

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Comprehensive Income
Year ended 30 June 2022

	Note	Period April - June \$'000	Y-T-D Jun-22 \$'000	Period April - June \$'000	Y-T-D Jun-21 \$'000
REVENUE	2	275,396	649,044	10,774	105,771
Direct expenses		-222,882	-699,284	-61,592	-341,789
GROSS PROFIT/(LOSS)		52,514	-50,240	-50,818	-236,018
Other operating income	3	6,575	9,415	-9,212	6,689
Administration expenses		-33,520	-170,955	-38,701	-113,096
OPERATING PROFIT/(LOSS)		25,569	-211,780	-98,731	-342,425
Finance costs - interest expense		-13,933	-45,319	-5,095	-15,898
PROFIT/(LOSS) BEFORE TAXATION		11,636	-257,099	-103,826	-358,323
Taxation		0	0	-24,450	-24,684
NET PROFIT/(LOSS)		11,636	-257,099	-128,276	-383,007
OTHER COMPREHENSIVE INCOME:					
Item(s) that will not be reclassified to profit or loss in the future -					
Realised gains/(losses) on FVOCI investments, net of taxation			0	-72	199
Unrealised gains on FVOCI investments, net of taxation		0	6,592	4,460	6,557
Gains on revaluation of property, plant and equipment, net of taxation			0	606,404	606,404
Re-measurement of post-employment benefit asset, net of taxation		0	0	10,737	10,737
Total other Comprehensive Income		0	6,592	621,529	623,897
TOTAL COMPREHENSIVE INCOME		11,636	-250,507	493,253	240,890
NET PROFIT/(LOSS) ATTRIBUTABLE TO:					
Stockholders of the company		11,639	-257,087	-128,331	-382,939
Non-controlling interest		-3	-12	55	-68
		11,636	-257,099	-128,276	-383,007
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Stockholders of the company		11,639	-251,148	492,757	240,309
Non-controlling interest		-3	641	496	581
		11,636	-250,507	493,253	240,890
EARNINGS PER STOCK UNIT ATTRIBUTABLE TO STOCKHOLDERS OF THE COMPANY					
	4	8.10	-178.91	-89.30	-266.49

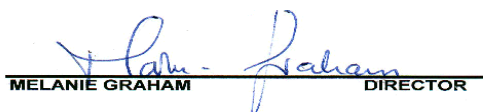
THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Financial Position
30 June 2022

	Note	Jun-22 \$'000	Jun-21 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment		1,092,152	1,146,115
Investments	5	241,381	19,383
Right-of-use assets		210,721	262,316
Post-employment benefit asset		40,968	40,968
		1,585,222	1,468,782
CURRENT ASSETS			
Inventories		46,780	36,913
Receivables		47,021	27,853
Cash and cash equivalents	6	98,110	25,656
		191,911	90,422
CURRENT LIABILITIES			
Payables		408,091	283,351
Taxation payable		4,828	4,859
Bank overdraft	6	0	29,887
Current portion of lease liabilities		72,462	67,920
Current portion of long term liabilities		0	28,727
		485,381	414,744
NET CURRENT LIABILITIES			
		-293,470	-324,322
		1,291,752	1,144,460
STOCKHOLDERS' EQUITY			
Share capital		1,437	1,437
Capital reserve		772,388	772,388
Fair value reserve		24,050	18,111
(Accumulated deficit)/Retained earnings		-413,022	-155,935
		384,853	636,001
NON-CONTROLLING INTEREST			
		7,757	7,116
		392,610	643,117
NON-CURRENT LIABILITIES			
Long term liabilities		711,182	255,148
Lease liabilities		141,175	199,410
Deferred tax liabilities		46,785	46,785
		899,142	501,343
		1,291,752	1,144,460

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON 9 AUGUST 2022 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
Year ended 30 June 2022

	Attributable to the Company's Stockholders						
	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	(Accumulated Deficit)/ Retained Earnings	Non- Controlling Interest	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
BALANCE AT 1 JULY 2020	1,437	1,437	165,984	23,872	204,399	6,535	402,227
TOTAL COMPREHENSIVE INCOME							
Net loss	-	-	-	-	-382,939	-68	-383,007
Other comprehensive income -							
Re-measurement of post-employment benefit asset	-	-	-	-	10,737	-	10,737
Gains on revaluation of property, plant and equipment	-	-	606,404	-	-	-	606,404
Realised gains on FVOCI investments	-	-	-	-11,669	11,868	-	199
Unrealised gains on FVOCI investments	-	-	-	5,908	-	649	6,557
	-	-	606,404	-5,761	-360,334	581	240,890
BALANCE AT 30 JUNE 2021	1,437	1,437	772,388	18,111	-155,935	7,116	643,117
TOTAL COMPREHENSIVE INCOME							
Net loss	-	-	-	-	-257,087	-12	-257,099
Other comprehensive income -							
Unrealised gains on FVOCI investments	-	-	-	5,939	-	653	6,592
	-	-	-	5,939	-257,087	641	-250,507
BALANCE AT 30 JUNE 2022	1,437	1,437	772,388	24,050	-413,022	7,757	392,610

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Consolidated Statement of Cash Flows
Year ended 30 June 2022

	Note	Jun-22 \$'000	Jun-21 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided by/(used in) operating activities	8	12,408	-74,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-3,560	-17,200
Proceeds from sale of property, plant and equipment		0	2,289
Encashment of investments		35,668	11,940
Purchase of investments		-251,074	0
Interest received		3,581	59
Dividend received		709	600
Cash used in investing activities		-214,676	-2,312
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans repaid		-260,651	0
Long term loans received		687,958	191,658
Principal elements of lease payments		-75,487	-87,064
Interest paid		-45,319	-15,898
Cash provided by financing activities		306,501	88,696
Exchange (loss)/gain on foreign cash balances		104,233	11,747
		-1,892	135
Increase in cash and cash equivalents		102,341	11,882
Cash and cash equivalents at beginning of year		-4,231	-16,113
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	<u>98,110</u>	<u>-4,231</u>
Reconciliation of movements of liabilities to cash flows arising from financing activities:			
Amounts represent bank and other loans, excluding bank overdraft.			
		Jun-22 \$'000	Jun-21 \$'000
At 1 July		283,875	92,217
Loans received		687,958	191,658
Loans repaid		-260,651	0
		<u>711,182</u>	<u>283,875</u>

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Comprehensive Income
Year ended 30 June 2022

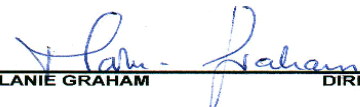
	Note	Period April - June \$'000	Y-T-D Jun-22 \$'000	Period April - June \$'000	Y-T-D Jun-21 \$'000
REVENUE		216,071	489,665	9,521	86,159
Direct expenses		-162,896	-520,712	-50,489	-258,175
GROSS PROFIT/(LOSS)		53,175	-31,047	-40,968	-172,016
Other operating income	3	9,519	18,939	-9,712	7,309
Administration expenses		-33,520	-170,955	-38,701	-113,096
OPERATING PROFIT/(LOSS)		29,174	-183,063	-89,381	-277,803
Finance costs - interest expense		-13,812	-45,047	-5,095	-15,898
PROFIT/(LOSS) BEFORE TAXATION		15,362	-228,110	-94,476	-293,701
Taxation		0	0	-24,388	-24,388
NET PROFIT/(LOSS)		15,362	-228,110	-118,864	-318,089
OTHER COMPREHENSIVE INCOME:					
Item(s) that will not be reclassified to profit or loss in the future -					
Realised gains/(losses) on FVOCI investments, net of taxation		0	0	-72	199
Gains on revaluation of property, plant and equipment, net of taxation		0	0	237,125	237,125
Re-measurement of post-employment benefit asset, net of taxation		0	0	10,737	10,737
Total Other Comprehensive Income		0	0	247,790	248,061
TOTAL COMPREHENSIVE INCOME		15,362	-228,110	128,926	-70,028

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Financial Position
30 June 2022

	Note	Jun-22 \$'000	Jun-21 \$'000
NON-CURRENT ASSETS			
Property, plant and equipment		571,366	606,214
Investments	5	215,891	485
Right-of-use assets		210,721	262,316
Post-employment benefit asset		40,968	40,968
Due from subsidiaries		86,558	79,857
		1,125,504	989,840
CURRENT ASSETS			
Inventories		44,860	35,279
Receivables		45,727	25,663
Cash and cash equivalents	6	97,306	25,396
		187,893	86,338
CURRENT LIABILITIES			
Payables		392,848	272,740
Taxation payable		8	38
Bank overdraft	6	0	29,887
Current portion of lease liabilities		72,462	67,920
Current portion of long term liabilities		0	28,727
		465,318	399,312
NET CURRENT LIABILITIES			
		-277,425	-312,974
		848,079	676,866
STOCKHOLDERS' EQUITY			
Share capital		1,437	1,437
Capital reserve		385,490	385,490
Fair value reserve		0	0
(Accumulated deficit)/Retained earnings		-448,697	-220,587
		-61,770	166,340
NON-CURRENT LIABILITIES			
Due to subsidiaries		45,012	43,488
Long term liabilities		711,182	255,148
Lease liabilities		141,175	199,410
Deferred tax liabilities		12,480	12,480
		909,849	510,526
		848,079	676,866

APPROVED FOR ISSUE BY THE BOARD OF DIRECTORS ON 9 AUGUST 2022 AND SIGNED ON ITS BEHALF BY:


DOUGLAS GRAHAM DIRECTOR


MELANIE GRAHAM DIRECTOR

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Changes in Equity
Year ended 30 June 2022

	Number of Shares	Share Capital	Capital Reserve	Fair Value Reserve	(Accumulated Deficit)/ Retained Earnings	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
BALANCE AT 1 JULY 2020	1,437	1,437	148,365	11,669	74,897	236,368
TOTAL COMPREHENSIVE INCOME						
Net loss	-	-	-	-	-318,089	-318,089
Other comprehensive income -						
Re-measurement of post-employment benefit asset	-	-	-	-	10,737	10,737
Gains on revaluation of property, plant and equipment	-	-	237,125	-	-	237,125
Realised gains/(losses) on FVOCI investments	-	-	-	-11,669	11,868	199
	-	-	237,125	-11,669	-295,484	-70,028
BALANCE AT 30 JUNE 2021	1,437	1,437	385,490	0	-220,587	166,340
Net loss	-	-	-	-	-228,110	-228,110
Other comprehensive income -						
Unrealised gains/(losses) on FVOCI investments	-	-	-	-	-	0
	-	-	-	0	-228,110	-228,110
BALANCE AT 30 JUNE 2022	1,437	1,437	385,490	0	-448,697	-61,770

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Company Statement of Cash Flows
Year ended 30 June 2022

	Note	Jun-22 \$'000	Jun-21 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash provided by/(used in) operating activities	8	12,301	-75,715
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-3,560	-13,536
Proceeds from sale of property, plant and equipment		0	80
Encashment of investments		35,668	11,940
Purchase of investments		-251,074	0
Interest received		3,581	59
Cash used in investing activities		-215,385	-1,457
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans repaid		-260,651	0
Long term loans received		687,958	191,658
Principal elements of lease payments		-75,487	-87,064
Interest paid		-45,047	-15,898
Cash provided by financing activities		306,773	88,696
Exchange (loss)/gain on foreign cash balances		103,689	11,524
Increase in cash and cash equivalents		-1,892	135
Cash and cash equivalents at beginning of year		101,797	11,659
CASH AND CASH EQUIVALENTS AT END OF YEAR	6	-4,491	-16,150
		97,306	-4,491
Reconciliation of movements of liabilities to cash flows arising from financing activities:			
Amounts represent bank and other loans, excluding bank overdraft.			
		Jun-22 \$'000	Jun-21 \$'000
At 1 July		283,875	92,217
Loans received		687,958	191,658
Loans repaid		-260,651	0
		711,182	283,875

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
30 June 2022

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

The figures are unaudited and accounting policies remain as stated in the 2020/2021 Annual Accounts.

Impact of the COVID-19 Pandemic

Towards the end of the 2021 Financial Year, the Group re-opened its cinemas in late June, after another long period of closure - this time, including Palace Multiplex in Montego Bay. Despite the curfew restrictions imposed by the Government, which resulted in the number of shows being reduced to one per day, the response to the latest in the Fast & Furious series: **F9: The Fast Saga** was encouraging - with over 30,000 patrons welcomed in the month of July. Unfortunately another wave of the Covid 19 virus caused interest to wane in August and September, when no-movement days were instituted. October saw a bump in patronage with the release of **James Bond: No Time To Die** and, for the first time since the pandemic, a substantial response in December to **Spiderman: No Way Home**.

Even as the Group continues to take significant operational steps to preserve cash and control costs, it also continues to seek opportunities to pivot and to generate revenues wherever possible. This approach gave rise to:

- The Drive In cinema (which was opened in October 2020), becoming a registered participant of the E-Commerce National Delivery System (ENDS) program; that collaboration allows our patrons to retain their ticket stubs for authentication on their way home from the movies during a curfew, if stopped by the police.
- The implementation of Mid-afternoon weekend Matinees and the adjustment of show times on early curfew days.
- The promotion of Buyouts and Cinema Rental packages (with food combos if desired), to schools and corporate entities as a way of meeting up with friends and colleagues in this "work from home" era.
- A continued campaign to encourage a "return to the cinema".
- The avid and consistent search for alternative Concession Suppliers to hedge against possible supply-chain deficiencies.
- The ongoing negotiations of current lease arrangements with the owners of our rented properties reaping some success with the write-back of a portion of rent as well as new lease arrangements for two (2) properties. Further discussions continue in this regard.

A sign of confidence in the recovery of the industry was evidenced by the loan financing partnership between us and Victoria Mutual Investments Limited (VMIL) of \$653M. The loan was received in November 2022 and used to payout an existing loan with Scotiabank Jamaica Limited (BNS); and going forward, to provide working capital support to the Company as a result of the reduced earnings from the pandemic. It is a five (5) year facility including a two (2) year moratorium on principal repayment, with interest for that period, covered in the funds borrowed. Palace Amusement is appreciative of this arrangement that will help to transition the Company to a place of stability and earning.

In mid-March 2022 (close to the end of the Quarter), the Prime Minister announced a withdrawal of the DRMA Disaster Risk Management Act; Schools were re-opened and the two year closure of the Entertainment industry was eased, with some percentage occupancy restrictions being retained. This appears to be in keeping with the view of other countries to begin a transition from Pandemic to Endemic mode - with the objective of "learning to live with" the virus. This, we believe, will benefit our sector - with any "fear factor" associated with the industry lessening and the need for out-of-home entertainment increasing, and was evidenced by an uptick in cinema rental requests in the period under review.

The Quarter to June 2022 saw an improved response at the Box Office, with almost 120,000 patrons in that period. Things continue to trend in the right direction with this year's Revenues reflecting almost 60% of pre-covid numbers and just about 70% of the three Quarters in FY 2020 before the pandemic. The efforts to re-open Palace Cineplex in Sovereign Centre was achieved with much thanksgiving on Wednesday, May 4, 2022 with the release of Marvel's **Doctor Strange: The Multiverse of Madness**; this location continues to be a key player for families and our Alternative Content audience and will be marketed as such in the months ahead.

Cinema chains across the US and the rest of the world have re-opened and release dates for some block-busters like **Top Gun**, brought forward - signalling a hopeful path to recovery for the Industry. The "In Theatres Only" release principle and tag line has certainly benefited the industry and its efforts to reclaim the audience. Here in Jamaica we continue our efforts to remind our patrons of a quality cinema experience and remain steadfast to our goal of keeping our doors open and good pictures on our screens. We look forward to the exciting slate of pictures set for release in the months ahead, and we hope that the patrons will too.

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
30 June 2022

Note 2 - SEGMENT REPORTING

The figures represented in these accounts include the significant impact of COVID 19 on the entertainment industry and by extension, the company - which resulted in intermittent shut down of the cinemas during the period of review.

[illegible]

Note 2 - SEGMENT REPORTING (continued)[illegible]

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
30 June 2022

Note 2 - SEGMENT REPORTING (continued)

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

	Jun-22	Jun-21
	\$'000	\$'000
Losses from reportable segments	-49,750	-237,600
Unallocated income -		
Other operating income	9,415	6,689
Unallocated costs -		
Administrative expenses	-170,955	-113,096
Other	-762	-825
	-171,717	-113,921
Unallocated interest expense	-45,047	-13,491
Eliminations	0	0
	-45,047	-13,491
	<u>-257,099</u>	<u>-358,323</u>

Note 3 - OTHER OPERATING INCOME

	The Group		The Company	
	Jun-22	Jun-21	Jun-22	Jun-21
	\$'000	\$'000	\$'000	\$'000
Management fees	-	-	10,233	1,238
Interest income	3,611	66	3,611	66
Dividend income	709	600	0	0
Exchange (loss)/gain on foreign balances	-899	683	-899	683
Gain on sale of property, plant and equipment	0	98	0	80
Insurance refund	0	3,568	0	3,568
Other	5,994	1,674	5,994	1,674
	<u>9,415</u>	<u>6,689</u>	<u>18,939</u>	<u>7,309</u>

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
30 June 2022

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 year end.

	Jun-22	Jun-21
Net loss attributable to stockholders (\$'000)	-257,087	-382,939
Number of ordinary stock units ('000)	1,437	1,437
Earnings per stock unit (\$ per share)	-178.91	-266.49

The Company has no potentially dilutive ordinary shares.

Note 5 - INVESTMENTS

	The Group		The Company	
	Jun-22	Jun-21	Jun-22	Jun-21
	\$'000	\$'000	\$'000	\$'000
Quoted equities - at fair value through OCI	25,975	19,383	0	0
Victoria Mutual Investments - at fair value through P&L	215,406	0	215,406	0
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
	241,381	19,383	215,891	485

Note 6 - CASH AND CASH EQUIVALENTS

	The Group		The Company	
	Jun-22	Jun-21	Jun-22	Jun-21
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand	98,110	25,656	97,306	25,396
Bank overdraft	0	-29,887	0	-29,887
Cash and cash equivalents	98,110	-4,231	97,306	-4,491

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Unaudited Notes to the Financial Statements
30 June 2022

Note 7 - EXPENSES BY NATURE

	The Group		The Company	
	Jun-22 \$'000	Jun-21 \$'000	Jun-22 \$'000	Jun-21 \$'000
Advertising and promotion	10,229	12,193	7,152	7,724
Auditors' remuneration -				
Current year	5,560	5,460	4,500	4,400
Prior year	-169	-162	-150	128
Bank security & fees	3,863	946	2,218	672
Cost of inventories recognised as expense	108,477	17,304	56,137	10,942
Depreciation	57,523	55,697	38,408	38,118
Film cost	182,361	33,401	182,361	33,401
Insurance	12,846	13,359	8,160	8,578
Legal and professional fees	41,713	4,001	41,338	2,852
Licence fees	3,481	607	1,997	459
Motor vehicle expenses	4,023	3,249	4,023	3,249
Other	16,014	18,818	12,307	15,475
Repairs, renewals and maintenance	36,321	26,057	29,835	23,901
Security	18,270	8,860	12,980	6,770
Staff costs	185,079	111,208	146,643	92,890
Stationery and supplies	16,813	5,851	10,867	4,509
Lease interest expense	12,626	15,147	12,626	15,147
Amortization expense	60,763	67,935	60,763	67,935
Transportation and courier	2,891	1,031	2,363	691
Utilities	91,555	53,923	57,139	33,430
	870,239	454,885	691,667	371,271

Note 8 - CASH FLOWS FROM OPERATING ACTIVITIES

	The Group		The Company	
	Jun-22 \$'000	Jun-21 \$'000	Jun-22 \$'000	Jun-21 \$'000
Net loss	-257,099	-383,007	-228,110	-318,089
Items not affecting cash resources:				
Depreciation	57,523	55,697	38,408	38,118
Gain on sale of property, plant and equipment	0	-98	0	-80
Interest income	-3,611	-66	-3,611	-66
Dividend income	-709	-600	0	0
Exchange loss/(gain) on foreign balances	899	-683	899	-683
Interest expense	45,319	15,898	45,047	15,898
Lease interest expense	12,626	15,147	12,626	15,147
Amortization expense	60,763	67,935	60,763	67,935
Taxation	0	24,684	0	24,388
	-84,289	-205,093	-73,978	-157,432
Changes in operating assets and liabilities:				
Inventories	-9,867	25,222	-9,581	23,784
Receivables	-17,969	2,752	-18,865	3,221
Post-employment benefits	0	6,134	0	6,134
Due from subsidiaries	-	-	-5,177	-48,189
Payables	124,533	96,582	119,902	96,767
	12,408	-74,403	12,301	-75,715
Taxation paid	0	-234	0	0
Cash provided by/(used in) operating activities	12,408	-74,637	12,301	-75,715

THE PALACE AMUSEMENT COMPANY (1921) LIMITED
Shareholders Listing
30 June 2022

DIRECTORS	HOLDING
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

CONNECTED PERSONS	HOLDING
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

SENIOR MANAGEMENT	HOLDING
Carol Lee	NIL
Gillian Crosskill	NIL
David Chong	NIL
Garfield Williams	NIL
Trace Clarke	NIL

CONNECTED PERSONS	HOLDING
Hugh Lee	NIL
Nicholas Lee	NIL
Patricia Chong	NIL
Shawna-kay Williams	NIL
Gabriana Williams	NIL
Natalee Johnson Clarke	NIL
Jelani Clarke	NIL

TEN (10) LARGEST	HOLDING	% HOLDING
Russgram Investments Limited	947,673	65.9
Charles "Douglas" Graham	111,128	7.7
Bridgeton Management Services	62,647	4.4
Herbert & Sally-Anne Sharpe	47,000	3.3
Juanita Albergia	18,660	1.3
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
Mayberry Investments Limited	13,824	1.0
Est. Olive Lamb Sharp (Deceased)	11,988	0.8