

Initial Public Offering: **Transjamaican Highway Limited**

Transjamaican Highway Limited (TJHL or the Company) which is domiciled in Jamaica was formed as a public-private partnership between Bouygues Travaux Publics (BTP), Vinci Concessions (VC) and National Road Operating and Constructing Company Limited (NROCC) for the construction and operation of Highways in Jamaica. In 2001, the Government of Jamaica granted the consortium a 35-year concession agreement to design, construct, operate and maintain the tolled road, Highway 2000 East-West. This “tolled road” is the only high-speed roadway connecting Jamaica's capital city, Kingston, and its greater metropolitan area to the west, running through the most densely populated parishes in the country including Kingston, St. Andrew, St. Catherine, and Clarendon. Collectively, the Kingston metropolitan area and the parishes of St. Catherine and Clarendon comprised ~52.8% of the total Jamaican population as of 2018 according to the Statistical Institute of Jamaica's (STATIN).



Estimated Fair Value	J\$1.89
IPO Price	J\$1.41
Projected 1-Year Upside	34%

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The final 10.5 km-long section opened in 2012

The French construction company, BTP, constructed the Highway 2000 East-West at a cost of approximately US\$387 million. To date, no major construction works has been required since 2012 and no additional construction works will be until the hand back works at the end of the Concession Period, required under the terms of the Concession Agreement

The second section was completed between 2004 and 2006

Highway 2000 East-West opened in 2003 and was 13 km in length.

In December 2019, the government through NROCC purchased 100% of the shares in TJHL, from the consortium and is currently offering up to 80% of the shares to applicants in an initial public offering (IPO).

The IPO, which is the subject of this review, if successful will be the largest IPO to be executed in Jamaica and is one of the Government's strategic objective to promote direct public ownership by ordinary Jamaicans of key strategic assets of the country.



Analyst's Opinion

Infrastructure assets, such as the Highway 2000 East-West, are instrumental to the economic development of nations, foster competitiveness, economic growth and play a critical role in the flow of international trade. These assets generally exhibit long lives, stable and predictable cashflows and low correlation with other assets classes.

TJHL's Highway 2000 East-West is a key strategic asset and this sale of shares forms a major part of the Governments goals to facilitate ownership of major assets by Jamaicans. A review of the Company's historical performance shows that the Company's profitability has improved, and this improvement is largely linked to the Company's strong revenue growth and tighter cost management. Having developed and operated Highway 2000 East-West over the last 17 years, the Company is now able to leverage its experience in concession and Public Private Partnership (PPP) agreements to seize opportunities as they become available locally and regionally to create value for shareholders.

Our fair value estimate for TJHL's shares is **J\$1.89** which implies that the offer price of **J\$1.41** is at a discount of **25.23%** to our valuation estimate. Based on this and the other factors highlight herein, we recommend TJHL's offer as a **BUY**.

Summary of Offer

The National Road Operating and Constructing Company Limited (NROCC) is seeking to raise **J\$11.28B** or **US\$80M** (pre-fees) with the issuance of 8,000,000,000 ordinary shares through an Initial Public Offering (IPO). The shares are being offered at a price of **J\$1.41** or **US\$0.01**. NROCC intends to use the proceeds of the IPO to redeem an equity bridge loan it currently has on its books and settle expenses relating to this offer. The Ministry of Finance and NROCC will also decide how the balance of the proceeds will be used. NROCC has the right to upsize the offer by an additional 2,000,000,000 shares in the event of oversubscription. After a successful completion of the IPO, the NROCC will apply to the Jamaica Stock Exchange (JSE) for the shares to be listed on The Main Market.. The number of shares being offered to the general public is **2.64B** while **5.36B** is being offered to reserved share applicants. The aggregate number of shares being offered in this IPO would constitute **~80%** of the TJHL's shares if the IPO is successful and the option to upsize is exercise, while NROCC will control the remaining **20%**.



Summary of the Terms of the Offer

Issuer	National Road Operating And Constructing Company Limited	
Arranger & Lead Broker	NCB Capital Markets Ltd.	
Co-Broker	JMJB Securities Ltd.	
Purpose	To redeem equity bridge notes and pay expenses in connection to the IPO	
Stock Exchange	Jamaica Stock Exchange (Main Market)	
Important Dates	Open Date: February 17, 2020 9:00am	Closing Date: March 9, 2020 4:30am
Offer price	J\$1.41 Per share or US\$0.01 Per share	
Number of Shares	Reserve Shares 5.36B + Offer to General Public 2.64B = 8.0B Ordinary Shares	
Expected Raise	J\$11.28B or US\$80M	
Proposed Dividend Policy	Divided policy which will result in an average dividend yeild on average of 18.8% to 27.8% from 2020-2036	
Underwriters	NCB Capital Markets Ltd. and JMJB	

Corporate Governance

TJHL has implemented a seven-member Board of Directors (BOD) and its current Chairman is Mr. Charles Paradis. The Board Members have the duty to make decisions based on what ultimately is best for the long-term interest of the Company and its shareholders. The BOD’s expertise span areas including Investment Audit & Accounting, Engineering, Law, Manufacturing and Hospitality. Of note, Chairman Charles Paradis comes to the BOD having had extensive experience with the former owners, BTP, and has worked on several concession projects in the past with a focus on road, tunnel and bridge projects, a fact that augurs well for TJHL. Approxim ately, 57% of the Board of Directors are independent.

BOARD OF DIRECTORS		
Directors	Expertise	Independent/Non-Independent
Charles Paradis (Chairman)	Engineering	Independent
Julie Thompson-James	Law	Independent
John Bell	Accounting	Independent
Ian Dear	Hospitality	Independent
Phillip Henriques	Manufacturing	Non-Independent
Ivan Anderson	Engineering	Non-Independent
Alok Jain	Accounting & Advisory	Non-Independent

NROCC has offered ~80% of shares to the public and will retain ~20%. Although the majority of shares will be in the hands of the public the NROCC's retention of 20% is important as their stake provide strategic guidance to TJHL. Additionally, the experience Operator, Jamaica Infrastructure Operator (JIO), that has operated and maintained the project at high standards for over 17 years is contracted and provide's comfort that the standards outlined in the Concession Agreement will be adhered to over the life of the agreement.

Highway 2000 East-West

Highway 2000 was the first tolled road in Jamaica. The current traffic level observed, has confirmed the project's viability and that in the appropriate circumstances, commuters are willing to pay for quality services. The success of the Highway 2000 East-West concession spurred international interest in the Jamaican infrastructure and over the last decade, foreign direct investment has been channeled in Jamaica's infrastructure, specifically, in toll roads, airports, seaport assets and energy assets. Some of the benefits to accrue to Jamaica, from the highway project, include improved logistics connectivity, positive economic development and the facilitation of the creation of infrastructure regulatory framework. The project also supports the country's 2030 vision and has the objective of serving as a catalyst for economic activity.

Highway 2000 East West is comprised of two corridors:

- I. The Kingston to May Pen leg (T1) is 43.4 km long. In 2018, it averaged 9.8M passages for the year with an average of 26.07K vehicles per day. Revenues for this corridor grew at a 7-year CAGR of **7.2%** from 2013 to 2019 while traffic growth was at a 7-year CAGR of **4.9%**.
- II. The Kingston to Portmore leg (T2) is 6.5km. In 2018, it averaged 14.1M passages for the year with an average of 38.15K vehicles per day. Revenues for this corridor grew at a 7-year CAGR of **7.0%** while traffic growth was **3.0%**.

Projected Traffic Growth Over the Life of the Concession Agreement

Total traffic grew at a compounded annual growth rate (CAGR) of ~**3.8%** from 2013 and 2019 despite periods of lower traffic, such as in 2013 and 2014 that was linked to a weak economy and the implementation of the IMF's austerity program. In 2015, traffic on the Highway 2000 East-West rebounded, however, to lift the project's revenue. The independent consultant's¹ expectation is for traffic growth to be highly correlated to GDP growth in Jamaica for the upcoming years.

¹ Steer, Davis, Gleave – Traffic and Revenue Forecast Update – December 2019

The assumption built in the revenue forecast is that Jamaica's economy will expand around 2% on average between 2021 to 2036 and that traffic growth will continue averaging about 2.3%. Another assumption is that Class I (the smaller) vehicles will continue to represent the highest share of traffic and revenue. This is a positive for TJHL, as these smaller vehicles are likely less sensitive to GDP growth fluctuations and take a lower toll on the road's pavement, preventing its frequent heavy maintenance.

Strategy and Growth Potential

Having been created originally to manage the concession agreement for Highway 2000 East-West, TJHL has demonstrated its ability to execute on its mandate through skillful outsourcing and forming strategic alliances. As a result, the Board believes that in the near-term and medium to long-term it is only right that TJHL pursue opportunities within and outside of Jamaica to continue these services amongst others. It is anticipated that this will be done on a non-recourse basis to TJHL through a group reorganization or restructuring resulting in the creation of Special Purpose Vehicles (SPVs), in compliance with the existing and proposed debt covenants. Currently, TJHL is prohibited from performing any non-concession related activities. Therefore, it is the intention of the Board of Directors of the Company to explore the possibility of reorganizing the TJHL into a group of companies resulting in TJHL being a subsidiary of TJHL group. In such a scenario, shareholders prior to the reorganization would become shareholders in the group and would therefore stand to benefit from the activities at the group level.

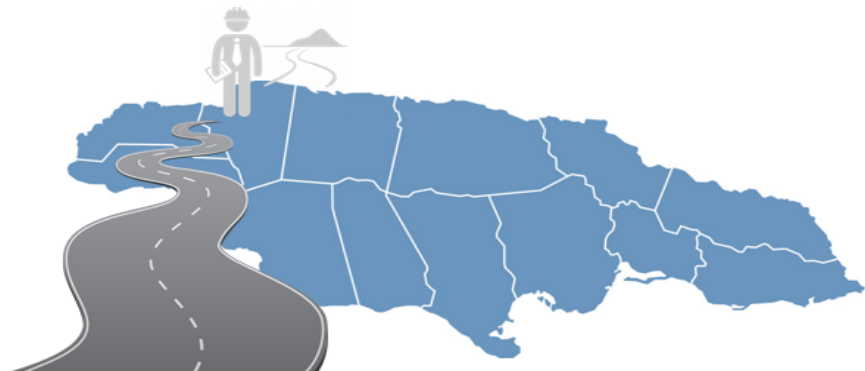
Possible Growth Opportunities

As a part of the Ministry of Transport & Mining’s strategic objectives, the Authorities plan to establish an integrated transport system across Jamaica that facilitates greater movement of people and cargo across the island. To that end, there are a number of projects being assessed which TJHL believes it may be able to capitalize on to increase the revenue and profits of the Company. Some of these opportunities are outlined below:

Near Term Opportunities

Montego Bay and the Long Hill Bypass

Design, Build, Own & Operate



Medium to Long Term Opportunities

Medium to Long Term Term Opportunities	Projected Budget
Montego bay Drainage Improvement Work & Study	26.93
Mamree bay to Salem	102.98
Sea Castles to Greenwood	56.93
Runaway Bay/Salem/Discovery Bay Bypass	129.77
Lucea Bypass	31.37
Port Maria/Oracabessa Bypass	82
Annotto Bay Bypass	46.35
Hopewell Bypass	52.05

Funding for Opportunities

In order to capitalize on future growth opportunities TJHL, or the reorganized TJHL, may be funded by reopening the TJHL Bond Due 2036, use funds from internal sources or raise funds with a rights issues. If available these funds will be used for any new activities under the current Concession Agreement including Phase 1C, Secondary Development and the development of ramps etc. The development of ramps will allow for additional access to the existing highway and would be expected to increase the use by commuters.

Jamaica's Economic Environment

Jamaica's economy has grown for 19 consecutive quarters to September 2019. The country may be poised for continued growth given the overall improvement in the health of the country over the last few years and the authorities moot to correct distortions that could derail this path. Currently, the country boasts low and stable inflation, low unemployment, a reduced wage bill, increased business and consumer confidence, a significant reduction in debt to GDP and adequate reserves which almost doubles the 12 weeks benchmark. However, Jamaica has had a general slowdown in growth over the last quarter with GDP for the third quarter of CY 2019 coming in at only **0.70%** and continues to struggle with crime.

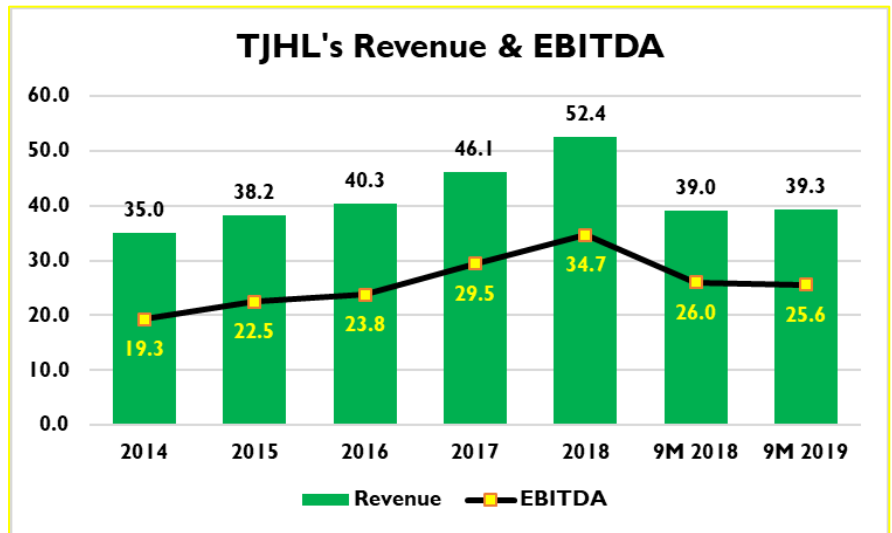
While the country's GDP outturn in the last reported quarter may be considered low, it was still above the average growth in the Caribbean and Latin America for the same period. The resilience shown in the Jamaican economy is largely due to the Government's commitment to fiscal prudence which has fostered macroeconomic stability.

The profitability of TJHL's business is closely linked to general economic and political conditions in Jamaica. According to Jamaica's Ministry of Transport, Jamaica's motorization rate is expected to grow concurrently with Jamaican economic growth, therefore, traffic volumes on the Toll Road could be affected by variation in the Jamaican GDP due to national or international economic factors. It is believed that the traffic decrease experienced on the Highway 2000 East-West from 2009 to 2014, can be attributed to the Jamaican recession and the austerity program implemented under the International Monetary Fund ("IMF") programme. Consequently, the performance and ability of TJHL to implement its strategies may be affected by changes in national economic and political conditions, including changes in the global economy, international trade and financial markets that impact Jamaica.

Financial Analysis

Revenue & Profitability

TJHL has had a good historical performance with robust revenues from FY 2014 leading up FY 2018. Over the period, the Company's top line grew at CAGR of **10.7%**, moving from **US\$35.0M** in FY 2014 to **US\$52.4M** in FY 2018. For the 9-Month period ending September 2019, revenues increased to **US\$39.3M** versus **US\$39.0M** during the same period in the previous year. Over the



years, TJHL's revenue growth was driven by either increased toll rates or increased traffic. In FY 2016 revenues spiked by **14.39%** and this jump was largely linked to the effects of the road works which begun on the Mandela Highway (MH) in September of that year and which resulted in commuters diverting to the tolled roads to avoid the expected delays along MH. A toll increase was also implemented that year and would have contributed to the spike in revenues. However, notwithstanding an increase in toll rates July 2019, the year over year (YoY) growth in revenues for the 9M 2019 was only **~0.5%**, largely due to the knock-on negative effect of the reopening of the MH in March 2019. FY 2020 could see revenue growth reverting to the pre-FY 2019 levels as the increase in toll rates implemented in July 2019 will be in place for an entire year.

TJHL's Operating and Administrative expenses have averaged **~74%** of revenue over the period FY 2014 to 2018. While revenues have been increasing, the Company has been able to curtail its expenses and as a result, Operating and Administrative expense which was **~82%** of revenues in 2014, continuously declined to reach **~65%** of revenues in FY 2018.

The knock-on effects of the revenue growth and cost management is TJHL's EBITDA expanding at a CAGR of **15.75%** and moving from **US\$19.3M** in FY 2014 to **US\$34.7M** in FY 2018. For the 9M 2019, TJHL's EBITDA came in at **US\$25.6M** reflecting a **1.60%** decrease over the previous year.

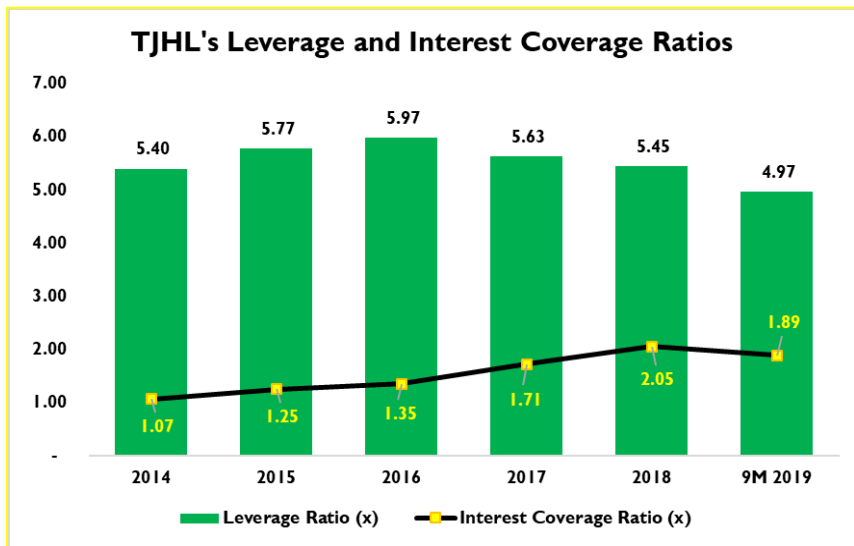
TJHL's operations had been largely financed with debt. Consequently, finance cost has had a significant impact on the Company's performance over the period 2014 to 2018. Finance Cost which includes interest on Long Term

Debt and Fair Value Gain/(Loss) on Interest Rate Swap, amounted to **US\$20.2M** in FY 2014, **US\$17.5M** in FY 2015 and **US\$16.13M** in FY 2016. As a result, the Company realized net losses of **US\$11.5M**, **US\$6.5M** and **US\$4.1M** in FY 2014, 2015, 2016 respectively. In FY 2017 and 2018 Finance Cost amounted to **US\$15.9M** and **US\$15.4M** respectively and in those years the Company realized net profits of **US\$1.7M** and **US\$6.4M** respectively.

Solvency

TJHL’s leverage ratio stood of **5.45X** at the end of FY 2018 reflecting the Company’s heavy use of debt to finance its business. For the 9M 2019, leverage falls to **4.97X** as the Company’s asset value fell while the Company’s equity increased.

An analysis of TJHL’s interest cost shows that the Company’s ability to cover its interest costs has been steadily improving. The improvement in



its interest coverage is due to lower interest cost, on its long-term debt each year as the debt is amortized, while EBITDA is increasing. At the start of FY 2014 long term debt (LTD) stood at **US\$194.2M**, while interest cost was **US\$18.1M** and interest coverage was **1.07X**. At that level, the Company’s margin of safety for covering its interest was relatively small. However, by FY 2018, the Company’s interest coverage ratio had risen to **2.05X**, as EBITDA improved further while interest cost continued to decline to reach **US\$16.9M** that year. The decline in interest cost that year was again due to TJHL’s LTD which had fallen to **US\$170.3M** at the start of 2018.

TJHL’s margin of safety increased each year since FY 2014 and up to FY 2018 and indicated that the Company had an increasing capacity to survive future negative events. However, for the 9M 2019 interest coverage declined from **2.05X** seen at the end of FY 2018 to **1.89X** as the Company’s earning slowed as outline above.

Debt Schedule

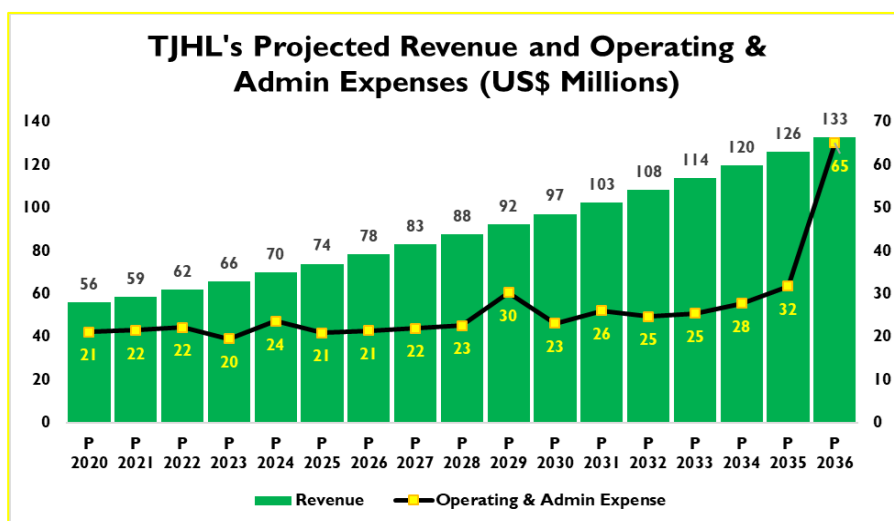
As at the end of FY 2019, TJHL’s long term debt was **US\$150M**. This represents a bridge loan facility, for the purpose of repaying the debt of TJHL which became payable on change of control. In December 2019, NROCC acquired 100% of TJHL’s shares, which triggered a clause in the agreement with the previous creditors, which resulted in the debt becoming payable immediately. The **US\$150M** has a maturity of December 18, 2020 but is expected to be repaid with the funds being raised from the **(US\$225M)** bonds recently issued by TJHL.

Going forward, TJHL debt will include a **US\$225M** bond with coupon of **5.75%** which matures in **~16** years and which will be amortized. Additionally, the Company’s capital structure will include a JMD cumulative preference share in the amount of the JMD equivalent of **US\$27M** paying interest of **8.0%** per year and redeemable in 10 years.

TJHL’s Projected Performance

Under the current Concession Agreement, TJHL is entitled to collect toll fees from the users of the Highway 2000 East-West until the agreement expires in 2036 and may apply for an increase in toll rates each year.

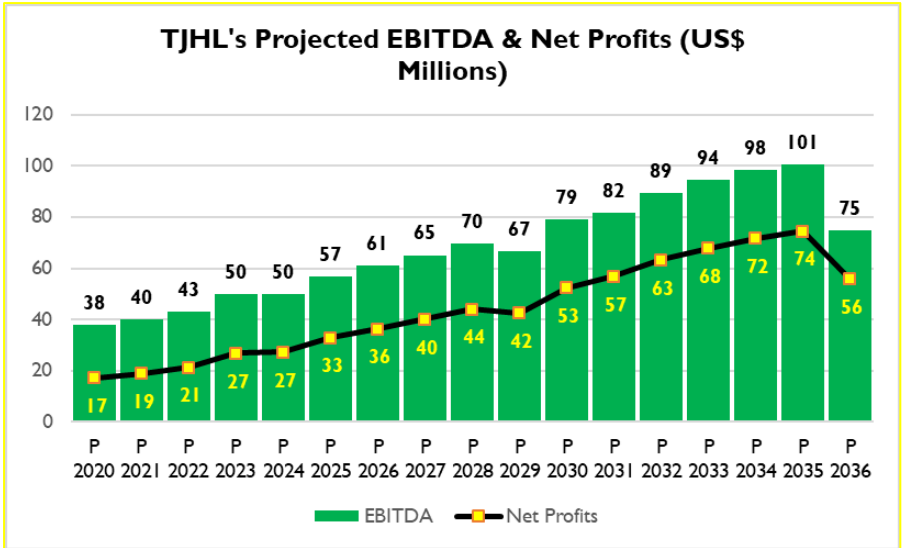
TJHL revenues are projected to grow at a CAGR of **5.5%** while Operating and Admin Expenses are programmed to grow at **4.2%** from



FY 2020 to FY 2036. The trends towards increased motorization, migration to the west, as more housing developments are made in growth centers such as Spanish Town, Linstead and Old Harbour, are among the expected catalyst for the Company’s revenue growth. Based on the independent forecast provided by Steer, Davis, Gleave, (December 2019), Average Annual Daily Traffic (AADT) growth is expected at a CAGR of **~2.0%** over the period. The toll revenues projected are based on projected traffic volume and increased tariff levels allowed in the Concession Agreement. The projected Operating and Admin expenses include operator fees, concessionaire costs and renewal expenses. The renewal expenses, which are cost to maintain the highway for wear and tear, are based

on engineers’ forecasts. The Operating & Admin Expenses are expected to increase, significantly, in 2036 due to the hand back provisions embedded into the current Concession Agreement and which requires that TJHL had back the Toll Road in good and operable conditions.

TJHL’s EBITDA is projected to move from **US\$38M** in FY 2020 to **US\$101M** in FY 2035. Due to the expected large spend on road repairs in FY 2036, the Company’s EBITDA is projected to fall and come in at only **US\$75M** in that year.



As TJHL amortizes its debt, the Company is expected to have a lower debt burden as time progresses towards 2036. As interest costs are

reduced, the Company’s profitability is expected to increase. Net profits for TJHL are expected to climb from **US\$17M** in FY 2020 to **US\$74M** in FY 2035 before falling to **US\$56M** in the final year of the Concession Agreement.

Investment Positives and Risks



Investment Positives

Long Term Traffic Concession Contract: Long term traffic concession contract which has ~17 years remaining gives the Company the right to collect toll fee from commuters on the highways and this forms the basis for the Company's stable and predictable cash flows. In addition, subject to certain exceptions provided in the Concession Agreement, NROCC is liable to compensate the Company for revenue lost if the Jamaican Government promotes transportation means that compete with the Toll Road or does not approve toll rate adjustments in line with the Concession Agreement.

Attractive Return on Investment: Investment in TJHL based on the IPO price is expected to yield an IRR of 13%-14% and above the benchmark for brownfield toll roads, which usually range from 8%-12% on average.

Diversification: A key benefit of investment into infrastructure assets is their ability to provide relatively high total returns with low correlations to traditional assets classes such as equities and fixed income. Consequently, an allocation to infrastructure may reduce the volatility of the portfolio due to its relatively low sensitivity to market swings.

Revenue Generating Asset Favourable Location: TJHL provides a direct and efficient link

between major business centers and key customers and alleviates the pressure from the rising population in major urban centers.

Key Strategic Asset: The Highway 2000 East-West is a key strategic asset to the country. It forms a key part of the Government's plans to establish an integrated transport system that facilitates the efficient movement of people and cargo across the island. As a result, the road is and is expected to play an important part of the lives of many Jamaicans in reducing commute time.

Inflation Hedge: Investors generally seek insulation from the effects of inflation. Most infrastructure assets, including TJHL's, have an explicit link to inflation through regulation, concession or contracts.

High Free Float: TJHL is offering ~80% of its shares to the public. As a result, it is anticipated that the stock will be very liquid and will allow for easy entry and exiting of position by investors.

Experienced Operator: The ownership of TJHL has changed. However, there will be continuity in the operations and management of the Concession Agreement. JIO that has managed the Toll Road over the last 17 years will continue to operate and manage the project under an Operating & Maintenance Agreement.



Investment Negatives

Current Concession Agreement Ends in 2036:

The concession to design, build, operate and maintain Highway 2000 was granted to TJH for a fixed period of 35 years from 2001 and therefore has 16 years to run to termination. However, TJHL may decide to renew for an additional 35 Years.

Key Personnel and Partners Risk: The future success of TJHL largely depends on the ability of the Operator (JIO) and other third parties to complete operation and maintenance as required by the Concession Agreement. If the Operator or third-party service providers are unable to provide the services for which they were contracted in

accordance to the agreement TJHL may not be able to meet its obligations as required by the Concession Agreement. However, TJHL has been working with the Operator and third parties for over 15 years and have not encountered any such problems so far.

Disaster Risk: Natural disasters, catastrophic events and unfavorable weather conditions may damage the Toll Road and otherwise reduce revenue generation from the Toll Road. However, TJHL will maintain insurance in accordance to the Concession Agreement, with the indenture and industry standards to protect against natural disasters.

Valuation

In order to value the shares of TJHL, the Free Cash Flow to Equity (FCFE) method was used. As TJHL's operates under a Concession Agreement its future cash flows are generally relatively predictable. FCFE is the cash flow available to the common equity holders after all operating expenses, interest and principal payments and the necessary capital expenditure have been made. The discount rate assumed and used to discount TJHL cash flows was **12.14%** and an assumption was made that no revenue enhancement initiatives were undertaken.

Our Fair Value result for TJHL's shares was **J\$1.89** or **US\$.0134**. This result therefore implies that the offer price of **US\$.01** or **J\$1.41** are both at a discount of **25.23%**.

Conclusion

Recommendation: BUY

Risk Tolerance: Moderate

Transjamaican Highway Ltd., through the Concession Agreement, has the right to collect toll fees from commuters using the Highway 2000 East-West. This road network connects four of Jamaica's most densely populated parishes and is a key infrastructure asset facilitating the flow of cargo and people across the island. Among the strengths of this investment is the expected robust traffic flows and the expectation that the trends in motorization and housing development in and around the area will continue. Generally, infrastructure assets display lower correlation to other asset classes and provide great diversification benefits in a portfolio scenario. Additionally, as the Concession Agreement includes an indexation to the US CPI, it also provides a hedge against inflation.

Over the last five years, the Company's revenues have grown by a CAGR of over **10%** while Management has been keeping the growth in operating expenses at moderate levels, resulting in improved profitability. As a result of its experience owning and operating Highway 2000 East-West, TJHL is in a good position to capitalize on a number of opportunities expected locally or regionally and which could increase the earning potential of the Company.

The shares of TJHL are being offered at a price of **J\$1.41** and **US\$0.01**. As our fair value estimate for TJHL's is **J\$1.89** or **US\$0.134** we believe the shares are being offered at a discount of **25.23%**. Based on the foregoing, we recommend TJHL's as a **BUY** and place a **Low** to **Moderate** risk rating on the stock.

Appendix

Transjamaican Highway Limited							
Statement of Comprehensive Income							
	2014	2015	2016	2017	2018	9M 2018	9M 2019
Revenue	34,958.00	38,229.00	40,342.00	46,125.00	52,430.00	39,020.00	39,264.00
Other gains & losses	2,472.00	2,397.00	2,863.00	3,850.00	4,122.00	2,548.00	2,734.00
Operating expenses & Admin Exp-	28,725.00 -	29,594.00 -	31,192.00 -	32,289.00 -	34,179.00 -	24,766.00 -	26,311.00
EBITDA	21,784.89	24,878.84	26,636.84	33,322.78	38,793.73	16,802.00	15,687.00
Finance cost	-	-	-	-	-	-	-
Finance cost	- 20,174.00	- 17,489.00	- 16,134.00	- 15,868.00	- 15,365.00	- 10,964.00	- 13,551.00
Net profit before tax	- 11,469.00	- 6,457.00	- 4,121.00	1,818.00	7,008.00	5,838.00	2,136.00
Taxation	-	-	-	69.00	658.00	-	-
Net Profit	- 11,469.00	- 6,457.00	- 4,121.00	1,749.00	6,350.00	5,838.00	2,136.00

Transjamaican Highway Limited							
Balance Sheet							
	2014	2015	2016	2017	2018	9M 2018	9M 2019
Assets							
Non-current assets							
Property and equipment	1,553.00	1,452.00	1,328.00	1,129.00	914.00		
Intangible assets	325,830.00	312,208.00	297,811.00	282,392.00	266,175.00	270,828.00	253,774.00
Restricted cash	32,931.00	35,430.00	36,940.00	42,127.00	39,520.00	41,675.00	36,193.00
Other Assets						2,087.00	1,698.00
Total non-current assets	360,314.00	349,090.00	336,079.00	325,648.00	306,609.00	314,590.00	291,665.00
Current assets							
Owed by related parties	527.00	561.00	326.00	771.00	445.00		
Other receivables	575.00	231.00	374.00	389.00	430.00		
Cash and bank balances	2,455.00	1,894.00	2,600.00	2,845.00	3,027.00	2,972.00	2,051.00
Total current assets	3,557.00	2,686.00	3,300.00	4,005.00	3,902.00	2,972.00	2,051.00
Total Assets	363,871.00	351,776.00	339,379.00	329,653.00	310,511.00	317,562.00	293,716.00
Equity & Liabilities							
Shareholders' equity							
Share capital	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00	54,000.00
Accumulated profit	13,388.00	6,931.00	2,810.00	4,559.00	2,951.00	10,398.00	5,087.00
Total shareholders' equity	67,388.00	60,931.00	56,810.00	58,559.00	56,951.00	64,398.00	59,087.00
Non-current liabilities							
Derivative financial instrument	8,878.00	8,333.00	6,870.00	5,536.00	3,977.00	3,628.00	5,260.00
Shareholder Grant	75,932.00	72,986.00	69,863.00	66,466.00	62,836.00	63,834.00	60,073.00
Borrowings	190,498.00	186,090.00	178,473.00	170,293.00	154,596.00	154,563.00	135,781.00
Provision	9,372.00	10,112.00	11,182.00	12,378.00	11,858.00	1,600.00	1,277.00
Non-current liabilities	284,680.00	277,521.00	266,388.00	254,673.00	233,267.00	223,625.00	202,391.00
Current liabilities							
Shareholder Grant	2,872.00	2,841.00	2,898.00	2,956.00	3,009.00		
Provision		892.00	620.00	619.00	1,600.00		
Income tax payable				69.00	658.00		
Owed to related parties	1,992.00	2,095.00	2,079.00	2,075.00	1,552.00		
Borrowings	5,808.00	6,673.00	9,822.00	9,568.00	11,743.00		
Contract liabilities				-	1,003.00		
Trade and other payables	1,131.00	823.00	762.00	1,134.00	728.00		
Total current liabilities	11,803.00	13,324.00	16,181.00	16,421.00	20,293.00	29,539.00	32,238.00
Total equity and liabilities	363,871.00	351,776.00	339,379.00	329,653.00	310,511.00	317,562.00	293,716.00

Disclaimer: All information contained herein is obtained by JN Fund Managers Limited from sources believed by it to be accurate and reliable. All opinions and estimates constitute the writer’s judgment as of the date of the report. Neither the accuracy and completeness nor the opinions based thereon are guaranteed and JNFM shall not be liable for any actions taken in reliance thereon. As such no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report.

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