



# Chairman's Update to Stockholders

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FOR THE YEAR ENDED DECEMBER 31, 2020



## ***Chairman's update to Stockholders***

The Board of Directors are pleased to present the financial performance of Supreme Ventures Limited for the year ended December 31, 2020. The Group reported net profit after tax of \$2.42 billion representing a decline of \$52.69 million or 2.13% over prior year. These profits were achieved from gross gaming income of \$39.36 billion, representing an increase of \$843.89 million, or 2.19% over 2019. Direct costs amounted to \$30.61 billion or 0.02% lower than prior year. Total winnings for the year to customers amounted to \$52.02 billion, an increase of 2.46% over prior year.

Included in direct costs are contributions to Government agencies and related bodies of over \$8.25 billion, a record increase of 5.23%, or \$409.86 million over 2019. SVL continues to contribute substantially to the Government coffers at a rate many times more than our profitability.

A primary focus for us, even before COVID-19, was on managing costs, as we successfully implemented significant cost savings initiatives, while at the same time continuing to invest in the buildout of the company's infrastructure.

While the onset of COVID-19 in March 2020 brought on new challenges and opportunities for our Group, the company focused on providing our customers with easier and more access points for our products. This focus led to new and innovative approaches to how we serve our customers and has positively impacted each interaction. We have become more agile in our ability to meet customer and stakeholder requirements and have improved communications within our retail network.

We remain committed to working with our key stakeholders and partners to ensure the continuity of our businesses whilst supporting the communities in which we operate through the initiatives being conducted by the Supreme Ventures Foundation.

During the year, SVL acquired the assets of Champion Gaming Limited amounting to \$1.5 billion and continues to leverage our fixed distribution network by investing in new complimentary businesses and product lines. 2021 will see the advent of new financial services and related transactional product offerings which will further benefit the retail network and the main operations.

The year-to-date earnings per share of 90 cents enabled the Group to pay interim dividends to external shareholders of 52 cents for the nine months ending September 2020, and a further 28 cents being recommended as the full and final payment in relation to the year. This will bring the total dividends per share to 80 cents or 89% for 2020. It is important to note that a portion of earnings were also reinvested to support the ongoing capital expenditures within the Group.

Total assets attributable to shareholders increased by \$6.11 billion to \$15.53 billion. The major increase is attributable to the acquisition of the assets of Champion Gaming Limited in January 2020, deposits on gaming equipment and the net proceeds of the corporate bond issued in the 4th quarter.

Despite COVID-19 and resulting closures in the Sports Betting segment, all segments performed creditably in comparison to the previous financial year reflecting increases of 4.51%. Lotteries and PINs segments continued to deliver results above expectations based on the strategic initiatives implemented during the year earning \$4.44 billion, an increase of 26.02% over prior year.

Although the business' operations were heavily impacted by COVID-19 over the course of the year, we rebounded and produced a record breaking fourth quarter which generated profits of \$836.55 million and fourth quarter dividend of 28 cents.

The buildout of the agent network in Guyana remains a key area of focus and we have seen significant strides in building out the base to support the accelerated growth of the business in tandem with the expected economic growth in the country.

Supreme's focus on digitization and improving the mobile offering for lotteries, sports betting and horseracing continues to be seen as an area of opportunity to enhance the customer experience and the ease of doing business.

The Group generated positive cash flows from operations of \$3.67 billion to close December 31st, 2020 with a balance of \$6.26 billion representing an increase of 74.13% over prior year. In addition to cash provided by normal operations, the Group increased third party loans by \$3.50 billion, primarily to assist in the funding of acquisitions, as we continue to seek out greater value for our shareholders.

We remain committed to the partnership with the Government of Jamaica and are pleased to have directly contributed over \$68 billion to the country since our inception with over 97.00% of our earnings returned to the Jamaican economy. Today, we can proudly say that we have contributed more than \$20 billion to the government since 2004 for good causes.


In addition to our contributions to good social causes, we have also this year partnered with the PSOJ in their COVID-19 initiative, providing essential supplies to communities in need of basic supplies in and around Caymanas Park. The Park, which is one of the only sporting facilities on the island that has been able to safely re-open, also provides direct and indirect earning opportunities for over 30K Jamaicans and is essential to the economic wellbeing of the Gregory Park area.

Our management team and staff have worked tirelessly throughout this most challenging year to ensure delivery of strong results and this must be commended. We treasure all our partnerships, particularly our regulators who have demonstrated the importance of working

together to achieve a common goal, that of ensuring good quality products. We thank them for their continued professionalism and input to ensure a seamless operation.

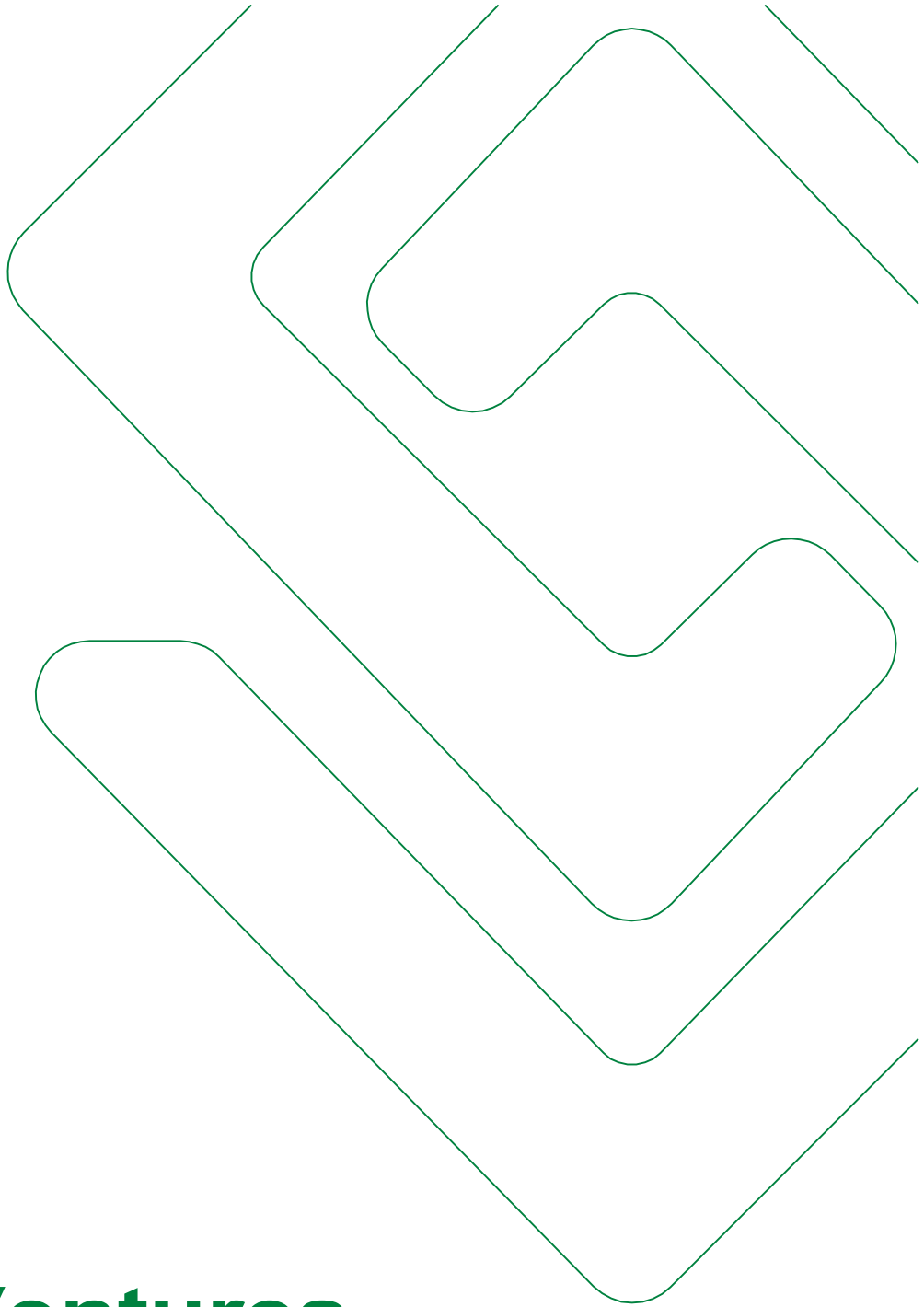
The Group looks forward to continued innovations, the launch of key initiatives and products through our retail channel, the continued drive to grow our mobile channels across all our gaming segments, the continued build out of our business in Guyana, and the improvement in the horse racing product through technological and new product initiatives.

As we enter a new phase of gaming operations in Jamaica, the Supreme Ventures Group remains focused on leveraging our various platforms to expand, grow and create value for all stakeholders.



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



# **Supreme Ventures Limited Financial Results**

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FOR THE YEAR ENDED DECEMBER 31, 2020



# Supreme Ventures Limited

## Consolidated Statement of Comprehensive Income Year ended 31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

	2020 \$'000	2019 \$'000
Revenue - Non-fixed odd wagering games, horse racing and pin codes	22,846,440	23,289,501
Income from fixed odd wagering games, net of prizes	<u>16,513,756</u>	<u>15,226,809</u>
<b>Total Gaming Income</b>	39,360,196	38,516,310
Direct Costs	<u>(30,608,442)</u>	<u>(30,614,036)</u>
<b>Gross Profit</b>	8,751,754	7,902,274
Other income	126,668	174,107
Selling, general and administrative expenses	(4,952,476)	(4,436,894)
Net Impairment losses on financial assets	<u>(22,057)</u>	<u>(41,426)</u>
<b>Operating Profit</b>	3,903,889	3,598,061
Finance costs	(269,872)	(145,797)
Revaluation (loss)/gains on investment properties	<u>(34,946)</u>	<u>9,446</u>
<b>Profit before Taxation</b>	3,599,071	3,461,710
Taxation	<u>(1,174,124)</u>	<u>(988,076)</u>
<b>Net Profit, being Total Comprehensive Income for the year</b>	<u><u>2,420,947</u></u>	<u><u>2,473,634</u></u>
<b>Net Profit, being Total Comprehensive Income for the year is Attributable to:</b>		
Stockholders of parent company	2,377,494	2,441,816
Non-controlling interest	<u>3,453</u>	<u>31,818</u>
	<u><u>2,420,947</u></u>	<u><u>2,473,634</u></u>
<b>Earnings per stock unit attributable to owners of the parent during the year</b>		
Basic and fully diluted	<u>90.15 cents</u>	<u>92.59 cents</u>

# Supreme Ventures Limited

## Consolidated Statement of Financial Position

31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

	2020 \$'000	2019 \$'000
<b>Non-Current Assets</b>		
Property and equipment	2,839,201	1,828,585
Investment properties	867,000	901,946
Goodwill and intangible assets	3,703,009	1,093,199
Long-term receivables	27,958	28,493
Financial assets at amortised cost	1,883	1,883
Other investments	16,341	17,140
Deferred tax assets	-	101,058
	<u>7,455,392</u>	<u>3,972,304</u>
<b>Current Assets</b>		
Inventories	335,190	191,900
Trade and other receivables	1,453,888	1,640,922
Current portion of long-term receivables	1,117	1,117
Taxation recoverable	23,668	22,972
Restricted cash	52,932	-
Cash and cash equivalents	6,255,623	3,592,465
	<u>8,122,418</u>	<u>5,449,376</u>
<b>Current liabilities</b>		
Prize liabilities	600,455	532,173
Contract liabilities	4,342	7,089
Trade and other payables	2,844,938	2,290,569
Current portion of lease liabilities	181,986	104,814
Current portion of long-term loans	224,300	94,120
Income tax payable	261,291	166,954
	<u>4,117,312</u>	<u>3,195,719</u>
Net Current Assets	<u>4,005,106</u>	<u>2,253,657</u>
	<u>11,460,498</u>	<u>6,225,961</u>



# Supreme Ventures Limited

Consolidated Statement of Financial Position (Continued)

**31 December 2020**

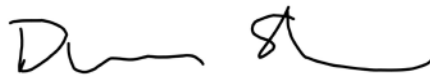
(expressed in Jamaican dollars unless otherwise indicated)

	2020 \$'000	2019 \$'000
<b>Equity</b>		
<b>Attributable to Shareholders of the Company</b>		
Share capital	1,967,183	1,967,183
Capital reserves	62,486	62,486
Other reserve	45,987	-
Retained earnings	2,122,083	1,666,619
	<u>4,197,739</u>	<u>3,696,288</u>
<b>Non-controlling interests</b>	1,773,600	368,342
	<u>5,971,339</u>	<u>4,064,630</u>
<b>Non-current liabilities</b>		
Long term payables	4,689,469	1,428,693
Lease liabilities	740,292	732,638
Deferred tax liability	59,398	-
	<u>5,489,159</u>	<u>2,161,331</u>
	<u>11,460,498</u>	<u>6,225,961</u>

Approved for issue by the Board of Directors on February 26, 2021 and signed on its behalf:



Gary Peart  
Director



Duncan Stewart  
Director

# Supreme Ventures Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

	Attributable to Shareholders' of the Company						Total \$'000
	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Other Reserve \$'000	Retained Earnings \$'000	Non- Controlling Interests \$'000	
<b>Balance at 31 December 2018</b>	2,637,255	1,967,183	62,486	-	1,255,489	-	3,285,158
Profit for the year and total comprehensive income	-	-	-	-	2,441,816	31,818	2,473,634
Non-controlling interests on acquisition of subsidiary (note 36)	-	-	-	-	-	370,003	370,003
<b>Transactions with stockholders</b>							
Distributions (note 34)	-	-	-	-	(2,030,686)	(33,479)	(2,064,165)
<b>Balance at 31 December 2019</b>	2,637,255	1,967,183	62,486	-	1,666,619	368,342	4,064,630
Profit for the period and total comprehensive income	-	-	-	-	2,377,494	43,453	2,420,947
Non-controlling interests on acquisition of subsidiary (note 36)	-	-	-	-	-	1,361,805	1,361,805
Employee share scheme (note 40)	-	-	-	26,472	-	-	26,472
Transfer of other currency translation differences	-	-	-	19,515	(19,515)	-	-
<b>Transactions with stockholders</b>							
Distributions (note 34)	-	-	-	-	(1,902,515)	-	(1,902,515)
<b>Balance at 31 December 2020</b>	2,637,255	1,967,183	62,486	45,987	2,122,083	1,773,600	5,971,339

# Supreme Ventures Limited

## Consolidated Statement of Cash Flows

Year ended 31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

	2020 \$'000	2019 \$'000
<b>Cash Flows from Operating Activities</b>		
Profit for the year	2,420,947	2,473,634
Adjustments for:		
Depreciation of property and equipment	470,964	341,990
Amortisation of intangible assets	255,330	80,921
Write off of property and equipment	17,806	-
Gain on disposal property and equipment	(1,264)	(1,660)
Revaluation loss/(gain) on investment property	34,946	(9,446)
Bad debts recognised	22,057	41,426
Net foreign exchange gain on cash and cash equivalents	(212,328)	(15,884)
Interest income	(68,268)	(69,231)
Interest expense	238,782	145,797
Taxation	<u>1,178,124</u>	<u>988,076</u>
Operating cash flow before movement in working capital	4,357,097	3,975,623
Change in non-cash working capital balances:		
Inventories	(143,290)	(60,811)
Trade and other receivables	167,782	(854,818)
Trade and other payables	487,383	263,573
Prize liabilities	68,282	(27,230)
Other Investments	<u>799</u>	<u>(840)</u>
Cash generated by operations	4,938,053	3,295,497
Interest paid	(204,026)	(111,859)
Taxation paid, net	<u>(1,129,724)</u>	<u>(1,020,277)</u>
<b>Cash provided by operating activities</b>	<u>3,604,302</u>	<u>2,163,361</u>
<b>Cash Flows from Investing Activities</b>		
Payment for acquisition of subsidiary, net of cash acquired	(1,311,609)	(442,609)
Acquisition of property and equipment	(1,384,630)	(627,431)
Acquisition of intangible assets	(35,216)	(7,684)
Proceeds on disposal of property and equipment	1,264	11,086
Long-term receivables	535	664
Short-term investment	-	-
Interest received	<u>65,463</u>	<u>70,188</u>
Cash used in investing activities	<u>(2,664,194)</u>	<u>(995,786)</u>
Cash flows from operating and investing activities carried forward to page 6	<u>940,109</u>	<u>1,167,575</u>

# Supreme Ventures Limited

## Consolidated Statement of Cash Flows (Continued)

Year ended 31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

	2020 \$'000	2019 \$'000
Cash flows from operating and investing activities brought forward from page 5	<u>940,109</u>	<u>1,167,575</u>
<b>Cash Flows from Financing Activities</b>		
Repayment of long-term payables	(120,193)	(147,867)
Addition of long-term liabilities	3,505,795	1,450,000
Dividends paid	(1,902,515)	(2,064,164)
Additions to finance lease	242,181	327,003
Repayment of finance lease	<u>(214,547)</u>	<u>(135,490)</u>
Cash provided by/(used in) financing activities	<u>1,510,721</u>	<u>(570,518)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	2,450,829	597,057
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	212,328	15,884
Cash and cash equivalents at the beginning of the year	<u>3,592,465</u>	<u>2,979,524</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><u>6,255,623</u></u>	3,592,465

Total non-cash transactions included the transfer of 4.9million shares in Supreme Route Limited for a value of \$1.3 billion (2019: \$443 million)

# Supreme Ventures Limited

## Notes to the Financial Statements

31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

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### 1. Identification and Activity

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 9A Retirement Crescent, Kingston 5, Jamaica, W.I.

The Company and its subsidiaries are collectively referred to as "the Group".

The main activities of the Group comprise betting, gaming and lottery operations.

The subsidiaries and their principal activities are as follows:

Name of company	Principal activity	Country of Incorporation	Percentage Ownership 2020 %	Percentage Ownership 2019 %
Prime Sports (Jamaica) Limited and its subsidiaries:	Betting, gaming and lottery operations licensed by the Betting, Gaming and Lotteries Commission (BGLC)	Jamaica	100	100
Supreme Route Limited (formerly Bingo Investments Limited)	Betting & Gaming	Jamaica	51	51
Chillout Ventures Limited	Not trading	Jamaica	100	100
Supreme Ventures Financial Services Limited	Not trading	Jamaica	100	100
Supreme Ventures Lotteries Limited	Not trading	Jamaica	100	100
Transtel Jamaica Limited	Not trading	Jamaica	100	100
Supreme Ventures Services Limited (formerly Bi Track A 2003 Limited)	Sale of pin codes and shared services	Jamaica	100	100
Supreme Ventures Racing and Entertainment Limited	Betting and horse-racing operations licensed by BGLC and Jamaica Racing Commission (JRC)	Jamaica	100	100
Jamaica Lottery Company Holdings Limited	Not trading	Jamaica	100	100
Supreme Group Incorporated	Holding Company	St. Lucia	100	100
Supreme Guyana Incorporated	Holding Company	St. Lucia	100	100
Supreme Ventures Guyana Holdings Inc	Holding Company	Guyana	100	100
Supreme Ventures Enterprise Inc	Betting & Gaming	Guyana	100	100
Post to Post Betting Limited	Betting & Gaming	Jamaica	51	51

The shareholdings for all subsidiaries are the same as they were in the prior year, with the exception of Supreme Route Limited (formerly Bingo Investments Limited), which was a 100% subsidiary. Note 36 provide further details of the acquisition of Champion Gaming Assets and the allotment of shares.

# Supreme Ventures Limited

## Notes to the Financial Statements

31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

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### 2. Basis of Preparation

The line items in the consolidated financial statements are recognized and measured in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain items of investment property, and certain available-for-sale investments in the prior year.

### 3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

#### (i) Income taxes

The Group is subject to income taxes in the jurisdictions it operates. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The Group has recognised deferred tax assets on tax losses carried forward as it anticipates making future taxable income to offset these losses. The Group continues to assess the impact of the losses carried forward for those amounts not currently recognized in the financial statements.

#### (ii) Asset acquisition versus Business Combination

Under IFRS3 (Business Combinations), there are three major components that is used to determine if the transaction meets the definition of a business which includes the inputs, processes and outputs and whether or not the acquiring entity has significant control over these activities. The Standard outlines the accounting when an acquirer obtains control of a business, that is an acquisition or merger. Such business combinations are accounted for using the 'acquisition method', which generally requires assets acquired and liabilities assumed to be measured at their fair values at the acquisition date. Business combinations can occur in various ways, such as by transferring cash, incurring liabilities, issuing equity instruments (or any combination thereof), or by not issuing consideration at all, for example contracts only.

#### Inputs

The acquirer (Supreme Route Limited) acquired over 1300 gaming machines with the gaming software which operates these machines. The machines are branded "Champ" to which the agent network and customers are familiar, and this trade name was retained as a part of the acquisition. The acquisition came with the existing agent network of over 200 locations which sells the product as well as the existing human resource from the prior entity of which included the General Manager to continue to provide direction for the business. These human resources have key industry knowledge and significant experience in the Gaming industry.

#### Processes

The key processes retained were in relation to management and operational processes. The acquisition came with the operating processes and protocols for machine operation and maintenance as well as the processes surrounding revenue generation via the machines and recognition and reconciliation processes based on the activity of the machine. In the areas of undocumented processes, the acquirer utilized additional workforce having the necessary skills and experience following rules and conventions that provide the necessary processes that are capable of being applied to inputs to create outputs. The acquisition came with a technical team who has the ability to manufacture the machine, install said machines in the trade and train in its use for revenue generation.

#### Outputs

As at December 31, 2020, the total number of operating machines has increased to over 1700 and the team continues to execute the expansion plan of gaming machine roll out. The aim of the acquisition is to increase the Group's participation in the gaming market. Over the next five years, the acquirer has set objectives to work to increase revenue generation through increasing the number of gaming machines in the market.

In assessing the transaction involving the acquisition of the assets of Champion Gaming Limited, Net assets acquired at the date of acquisition consist of the following:

- Fixed assets totalling \$293M which consist mainly of property plant & equipment (gaming machines).
- Software of \$208M which represents the gaming software, which is used to operate and secure the machines.

Other intangible assets to be considered arising from the transactions are:

- Trademarks- the trademark was registered by the acquirer, all machines within the suite are branded and

# Supreme Ventures Limited

Notes to the Financial Statements

**31 December 2020**

(expressed in Jamaican dollars unless otherwise indicated)

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management indicates that the brand will continue to be used post- transaction.

- Distribution network- the primary benefit of the acquisition is the access to customers using the machines through the distribution network.
- Non- competition agreement- The prior owners - its directors, shareholders and affiliates agree that they will not compete with the acquirer.

Based on the key considerations above, we have assessed and confirmed the acquisition as a business combination and this is disclosed accordingly in the notes to the financial statements.

# Supreme Ventures Limited

## Notes to the Separate Financial Statements

31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

### 4. Segment Reporting

	2020				Group \$'000
	Lottery \$'000	Sports Betting \$'000	Pin Codes \$'000	Others \$'000	
Non-fixed odd wagering games	3,271,683	7,680,982	11,624,441	269,334	22,846,440
Income from fixed odd wagering games	<u>15,824,796</u>	<u>688,960</u>	-	-	<u>16,513,756</u>
Total gaming income	<u>19,096,479</u>	<u>8,369,942</u>	<u>11,624,441</u>	<u>269,334</u>	<u>39,360,196</u>
<b>Result</b>					
Segment result	4,197,386	338,515	256,587	(1,015,266)	3,777,222
Interest income					68,268
Other gains					58,400
Net foreign exchange loss					(31,090)
Finance costs					(238,782)
Revaluation loss on investment property					<u>(34,946)</u>
Profit before taxation					3,599,071
Taxation					<u>(1,178,124)</u>
Profit for the year					<u><u>2,420,947</u></u>
Other information					
Capital expenditure	46,415	1,037,675	-	335,756	1,419,846
Depreciation, amortisation and write-offs	<u>145,535</u>	<u>370,185</u>	-	<u>215,109</u>	<u>730,829</u>
Segment assets	2,664,013	5,628,775	1,232,366	6,052,655	15,577,810
Segment liabilities	1,702,840	1,421,525	1,135,367	5,346,729	9,606,471

The format of the segment report was changed during the year to include Horseracing and Video Lottery Terminals as part of Sports Betting.

This is due to a change in the Chief Operating Decision Maker, the way in which the business is monitored including the reports used to facilitate management of the segments. Each area now has a General Manager with responsibility for tracking performance against targeted objectives and reporting such performance to the Executive Chairman.



# Supreme Ventures Limited

## Notes to the Separate Financial Statements

31 December 2020

(expressed in Jamaican dollars unless otherwise indicated)

### 4. Segment Reporting (Continued)

	Restated					Group \$'000
	2019	Lottery \$'000	Sports Betting \$'000	Pin Codes \$'000	Others \$'000	
Non-fixed odd wagering games	3,606,036	7,928,794	11,351,275	403,396	-	23,289,501
Income from fixed odd wagering games	14,631,709	595,100	-	-	-	15,226,809
Total gaming income	18,237,745	8,523,894	11,351,275	403,396	-	38,516,310
Result						
Segment result	3,389,073	(81,689)	132,790	6,180	(16,220)	3,423,954
Interest income						69,231
Other gains						104,876
Net foreign exchange loss						(31,684)
Finance costs						(114,113)
Revaluation gain on investment property						9,446
Profit before taxation						3,461,710
Taxation						(988,076)
Profit for the year						2,473,634
Other information						
Capital expenditure	325,427	441,281	-	-	95,780	862,488
Depreciation, amortisation and write-offs	135,769	282,467	-	-	4,675	422,911
Segment assets	2,509,155	2,486,332	995,600	-	3,430,593	9,421,680
Segment liabilities	1,187,604	1,213,183	813,940	-	2,142,323	5,357,050

# Supreme Ventures Limited

Notes to the Separate Financial Statements

**31 December 2020**

(expressed in Jamaican dollars unless otherwise indicated)

## 4. Segment Reporting (Continued)

	Segment Results		Segment Assets		Segment Liabilities	
	2020	Restated 2019	2020	Restated 2019	2020	Restated 2019
	\$'000	\$'000	\$'000	'\$000	\$'000	\$'000
Total for reportable segments	4,792,488	3,440,174	9,525,155	5,991,087	4,259,732	3,214,727
<b>Unallocated amounts:</b>						
Selling, general and administrative expenses	(1,015,206)	(21,270)				
Direct costs	(1,140)	(34,362)				
Revenue from non-fixed odd wagering games	1,080	39,412				
Property, plant and equipment	-	-	248,953	166,631		
Investment properties			867,000	901,946		
Goodwill and intangible assets			1,309,511	1,083,619		
Financial assets at amortised cost			1,883	1,883		
Deferred tax assets			1,186			
Inventories			775	1,481		
Trade and other receivables			165,809	888,289		
Taxation recoverable			22,670	8,512		
Restricted cash			52,932			
Cash and cash equivalents			3,383,122	377,046		
Prize liabilities					418,853	690,793
Current portion of lease liabilities					8,631	1,530
Current portion of long-term loans					216,864	89,571
Long-term payables					4,623,355	1,360,429
Lease liabilities					14,461	-
Deferred tax liability					64,575	-
Total unallocated amounts	(1,015,266)	(16,220)	6,052,655	3,430,593	5,346,739	2,142,323

# Supreme Ventures Limited

Notes to the Separate Financial Statements

**31 December 2020**

(expressed in Jamaican dollars unless otherwise indicated)

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## 4. Segment Reporting (Continued)

Total unallocated amounts brought forward from previous page	(1,015,266)	(16,220)	6,052,655	3,430,593	5,346,739	<u>2,142,323</u>
<b>Total per financial statements</b>	<u>3,777,222</u>	<u>3,423,954</u>	<u>15,577,810</u>	<u>9,421,680</u>	<u>9,606,471</u>	<u>5,357,050</u>

# Supreme Ventures Limited

Notes to the Financial Statements

**31 December 2020**

(expressed in Jamaican dollars unless otherwise indicated)

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## **5. COVID-19 Impact on Group Operations**

Since the outbreak of COVID-19 in the first quarter of 2020, global financial markets have experienced, and may continue to experience significant volatility and there are significant consequences for the global and local economies from travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The extent and duration of the impact of COVID-19 on the global and local economies and the sectors in which the Company and its customers and suppliers operate is uncertain at this time. The impact of the pandemic has contributed to a decline in revenue from non-fixed odd wagering games, horse racing and pin codes of 1.9% for the year ended 31 December 2020 compared to the same period in 2019. In the meantime, the Company has taken measures to preserve its operations and the health and safety of its employees and customers. Measures are being taken to reduce operating costs and non-business critical capital expenditures as well as optimize working capital. Management continues to believe that the going concern presumption remains appropriate for these financial statements and that the Company will continue to be able to meet its obligations as they fall due and its bank covenant compliance requirements.

## **6. Restatement of Segment Reporting**

The format of the segment report was changed during the year to include Horseracing and Video Lottery Terminals as part of Sports Betting. This is due to a change in the Chief Operating Decision Maker, the way in which the business is monitored including the reports used to facilitate management of the segments. Each area now has a General Manager with responsibility for tracking performance against targeted objectives and reporting such performance to the Executive Chairman.



# Shareholdings

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SUPREME VENTURES LIMITED  
TOP 10 SHAREHOLDING  
As at December 31, 2020

NAME	VOLUME	PERCENTAGE
Zodiac Caribbean Ventures Limited	807,601,713	30.623
	<b>807,601,713</b>	<b>30.623</b>
Mayberry Jamaican Equities Limited	401,956,017	15.242
	<b>401,956,017</b>	<b>15.242</b>
Ian Kent Levy	320,541,171	12.154
Ian Kent Levy	4,000,000	0.152
	<b>324,541,171</b>	<b>12.306</b>
Janette Stewart	62,580,991	2.373
Janette Stewart	104,117,228	3.948
	<b>166,698,219</b>	<b>6.321</b>
Stephen Castagne	94,052,136	3.566
	<b>94,052,136</b>	<b>3.566</b>
St. Elizabeth International Limited	61,258,495	2.323
	200,000	0.007
	<b>61,458,495</b>	<b>2.330</b>
Sagicor Pooled Equity Fund	48,950,421	1.856
	<b>48,950,421</b>	<b>1.856</b>
PWL Bamboo Holdings Group Limited	28,043,151	1.063
	<b>28,043,151</b>	<b>1.063</b>
MF&G Trust & Finance Ltd – A/C 58	13,906,533	0.527
	13,216,876	0.501
	<b>27,123,409</b>	<b>1.028</b>
Sunfisher Corporation	24,648,118	0.935
	<b>24,648,118</b>	<b>0.935</b>
<b>Total Combined Holding</b>	<b>1,985,072,850</b>	<b>75.270</b>

**SUPREME VENTURES LIMITED**  
**DIRECTORS' SHAREHOLDINGS**  
As at December 31, 2020

<b>DIRECTOR NAME</b>	<b>PRIMARY HOLDER</b>	<b>JOINT HOLDER/CONNECTED INTERESTS</b>	<b>VOLUME</b>	<b>PERCENTAGE</b>	
Gary Peart	Gary Peart	Self	1,082	0.0000	
	VDWSD Ltd	Shareholder	22,255,640	0.8439	
	Mayberry Jamaican Equities Limited	Connected	401,956,017	15.2415	
	Mayberry Investments Limited Pension Scheme	Connected	2,413,603	0.0915	
	Mayberry Investments Limited Retirement Scheme	Connected	1,237,133	0.0469	
	Mayberry Investments Limited	Connected	-	-	
	Mayberry Pension Limited I.R.P	Connected	1,530,612	0.0580	
	Mayberry Managed Clients Account	Connected	11,746,907	0.4454	
	The Mayberry Foundation Ltd.	Connected	3,000,504	0.1138	
	Ironrock Insurance Company Limited	Director / Shareholder	900,000	0.0341	
	Lasco Distributors Ltd	Director / Shareholder	5,000,000	0.1896	
	Mayberry Managed Employee Portfolio	Connected	-	-	
				<b>450,041,498</b>	<b>17.0647</b>
	W David McConnell	W David McConnell	Self	-	-
St. Elizabeth International Ltd		Director / Shareholder	61,458,495	2.3304	
Ironrock Insurance Company Limited		Director / Shareholder	900,000	0.0341	
Scotia Investments Limited		Director	-	-	
Scotia Group		Director	-	-	
St. Elizabeth Holding Ltd		Director / Shareholder	-	-	
			<b>62,358,495</b>	<b>2.3645</b>	
Peter McConnell	Peter McConnell	Stephanie McConnell	6,429,498	0.2438	
	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	-	-	
	Fraser Nicholas McConnell	Connected	-	-	
	Stephanie Ann McConnell	Connected	-	-	
			<b>9,658,843</b>	<b>0.3662</b>	
Brent Sankar	Brent Sankar	Self	-	-	
	Zodiac Caribbean Ventures Limited	Officer	807,601,713	30.6228	
	Colin Mouttet	Connected	13,787,078	0.5228	
	Ice Jamaica Ltd	Director	-	-	
			<b>821,388,791</b>	<b>31.1456</b>	
Eroleen Anderson	Eroleen Anderson	Self	-	-	
	Interiors by Eroleen Limited	Director	-	-	
			-	-	
Lance Hylton	Lance Hylton	Self	-	-	
	Hylton & Hylton Attorneys-At-Law	Connected	-	-	
			-	-	

SUPREME VENTURES LIMITED  
DIRECTORS' SHAREHOLDINGS CONT'D  
As at December 31, 2020

DIRECTOR NAME	PRIMARY HOLDER	JOINT HOLDER/CONNECTED INTERESTS	VOLUME	PERCENTAGE
Christopher Berry	Christopher Berry	Self	-	-
	Mayberry Jamaican Equities Limited	Director	401,956,017	15.2415
	PWL Bamboo Group Holdings Limited	Director	28,043,151	1.0633
	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	-	-
	Caribbean Producers Jamaica	Director	-	-
	Ho Choi Ltd	Shareholder	12,565,400	0.4765
	Mayberry Investments Limited Pension Scheme	Sponsor Trustee	2,413,603	0.0915
	Mayberry Investments Limited Retirement Scheme	Sponsor Trustee	1,237,133	0.0469
	Mayberry Pension Limited I.R.P	Sponsor Trustee	1,530,612	0.0580
	Mayberry Managed Clients Account	Connected	11,746,907	0.4454
	The Mayberry Foundation Ltd.	Connected	3,000,504	0.1138
	Mayberry Managed Employee Portfolio	Connected	-	-
	Ironrock Insurance Company Limited	Director	900,000	0.0341
	Green Shoots Jamaica Limited	Chairman	-	-
	Patricia Yap	Connected	-	-
William Berry	Connected	-	-	
Lauren Berry	Connected	-	-	
			<b>495,039,016</b>	<b>18.7710</b>
Duncan Stewart	Duncan Stewart	Self	-	-
	San Dollars Investments Limited	Director	20,526,316	0.7783
			<b>20,526,316</b>	<b>0.7783</b>
Damian Chin-You	Damian Chin-You	Self	1,000,000	0.0379
	PosttoPost Betting Limited	Director	-	-
			<b>1,000,000</b>	<b>0.0379</b>
Nicholas Mouttet	Nicholas Mouttet	Self	-	-
	Agri-Link Limited	Director	-	-
	Tropical Self Storage	Director	-	-
	Nika Limited	Director/ Shareholder	-	-
	Zodiac International Investments & Holdings	Director	-	-
	Zodiac Caribbean Ventures Limited	Director/ Shareholder	807,601,713	30.6228
			<b>807,601,713</b>	<b>30.6228</b>
		<b>Total Combined Holding</b>	<b>1,436,328,183</b>	<b>54.4630</b>



**SUPREME VENTURES LIMITED**  
**SENIOR MANAGEMENT'S SHAREHOLDINGS**  
**As at December 31, 2020**

<b>NAMES</b>	<b>JOINT HOLDERS/CONNECTED INTEREST</b>	<b>VOLUME</b>	<b>PERCENTAGE</b>
Dennis Chung	Self	-	-
Heather Goldson	David L Goldson	<b>685,200</b>	<b>0.0260</b>
Lorna Gooden	Gregory Paul Anthony Gooden	8,300	0.0003
	Self	18,300	0.0007
		<b>26,600</b>	<b>0.0010</b>
Katherine P.C. Francis	Self	<b>30,000</b>	<b>0.0011</b>
Toni Spencer	Adrian Spencer	<b>592,698</b>	<b>0.0225</b>
Xesus Johnston	Self	<b>14,863</b>	<b>0.0006</b>
Nyssa-Kaye Darby	Self	<b>5,692</b>	<b>0.0002</b>
Nickesha Eulette	Self	-	-
Damian Duncan	Self	-	-
Don-Mark Smith	Self	-	-
Preston Chin	Self	-	-
Dustanni Barrow	Self	-	-
	<b>Total Combined Holding</b>	<b>1,355,053</b>	<b>0.0514</b>



**SUPREME  
VENTURES**  
GROUP

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