | 513,976 | 961,574 | 952,426 | 2,427,976 |
| Effect of adopting IFRS | | | | | |
| IAS 12-Income Taxes | | | (125,469) | (158,620) | (284,089) |
| IAS 19-Employee Benefits | | | | | |
| Pension fund surplus | | | | 148,400 | 148,400 |
| Post retirement benefits | | | | (6,700) | (6,700) |
| Vacation leave payable | | | | (13,682) | (13,682) |
| IAS 39 Financial instruments | | | 3,810 | (13,158) | (9,348) |
| Balance at May 03, 2003 as restated | 1,027,952 | 513,976 | 839,915 | 908,666 | 2,262,557 |
| Bonus issue of shares | 171,326 | 85,663 | | (85,663) | - |
| Translation Gain | | | 11,857 | | 11,857 |
| Reserve on revaluation of available for sale investments | | | (611) | | (611) |
| Net profit for period | | | | 56,599 | 56,599 |
| Balance at July 26, 2003 | 1,199,278 | 599,639 | 851,161 | 879,602 | 2,330,402 |

Consolidated Statement of Cash Flow
(Condensed)
Quarter ended July 26,2003
Unaudited

| | July 26 | July 20 * |
|---|-----------------------|----------------------|
| | 2003 | 2002 |
| | \$000 | \$000 |
| CASH RESOURCES WERE PROVIDED BY/(USED IN): | | |
| Operating Activities | | |
| Net Profit | 56,599 | 40,447 |
| Items not affecting cash resources | 39,920 | 91,114 |
| | <u>96,519</u> | <u>131,561</u> |
| Changes in non-cash working capital components | 563,003 | 69,575 |
| Cash provided by/(used in) operations | <u>659,522</u> | <u>201,136</u> |
| Cash provided by/Used in) financing activities | (66,165) | (106,011) |
| Cash (used in) provided by investing activities | <u>(44,531)</u> | <u>9,549</u> |
| Increase /(decrease in net cash and cash equivalents | 548,826 | 104,674 |
| Net cash and cash equivalents at beginning of year | (40,912) | (71,869) |
| NET CASH AND CASH EQUIVALENTS AT END OF PERIOD | <u><u>507,914</u></u> | <u><u>32,805</u></u> |

***-Restated to comply with IFRS**

Notes to the Interim Consolidated Financial Statements

Accounting Periods

The company's financial year consists of 13 four-week periods. The quarterly Profit & Loss account for each of the first three quarters consists of 3 four week periods, with the fourth quarter being 4 four week periods. The accounting year ends on the Saturday closest to April 30.

Basis of presentation

These consolidated financial statements have been prepared in accordance with and comply with International Financial Reporting Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain available- for- sale investments

As at May 04, 2003, the Group adopted International Financial Reporting Standards (IFRS). The financial effect of this adoption is reported in the consolidated Statement of Changes in Equity

As a result of the significant accounting policy changes detailed below, certain comparatives amounts have been restated to conform to current year's presentation based on these standards

Employee benefits

Pension asset-The group participates in a defined benefit pension plan. The pension costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the profit and loss account, and the net of the present value of the pension obligation and the fair value of the plan assets, is reflected as an asset on the balance sheet

Other post-retirement obligations- The group provides post retirement healthcare and life insurance benefits to certain groups of retirees who retired prior to April 2002. The method of accounting used to recognise the liability is similar to that for the defined benefit pension plan

Deferred taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Property, plant and equipment

Property, plant and equipment are stated at "deemed cost" less accumulated depreciation,

At adoption of IFRS the carrying values comprised a combination of cost and market values. These values have been deemed to be cost as allowed under IFRS.

Investment Property

Investment property, comprising office and residential buildings no longer used in the operations, are now held for rental yield and capital appreciation

Investment property is carried at "deemed cost" less depreciation

Investments

Investments are classified as held-to-maturity or available -for-sale and are initially recorded at cost.

Management determines the classification at the time of purchase

Held- to- maturity investments are carried at amortised cost.

Available- for- sale investments, principally comprising marketable equity securities, are carried at fair value determined by reference to the Stock exchange quoted bid prices. Revaluation adjustments are effected against capital reserves

Provisions

A provision is made for the estimated liability for annual vacation leave as a result of services rendered by employees up to the balance sheet date

Receivables

Trade receivables are carried at original invoice amount less provision made for bad debts and impairment of these receivables. A provision for bad debts is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables.

The amount of the provision is the difference between the carrying amount and the expected recoverable amount.

In instances where it is determined that there will be significant delays in settlement of the recoverable amounts and the effect is material an impairment general provision is also made, being the difference between the recoverable amounts and the present value of expected cash flows discounted at the Group's overdraft interest rate

Dividends

Dividends are recognised as a liability in the period that they are approved by the Board of Directors.

Segment reporting

The group is organised into three main business segments

Poultry Operations - Rearing of poultry for fertile egg production, broiler grow-out ; broiler processing and sales
Grow out and sale of started pullets

Feed and Farm Supplies- Manufacturing and sale of feeds and sale of farm supplies

Fish Operations - Grow out , processing and sale of fish

Agriculture

Current assets include biological assets with a carrying value of \$342.8 million at July 26,2003, \$ 309.9 million at May 03,2003

Biological assets include poultry breeder flocks, hatching eggs,baby chicks, chicken being grown out,grain fed cattle, fish and started pullets(layers)

These assets are carried at cost as no reliable measure for determining fair value has been identified