
Security Review:

Initial Public Offering: FosRich Company Ltd.



Prepared by:
JN Fund Managers Ltd.'s Global
Investment Research Unit

November 2017

Company Description: FosRich Company Ltd.

Fosrich is a distributor of lighting, electrical and solar energy products. The Company aims to differentiate itself from its competitors in the Jamaican marketplace by providing quality and cost-effective service, and by collaborating with clients on technical solutions. Fosrich has partnered with large global names who were seeking local distribution such as Philips Lighting, Victron Energy, Siemens, NEXANS and General Electric (GE).



The Company was established in 1993 with 3 employees, and it now has a staff complement of 84 persons across seven (7) locations in Kingston, Mandeville, and Montego Bay. They also have a team of even (7) energy and electrical engineers who offer technical advice and install solar water heaters and electrical panel boards. Fosrich operates 3 principal business divisions:

FosRich Electrical

This division provides boxes, panels, Steel Wire Armoured (SWA) cables, wires, wiring devices, bulbs, contactors, breakers, switches and similar apparatus, to both retail and commercial customers. The Company also provides and is seeking to increase its share of industrial products that are used to build hotels, bauxite plants, factories, housing developments through its partnership with international electrical brands like SIEMENS AG with circuit breakers and panel boards and NEXANS with Steel Wired Armoured and fire-resistant cables that are used in public and high rise buildings.

FosRich Lighting

FosRich Lighting World was launched in 2010 with a goal of providing Jamaican consumers with the option of buying quality and cost-efficient products locally rather than from abroad. The Company supplies a wide range of products including but not limited to ceiling lighting, standing lighting, outdoor lighting, fans and electrical supplies.

FosRich Energy

The Energy Division was launch in July 2011 and has technical staff with expertise in Electrical and Alternative energy along with certified Professional Engineers. The division is able to service residential projects as well as more complex corporate and industrial projects. It also provides services to government entities and known for partnering with the Jamaica Public Services Company (JPSCO) and Philips Lighting on the Smart LED street lighting replacement project, which is being rolled out in phases. The smart street lights are the first phase in several technologies that will be deployed to make New Kingston one of the first smart cities in the Caribbean.

Analyst's Opinion: FosRich Company Ltd.

Recommendation	Speculative BUY	Implied Downside	-4.64%
Current Price	J\$2.00	Implied Dividend Yield	1.21%
Estimated Fair Value	J\$1.91	Implied Total Return	-3.43%

Despite the company's stable revenue growth, it has been hit by fluctuating operating expenses and cost of revenue which has offset the growth in the sales. The company's relationship with international suppliers such as Siemens AG, General Electric, Philips, and Lamempulse and continued improvements in the local and global economies all bode well for continued growth in the company's profitability. The company, however, hasn't demonstrated strength in sustaining strong operational efficiency.

FosRich is only offering the general public the approximately **10.07M**, (or 2.00% of total **502.28M** shares offered). This small offering amount implies a small free float and as such is likely to impact its trading activity. The Initial Public Offering Price (IPO) of **JMD 2.00** per share represents a **25.76X (P/E)** multiple of our projections for FY 2017 Earnings and a **2.52X (P/B)** multiple of projected FY 2017. The company's projected FY 2018 earnings imply a multiple of **20.61X** and a **P/B** multiple of **2.48X** multiple of FY 2018. We are projecting a further 25% rise in EPS in FY 2018 to J\$0.10 **J\$48.75M**.

We believe that the projected market multiples (P/E and P/B) imply that the company is overvalued from a P/E perspective and undervalued from a P/B perspective. The P/E multiple represents a premium to the retail sector of the junior market which trades at P/E of **15.49X**. The P/B multiple represents a discount to the retail sector which is at a P/B of and **2.62X**¹. We have estimated a **J\$1.91** fair value estimate for the company's stock which implies **4.64%** downside from its IPO price². We anticipate that the company will pay out at least **JMD 0.03** in dividends during FY 2018 which represents a **1.21%** dividend yield on the IPO price. This implies a total projected return of **-3.43%**. **We therefore rate the company as a SPECULATIVE BUY**. Although we believe that at its current IPO price of J\$2.00 per share, the company is slightly overvalued with a downside of 10.08%, due to the significant liquidity in the market there may be strong demand in the short term for the stock and this could lead to an appreciation of its price.

¹ JNFM estimate as at November 21st 2017 adjusted for outliers

² See Valuation section for details on Valuation methods employed.

Invitation Details

FosRich is seeking to raise **J\$200.91M** by issuing up to 100,455,111 ordinary shares to prospective investors. The company will be using the funds to finance the expansion of the company capacity, repay a portion of existing debt and cover the expenses of the invitation. If successful, the company expects to distribute not less than 25% after-tax earnings in the form of cash dividends.

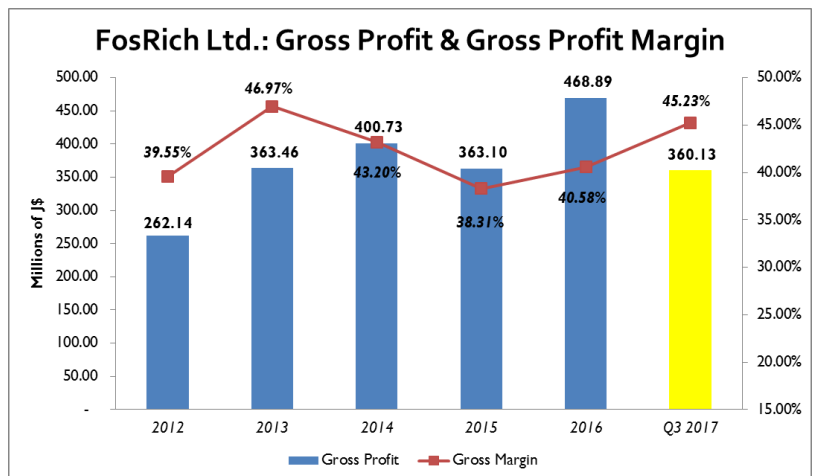
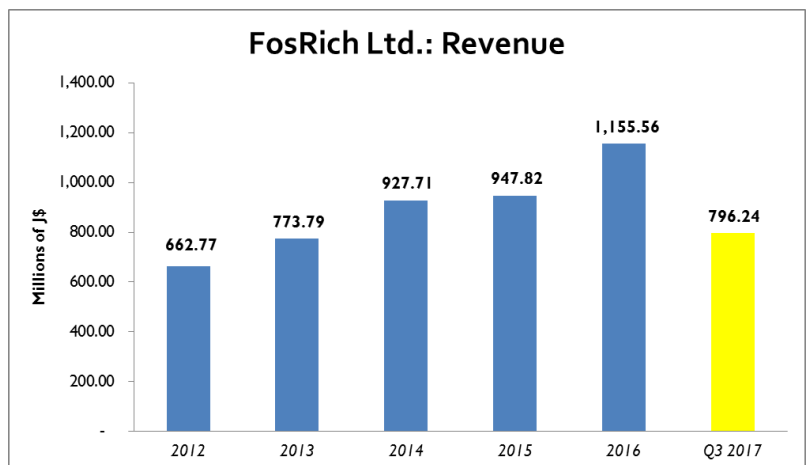
Issuer	FosRich Company Ltd.
Exchange	The Jamaica Stock Exchange's Junior Market
Offer Period	Opening Date: December 4, 2017 at 9:00AM Closing Date: December 11, 2017 at 4:00PM
	Early Applications may be made. Such Applications will be received but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date. All other Applications will be received and processed on a first come, first served basis until the Closing Date.
Shares Offered	The Company is seeking to raise approximately J\$200.91M by inviting Applications to subscribe for up to 100,455,111 Shares. Up to 90,385,000 of these shares will be reserved as follows; 50,00,000 (49.77%) Reserved for Stocks & Securities Ltd. 20,000,000 (19.91%) Reserved for Directors & Employees 20,385,000 (20.29%) Reserved for Key Partners The remaining 10,070,111 (10.02%) shares will be offered to the general public.
Minimum Application	Applications from the general public must request a minimum of 5,000 Sale Shares and be made in increments of 1,000. Applications in other denominations will not be processed or accepted.
Pricing	J\$2.00 per share (to raise a total of approximately J\$200.91M). Payments MUST be made at the time of Application along with a J\$163.10 processing fee.
Use of Proceeds	The Board intends to use the proceeds of the Invitation for the following purposes: <ul style="list-style-type: none"> • Expansion of the company's production capacity. • Repayment of a portion of its existing financing. • Payment of the fees of the IPO which the Directors believe will not exceed J\$13.5M.
Proposed Dividend Policy	If the Invitation is successful and the Shares are admitted to listing on the Junior Market, the Board expects to distribute not less than 25% of its after-tax earnings to shareholders in the form of cash dividends.
Acceptable Payments Methods	All Applications must be accompanied by the appropriate payment in the form of either: <ul style="list-style-type: none"> • A manager's cheque made payable to "Stocks & Securities Limited", or • An authorization from the Applicant on the Application, instructing SSL to make payment from cleared funds held in an investment account in the Applicant's name at SSL. • Transfer in the Real Time Gross Settlement ("RTGS") system to SSL in the case of payments of \$1 million or more. • All completed Applications must be delivered to SSL at 33 ½ Hope Road, Kingston 10, St. Andrew.

Refunds	<p>The Company will endeavor to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, to SSL within 10 working days after the Closing Date (or the shortened or extended Closing Date, as the case may be, or as soon as practicable thereafter). Each Applicant’s returned cheque or refund cheque will be sent to SSL for collection by the Applicant (or the first named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorized in writing to do so. Please note that the JCS D processing fee of \$163.10 will not be refunded to an Applicant in the event that the Company refunds payments received for Shares.</p>
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Financial Analysis³

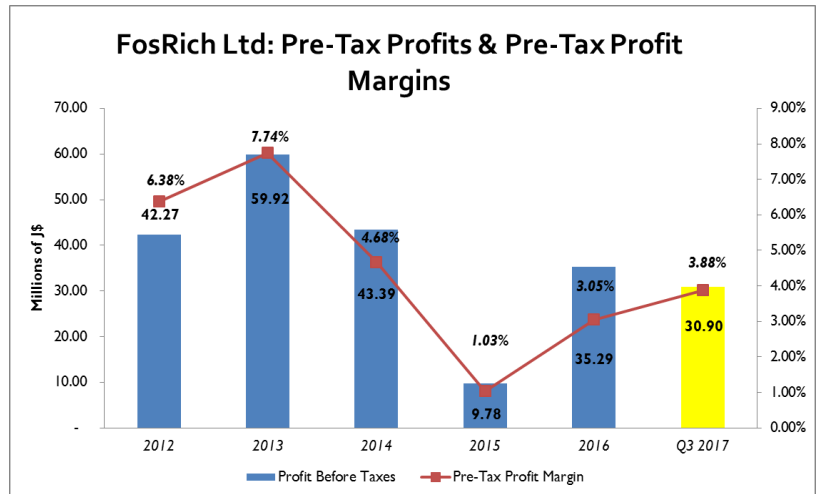
Revenue & Profitability

Between FY 2012 and FY 2016 FosRich Company Ltd. achieved a compound average annual growth rate (CAGR) in revenue of **14.91%**. Revenues rose by **21.92%** or **J\$207M** year-over-year (YoY) in FY 2016 to **J\$1.16B**. The Company has experienced a steady growth in revenue over the past five (5) financial years from 2012 to 2016. Management has highlighted three key drivers of revenue over the period under review. They have highlighted the company’s robust sales culture which has allowed FosRich to secure several key contracts in the period under review; the company’s strategic expansion into Montego Bay in 2013; and Mandeville in 2014. Finally, management has credited the company’s marketing efforts which have served to grow brand awareness which have attracted new customers to the company.

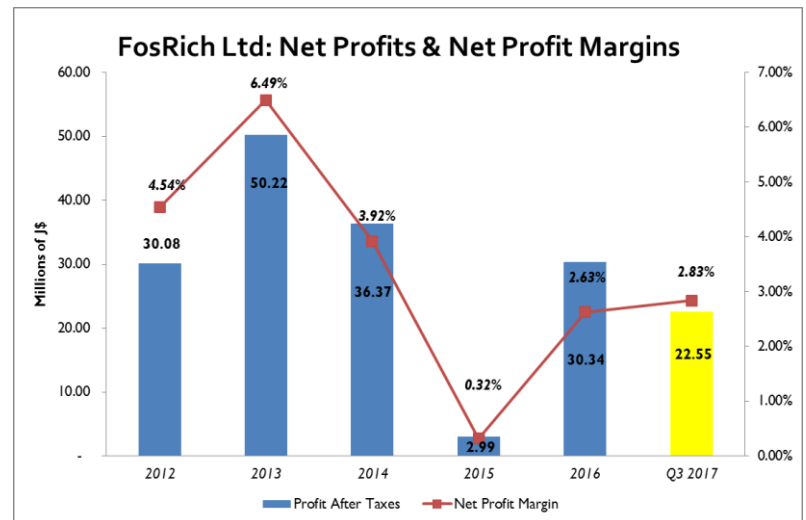


³ An extract from the company’s financial statements is included in the Appendix

Between FY 2012 and FY 2016 the Company's Gross Profit rose by a compound average annual growth rate of **15.65%**. Gross Profits rose by **29.14%** or **J\$106M** year-over-year (YoY) in FY 2016 to **J\$468.89B**. The sharp rise in gross profits was the result of an improved cost of sales margin as well as top-line growth. The company's Gross Profit Margins have, however, displayed notable volatility during the period under review, rising YoY by **2.27%** to **40.58%** in FY 2016.



The Company's Pre-Tax Profits have been volatile throughout the period under review. Between FY 2012 and FY 2016 Pre-Tax Profits fell by a CAGR of **4.41%**. YoY, in FY 2016, Net Profits rose by **260.70%** or **J\$25.50M** to **J\$35.29M**. Pre-Tax Margins have displayed similar volatility to Net Profits over the review period but rose YoY in FY 2016 to **3.05%** from **1.03%** in FY 2015.



Between FY 2012 and FY 2017, the company's net profit grew at a CAGR of **0.22%**. Net Earnings reflected the volatility mentioned in pre-tax profits, with the company recording its lowest net profit in FY 2015. There was improvement in Net Income for FY 2016 to **J\$30.34M**, representing a **J\$27.35M** increase. Profit Margins also rose in FY 2016 to **2.63%** from **0.32%** for FY 2015. During this year, the company benefitted from Foreign currency gains, which boosted the company's profitability. This is not anticipated to be reoccurring event in FY 2017 due to the appreciation of the Jamaican dollar (JMD) against the US Dollar (USD).

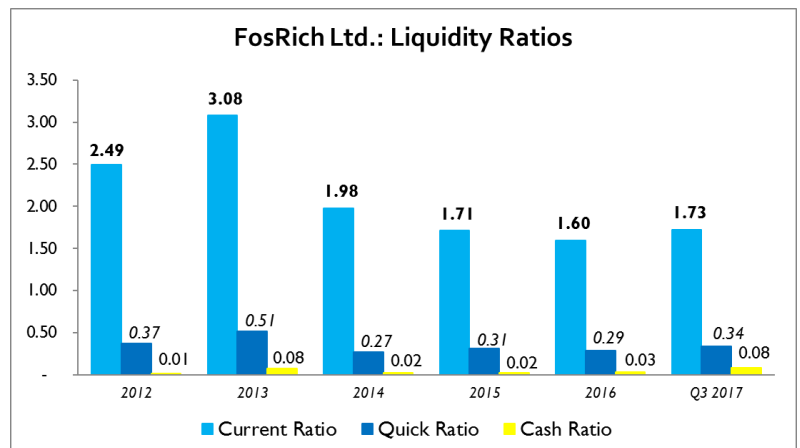
Dupont Analysis

DuPont Analysis					
Financial Year	2012	2013	2014	2015	2016
Profit Margin	4.54%	6.49%	3.92%	0.32%	2.63%
Asset Turnover Ratio	0.75	0.81	0.94	0.86	1.03
Financial Leverage Ratio	2.27	2.09	2.71	2.99	2.81
Return on Equity	7.70%	10.96%	9.95%	0.81%	7.61%

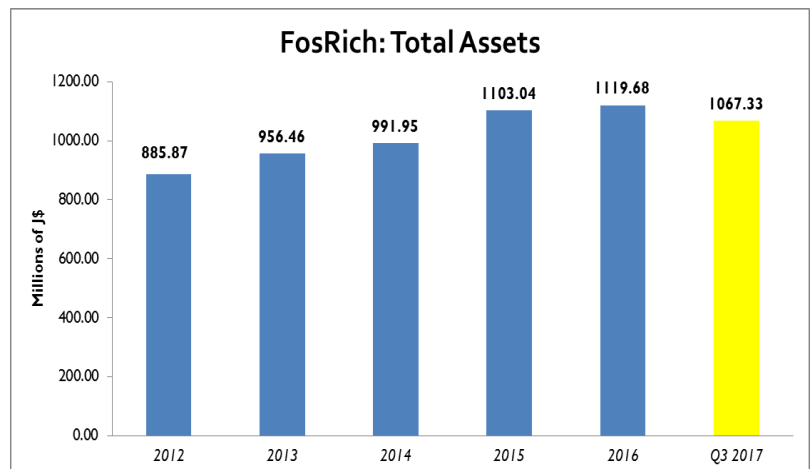
FosRich’s Return on Equity (ROE) has displayed volatility over the period under review due primarily to fluctuations in the company’s earnings. The company has shown improvement in its ability to generating earnings from its assets. However, Fosrich’s Asset Turnover remains low, due primarily to a high relative asset base. Financial leverage has also improved over the last 5 financial years, due to assets improving at a higher relative pace than equity. The 5-year CAGR of assets and equity is 6.03% and 0.52%, respectively. Equity has grown slowly and experienced a sharp drop in FY 2014 by **J\$93M** or **53%**. This is concerning, as in FY 2014 the company made a net profit of **J\$36.4M**. Thus, this reduction is likely due to capital extracted from the business for related party transactions.

Liquidity and Solvency

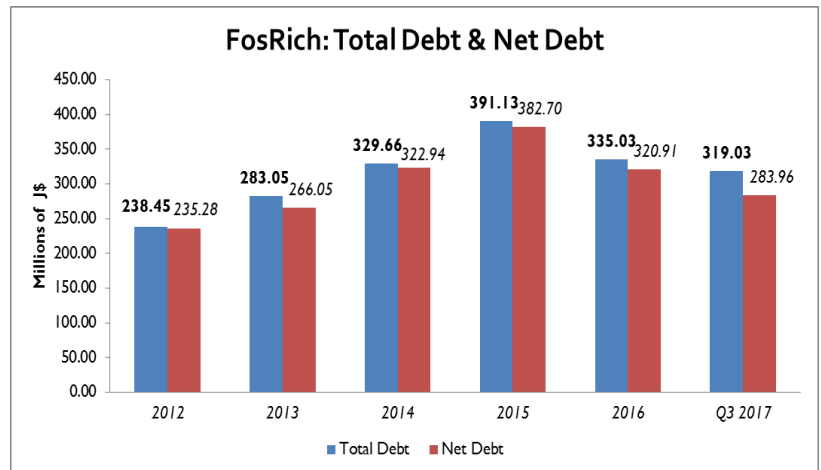
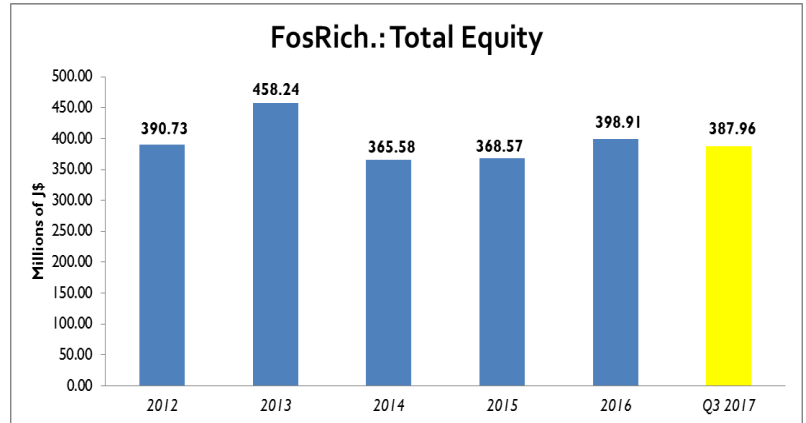
Between FY 2012 and FY 2016, FosRich’s liquidity as measured by its Current Ratio has remained above the benchmark 1X but has been trending downwards. The main driver of the decline in the company’s current ratio has been due to the company’s higher proportion of short-term debt. The Company’s Quick Ratio has remained relatively flat over the five (5) year period, closing at 0.34X in Q3 2017.



The company’s asset base exhibited CAGR of **6.03%** between FY 2012 and FY 2016. Total Assets fell slightly by **4.48%** or **J\$52.35M** to **J\$1.07B** as at Q3 2017 relative to **J\$1.12B** in FY 2016. FosRich’s Total Equity expanded by a CAGR of **0.52%** between FY 2012 and FY 2016. The company’s total equity has fluctuated, falling YoY by **J\$10.95M** or 2.75% to **J\$387.96M** as at Q3 2017. This is due to fluctuations in the company’s retained earnings. The company’s Total Debt has remained stable between FY 2012



and FY 2016. Long-term funding makes up a high portion of the company’s total debt. As at Q3 2017 the company’s Total Debt was **J\$319.03M**, a decline of **4.78%** or **J\$16.00M** relative to the close as at FY 2016. The offer currently seeks to raise funds repay existing debt which will strengthen FosRich’s debt profile.



Investment Positives and Negatives

Positives

- **Supportive Macro Environment** – The local and international macroeconomic environment has both improved steadily since the Global Financial Crisis. These improvements lend itself to greater discretionary spending and investments, such as construction, which are supportive to FosRich’s operations.
- **Tax Benefit** - The Company stands to benefit from a 10-year concessionary tax regime that starts from the date of listing. For the first (5) the company enjoys 100% tax relief and for the remaining five (5) years, benefit from 50% tax concession.
- **Stable Revenue Growth** – Between FY 2012-FY 2016, the company has exhibited stable growth in sales, having a compound annual growth (CAGR) rate of **14.91%**. This implies consistent growing demand for FosRich’s products and services.

Negatives

- **Significant Market competition**– The company operates in a highly competitive market and therefore, the demand for its goods is likely to be elastic (sensitive) to changes in price levels and the disposable income of consumers.
- **The Stock is overvalued**– Our valuation of FosRich implies a fair value of **JMD 1.91** per share, relative to the offer price of JMD2.00 per share. This implies a potential **4.64%** downside to the stock.
- **Cyclical Business** – The Company’s performance is likely to fluctuate with the performance of broader local/global economy. FosRich’s financial performance over the past five years has been volatile, underpinned by fluctuating expenses.
- **Small Float** – Of the approximately **502.28M** shares of the company, only approximately **10.07M**, (2.00% of total shares offered) will be made available to the general public with a further **20M** shares (4.00% of total shares offered) being made available to company employees. This brings the likely to be traded share float to approximately 30.07M shares, or 5.0% of the total shares outstanding. The scarcity of shares could inhibit trading activity which could curtail potential upside.

Valuation

Key Valuation Assumptions

Based on FosRich’s 9 month unaudited financials up to September 2017, we are projecting full FY 2017 pre-tax profits up to December 2017 of approximately **J\$39M** which would represent a **10.52%** YoY increase. Projected FY 2017 pre-tax profits translate to an earnings per share (EPS) of approximately **J\$0.08**. We are projecting a further 25% rise

in EPS in FY 2018 to **J\$0.10 J\$48.75M**. We believe the projected rise is reasonable in the context of favourable local macroeconomic environment, an expected decline in finance cost and flat profit margins.

Based on FosRich's 9 month unaudited financials up to September 2017 we are projecting a Book Value as at the end of FY 2017 of approximately **J\$405M**. The FY 2017-year end Projected Book Value translates to a Book Value per Share of **J\$0.81**. Projected FY 2018 earnings coupled with a forecasted retention ratio of 75% of earnings (the company has indicated an intended dividend policy of 25% of earnings) would produce a FY 2018 yearend book value per share of **J\$0.88**.

Valuation Methods

FosRich has no established history of paying conventional dividends which prevents us from using the Dividend Discount Model as an effective basis for estimating the company's valuation. The company has also historically experienced volatile cash flows resulting from the fact that they are currently in the growth phase of their life cycle. This has inhibited the effectiveness of Free Cash Flow models in valuing the company. We have therefore opted to use market multiples as a basis of valuing the company. We have opted to utilize the Price to Earnings (P/E) and Price to Book (P/B) models to value the company.

P/E Method:

The proposed IPO price of **J\$2.00** represents a **25.76X** multiple of FY 2017 Projected Earnings and a **20.61X** multiple of projected FY 2018 earnings, which are both considerably higher than the company's comparables which currently trade at an estimated **15.49X⁴** trailing earnings as well as the last eight (8) IPOs which had an average P/E of **12.23X⁵** earnings. We estimate FosRich's fair value to be **13.86X** FY 2018 earnings per share which translates to a price of **J\$1.34** (32.76% implied downside).

P/B Method:

The proposed IPO price of **J\$2.00** represents a **2.52X** multiple of FY 2017 projected year end book value and a **2.48X** multiple of FY 2018 projected year end book value which are both slightly lower than the company's comparables which currently trade at an estimated **2.62X⁶** trailing earnings as well as the last eight (8) IPOs which had an average P/B of **2.81X⁷** book value. We estimate FosRich's fair value to be **2.47X** FY 2018 Book Value which translates to a price of **J\$2.47** (23.48% implied upside).

⁴ JNFM estimate as at November 21st 2017 adjusted for outliers

⁵ Average excludes outliers

⁶ JNFM estimate as at November 21st 2017 adjusted for outliers

⁷ Average excludes outliers

The average of both methods produces an estimated fair value of **J\$1.91** which implies **4.64%** downside from the intended IPO price which implies that stock is a **HOLD** at these levels.

P/E Valuation	J\$1.34
P/B Valuation	J\$2.47
Fair Value	J\$1.91

Risk to Valuation:

Key downside risks that could prevent the FosRich shares from trading at our fair value estimate include;

1. The company’s dependence on its contractual or course of dealings arrangements with international suppliers such as Siemens AG, General Electric, Philips, and Lamempulse and if any such relationship suffered or was terminated the Company’s business and profits could be affected.
2. A general downturn in the broad local equity market which could compress market multiples.
3. The low free share float (2% of overall shares) could adversely impact trading activity.

Appendix

INCOME STATEMENT EXTRACT						
J\$M ('000)						
Dec-31 Year End	2012	2013	2014	2015	2016	Sep-17
Revenue	662.77	773.79	927.71	947.82	1,155.56	796.24
Cost of Revenue	400.64	410.32	526.98	584.72	686.66	436.11
Gross Profit	262.14	363.46	400.73	363.10	468.89	360.13
Operating Income	263.40	361.33	405.71	367.36	485.87	364.15
Depreciation	6.73	19.78	23.42	20.22	26.73	20.14
Interest Expense	35.26	47.19	46.48	50.79	58.96	33.31
EBITDA	84.26	126.90	113.29	80.79	120.98	84.34
Profit Before Taxes	42.27	59.92	43.39	9.78	35.29	30.90
Profit After Taxes	30.08	50.22	36.37	2.99	30.34	22.55
BALANCE SHEET EXTRACT						
J\$M ('000)						
Dec-31 Year End	2012	2013	2014	2015	2016	Sep-17
CURRENT ASSETS						
Cash and cash equivalents	3.17	17.00	6.72	8.44	14.12	35.06
Accounts receivables	82.88	95.45	83.02	125.93	123.40	106.46
Inventories	493.83	560.95	564.57	602.15	624.59	579.71
Total Current Assets	579.88	673.40	654.31	736.51	762.11	721.23
NON-CURRENT ASSETS						
Property, plant and equipment	305.99	277.67	293.37	292.79	275.30	258.91
Due from related parties	0.00	0.00	36.28	60.68	67.06	70.47
Investments	0.00	5.39	7.99	13.07	15.22	16.71
Total Non-Current Assets	305.99	283.06	337.64	366.53	357.58	346.10
TOTAL ASSETS	885.87	956.46	991.95	1103.04	1119.68	1067.33
CURRENT LIABILITIES						
Trade payables and accruals	157.68	145.39	229.15	259.73	297.91	275.65
Taxation payable	12.54	3.69	2.67	3.85	12.18	9.60
Short-term loans	28.35	8.56	20.51	11.75	30.98	15.61
Current portion of long-term liability	29.12	54.54	73.90	131.73	99.16	99.16
Bank overdraft	4.82	6.68	4.54	22.86	37.10	17.92
Total Current Liabilities	232.52	218.87	330.77	429.92	477.32	417.94
NON - CURRENT LIABILITIES						
Long-term liabilities	176.15	213.27	230.71	224.79	167.80	186.33
Directors' loan	55.83	55.83	55.83	67.80	67.80	67.24
Deferred tax	30.63	10.25	9.06	11.96	7.86	7.86
Total Non-Current Liabilities	262.62	279.35	295.59	304.55	243.46	261.43
Total Debt	238.45	283.05	329.66	391.13	335.03	319.03
TOTAL LIABILITIES	495.13	498.22	626.37	734.47	720.78	679.37
Retained earnings	83.27	173.74	81.08	84.07	114.41	136.96
SHAREHOLDERS EQUITY	390.73	458.24	365.58	368.57	398.91	387.96
Total Liabilities and Equity	885.87	956.46	991.95	1103.04	1119.68	1067.33

CASHFLOW STATEMENT EXTRACT						
J\$M ('000)						
Dec-31 Year End	2012	2013	2014	2015	2016	Sep-17
Cashflow from Operations	1,594.34	(20.55)	666.72	1,804.68	796.12	320.59
Free Cashflow	(141.35)	(45.17)	(6.07)	(6.90)	136.24	53.09
KEY FINANCIAL STATISTICS						
Ratios	2012	2013	2014	2015	2016	Sep-17
Liquidity Ratios						
Current Ratio	2.49	3.08	1.98	1.71	1.60	1.73
Quick Ratio	0.37	0.51	0.27	0.31	0.29	0.34
Cash Ratio	0.01	0.08	0.02	0.02	0.03	0.08
Profitability Ratios						
Return on Equity	7.70%	10.96%	9.95%	0.81%	7.61%	5.81%
Return on Assets	3.40%	5.25%	3.67%	0.27%	2.71%	2.11%
Gross Margin	39.55%	46.97%	43.20%	38.31%	40.58%	45.23%
Operating Margin	39.74%	46.70%	43.73%	38.76%	42.05%	45.73%
Pre-tax Profit Margin	6.38%	7.74%	4.68%	1.03%	3.05%	3.88%
Profit Margin	4.54%	6.49%	3.92%	0.32%	2.63%	2.83%
Efficiency Ratios						
Asset Turnover Ratio (x)	0.75	0.81	0.94	0.86	1.03	1.49
Inventory Turnover (x)	0.81	0.78	0.94	1.00	1.12	0.72
Receivables Turnover (x)	8.00	8.68	10.40	9.07	9.27	6.93
Payables Turnover (x)	-	5.55	4.97	4.03	4.22	2.62
Days Payables Outstanding	-	65.77	73.40	90.54	86.39	139.31
Days Credit Sales Outstanding	-	42.06	35.11	40.23	39.38	52.68
Credit Ratios						
Leverage Ratio (x)	2.27	2.09	2.71	2.99	2.81	2.75
Total Debt/EBITDA (x)	2.83	2.23	2.91	4.84	2.77	3.78
EBITDA/Interest Expense (x)	2.39	2.69	2.44	1.59	2.05	2.53
Total Debt/Total Equity (x)	61.03%	61.77%	90.17%	106.12%	83.99%	82.23%
Total Debt/Total Assets (x)	26.92%	29.59%	33.23%	35.46%	29.92%	29.89%

SHAREHOLDERS

Prior to Invitation

Shareholders for FosRich Company Ltd.		
SHAREHOLDER	NUMBER OF SHARES	%
Founders	401,820,444	100.0%
TOTAL	401,820,444	

After to Invitation

Shareholders for FosRich Company Ltd.		
SHAREHOLDER	NUMBER OF SHARES	%
Founders	401,820,444	80.0%
SSL Reserved Shares	50,000,000	10.0%
Company Reserved Shares	20,000,000	4.0%
Key Partners	20,385,000	4.1%
General Public	10,070,111	2.0%
TOTAL	502,275,555	100.0%

Board of Directors

CECIL FOSTER, MANAGING DIRECTOR

Cecil Foster, together with his wife Marion Foster, is a Founder of the Company. Under his stewardship the Company grew from a micro enterprise at the time of its incorporation in 1993, and survived the financial meltdown in Jamaica. It has now grown into one of the major importers and distributors of electrical products in Jamaica, serving all sectors. Cecil pursued a Marketing Degree at the University of Technology (formerly CAST) in 1994 with emphasis on business development and Marketing. He is member of the King's House Foundation Board of Governors, and Chairman for the Grounds, Security and Maintenance sub-committee of the Board. He is also President of the Adventist's Layperson's and Services Industry (ASI) and a member of the Incorporated Master Builders' Association of Jamaica. Cecil is also the co-founder of the Good Samaritan Inn, a feeding program that provides meals 3 times per week to approximately 600 persons.



MARION FOSTER, EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD

Marion Foster, together with her husband Cecil Foster, is a Founder of the Company. Marion holds a BSc Degree in Management Studies from the University of the West Indies. She has been at the Company full time since 1996 and was initially in charge of the Accounting department. She graduated from the Mico Teachers' College in 1987 and thereafter taught in the Jamaica and the USA for 6 years.



STEADMAN FULLER, C.D. NON – EXECUTIVE DIRECTOR

Steadman Fuller is the Chairman and Managing Director of the Kingston Bookshop. He is also an entrepreneur and philanthropist. Steadman graduated from the Mico Teachers' College (now the Mico University College). After 2 years in the classroom, he took on the challenge of managing the Kingston Bookshop, moving the company from one retail store to 7 stores across Kingston and Spanish Town including 4 locations in downtown Kingston. Steadman completed a Bachelor of Law Degree (LLB Hons) at the University of Huddersfield in the United Kingdom. He was the second recipient of the prestigious Trail Blazer Award from the Book Industry Association of Jamaica (BIAJ). Steadman was installed as Custos Rotulorum for the Parish of Kingston on 25 February 2010.



IAN KELLY, NON – EXECUTIVE DIRECTOR and MENTOR

Ian Kelly is the Director, Finance of Derrimon Trading Company Limited and Caribbean Flavours and Fragrances Limited each of which are listed on the Junior Market. Ian is a seasoned financial and risk manager with senior level experience in the areas of treasury, corresponding banking, corporate finance, securities trading and asset management.

Ian is a Certified Public Accountant (U.S.A.) and a Chartered Accountant (Jamaica) by profession. He holds both a Bachelor and a Master of Science degree in Accounting from The University of the West Indies. Ian also completed the Executive Development Program at the Wharton Business School of the University of Pennsylvania. Ian's past Directorships include Kingston Freezone, Postal Corporation of Jamaica, Wigton WindFarm Limited (Chairman) and Clarendon College. He currently serves as Chairman for Tydixon Primary School and is a Director of Calum Enterprises Limited, Derrimon Trading Company Limited and Caribbean Flavours and Fragrances Limited.



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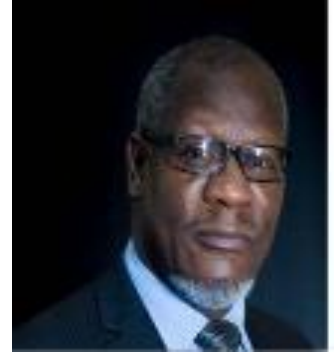
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PETER KNIBB, NON – EXECUTIVE DIRECTOR

Peter Knibb is a Chartered Accountant with 20 years’ experience working in corporate groups and 14 years’ experience working with 2- large audit firms. He has served as Chief Financial Officer for a publicly traded financial group in the Caribbean for 20 years



ROSALYN CAMPBELL, NON –EXECUTIVE DIRECTOR

Rosalyn Campbell is an attorney-at-law and has been the Chief Executive Officer of the Private Security Regulation Authority since May 2005. She has previously served as the Chief Executive Officer for Caymanas Track Limited (CTL) in Gregory Park, St. Catherine. Rosalyn graduated from the University of London, England with honours and subsequently completed her Certificate in Legal Education at the Norman Manley Law School. She also obtained an MSc. In Business Administration from Barry University in Florida and is trained in Marketing and Project Management. Rosalyn has also served as a director of the Trade Board, Caymanas Track Limited, the Land Taxation Relief Board and St. Dominic Business School, the Ashe Performing Arts Academy and as Chairman for the Jamaica Cultural Development Commission’s Festival Queen Committee, and the United Way’s Women, Leadership, Philanthropy and Volunteerism Committee.



RUTH JOSEPHS, COMPANY SECRETARY

Ruth Josephs is a Chartered Secretary with over 20 years’ experience serving on the Board of Directors for Jamaica Institute of Management (2009), Restaurants of Jamaica Limited and Buying House Cement Limited in the capacity of Corporate Secretary. Ruth is a graduate of the University of Technology, Business Administration in the area of Chartered Secretary and an Associate of the Institute of Chartered Secretaries and Administrators, London since 1990.

