

# **Supreme Ventures Limited Interim Report to Stockholders**

**FOR THE SIX (6) MONTHS ENDED JUNE 30, 2019**



## INTERIM REPORT TO STOCKHOLDERS

*For the six (6) months ended June 30, 2019*

### FINANCIAL PERFORMANCE

The Group's unaudited financial statements are presented for the six months ending June 30, 2019.

The results for the quarter ending June 2019, which was a significant improvement on the June 2018 quarter, reported \$624.28 million in profits, a 44% increase or \$191.86 million over the corresponding prior quarter of 2018 and 19% for the six-month period versus prior period. Total Gaming income recorded a 15.6% increase of \$1.3 billion when compared to the corresponding period in 2018, while direct expenses amounting to \$7.3 billion, was \$834.64 million, or 12.8%, higher than prior year same period. Direct expenses exclude prizes paid for fixed odds wagering games as these are included in gaming income. Total gross ticket sales for the quarter amounted to \$16.97 billion, representing an increase of 8% over the corresponding period in 2018.

Gross profit for the quarter amounted to \$1.97 billion, a 27.1% or \$421.32 million increase over the quarter ending June 2018, which is attributed to the higher net sales for Cash Pot, Pick 4, Money Time, Super Lotto, PIN codes, horseracing and sports betting.

**The Group's performance for the period is attributed mainly to the continued focus on its strategic priorities, which include:**

- 1. Revenue Growth** – All segments recorded positive growth for the quarter resulting in a 15% increase over prior period. Lotteries, PINs, Sports Betting and Horseracing recorded double digit increases whereas VLTs showed a marginal decline when compared to Q2, 2018.
- 2. Optimizing Cost Efficiencies** – The increase in the Group's operating expenses of \$106 million can be attributed to the activities associated with the launch of Mobile Gaming in March 2019. This expenditure is expected to have a positive return over time in the form of sales from new segments on the platform. We continue to exercise due care in the management of the operating expenses.

Earnings per share for Q2, 2019 is 23.67 cents (2018: 16.40 cents).

The Group assets at the end of the quarter amounted to \$7.78 billion, representing an increase of \$1.2 billion or 17.7% when compared to the position as at December 31, 2018. The major additions are due to the deposit on the acquisition of Post to Post Betting Limited and the trade and other receivables. The trade and other receivables are particularly due to invoices generated for the end of June paid in the first week of July. 5.5% reduction in cash and cash equivalents were as a result of the 2<sup>nd</sup> quarter of estimated taxes and settlement of Post to Post acquisition.

### SEGMENT RESULTS

Revenues from the lottery games portfolio has continued its strong growth trend from the previous year. Stimulated by the successful deployment of marketing and retail initiatives, Cash Pot, Money Time and Pick 4 games in particular, continues to increase in popularity and sales. The Lotto and Super Lotto games are showing steady improvement on sales based on the high jackpot level now occurring.

Sports Betting has continued to show steady growth for the current period, benefitting from the execution of key initiatives and product offerings. These initiatives contributed to a favourable increase of 25% in revenues when compared to 2018.

The Horseracing segment recorded its highest revenue performance in this quarter since inception. Management is focused on consistent delivery of an entertainment package to maintain the momentum achieved, despite the legacy

challenges being faced. The segment incurred a loss for the quarter, particularly resulting from increased expenditure on repairs and maintenance.

Our Mobile gaming channel launched at the end of March 2019 featuring our two main Lottery products, Cash Pot and Money Time. The marketing activities are primarily aimed at driving awareness and registration for the product, however the challenges presented by the regulatory requirement has impacted the verification process as expected. We are focusing on addressing those challenges and further refining the process. Marketing tactics, and supplemental advertising are being utilized as well as a focus on widening our network of top up locations and options to improve convenience and drive sales. The Mobile App at the time of this report has well over a thousand registered players.

The Guyana operation's product suite is currently being built out, and the business is expected to show positive returns by the end of 2019. Our current focus is investing in the right product set in Guyana, with effective retail distribution which we can build on.

## **OUTLOOK**

The Group looks forward to the second half of the year as we maintain the positive momentum created in the first half. Through initiatives such as our acquisition of Post to Post Betting, the continuation of improvement of the Justbet product through execution of various initiatives, driving various promotions and initiatives through our retail channel, the continued drive to grow our mobile channels through increased registration across our gaming segments, and the preparation to enter the online gaming landscape, the continued build out of our business in Guyana and the improvement to the horseracing product through technological and new product initiatives. Our Lottery portfolio continues to be a primary focus and improving and strengthening our internal infrastructure and capabilities. We are committed to maintaining our focus on growth and sustainability for the Group.

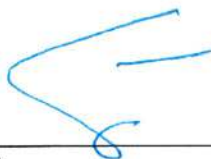
## **CORPORATE SOCIAL RESPONSIBILITY**

Supreme Ventures continued to support and give back to the communities that we serve this quarter through our support of the Reggae Girlz historic qualification for the Women's World Cup 2019. Our sponsorship enabled the Girlz to access additional training opportunities, new uniforms among other requirements. In addition, the team was able to work with younger children, specifically girls from the Greenwich School, who benefitted from training programs and mentorship discussions facilitated by Supreme Ventures.

Our Fire Safety program is well underway and the first home to benefit from improvements to its fire safety status was the Strathmore Children's Home in Spanish Town, which was also the company's Labour Day project in May. Four (4) additional projects were started during June as the program gathers momentum.

We continue to work closely with RISE Life Management in the areas of training across the Group to ensure that we maintain our focus on responsible gaming. The partnership will be extended to include training for our 3<sup>rd</sup> party Retailers across the network, to ensure that all touchpoints are covered.

Our third quarter activities will focus on supporting our communities with back to school activities, the return of the highly anticipated junior Robotics Camp, and the implementation of our social enterprise initiative.



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Gary Peart  
**CHAIRMAN**  
**SUPREME VENTURES LIMITED**



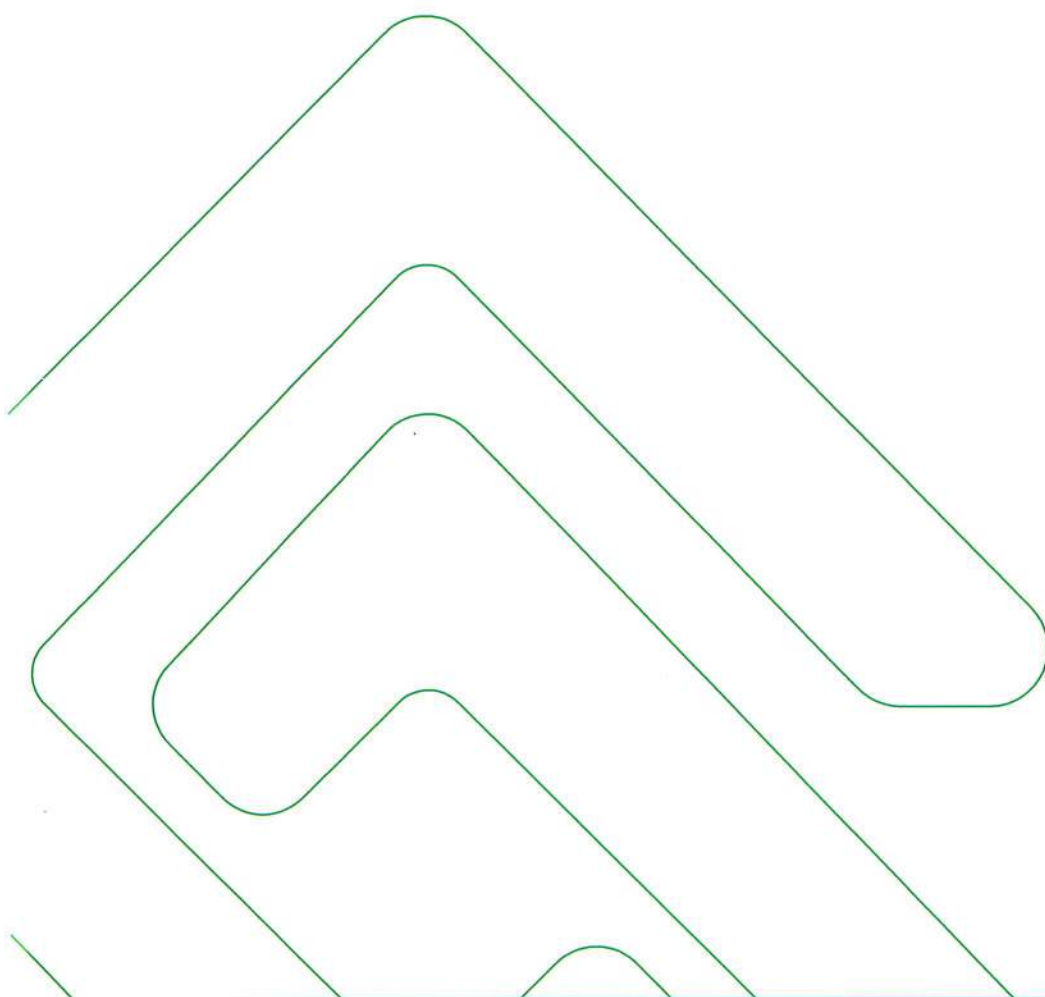
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Ann-Dawn Young Sang  
**PRESIDENT & CEO**  
**SUPREME VENTURES LIMITED**



# Financial Statements

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**Six Months Ended June 30, 2019**

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**SUPREME VENTURES LIMITED**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**Period Ended June 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

|  | Unaudited<br>Six Months Ended<br>June 30, 2019 | Unaudited<br>Six Months Ended<br>June 30, 2018 | Unaudited<br>Three Months Ended<br>June 30, 2019 | Unaudited<br>Three Months Ended<br>June 30, 2018 |
|--|--|--|--|--|
| Revenue from non-fixed odd wagering games                                    | 10,896,548                                     | 9,600,438                                      | 5,515,351  | 4,844,400  |
| Other revenue  | <u>7,718,490</u>                               | <u>6,523,717</u>                               | <u>3,796,806</u>                                 | <u>3,212,152</u>                                 |
| Revenue  | 18,615,038                                     | 16,124,155                                     | 9,312,157  | 8,056,552  |
| Cost of sales  | <u>(14,739,222)</u>                            | <u>(12,914,591)</u>                            | <u>(7,338,239)</u>                               | <u>(6,503,595)</u>                               |
| Gross profit   | 3,875,816                                      | 3,209,564                                      | 1,973,918  | 1,552,957  |
| Other Income   | (16,031)                                       | 91,510   | (5,835)  | 14,694   |
| Operating expenses   | <u>(2,008,768)</u>                             | <u>(1,857,231)</u>                             | <u>(1,060,318)</u>                               | <u>(954,179)</u>                                 |
| Profit from operations   | 1,851,017                                      | 1,443,843                                      | 907,765  | 613,472  |
| Finance costs  | <u>(43,058)</u>                                | <u>(44,018)</u>                                | <u>(11,754)</u>                                  | <u>(24,065)</u>                                  |
| <b>Profit before taxation</b>  | 1,807,959                                      | 1,399,825                                      | 896,011  | 589,407  |
| Taxation   | <u>(562,699)</u>                               | <u>(349,000)</u>                               | <u>(271,736)</u>                                 | <u>(156,992)</u>                                 |
| <b>Profit for the period being total comprehensive income for the period</b> | <u>1,245,260</u>                               | <u>1,050,825</u>                               | <u>624,275</u>                                   | <u>432,415</u>                                   |
| <b>Earnings per stock unit</b>   |  |  |  |  |
| Basic and diluted  | <u>47.22 cents</u>                             | <u>39.85 cents</u>                             | <u>23.67 cents</u>                               | <u>16.40 cents</u>                               |

**SUPREME VENTURES LIMITED**  
**Consolidated Statement of Financial Position**  
**As at June 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

|                                      | Unaudited<br>Six Months Ended<br>June 30, 2019 | Audited<br>Year Ended<br>December 31, 2018 | Unaudited<br>Six Months Ended<br>June 30, 2018 |
|--------------------------------------|--|--|--|
| <b>ASSETS</b>                        |  |  |  |
| <b>Non-current assets</b>            |  |  |  |
| Property and equipment               | 1,506,781                                      | 1,239,162                                  | 1,225,135                                      |
| Investment properties                | 892,500  | 892,500                                    | 600,285  |
| Goodwill and Intangible assets       | 278,795  | 297,002                                    | 302,399  |
| Long-term receivables                | 28,570   | 29,157                                     | 29,217   |
| Available-for-sale investments       | 1,883  | 1,883                                      | 1,883  |
| Deposit on investment                | 572,218  | -  | -  |
| Other assets                         | 17,980   | 17,980                                     | -  |
| Other investment                     | -  | -  | 18,852   |
| Deferred tax assets                  | 154,205  | 203,530                                    | 176,471  |
| <b>Total non-current assets</b>      | <u>3,452,932</u>                               | <u>2,681,214</u>                           | <u>2,354,242</u>                               |
| <b>Current assets</b>                |  |  |  |
| Inventories                          | 275,186  | 131,089                                    | 160,510  |
| Trade and other receivables          | 1,217,943                                      | 806,450                                    | 937,768  |
| Taxation recoverable                 | 22,047   | 17,167                                     | 22,235   |
| Cash and cash equivalents            | 2,815,363                                      | 2,979,524                                  | 2,514,222                                      |
|                                      | <u>4,330,539</u>                               | <u>3,934,230</u>                           | <u>3,634,735</u>                               |
| <b>Current liabilities</b>           |  |  |  |
| Prize liabilities                    | 748,153  | 559,403                                    | 417,694  |
| Contract liabilities                 | -  | 3,414                                      | -  |
| Trade and other payables             | 2,303,194                                      | 1,937,048                                  | 2,096,558                                      |
| Current portion of finance leases    | 30,835   | 16,287                                     | -  |
| Current portion of long-term loans   | 546  | 80,804                                     | 38,192   |
| Income tax payable                   | 95,553   | 230,110                                    | 74,575   |
|                                      | <u>3,178,281</u>                               | <u>2,827,066</u>                           | <u>2,627,019</u>                               |
| <b>Total net current assets</b>      | <u>1,152,258</u>                               | <u>1,107,164</u>                           | <u>1,007,716</u>                               |
|                                      | <u>4,605,190</u>                               | <u>3,788,378</u>                           | <u>3,361,958</u>                               |
| <b>Stockholders' equity</b>          |  |  |  |
| Share capital                        | 1,967,183                                      | 1,967,183                                  | 1,967,183                                      |
| Capital reserves                     | 62,486   | 62,486                                     | 62,486   |
| Retained earnings                    | 1,498,593                                      | 1,255,489                                  | 823,753  |
| <b>Total shareholders' equity</b>    | <u>3,528,262</u>                               | <u>3,285,158</u>                           | <u>2,853,422</u>                               |
| <b>Non-current liabilities</b>       |  |  |  |
| Long-term payables                   | 469,890  | 79,636                                     | 161,354  |
| Finance lease payables               | 607,038  | 423,584                                    | 347,182  |
| <b>Total non-current liabilities</b> | <u>1,076,928</u>                               | <u>503,220</u>                             | <u>508,536</u>                                 |
|                                      | <u>4,605,190</u>                               | <u>3,788,378</u>                           | <u>3,361,958</u>                               |

Approved and authorized for issue by the Board of Directors on July 30, 2019 and signed on its behalf by:

.....  
 Gary Peart – Chairman

.....  
 Ann-Dawn Young Sang – President & CEO

**SUPREME VENTURES LIMITED**  
**Consolidated Statement of Changes in Equity**  
**Period Ended June 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

|   | <u>Share<br/>capital</u><br>\$'000 | <u>Capital<br/>reserves</u><br>\$'000 | <u>Retained<br/>earnings</u><br>\$'000 | <u>Total</u><br>\$'000 |
|---|------------------------------------|---------------------------------------|--|------------------------|
| <b>Unaudited Six Months Ended June 30, 2019</b> |                                    |                                       |  |                        |
| Balance as at December 31, 2018                 | 1,967,183                          | 62,486                                | 1,255,489                              | 3,285,158              |
| Profit for the period                           | -                                  | -                                     | 1,245,260                              | 1,245,260              |
| <b>Transactions with shareholders</b>           |                                    |                                       |  |                        |
| Distribution                                    | -                                  | -                                     | (1,002,156)                            | (1,002,156)            |
| Balance as at June 30, 2019                     | <u>1,967,183</u>                   | <u>62,486</u>                         | <u>1,498,593</u>                       | <u>3,528,262</u>       |
| <b>Unaudited Six Months Ended June 30, 2018</b> |                                    |                                       |  |                        |
| Balance as at December 31, 2017                 | 1,967,183                          | 62,486                                | 1,091,555                              | 3,121,224              |
| Profit for the period                           | -                                  | -                                     | 1,050,825                              | 1,050,825              |
| <b>Transactions with stockholders</b>           |                                    |                                       |  |                        |
| Distributions                                   | -                                  | -                                     | (1,318,627)                            | (1,318,627)            |
| Balance as at June 30, 2018                     | <u>1,967,183</u>                   | <u>62,486</u>                         | <u>823,753</u>                         | <u>2,853,422</u>       |



**SUPREME VENTURES LIMITED**  
**Consolidated Statement of Cash Flows**  
**Period Ended June 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

|  | Unaudited<br>Six Months Ended<br>June 30, 2019 | Audited<br>Year Ended<br>December 31, 2018 | Unaudited<br>Six Months Ended<br>June 30, 2018 |
|--|--|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |  |  |
| Profit for period/year   | 1,245,260                                      | 2,098,408                                  | 1,050,825                                      |
| Adjustments for:   |  |  |  |
| Depreciation of property and equipment   | 165,728  | 260,660                                    | 123,654  |
| Depreciation of investment properties  | 6,362  | -  | 18,014   |
| Amortisation of intangible assets  | 19,695   | 33,281                                     | 16,264   |
| Gain on disposal of property and equipment   | (1,615)  | (58,522)                                   | (29,953)                                       |
| Revaluation gain investment property   | -  | (72,500)                                   | -  |
| Bad debts recognised   | 16,745   | 4,979                                      | (1,032)  |
| Effect of exchange rate changes on cash and cash equivalents                       | 5,073  | (22,520)                                   | (5,853)  |
| Interest income  | (38,268)                                       | (63,476)                                   | (37,654)                                       |
| Interest expenses  | 43,058   | 53,875                                     | 34,879   |
| Income tax expenses  | 562,699  | 790,030                                    | 349,000  |
| Operating cash flow before movement in working capital                             | <u>2,024,737</u>                               | <u>3,024,215</u>                           | <u>1,518,144</u>                               |
| Decrease/(increase) in operating assets  |  |  |  |
| Inventories  | (144,097)                                      | 57,035                                     | 36,951   |
| Trade and other receivables  | (437,333)                                      | 213,691                                    | 105,506  |
| Increase/(Decrease) in liabilities   |  |  |  |
| Trade and other payables   | 366,146  | 78,609                                     | 391,354  |
| Prizes liabilities   | 188,750  | 158,623                                    | 16,914   |
| Other Investments  | -  | (872)                                      | -  |
| Cash generated by operations   | <u>1,998,203</u>                               | <u>3,531,301</u>                           | <u>2,068,869</u>                               |
| Income tax paid  | (652,811)                                      | (760,836)                                  | (595,667)                                      |
| Interest paid  | <u>(41,931)</u>                                | <u>(91,929)</u>                            | <u>(50,606)</u>                                |
| Cash generated by operating activities   | <u>1,303,461</u>                               | <u>2,678,536</u>                           | <u>1,422,596</u>                               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |  |  |  |
| Acquisition of investment entity   | (572,218)                                      | -  | -  |
| Acquisition of property and equipment  | (443,896)                                      | (410,324)                                  | (197,978)                                      |
| Acquisition of intangible assets   | (3,256)  | (12,728)                                   | (1,108)  |
| Proceeds on disposal of property and equipment                                     | 11,207   | 135,429                                    | 108,295  |
| Investments  | -  | 100,000                                    | 100,000  |
| Long-term receivables  | 587  | 625  | 565  |
| Interest received  | 39,185   | 89,730                                     | 40,704   |
| Cash (used in)/provided by investing activities                                    | <u>(968,391)</u>                               | <u>(97,268)</u>                            | <u>50,478</u>                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |  |  |  |
| Dividends paid   | (1,002,156)                                    | (2,136,176)                                | (1,318,627)                                    |
| Repayment of long term payables  | (140,004)                                      | (21,871)                                   | (118,298)                                      |
| Loans received   | 450,000  | -  | -  |
| Finance lease net  | 198,002  | 121,698                                    | 31,470   |
| Cash used in financing activities  | <u>(494,158)</u>                               | <u>(2,036,349)</u>                         | <u>(1,405,455)</u>                             |
| <b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>                      | (159,088)                                      | 544,919                                    | 67,619   |
| Cash and cash equivalents at the beginning of the year                             | 2,979,524                                      | 2,440,750                                  | 2,440,750                                      |
| Effect of exchange rate changes on the balance of cash held<br>in foreign currency | <u>(5,073)</u>                                 | <u>(6,145)</u>                             | <u>5,853</u>                                   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD/YEAR</b>                         | <u>2,815,363</u>                               | <u>2,979,524</u>                           | <u>2,514,222</u>                               |

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
UNAUDITED SIX MONTHS ENDED JUNE 30, 2019**

*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

**1. Identification**

Supreme Ventures Limited (the Company) is a public limited liability company which is listed on the Jamaica Stock Exchange. The Company's registered office is located at the 4<sup>th</sup> Floor, The R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5, Jamaica, W.I.

The Company and its subsidiaries are collectively referred to as "the Group". The main activities of the Group comprises betting, gaming and lottery operations. The main activity of the Company is the management of its subsidiary companies ("subsidiaries").

The subsidiaries that are consolidated and their principal activities are as follows:

| Name of company  | Principal activity   | Country of Incorporation | Percentage Ownership<br>2019 | Percentage Ownership<br>2018 |
|--|--|--------------------------|------------------------------|------------------------------|
|  |  |                          | %                            | %                            |
| Prime Sports (Jamaica) Limited<br>and its wholly-owned subsidiaries: | Betting, gaming and lottery<br>operations licensed by<br>the Betting,<br>Gaming and Lotteries<br>Commission (BGLC) | Jamaica                  | 100                          | 100                          |
| Bingo Investments Limited  | Not trading  | Jamaica                  | 100                          | 100                          |
| Chillout Ventures Limited  | Not trading  | Jamaica                  | 100                          | 100                          |
| Supreme Ventures Financial Services<br><br>Limited                   | Not trading  | Jamaica                  | 100                          | 100                          |
| Supreme Ventures Lotteries Limited                                   | Not trading  | Jamaica                  | 100                          | 100                          |
| Transtel Jamaica Limited   | Not trading  | Jamaica                  | 100                          | 100                          |
| Big 'A' Track 2003 Limited   | Pin code sales   | Jamaica                  | 100                          | 100                          |
| Supreme Ventures Racing and Entertainment<br>Limited                 | Betting and horse-racing<br>operations<br>licensed by BGLC and<br>Jamaica Racing<br>Commission<br>(JRC)            | Jamaica                  | 100                          | 100                          |
| Jamaica Lottery Company Holdings Limited                             | Not trading  | Jamaica                  | 100                          | 100                          |
| Supreme Ventures Holding Limited                                     | Not trading  | Jamaica                  | 100                          | 100                          |
| Supreme Ventures Guyana Holdings Inc                                 | Holding Company  | Guyana                   | 100                          | 100                          |
| Supreme Ventures Enterprise Inc                                      | Betting & Gaming   | Guyana                   | 100                          | 100                          |

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
UNAUDITED SIX MONTHS ENDED JUNE 30, 2019**

*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

2. Statement of compliance and basis of preparation

(a) Statement of Compliance

These unaudited interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2018. They do not include all of the information required for a complete set of International Financial Reporting Standards (IFRS) financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements as at and for the year ended December 31, 2018 and corresponding interim reporting period, except for the adoption of new standards as set out in note 3 below.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis, except for the inclusion of available-for-sale investments and investment property at fair value.

(c) Functional and presentation currency

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican Dollars, which is the company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. At the Statement of Financial Position date, monetary assets and liabilities denominated in foreign currencies are translated using the weighted average closing exchange rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting period end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the period ended. Although these estimates are based on management's best knowledge of current events and actions, actual amounts could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2018.

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
UNAUDITED SIX MONTHS ENDED JUNE 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

2. Statement of compliance and basis of preparation (Continued)

- (e) Where necessary, comparative amounts have been reclassified to conform with changes in the presentation in the current reporting period.

3. Changes in accounting policies

This note explains the impact of the adoption of IFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from January 1, 2019 below.

The group has adopted IFRS 16 prospectively from January 1, 2019, has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet amounts.

(i) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases, which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of January 1, 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 7%.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are only applied after that date. This did not result in any material changes in measurement adjustments, and therefore no changes were made.

The associated right-of-use assets for property leases were measured prospectively basis as if the new rules had always been applied. Right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at January 1, 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

| Details                          | 30-Jun-19          | 1-Jan-19           |
|----------------------------------|--------------------|--------------------|
| Properties                       | 570,462,790        | 636,701,015        |
| Machinery & Equipment            | 82,634,126         | 92,752,591         |
| <b>Total right-of-use assets</b> | <b>653,096,916</b> | <b>729,453,606</b> |

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
UNAUDITED SIX MONTHS ENDED JUNE 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

3. Changes in accounting policies (continued)

(ii) Practical expedients applied

In applying IFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at January 1, 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying IAS 17 and IFRIC 4 Determining whether an Arrangement contains a Lease.

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and retail stores. Rental contracts are typically made for fixed periods of 1 to 8 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From January 1, 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
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UNAUDITED SIX MONTHS ENDED JUNE 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

4. Deposit on Investment

On June 7, 2019 Supreme Ventures Limited (the Company) entered into an agreement to acquire 51% (7,321,006 shares) of issued share capital of Post to Post Betting Limited. Post to Post Betting Limited does the business of bookmaking, betting and gaming operations. The acquisition will significantly increase the Group's market share in the Jamaica Sports Betting industry and complements the Group's existing business of same. The purchase consideration was cash of \$572.217 million Jamaican dollars.

Supreme Ventures Limited gained control of Post to Post Betting Limited on July 1, 2019.

5. Significant events and transactions

Management believes that the Group is well positioned to cope within the current economy. Factors contributing to the Group's strong position are:

- a) No significant decline in sales performance across business segments.
- b) The Group does not expect to need additional borrowing facilities in the next 12 months to support its current business activities as a result of its significant financial resources, existing facilities and strong liquidity reserves. The Group has significant headroom to comply with its debt covenants.
- c) The Group's major customers have not experienced financial difficulties. Credit quality of trade receivables as at June 30, 2019 is good.

Overall, the Group is in a strong position and has sufficient capital and liquidity to service its operating activities and debt. The Group's objectives and policies for managing capital, credit risk and liquidity risk are described in its recent annual financial statements.

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
UNAUDITED SIX MONTHS ENDED JUNE 30, 2019**  
(Expressed in thousands of Jamaica dollars unless otherwise indicated)

6. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Group has six main operating segments: Lotteries, Gaming, Foreign Holdings, Horseracing, Sports Betting and Pin Codes.

Segment results are reported to the Group's executive management (collectively considered the chief operating decision maker) which includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

All transactions between business segments are conducted on an arm's length basis, with intersegment revenue and cost eliminated on consolidation. Income and expenses directly associated with each segment are included in determining business segment performance.

During the period to June 30, 2019, there have been no significant changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

|   | 2019             |                  |                         |                   |                  |                     |               |             |                   |
|---|------------------|------------------|-------------------------|-------------------|------------------|---------------------|---------------|-------------|-------------------|
|   | Lottery          | Horse<br>racing  | Gaming &<br>Hospitality | Sports<br>Betting | Pin Codes        | Foreign<br>Holdings | Other         | Unallocated | Group             |
| Non-fixed odd wagering games  | 1,748,967        | 3,470,121        | 152,355                 | -                 | 5,468,695        | -                   | 56,410        | -           | 10,896,548        |
| Other revenue   | 7,463,654        | 96,252           | -                       | 158,584           | -                | -                   | -             | -           | 7,718,490         |
| <b>Total revenue</b>  | <b>9,212,621</b> | <b>3,566,373</b> | <b>152,355</b>          | <b>158,584</b>    | <b>5,468,695</b> | <b>-</b>            | <b>56,410</b> | <b>-</b>    | <b>18,615,038</b> |
| <b>Result</b>   |                  |                  |                         |                   |                  |                     |               |             |                   |
| Segment result  | 1,897,743        | (103,433)        | 3,709                   | 10,194            | 78,310           | (89,173)            | 5,146         | 18,076      | 1,820,572         |
| Interest income   |                  |                  |                         |                   |                  |                     |               |             | 38,268            |
| Net foreign exchange loss   |                  |                  |                         |                   |                  |                     |               |             | (7,823)           |
| Finance cost  |                  |                  |                         |                   |                  |                     |               |             | (43,058)          |
| Profit before taxation  |                  |                  |                         |                   |                  |                     |               |             | 1,807,959         |
| Taxation  |                  |                  |                         |                   |                  |                     |               |             | (562,699)         |
| <b>Profit for the year</b>  |                  |                  |                         |                   |                  |                     |               |             | <b>1,245,260</b>  |
| <b>Other information</b>  |                  |                  |                         |                   |                  |                     |               |             |                   |
| Capital expenditure   | 92,474           | 28,063           | 87,355                  | 90                | -                | 149,745             | -             | 89,425      | 447,152           |
| Depreciation,<br>amortisation and write-offs<br>property, plant and equipment | 48,198           | 51,047           | 40,239                  | 6,303             | -                | 14,864              | -             | 3,548       | 164,199           |
| Segment assets  | 2,847,933        | 925,126          | 559,124                 | 91,471            | 1,012,173        | 205,608             | -             | 2,142,036   | 7,783,471         |
| Segment liabilities   | 1,591,758        | 774,711          | 97,339                  | 14,143            | 875,519          | 99,959              | -             | 801,780     | 4,255,209         |

**SUPREME VENTURES LIMITED**  
**ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**UNAUDITED SIX MONTHS ENDED JUNE 30, 2019**  
*(Expressed in thousands of Jamaica dollars unless otherwise indicated)*

6. Segment reporting (continued)

|   | 2018             |                  |                |                |                  |                  |                |                  | Group             |
|---|------------------|------------------|----------------|----------------|------------------|------------------|----------------|------------------|-------------------|
|   | Lottery          | Horse racing     | Gaming         | Sports Betting | Pin Codes        | Foreign Holdings | Other          | Unallocated      |                   |
| Non-fixed odd wagering games  | 1,385,754        | 3,051,837        | 170,494        |                | 4,813,497        | -                | 178,856        |                  | 9,600,438         |
| Other revenue   | 6,414,133        |                  |                | 109,584        |                  |                  |                |                  | 6,523,717         |
| <b>Total revenue</b>  | <b>7,799,887</b> | <b>3,051,837</b> | <b>170,494</b> | <b>109,584</b> | <b>4,813,497</b> | <b>-</b>         | <b>178,856</b> | <b>-</b>         | <b>16,124,155</b> |
| <b>Result</b>   |                  |                  |                |                |                  |                  |                |                  |                   |
| Segment result  | 1,435,104        | (103,741)        | 2,306          | (17,070)       | 42,916           | -                | 46,674         | -                | 1,406,189         |
| Interest income   |                  |                  |                |                |                  |                  |                |                  | 37,654            |
| Net foreign exchange loss   |                  |                  |                |                |                  |                  |                |                  | -                 |
| Impairment Loss   |                  |                  |                |                |                  |                  |                |                  | -                 |
| Finance cost  |                  |                  |                |                |                  |                  |                |                  | (44,018)          |
| Revaluation gain in investment  |                  |                  |                |                |                  |                  |                |                  | -                 |
| Other gains and losses  |                  |                  |                |                |                  |                  |                |                  | -                 |
| <b>Profit before taxation</b>   |                  |                  |                |                |                  |                  |                |                  | <b>1,399,825</b>  |
| Taxation  |                  |                  |                |                |                  |                  |                |                  | (349,000)         |
| <b>Profit for the year</b>  |                  |                  |                |                |                  |                  |                |                  | <b>1,050,825</b>  |
| <b>Other information</b>  |                  |                  |                |                |                  |                  |                |                  |                   |
| Capital expenditure   | 34,848           | 92,830           | 17,420         | 928            | -                | -                | -              | 53,060           | 199,086           |
| Depreciation, amortisation and write-offs property, plant and equipment | 38,356           | 58,817           | 15,777         | 9,632          | -                | -                | -              | 43,935           | 166,517           |
| <b>Segment assets</b>   | <b>2,398,606</b> | <b>860,862</b>   | <b>271,247</b> | <b>21,766</b>  | <b>1,142,434</b> | <b>-</b>         | <b>-</b>       | <b>1,294,062</b> | <b>5,988,977</b>  |
| <b>Segment liabilities</b>  | <b>1,370,868</b> | <b>763,531</b>   | <b>62,120</b>  | <b>20,370</b>  | <b>827,744</b>   | <b>-</b>         | <b>-</b>       | <b>90,922</b>    | <b>3,135,555</b>  |

7. Contingencies – Litigations*Epsilon Global Equities:*

On December 15, 2008, a civil suit was filed by Epsilon Global Equities Limited (Epsilon) naming as defendants the Company and its founding stockholders. The matter was decided in 2011, with a judgment in favour of the stockholders and the Company. Epsilon appealed the judgment. The Judgment in the appeal was delivered on May 30, 2017 and the Company was successful. Epsilon has since indicated that it proposes to appeal to the Privy Council in the United Kingdom (which is our highest appellate body) in an effort to reverse the Court of Appeal's decision and to that end it has filed an application in the Court of Appeal seeking conditional leave to appeal to the Privy Council. The application has not yet been heard. We have been advised that the Company will succeed in the appeal to the Privy Council, if the appeal is pursued.

*Talisman Capital Alternative Investment Fund and EGE Limited:*

In August 2012, a civil suit was filed in the Courts of Florida, USA, by Talisman Capital Alternative Investment Fund and EGE Limited citing as defendants the Company and certain of its stockholders. This suit is in respect of most of the same issues decided in the Supreme Court in Jamaica in favour of the Company and some of its stockholders (see above).

In April 2013, the Federal Bankruptcy Court in Florida granted a motion by SVL and other defendants to dismiss the complaint. The plaintiffs then filed objections to the dismissal. Subsequently, the court granted a motion by SVL and other defendants to strike out the objections. The plaintiffs then moved for reconsideration of the order. The motions were heard and SVL and other defendants were successful on the motions and were either discharged from the proceedings or the plaintiffs were ordered to re-file the proceedings. The Plaintiffs have appealed the Order. The appeal has been heard and the decision is pending.

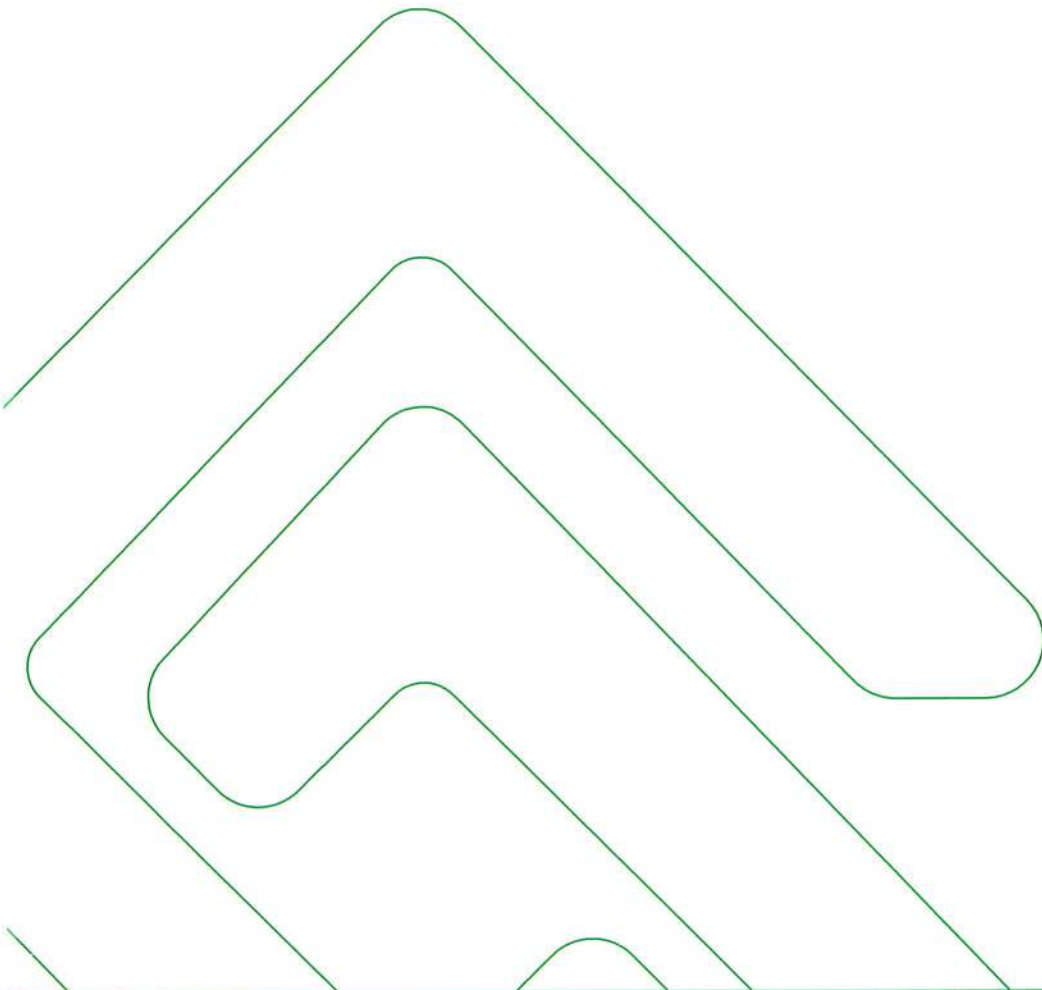
The attorneys representing SVL expect SVL's position to be upheld by the Appeal Court.





# Shareholdings

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**SUPREME VENTURES LIMITED**  
**TOP 10 SHAREHOLDINGS**  
**As at June 30, 2019**

| NAME                                     | JOINT HOLDER/CONNECTED INTERESTS | VOLUME             | PERCENTAGE    |
|--|----------------------------------|--------------------|---------------|
| Zodiac Caribbean Ventures Limited        | Brent Sankar                     | 816,957,783        | 30.978        |
|  | Colin Mouttet                    | 9,400,778          | 0.356         |
|  |                                  | <b>826,358,561</b> | <b>31.334</b> |
| Mayberry Jamaican Equities Limited       | Christopher Berry; Gary Peart    | <b>400,555,086</b> | <b>15.188</b> |
| Ian Kent Levy                            |                                  | 320,541,171        | 12.154        |
| Ian Kent Levy                            | Matthew Levy                     | 4,000,000          | 0.152         |
|  |                                  | <b>324,541,171</b> | <b>12.306</b> |
| Janette Stewart                          |                                  | 105,005,043        | 3.982         |
| Janette Stewart                          |                                  | 62,580,991         | 2.373         |
| Janette Stewart                          | Steven Hudson                    | 587,433            | 0.022         |
|  |                                  | <b>168,173,467</b> | <b>6.377</b>  |
| Stephen Castagne                         |                                  | <b>94,052,136</b>  | <b>3.566</b>  |
| ST. Elizabeth International Limited      | William David McConnell          | <b>65,984,174</b>  | <b>2.502</b>  |
| Sagicor Pooled Equity Fund               |                                  | <b>48,313,478</b>  | <b>1.832</b>  |
| JCSD Trustee Services Ltd - Sigma Equity |                                  | <b>39,332,307</b>  | <b>1.491</b>  |
| PWL Bamboo Holdings Group Limited        | Christopher Berry                | <b>29,043,151</b>  | <b>1.101</b>  |
| Sunfisher Corporation                    |                                  | <b>24,648,118</b>  | <b>0.935</b>  |

**SUPREME VENTURES LIMITED  
DIRECTORS' SHAREHOLDINGS  
As at June 30, 2019**

| <b>DIRECTOR NAME</b> | <b>PRIMARY HOLDER</b>                          | <b>JOINT HOLDER/CONNECTED INTERESTS</b> | <b>VOLUME</b>      | <b>PERCENTAGE</b>  |
|----------------------|--|---|--------------------|--------------------|
| Gary Peart           | VDWSD Ltd                                      | Shareholder                             | 23,161,128         | 0.8782             |
|                      | Mayberry Jamaican Equities Limited             | Connected                               | 400,555,086        | 15.1883            |
|                      | Mayberry Investments Limited Pension Scheme    | Connected                               | 2,413,603          | 0.0915             |
|                      | Mayberry Investments Limited Retirement Scheme | Connected                               | 1,331,226          | 0.0505             |
|                      | Mayberry Pension Limited I.R.P                 | Connected                               | 1,530,612          | 0.0580             |
|                      | Mayberry Managed Clients Account               | Connected                               | 12,582,886         | 0.4771             |
|                      | The Mayberry Foundation Ltd.                   | Connected                               | 3,000,504          | 0.1138             |
|                      | Ironrock Insurance Company Limited             | Director / Shareholder                  | 1,437,762          | 0.0545             |
|                      | Lasco Financial Services Ltd                   | Director / Shareholder                  | -                  | -                  |
|                      | Lasco Distributors Ltd                         | Director / Shareholder                  | -                  | -                  |
|                      | Mayberry Managed Employee Portfolio            | Connected                               | -                  | -                  |
|                      |  |   |                    | <b>446,012,807</b> |
| Ian Kent Levy        | Ian Kent Levy                                  |   | 320,541,171        | 12.1543            |
|                      | Ian Kent Levy                                  | Matthew Kent Levy                       | 4,000,000          | 0.1517             |
|                      |  |   | <b>324,541,171</b> | <b>12.3060</b>     |
| Steven A. Hudson     | Janette Stewart                                | Steven A. Hudson                        | 587,433            | 0.0223             |
|                      | Janette Stewart                                | Connected                               | 105,005,043        | 3.9816             |
|                      | Janette Stewart                                | Connected                               | 62,580,991         | 2.3730             |
|                      |  |   | <b>168,173,467</b> | <b>6.3768</b>      |
| W David McConnell    | St. Elizabeth International Ltd                | Director / Shareholder                  | 65,984,174         | 2.5020             |
|                      | Ironrock Insurance Company Limited             | Director / Shareholder                  | 1,437,762          | 0.0545             |
|                      | Scotia Investments Limited                     | Director                                | -                  | -                  |
|                      | Scotia Group                                   | Director                                | -                  | -                  |
|                      | St. Elizabeth Holding Ltd                      | Director / Shareholder                  | 2,600,000          | 0.0986             |
|                      |  |   | <b>70,021,936</b>  | <b>2.6551</b>      |
| Peter McConnell      | Peter McConnell                                | Stephanie McConnell                     | 7,650,785          | 0.2901             |
|                      | United Estates Ltd Pension Plan                | Connected                               | 638,224            | 0.0242             |
|                      | Trade Winds Citrus Ltd, Pension Fund           | Connected                               | 591,121            | 0.0224             |
|                      | Wakefield Farms Ltd.                           | Connected                               | 2,000,000          | 0.0758             |
|                      | Worthy Park Estate                             | Director / Shareholder                  | -                  | -                  |
|                      | RSF Holdings                                   | Director / Shareholder                  | -                  | -                  |
|                      | Stephen McConnell                              | Son                                     | -                  | -                  |
|                      | Rebecca Ashley McConnell                       | Daughter                                | -                  | -                  |
|                      | Fraser Nicholas McConnell                      | Son                                     | -                  | -                  |
|                      | Stephanie Ann McConnell                        | Wife                                    | -                  | -                  |
|                      |  |   | <b>10,880,130</b>  | <b>0.4126</b>      |
| Brent Sankar         | Zodiac Caribbean Ventures Limited              | Officer                                 | 816,957,783        | 30.9776            |
|                      | Colin Mouttet                                  | Connected                               | 9,400,778          | 0.3565             |
|                      | Ice Jamaica Ltd                                | Director                                | -                  | -                  |
|                      |  |   | <b>826,358,561</b> | <b>31.3340</b>     |
| Ian Moore            | Ian Moore                                      |   | -                  | -                  |
|                      | CWS Limited                                    | Connected                               | -                  | -                  |
| Ansel Howell         | Ansel Howell                                   |   | -                  | -                  |
| Ann-Dawn Young Sang  | Ann-Dawn Young Sang                            |   | 99,000             | 0.0038             |
|                      | Young Sang Bakery & Superette                  | Connected                               | -                  | -                  |
|                      | Gerald Young Sang                              | Connected                               | -                  | -                  |
|                      |  |   | <b>99,000</b>      | <b>0.0038</b>      |

**SUPREME VENTURES LIMITED**  
**DIRECTORS' SHAREHOLDINGS CONT'D**  
As at June 30, 2019

| <b>DIRECTOR NAME</b> | <b>PRIMARY HOLDER</b>                          | <b>JOINT HOLDER/CONNECTED INTERESTS</b> | <b>VOLUME</b>      | <b>PERCENTAGE</b> |
|----------------------|--|---|--------------------|-------------------|
| Lance Hylton         | Lance Hylton                                   | Hylton & Hylton Attorneys-At-Law        | -                  | -                 |
| Christopher Berry    | Mayberry Jamaican Equities Limited             | Director                                | 400,555,086        | 15.1883           |
|                      | PWL Bamboo Group Holdings Limited              | Director                                | 29,043,151         | 1.1013            |
|                      | Apex Pharmacy                                  | Shareholder                             | 5,000,000          | 0.1896            |
|                      | Apex Health Care                               | Shareholder                             | -                  | -                 |
|                      | Konrad Limited                                 | Connected                               | 2,000,000          | 0.0758            |
|                      | Broadleaf Properties                           | Connected                               | -                  | -                 |
|                      | Konrad Berry                                   | Connected                               | 24,145,689         | 0.9156            |
|                      | A+ Plus Medical Centre Ltd                     | Shareholder                             | 500,000            | 0.0190            |
|                      | Mayberry Investments Ltd                       | Director                                | -                  | -                 |
|                      | Lasco Financial                                | Director                                | -                  | -                 |
|                      | Caribbean Producers Jamaica                    | Director                                | -                  | -                 |
|                      | Ho Choi Ltd                                    | Shareholder                             | 13,000,000         | 0.4929            |
|                      | Mayberry Investments Limited Pension Scheme    | Sponsor Trustee                         | 2,413,603          | 0.0915            |
|                      | Mayberry Investments Limited Retirement Scheme | Sponsor Trustee                         | 1,331,226          | 0.0505            |
|                      | Mayberry Pension Limited I.R.P                 | Sponsor Trustee                         | 1,530,612          | 0.0580            |
|                      | Mayberry Managed Clients Account               | Connected                               | 12,582,886         | 0.4771            |
|                      | The Mayberry Foundation Ltd.                   | Connected                               | 3,000,504          | 0.1138            |
|                      | Mayberry Managed Employee Portfolio            | Connected                               | -                  | -                 |
|                      | Ironrock Insurance Company Limited             | Director                                | 1,437,762          | 0.0545            |
|                      | Green Shoots Jamaica Limited                   | Chairman                                | -                  | -                 |
| Patricia Yap         | Connected                                      | -                                       | -                  |                   |
| William Berry        | Connected                                      | -                                       | -                  |                   |
| Lauren Berry         | Connected                                      | -                                       | -                  |                   |
|                      |  |   | <b>496,540,519</b> | <b>18.8279</b>    |
| Duncan Stewart       | San Dollars Investments Limited                | Director                                | <b>20,526,316</b>  | <b>0.7783</b>     |

**SUPREME VENTURES LIMITED**  
**SENIOR MANAGEMENT'S SHAREHOLDINGS**  
As at June 30, 2019

| <b>NAMES</b>           | <b>JOINT HOLDERS/CONNECTED INTEREST</b> | <b>VOLUME</b>  | <b>PERCENTAGE</b> |
|------------------------|---|----------------|-------------------|
| Ann-Dawn Young Sang    |   | <b>99,000</b>  | <b>0.0038</b>     |
| Dennis Chung           |   | -              | -                 |
| Heather Goldson        | David L Goldson                         | <b>253,800</b> | <b>0.0096</b>     |
| Lorna Gooden           | Gregory Paul Anthony Gooden             | 8,300          | 0.0003            |
|                        |   | 18,300         | 0.0007            |
|                        |   | <b>26,600</b>  | <b>0.0010</b>     |
| Katherine P.C. Francis |   | -              | -                 |
| Cheryl Hylton          |   | -              | -                 |
| Toni Spencer           | Adrian Spencer                          | <b>592,698</b> | <b>0.0225</b>     |
| Nicholas Browne        |   | -              | -                 |
| Xesus Johnston         |   | <b>344,863</b> | <b>0.0131</b>     |



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