

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Consolidated Statement of Comprehensive Income**  
**Nine months ended 31 March 2021**

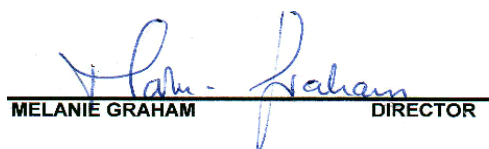
	Note	Period Jan -Mar. \$'000	Y-T-D Mar-21 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-20 \$'000
<b>REVENUE</b>	2	28,375	94,997	229,270	899,174
Direct expenses		-87,221	-280,197	-235,937	-811,406
<b>GROSS (LOSS)/PROFIT</b>		-58,846	-185,200	-6,667	87,768
Other operating income	3	12,202	15,901	2,314	6,250
Administration expenses		-27,621	-74,395	-43,650	-139,984
<b>OPERATING LOSS</b>		-74,265	-243,694	-48,003	-45,966
Finance costs - interest expense		-4,053	-10,803	-1,214	-3,102
<b>LOSS BEFORE TAXATION</b>		-78,318	-254,497	-49,217	-49,068
Taxation		0	-234	0	0
<b>NET LOSS</b>		-78,318	-254,731	-49,217	-49,068
<b>OTHER COMPREHENSIVE INCOME:</b>					
<i>Item(s) that will not be reclassified to profit or loss in the future -</i>					
Unrealised gains/(losses) on FVOCI investments		-941	2,368	-6,574	-4,208
<b>TOTAL COMPREHENSIVE INCOME</b>		-79,259	-252,363	-55,791	-53,276
<b>NET (LOSS)/PROFIT ATTRIBUTABLE TO:</b>					
Stockholders of the Company		-78,251	-254,608	-49,319	-49,225
Non-controlling interest		-67	-123	102	157
		-78,318	-254,731	-49,217	-49,068
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>					
Stockholders of the Company		-79,149	-252,448	-55,686	-53,365
Non-controlling interest		-110	85	-105	89
		-79,259	-252,363	-55,791	-53,276
<b>EARNINGS PER STOCK UNIT ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY</b>					
	4	-54.45	-177.18	-34.32	-34.26

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Consolidated Statement of Financial Position**  
**31 March 2021**

	Note	Mar-21 \$'000	Jun-20 \$'000	Mar-20 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		497,430	533,614	542,728
Investments	5	14,923	24,567	31,809
Right-of-use assets		318,749	318,749	0
Deferred tax assets		24,449	24,449	0
Post-employment benefit asset		36,365	36,365	37,749
		891,916	937,744	612,286
<b>CURRENT ASSETS</b>				
Inventories		49,014	62,135	60,495
Receivables		28,147	29,993	38,689
Cash and cash equivalents	6	17,725	7,482	4,040
		94,886	99,610	103,224
<b>CURRENT LIABILITIES</b>				
Payables		264,234	186,705	193,406
Taxation payable		4,862	4,866	4,870
Bank overdraft	6	26,399	23,595	0
Current portion of lease liabilities		71,944	71,944	0
Current portion of long term liabilities		0	11,880	12,459
		367,439	298,990	210,735
		-272,553	-199,380	-107,511
<b>NET CURRENT LIABILITIES</b>		619,363	738,364	504,775
<b>STOCKHOLDERS' EQUITY</b>				
Share capital		1,437	1,437	1,437
Capital reserve		165,984	165,984	165,984
Fair value reserve		14,092	23,872	23,325
(Accumulated deficit)/Retained earnings		-50,209	204,399	254,824
		131,304	395,692	445,570
<b>NON-CONTROLLING INTEREST</b>		6,620	6,535	6,268
		137,924	402,227	451,838
<b>NON-CURRENT LIABILITIES</b>				
Long term liabilities		225,639	80,337	43,247
Lease liabilities		255,800	255,800	0
Deferred tax liabilities		0	0	9,690
		481,439	336,137	52,937
		619,363	738,364	504,775

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON 18 MAY 2021 AND SIGNED ON ITS BEHALF BY:

  
**DOUGLAS GRAHAM** DIRECTOR

  
**MELANIE GRAHAM** DIRECTOR

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Consolidated Statement of Changes in Equity**  
**Nine months ended 31 March 2021**

	Attributable to the Company's Stockholders						
	Number of Shares '000	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	(Accumulate d Deficit)/ Retained Earnings \$'000	Non- Controlling Interest \$'000	Total \$'000
<b>BALANCE AT 1 JULY 2019</b>	1,437	1,437	165,984	27,465	304,049	6,179	505,114
<b>TOTAL COMPREHENSIVE INCOME</b>							
Net loss	-	-	-	-	-49,225	157	-49,068
<b>Other comprehensive income -</b>							
Unrealised losses on FVOCI investments	-	-	-	-4,140	-	-68	-4,208
	-	-	-	-4,140	-49,225	89	-53,276
<b>BALANCE AT 31 MARCH 2020</b>	1,437	1,437	165,984	23,325	254,824	6,268	451,838
<b>TOTAL COMPREHENSIVE INCOME</b>							
Net loss	-	-	-	-	-50,612	72	-50,540
<b>Other comprehensive income -</b>							
Re-measurement of post-employment benefit asset	-	-	-	-	187	-	187
Unrealised gains on FVOCI investments	-	-	-	547	-	195	742
	-	-	-	547	-50,425	267	-49,611
<b>BALANCE AT 30 JUNE 2020</b>	1,437	1,437	165,984	23,872	204,399	6,535	402,227
<b>TOTAL COMPREHENSIVE INCOME</b>							
Net loss	-	-	-	-	-254,608	-123	-254,731
<b>Other comprehensive income -</b>							
Unrealised gains on FVOCI investments	-	-	-	2,160	-	208	2,368
Reserve from encashment of investments	-	-	-	-11,940	-	-	-11,940
	-	-	-	-9,780	-254,608	85	-264,303
<b>BALANCE AT 31 MARCH 2021</b>	1,437	1,437	165,984	14,092	-50,209	6,620	137,924

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Consolidated Statement of Cash Flows**  
**Nine months ended 31 March 2021**

	Note	Mar-21 \$'000	Mar-20 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash (used in)/provided by operating activities	8	-109,836	21,724
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-7,842	-128,971
Proceeds from sale of property, plant and equipment		2,289	1,865
Encashment of investments		72	29,907
Interest received		49	815
Dividend received		0	651
Cash used in investing activities		-5,432	-95,733
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loans repaid		0	-8,761
Long term loans received		133,422	50,000
Interest paid		-10,803	-3,102
Cash provided by financing activities		122,619	38,137
Exchange gain on foreign cash balances		7,351	-35,872
Increase/(decrease) in cash and cash equivalents		88	677
Cash and cash equivalents at beginning of period		7,439	-35,195
		-16,113	39,235
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	6	<b>-8,674</b>	<b>4,040</b>

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Amounts represent bank and other loans, excluding bank overdraft.

	Mar-21 \$'000	Mar-20 \$'000
At 1 July	92,217	14,467
Loans received	133,422	50,000
Loans repaid	0	-8,761
	<b>225,639</b>	<b>55,706</b>

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Company Statement of Comprehensive Income**  
**Nine months ended 31 March 2021**

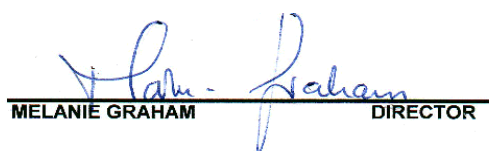
	Note	Period Jan -Mar. \$'000	Y-T-D Mar-21 \$'000	Period Jan -Mar. \$'000	Y-T-D Mar-20 \$'000
<b>REVENUE</b>		22,536	76,638	173,346	691,191
Direct expenses		-64,323	-207,686	-171,406	-613,749
<b>GROSS (LOSS)/PROFIT</b>		-41,787	-131,048	1,940	77,442
Other operating income	3	12,566	17,021	6,163	22,124
Administration expenses		-27,621	-74,395	-43,650	-139,984
<b>OPERATING LOSS</b>		-56,842	-188,422	-35,547	-40,418
Finance costs - interest expense		-4,053	-10,803	-1,178	-3,030
<b>NET LOSS</b>		-60,895	-199,225	-36,725	-43,448
<b>OTHER COMPREHENSIVE INCOME:</b>					
<i>Item(s) that will not be reclassified to profit or loss in the future -</i>					
Unrealised gains/(losses) on FVOCI investments		-502	271	-4,480	-3,520
<b>TOTAL COMPREHENSIVE INCOME</b>		-61,397	-198,954	-41,205	-46,968

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Company Statement of Financial Position**  
**31 March 2021**

	Note	Mar-21 \$'000	Jun-20 \$'000	Mar-20 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		360,317	381,191	384,115
Investments	5	485	12,226	21,436
Right-of-use assets		318,749	318,749	0
Deferred tax assets		24,388	24,388	0
Post-employment benefit asset		36,365	36,365	37,749
Due from subsidiaries		70,619	32,408	20,390
		810,923	805,327	463,690
<b>CURRENT ASSETS</b>				
Inventories		48,042	59,063	59,440
Receivables		25,426	28,272	35,814
Cash and cash equivalents	6	17,559	7,445	3,931
		91,027	94,780	99,185
<b>CURRENT LIABILITIES</b>				
Payables		252,888	175,910	179,508
Taxation payable		42	46	50
Bank overdraft	6	26,399	23,595	0
Current portion of lease liabilities		71,944	71,944	0
Current portion of long term liabilities		0	11,880	12,459
		351,273	283,375	192,017
<b>NET CURRENT LIABILITIES</b>		<b>-260,246</b>	<b>-188,595</b>	<b>-92,832</b>
		<b>550,677</b>	<b>616,732</b>	<b>370,858</b>
<b>STOCKHOLDERS' EQUITY</b>				
Share capital		1,437	1,437	1,437
Capital reserve		148,365	148,365	148,365
Fair value reserve		0	11,669	12,896
(Accumulated deficit)/Retained earnings		-124,328	74,897	116,351
		25,474	236,368	279,049
<b>NON-CURRENT LIABILITIES</b>				
Due to subsidiaries		43,764	44,227	44,139
Long term liabilities		225,639	80,337	43,247
Lease liabilities		255,800	255,800	0
Deferred tax liabilities		0	0	4,423
		525,203	380,364	91,809
		<b>550,677</b>	<b>616,732</b>	<b>370,858</b>

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON 18 MAY 2021 AND SIGNED ON ITS BEHALF BY:

  
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**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Company Statement of Changes in Equity**  
**Nine months ended 31 March 2021**

	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	(Accumulate d Deficit)/ Retained Earnings	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>BALANCE AT 1 JULY 2019</b>	1,437	1,437	148,365	16,416	159,799	326,017
<b>TOTAL COMPREHENSIVE INCOME</b>						
Net loss	-	-	-	-	-43,448	-43,448
<b>Other comprehensive income -</b>						
Unrealised losses on FVOCI investments	-	-	-	-3,520	-	-3,520
	-	-	-	-3,520	-43,448	-46,968
<b>BALANCE AT 31 MARCH 2020</b>	1,437	1,437	148,365	12,896	116,351	279,049
<b>TOTAL COMPREHENSIVE INCOME</b>						
Net loss	-	-	-	-	-41,641	-41,641
<b>Other comprehensive income -</b>						
Re-measurement of post-employment benefit asset	-	-	-	-	187	187
Unrealised losses on FVOCI investments	-	-	-	-1,227	-	-1,227
	-	-	-	-1,227	-41,454	-42,681
<b>BALANCE AT 30 JUNE 2020</b>	1,437	1,437	148,365	11,669	74,897	236,368
<b>TOTAL COMPREHENSIVE INCOME</b>						
Net loss	-	-	-	-	-199,225	-199,225
<b>Other comprehensive income -</b>						
Unrealised gains on FVOCI investments	-	-	-	271	-	271
Reserve from encashment of investments	-	-	-	-11,940	-	-11,940
	-	-	-	-11,669	-199,225	-210,894
<b>BALANCE AT 31 MARCH 2021</b>	1,437	1,437	148,365	0	-124,328	25,474

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Company Statement of Cash Flows**  
**Nine months ended 31 March 2021**

	Note	Mar-21 \$'000	Mar-20 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash used in operating activities	8	-107,958	-4,362
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		-7,658	-100,839
Proceeds from sale of property, plant and equipment		98	1,865
Encashment of investments		72	29,907
Interest received		49	257
Dividend received		0	206
Cash used in investing activities		-7,439	-68,604
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term loans repaid		0	-8,761
Long term loans received		133,422	50,000
Interest paid		-10,803	-3,030
Cash provided by financing activities		122,619	38,209
		7,222	-34,757
Exchange gain on foreign cash balances		88	677
Increase/(decrease) in cash and cash equivalents		7,310	-34,080
Cash and cash equivalents at beginning of period		-16,150	38,011
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>6</b>	<b>-8,840</b>	<b>3,931</b>

Reconciliation of movements of liabilities to cash flows arising from financing activities:  
Amounts represent bank and other loans, excluding bank overdraft.

	Mar-21 \$'000	Mar-20 \$'000
At 1 July	92,217	14,467
Loans received	133,422	50,000
Loans repaid	0	-8,761
	<u>225,639</u>	<u>55,706</u>



## THE PALACE AMUSEMENT COMPANY (1921) LIMITED

### Unaudited Notes to the Financial Statements

31 March 2021

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#### Note 1 - SIGNIFICANT ACCOUNTING POLICIES

The figures are unaudited and accounting policies remain as stated in the 2019/2020 Annual Accounts.

#### Impact of the COVID-19 Pandemic

Subsequent to the year end, the Group re-opened its cinemas on 8 July 2020, after nearly four (4) months of closure. Despite implementing measures in addition to the Ministry of Health's protocols, the attendance at all locations fell below expectations; and the curfew restrictions imposed by the Government then resulted in the number of shows being reduced to one per day - further impacting the revenues. As a consequence, the decision was taken to close, until further notice - the Palace Cineplex in Kingston and the Palace Multiplex in Montego Bay, as at September 30, 2020.

The Group continues to take significant operational steps to preserve cash and control costs - including the following:

- termination or deferral of non-essential capital expenditure.
- reduction of work hours and rotation of work force both at the Cinemas and the Head Office.
- negotiations and dialogue with the Group's service providers and other business partners to manage operational expenses and existing liabilities.

The Group also continues to seek opportunities to generate revenues from other sources. This approach has given rise to the establishment of a drive-in cinema, through the signing of a 2 year License Agreement with Victoria Mutual Pensions Management Limited, the trustees of the Cable & Wireless Jamaica Pension Plan - for the use of the property situated at 18 Dominica Drive, Kingston 5. Operations however, did not start at that location until late October 2020, due to curfew restrictions.

In the Quarter under review, the Attendance figures were negatively affected by a spike in covid cases and continued to trend below the prior period's experience - averaging about 10% of normal numbers. Another Government mandated closure was effected on March 10 and continues to date.

With North America's vaccination program in high gear and Summer approaching, cinema chains have begun to re-open after a long hiatus. Bigger and better pictures are being brought forward for release - signalling a hopeful path to recovery for the Industry. Even as we await our own green light here in Jamaica, we have started to ready our plant and operations to release good quality product for our patrons to enjoy in a comfortable and relaxing environment; and are eager to remind them of the safety measures installed at both our indoor and Drive in locations.





**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Notes to the Financial Statements**  
**31 March 2021**

**Note 2 - SEGMENT REPORTING (continued)**

(1) (Loss)/profit from reportable segments is reconciled to the Group's losses before taxation as follows:

	<b>Mar-21</b>	<b>Mar-20</b>
	<b>\$'000</b>	<b>\$'000</b>
(Loss)/profit from reportable segments	-186,873	86,444
Unallocated income -		
Other operating income	15,901	6,250
Unallocated costs -		
Administrative expenses	-74,395	-139,984
Other	-734	-394
	-75,129	-140,378
Unallocated interest expense	-8,396	-1,494
Eliminations	0	110
	-8,396	-1,384
	<u>-254,497</u>	<u>-49,068</u>

**Note 3 - OTHER OPERATING INCOME**

	<b>The Group</b>		<b>The Company</b>	
	<b>Mar-21</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-20</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Management fees	-	-	1,120	1,120
Interest income	53	850	53	292
Dividend income	0	651	0	206
Exchange gain on foreign balances	57	1,485	57	1,485
Gain on sale of property, plant and equipment	98	1,865	98	1,865
Gain on sale of investments	11,868	0	11,868	0
Other	3,825	1,399	3,825	17,156
	<u>15,901</u>	<u>6,250</u>	<u>17,021</u>	<u>22,124</u>

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Notes to the Financial Statements**  
**31 March 2021**

**Note 4 - EARNINGS PER STOCK UNIT**

Earnings per stock unit is calculated by dividing the net loss attributable to stockholders by the number of ordinary stock units in issue at the end of the period.

	<b>Mar-21</b>	<b>Mar-20</b>
Net loss attributable to stockholders (\$'000)	-254,608	-49,225
Number of ordinary stock units ('000)	1,437	1,437
Earnings per stock unit (\$ per share)	<u>-177.18</u>	<u>-34.26</u>

The Company has no potentially dilutive ordinary shares.

**Note 5 - INVESTMENTS**

	<b>The Group</b>		<b>The Company</b>	
	<b>Mar-21</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-20</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Quoted equities - at fair value through OCI	14,923	23,825	0	12,967
Sagicor Sigma Investments - at fair value through P&L	0	7,984	0	7,984
Unquoted - Subsidiaries, at cost:				
Cinema Company of Jamaica Ltd. 56,101 shares	-	-	272	272
Harbour View Cinema Company Ltd. 133,998 shares	-	-	68	68
Tropical Cinema Company Ltd. 116,296 shares	-	-	145	145
	<u>14,923</u>	<u>31,809</u>	<u>485</u>	<u>21,436</u>

**Note 6 - CASH AND CASH EQUIVALENTS**

	<b>The Group</b>		<b>The Company</b>	
	<b>Mar-21</b>	<b>Mar-20</b>	<b>Mar-21</b>	<b>Mar-20</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and in hand	17,725	4,040	17,559	3,931
Bank overdraft	-26,399	0	-26,399	0
Cash and cash equivalents	<u>-8,674</u>	<u>4,040</u>	<u>-8,840</u>	<u>3,931</u>

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED**  
**Unaudited Notes to the Financial Statements**  
**31 March 2021**

**Note 7 - EXPENSES BY NATURE**

Total direct and administration expenses:

	The Group		The Company	
	Mar-21 \$'000	Mar-20 \$'000	Mar-21 \$'000	Mar-20 \$'000
Advertising and promotion	17,490	19,046	11,139	13,476
Auditors' remuneration - Current year	3,042	3,542	2,844	2,844
Bank security & fees	811	6,040	573	3,767
Cost of inventories recognised as expense	15,501	129,582	9,597	70,126
Depreciation	41,835	38,666	28,532	25,548
Film cost	24,786	268,551	24,786	268,551
Insurance	10,018	11,659	6,410	7,345
Legal and professional fees	2,511	4,838	1,731	4,056
Licence fees	774	5,623	540	3,432
Motor vehicle expenses	2,482	4,748	2,482	4,748
Other	9,938	21,884	7,079	17,081
Repairs, maintenance and renewals	19,317	37,368	17,517	27,446
Security	7,114	19,476	5,172	10,607
Staff costs	84,739	235,604	67,314	183,759
Stationery and supplies	4,982	24,440	3,621	16,029
Theatre rental	64,613	50,405	64,613	50,405
Transportation and courier	934	2,463	631	1,646
Utilities	43,705	67,455	27,500	42,867
	<b>354,592</b>	<b>951,390</b>	<b>282,081</b>	<b>753,733</b>

**Note 8 - CASH FLOWS FROM OPERATING ACTIVITIES**

	The Group		The Company	
	Mar-21 \$'000	Mar-20 \$'000	Mar-21 \$'000	Mar-20 \$'000
Net loss	-254,731	-49,068	-199,225	-43,448
Items not affecting cash resources:				
Depreciation	41,835	38,666	28,532	25,548
Gain on sale of property, plant and equipment	-98	-1,865	-98	-1,865
Interest income	-53	-850	-53	-292
Dividend income	0	-651	0	-206
Exchange gain on foreign balances	-57	-1,485	-57	-1,485
Interest expense	10,803	3,102	10,803	3,030
Taxation	234	0	0	0
	<b>-202,067</b>	<b>-12,151</b>	<b>-160,098</b>	<b>-18,718</b>
Changes in operating assets and liabilities:				
Inventories	13,121	1,007	11,021	-1,521
Receivables	1,878	10,324	2,878	11,141
Due from subsidiaries	-	-	-38,674	-31,916
Payables	77,466	26,149	76,915	38,255
	<b>-109,602</b>	<b>25,329</b>	<b>-107,958</b>	<b>-2,759</b>
Taxation paid	-234	-3,605	0	-1,603
Cash (used in)/provided by operating activities	<b>-109,836</b>	<b>21,724</b>	<b>-107,958</b>	<b>-4,362</b>

**THE PALACE AMUSEMENT COMPANY (1921) LIMITED****Shareholders Listing****31 March 2021**

<b>DIRECTORS</b>	<b>HOLDING</b>
Charles "Douglas" Graham	111,128
Melanie Graham	11,448
Elon Beckford	9,792
Charles "Scott" Graham	3,194
Steven Cooke	1,000
Douglas Stiebel	1
Brian St. Juste	1
Heather Facey	1

<b>CONNECTED PERSONS</b>	<b>HOLDING</b>
Russgram Investments Ltd.	947,673
Melanie Graham	11,448
Charles "Douglas" Graham	111,128
Elmar Development Limited	14,067
Marilyn Beckford	NIL
Cameron Cooke	NIL
Christian Cooke	NIL
Christine Stiebel	NIL
Sharon St. Juste	NIL
Paul Facey	NIL
Sabrina Facey	NIL
Toby Facey	NIL
Ashleigh Facey	NIL

<b>SENIOR MANAGEMENT</b>	<b>HOLDING</b>
Carol Lee	NIL
Gillian Crosskill	NIL
David Chong	NIL
Trace Clarke	NIL
Shawn Smith	NIL

<b>CONNECTED PERSONS</b>	<b>HOLDING</b>
Hugh Lee	NIL
Nicholas Lee	NIL
Patricia Chong	NIL
Jelani Clarke	NIL

<b>TEN (10) LARGEST</b>	<b>HOLDING</b>	<b>% HOLDING</b>
Russgram Investments Limited	947,673	65.9
Charles "Douglas" Graham	111,128	7.7
Bridgeton Management Services	65,361	4.5
Herbert & Sally-Anne Sharpe	47,000	3.3
Juanita Alberga	18,660	1.3
Mayberry Investments Limited	14,713	1.0
Roman Catholic Archbishop of Kingston	14,280	1.0
Exors. Est. Effie May Phillips (Deceased)	14,220	1.0
Elmar Development Limited	14,067	1.0
Est. Olive Lamb Sharp (Deceased)	11,988	0.8