



**Unaudited Financial Statements**  
**Nine-Month Period Ended**  
**30<sup>th</sup> September 2012**



**Report of the Board of Directors  
Unaudited Financial Statements 30th September 2012**

The Board of Directors of Supreme Ventures Limited is pleased to present the unaudited financial results for the nine months 1<sup>st</sup> January 2012 to 30th September 2012.

The company's net profit after tax of \$631.798M reflected an increase of 15.21% or an increase of \$83.42M, when compared to \$548.375M net profit after tax for the corresponding nine-month period of 2011. The EBITDA for the nine-month period under review was \$1.218B, an increase of \$151M or 14.1% over the corresponding period in 2011 (\$1.068B). The Earnings per Share was \$0.240, up from \$0.208 for the corresponding period in 2011.

A comparison of the third quarter performance (July to September) showed a net profit after tax of \$125.6M this year, compared to \$146.9M in 2011, a decrease of 14.5%. While there was an increase in revenue for the third quarter of \$187.8M (2.66%), this was impacted by an increase in operating expenses of over \$119M. Contributing to these expenses was:

- Support for the Jamaica 50 celebrations
- Support for Jamaica's team to the London 2012 Olympic Games
- New lease/rental arrangements for the gaming lounges at Cross Roads and Market Place and irrecoverable GCT.

The total revenues for the nine month financial period of \$22.687B, represented a 12.52% increase or \$2.524B, compared to \$20.163B in total revenues for the corresponding period in 2011.

The debt to equity ratio remained unchanged for the comparative periods. Current assets, in particular cash, decreased as a percentage of total assets due to cash outflows for capital expenditure, dividend and tax payments. Dividend payment to September 2012 was \$501.08M, compared to \$316.52M for the corresponding

period in 2011. This represented an increase in distribution to Shareholders of 58.31%.

Here are some other financial highlights for the nine month financial period (January to September 2012):

- ✓ 41.42% increase in profit from operations over the corresponding period last year
- ✓ 12.73% increase in Lottery revenue over the corresponding period last year
- ✓ 132.44% increase in Sports Betting revenue over the corresponding period last year
- ✓ 12.34% increase in cellular phone PIN Code revenue over the corresponding period last year
- ✓ 11.64% increase in prizes paid for Lottery and Sports Betting over the corresponding period last year
- ✓ 15.85% increase in contributions to the CHASE Fund over the corresponding period last year
- ✓ 12.35% increase in Agent Commission paid over the corresponding period last year
- ✓ 15.05% increase in Lottery and Gaming Taxes compared to the corresponding period last year

The company continued to face challenges in realizing profitability and reducing operating costs for the hospitality business.

The lottery agent base expansion programme continued with the actively selling terminal count now over 1,190. However, Bad Debts have increased to over \$11M due to delinquency in agent settlement of invoices. The company embarked on an aggressive collection programme to reduce the Bad Debts. This included the publication of delinquent agents in the local newspapers, which resulted in some coming forward to make arrangements for settlement of amounts outstanding.

The Cash Pot game model is designed for 72.22% prize liability. The average game liability for the third quarter (July to September) was above the game design at 74.87%. This resulted in increased prize liabilities for the third quarter, which had a negative impact on the quarter's profitability. The annualized average for Cash Pot liabilities at the end of the nine month period was however 71.82%.

There were 2 Lotto Jackpot winners during the third quarter period at \$38M and \$50M respectively.

## **SUBSEQUENT EVENTS**

The Super Lotto Jackpot of \$286M was won by a Jamaican on the 2nd October 2012. This was the second ‘hit’ for Jamaica. The winning ticket was purchased in Montego Bay at the split price option of \$150. Because of the split price purchase, the Jackpot portion actually won was \$171.6M. The winner has not yet come forward to claim the prize. The deadline to claim the prize is 31<sup>st</sup> December 2012.

On 15<sup>th</sup> October 2012, Supreme Ventures’ Deputy Chairman Ian Kent Levy received of the National Honour (Order of Distinction) from the Government of Jamaica.

Supreme Ventures’ President & CEO Brian George attended and was a feature presenter on multi-jurisdictional lotteries at the Public Gaming Research Institute Lottery Expo 2012, held in Miami, Florida from 23<sup>rd</sup> – 25<sup>th</sup> October 2012. The Expo was attended by over 250 lottery and gaming officials from across the globe. The Company’s Vice President Sonia Davidson, was also a discussion panelist on the topic of ‘Numbers lottery games’ at the Expo.

The country was hit by a Category 1 Hurricane – Sandy, on 24<sup>th</sup> October 2012. The impact of ‘Sandy’ was a loss of two full days of lottery/sports betting operations (24<sup>th</sup> and 25<sup>th</sup> October). The Gaming Lounges reopened with phased operations on the afternoon of 25<sup>th</sup> October. The company estimates loss in revenues of over \$200M due to the effects of ‘Sandy’. To date, some lottery and sports betting agents are still without power or telecommunication services and are unable to operate.

The company as a good corporate citizen has pledged \$3M in relief supplies to the parishes most adversely affected by ‘Sandy’ – Portland, St. Mary and St. Thomas

and its Corporate Communications team is working closely with organizations such as Food For The Poor, to implement the donation.

## **OUTLOOK FOR THE YEAR END**

The company's Directors and Management team remain cognizant of the economic challenges facing Jamaica:

- The IMF Agreement is still to be resolved
- Continued slippage in the foreign exchange rate (US\$1:J\$91.30)
- Reduction in the Net International Reserves (NIR), and
- The after effects of Hurricane Sandy and the impact this will have on the disposable income available to our players.

As such, the management team continues to be focused on initiatives that will improve the efficiency of the Group's corporate structure and operations and reduce operating costs. Notwithstanding the above, the company has begun the refurbishing and upgrading of some gaming lounges and completion of the gaming lounge at Market Place is scheduled for early January 2013. Identification of additional games and game themes for the gaming lounge floors is also far advanced.

The company also has plans to continue its sports betting expansion programme with own/operated locations.

Based on the economic environment and guided by the principle of prudence the Board of Directors, mindful of a potential change in property values that may result after the completion of the independent valuation, agreed to disclose a potential write down in the value of Coral Cliff at the end of the year.

The Board of Directors has declared a dividend of \$0.04 per share, which will be paid on 14th December 2012, to shareholders on record as at the 29<sup>th</sup> November 2012.

This brings the total dividend payout for 2012 to \$606.00M or 23 cents per share when compared to 23 cents per share or \$448.386M for the twelve month period of 2011.

The Board of Directors thanks all its stakeholders for the commitment and support they continue to show in the Supreme Ventures Group of Companies.



Paul Hoo  
**CHAIRMAN**



Brian George  
**PRESIDENT & CEO**

**SUPREME VENTURES LIMITED**  
**NINE MONTHS ENDED SEPTEMBER 30, 2012**

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**SUPREME VENTURES LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statement of Financial Position**  
**As at September 30, 2012**  
(Expressed in thousands of Jamaican dollars)

		Unaudited Nine Months Ended September 30, 2012	Audited Year Ended December 31, 2011	Unaudited Nine Months Ended September 30, 2011
<b><u>ASSETS</u></b>				
<b><i>Non-current assets</i></b>				
Property, plant and equipment	(4)	1,967,199	1,965,202	1,925,684
Goodwill and other intangibles	(5)	684,432	703,136	723,686
Long-term receivables	(6)	326,379	316,407	313,448
Investment in joint venture		34,221	34,221	34,221
Available-for-sale investments		16,883	1,883	16,883
Deferred tax assets		<u>91,193</u>	<u>61,098</u>	<u>48,610</u>
		<u>3,120,307</u>	<u>3,081,947</u>	<u>3,062,532</u>
<b><i>Current assets</i></b>				
Other assets		-	-	502
Inventories		95,140	101,813	145,988
Accounts receivable and prepayments	(7)	682,723	462,709	594,919
Cash and bank balances	(8)	<u>1,336,974</u>	<u>1,418,477</u>	<u>1,388,183</u>
		<u>2,114,837</u>	<u>1,982,999</u>	<u>2,129,592</u>
<b>Total assets</b>		<u>5,235,144</u>	<u>5,064,946</u>	<u>5,192,124</u>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><i>Shareholders' equity</i></b>				
Stated capital		1,967,183	1,967,183	1,967,183
Revaluation reserve		160,684	160,350	159,396
Capital reserve		62,486	62,486	62,486
Profit & loss account		<u>1,423,958</u>	<u>1,293,238</u>	<u>1,367,149</u>
		<u>3,614,311</u>	<u>3,483,257</u>	<u>3,556,214</u>
<b><i>Non-current liabilities</i></b>				
Long-term liabilities	(9)	<u>234,778</u>	<u>189,444</u>	<u>207,667</u>
		<u>234,778</u>	<u>189,444</u>	<u>207,667</u>
<b><i>Current liabilities</i></b>				
Current portion of long-term liabilities	(9)	177,052	214,605	121,257
Accounts payable and accruals	(10)	848,734	726,575	671,618
Prizes payable	(8)	278,134	264,301	464,688
Income tax payable		<u>82,135</u>	<u>186,764</u>	<u>170,680</u>
		<u>1,386,055</u>	<u>1,392,245</u>	<u>1,428,243</u>
<b>Total equity and liabilities</b>		<u>5,235,144</u>	<u>5,064,946</u>	<u>5,192,124</u>

Approved and authorized for issue by the Board of Directors on 14<sup>th</sup> November 2012 and are signed on its behalf by:



Paul Hoo – Chairman



Brian George – President and CEO



**SUPREME VENTURES LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For period ending September 30, 2012**  
(Expressed in thousands of Jamaican dollars)

	Notes	Unaudited Nine Months Ended September 30, 2012	Unaudited Nine Months Ended September 30, 2011	Unaudited Three Months Ended September 30, 2012	Unaudited Three Months Ended September 30, 2011
Revenue	(11)	22,687,056	20,163,054	7,251,566	7,063,717
Direct expenses	(12)	<u>(19,781,094)</u>	<u>(17,723,143)</u>	<u>(6,436,880)</u>	<u>(6,267,390)</u>
Gross profit		2,905,962	2,439,911	814,686	796,327
Expenses	(13)	<u>( 1,906,088)</u>	<u>( 1,732,864)</u>	<u>( 655,665)</u>	<u>( 542,395)</u>
Profit from operations		999,874	707,047	159,021	253,932
Interest income		38,086	32,221	14,490	9,855
Finance cost		( 30,563)	( 34,412)	( 10,677)	( 10,846)
Net foreign exchange gain		17,235	3,486	5,846	575
Other gains		<u>32,000</u>	<u>182,391</u>	<u>12,000</u>	<u>19,000</u>
<b>PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS</b>		1,056,632	890,733	180,680	272,516
Taxation	(14)	<u>( 421,702)</u>	<u>( 323,087)</u>	<u>( 55,077)</u>	<u>( 118,520)</u>
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<u>634,930</u>	<u>567,646</u>	<u>125,603</u>	<u>153,996</u>
<b>DISCONTINUED OPERATIONS</b>					
Loss for the period from discontinued operations	(16)	<u>( 3,132)</u>	<u>( 19,271)</u>	<u>-</u>	<u>( 7,129)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>631,798</u>	<u>548,375</u>	<u>125,603</u>	<u>146,867</u>
<b>EARNINGS PER STOCK</b>		<u>0.240</u>	<u>0.208</u>	<u>0.048</u>	<u>0.056</u>

The Notes on Statement VI form an integral part of the Financial Statements.

**SUPREME VENTURES LIMITED AND ITS SUBSIDIARIES**  
**Consolidated Statement of Changes in Equity**  
**For period ending September 30, 2012**  
(Expressed in thousands of Jamaican dollars)

	Stated Capital	Capital Reserve	Revaluation Reserve	Retained Earnings	Total
<b>Nine months ended 30th September 2012</b>					
Balance, 1st January 2012	1,967,183	62,486	160,350	1,293,238	3,483,257
Deferred Tax		-	334	-	334
Dividend distribution				(501,078)	(501,078)
Net profit for period	<u>-</u>	<u>-</u>	<u>-</u>	<u>631,798</u>	<u>631,798</u>
Balance as at 30th September 2012	<u>1,967,183</u>	<u>62,486</u>	<u>160,684</u>	<u>1,423,958</u>	<u>3,614,311</u>
<b>Nine months ended 30th September 2011</b>					
Balance, 1 <sup>st</sup> January 2011	1,967,183	62,486	159,061	1,135,298	3,324,028
Deferred Tax		-	335	-	335
Dividend distribution				(316,524)	(316,524)
Net profit for period	<u>-</u>	<u>-</u>	<u>-</u>	<u>548,375</u>	<u>548,375</u>
Balance as at 30th September 2011	<u>1,967,183</u>	<u>62,486</u>	<u>159,396</u>	<u>1,367,149</u>	<u>3,556,214</u>

**SUPREME VENTURES LIMITED AND ITS SUBSIDIARIES****Consolidated Statement of Cash Flows****For period ending September 30, 2012**

(Expressed in thousands of Jamaican dollars)

	Unaudited Nine Months Ended September 30, 2012	Audited Year Ended December 31, 2011	Unaudited Nine Months Ended September 30, 2011 (Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit	631,798	606,326	548,375
Adjustments for:			
Depreciation of property and equipment	142,599	196,731	139,679
Amortization of intangible assets	19,188	26,401	20,003
Write-off of property and equipment	7,454	-	15,113
Gain on disposal of property and equipment	( 246)	( 859)	( 859)
Goodwill written-off	-	14,963	
Other assets written-off	-	5,019	4,517
Write-off of income tax recoverable	-	10,379	-
Unrealized exchange losses on long-term liabilities	1,021	554	286
Exchange gain on long-term receivable	(10,903)	( 3,965)	( 1,073)
Other gains and losses	-	-	553
Reversal of impairment loss on trade receivables		5,971	
Interest income	( 38,086)	( 47,105)	( 32,221)
Interest expense	30,563	48,600	34,412
Income tax expense	<u>421,702</u>	<u>426,714</u>	<u>316,087</u>
Operating cash flow before movement in working capital	1,202,688	1,289,729	1,044,872
Decrease (increase) in operating assets			
Inventories	6,673	32,970	( 11,205)
Trade and other receivables	( 215,155)	( 40,354)	( 108,478)
(Decrease) increase in operating liabilities			
Trade and other payables	101,859	( 56,164)	( 115,915)
Prizes liabilities	<u>13,833</u>	<u>43,077</u>	<u>243,464</u>
Cash generated by operations	1,109,898	1,269,258	1,052,738
Income tax paid	( 556,095)	( 220,635)	( 114,476)
Interest paid	<u>( 29,579)</u>	<u>( 48,647)</u>	<u>( 31,932)</u>
Cash provided by operating activities	<u>524,224</u>	<u>999,976</u>	<u>906,330</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of property and equipment	( 154,774)	( 139,883)	( 52,319)
Acquisition of intangible assets	( 484)	( 84,557)	( 83,748)
Proceeds on disposal of property and equipment	2,970	6,101	-
Long-term receivables	1,525	63,440	1,003
Interest received	<u>40,239</u>	<u>45,698</u>	<u>32,221</u>
Cash used in investing activities	<u>( 110,524)</u>	<u>( 109,201)</u>	<u>( 102,843)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividends paid	( 501,078)	( 448,386)	( 316,524)
Loans received	100,000	230,000	130,000
Loans repaid	( 71,333)	( 111,004)	( 92,782)
Lease obligations paid	<u>( 22,792)</u>	<u>( 26,829)</u>	<u>( 19,919)</u>
Cash used in financing activities	<u>( 495,203)</u>	<u>( 356,219)</u>	<u>( 299,225)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	( 81,503)	534,556	504,262
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/PERIOD</b>	<u>1,418,477</u>	<u>883,921</u>	<u>883,921</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD</b>	<u>1,336,974</u>	<u>1,418,477</u>	<u>1,388,183</u>

**SUPREME VENTURES LIMITED AND ITS SUBSIDIARIES**  
**Financial Information by Business Segment- Unaudited**  
**(Expressed in thousands of Jamaican dollars)**

**PERIOD ENDED SEPTEMBER 30, 2012**

	<b>Lottery</b>	<b>Sports Betting</b>	<b>Gaming</b>	<b>Hospitality</b>	<b>Pin codes</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group Total</b>
External revenue	20,053,440	154,186	508,330	63,778	1,855,297	52,025	-	22,687,056
Inter-segment revenue	-	-	16,509	7,244	-	157,289	(181,042)	-
	<u>20,053,440</u>	<u>154,186</u>	<u>524,839</u>	<u>71,022</u>	<u>1,855,297</u>	<u>209,314</u>	<u>(181,042)</u>	<u>22,687,056</u>
<b>Results</b>								
Segment results	1,109,471	(83,586)	(92,550)	(36,762)	66,529	34,370	-	999,874
Interest income								38,086
Finance cost								( 30,563)
Net foreign exchange gain								17,235
Other gains and losses								<u>32,000</u>
<b>Profit before taxation from continuing operations</b>								1,056,632
Taxation								<u>(421,702)</u>
<b>Profit from continuing operations</b>								<b><u>634,930</u></b>
<b>Other information</b>								
Capital additions	59,181	1,086	94,991					155,258
Depreciation and amortization	38,663	12,989	111,855	4,180		1,554		169,241
<b>Balance sheet</b>								
<b>Assets</b>								
Segment assets	4,459,518	727,798	3,342,479	53,667	88,093	112,613	(3,548,915)	<u>5,235,253</u>
Consolidated total assets								<u>5,235,253</u>
<b>Liabilities</b>								
Segment liabilities	1,753,473	122,402	1,449,378	2,547	244,062	46,690	(1,997,611)	<u>1,620,941</u>
Consolidated total liabilities								<u>1,620,941</u>

**SUPREME VENTURES LIMITED AND ITS SUBSIDIARIES**  
**Financial Information by Business Segment - Unaudited**  
**(Expressed in thousands of Jamaican dollars)**

**PERIOD ENDED SEPTEMBER 30, 2011**

	<b>Lottery</b>	<b>Sports Betting</b>	<b>Gaming</b>	<b>Hospitality</b>	<b>Pin codes</b>	<b>Other</b>	<b>Consolidation Adjustments</b>	<b>Group Total</b>
External revenue	17,784,101	66,334	532,019	83,807	1,651,570	45,223	-	20,163,054
Inter-segment revenue	-	-	13,923	6,859	-	132,261	(153,043)	
	<u>17,784,101</u>	<u>66,334</u>	<u>545,942</u>	<u>90,666</u>	<u>1,651,570</u>	<u>177,484</u>	<u>(153,043)</u>	<u>20,163,054</u>
<b>Results</b>								
Segment results	862,245	(100,676)	(85,330)	(67,160)	52,745	45,223	-	707,047
Interest income								32,221
Finance cost								(34,412)
Net foreign exchange gain								3,486
Other gains and losses								<u>182,391</u>
<b>Profit before taxation continued operations</b>								<b>890,733</b>
Taxation								<u>(323,087)</u>
<b>Profit from continued operations</b>								<b><u>567,646</u></b>
<b>Other information</b>								
Capital additions	48,448	81,579	4,012	1,028				135,067
Depreciation and amortization	(31,367)	(11,771)	(129,887)	(1,770)				(174,795)
<b>Balance sheet</b>								
<b>Assets</b>								
Segment assets	3,910,281	557,196	3,373,264	62,701	134,781	131,168	(2,977,267)	<u>5,192,124</u>
Consolidated total assets								<u>5,192,124</u>
<b>Liabilities</b>								
Segment liabilities	1,505,170	70,595	1,268,409	4,787	256,937	55,973	(1,525,961)	<u>1,635,910</u>
Consolidated total liabilities								<u>1,635,910</u>

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
UNAUDITED NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2012**

**1. IDENTIFICATION**

Supreme Ventures Limited (the Company) is a public limited liability company which is listed on the Jamaica Stock Exchange (See Note 17). The Company's registered office is 4<sup>th</sup> Floor, The R. Danny Williams Building, 28-48 Barbados Avenue, Kingston 5.

The main activities of the Company are the management of the subsidiary companies and sale of mobile phone pin codes.

The Group comprises the Company and its wholly-owned subsidiaries which are all incorporated in Jamaica.

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

<u>Name of Company</u>	<u>Principal Activity</u>	<u>Percentage Ownership %</u>
Supreme Ventures Lotteries Limited and its subsidiary:	Lottery operations	100
Bingo Investments Limited	Lottery operations effective March 15, 2008 - ceased operation	100
Prime Sports (Jamaica) Limited and its wholly-owned subsidiary:	Gaming operations	100
Chillout Ventures Limited	Gaming operations (not yet in operation)	100
Supreme Ventures Financial Services Limited	Remittance services	100
Big 'A' Track 2003 Limited	Sports betting (effective July 17, 2008)	100

Supreme Ventures Lotteries Limited, Prime Sports (Jamaica) Limited and Big 'A' Track 2003 Limited are licensed by the Betting, Gaming and Lotteries Commission to carry out their respective activities.

In addition to the entities above, the Group also includes the following entities which have been put into members' voluntary liquidation:

- Jamaica Lottery Company Limited
- Village Square Entertainment Limited
- Coral Cliff Entertainment Limited

The liquidation process has not yet been completed.

These financial statements are expressed in Jamaican dollars which is the functional currency of the Group.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS), and have been prepared under the historical cost convention.

The interim financial statements have been prepared on the historical cost basis except for the revaluation of freehold land and buildings. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO FINANCIAL STATEMENTS  
UNAUDITED NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2012**

### 3. SIGNIFICANT ACCOUNTING POLICIES

**(a) Goodwill**

Goodwill is recorded at cost and represents the excess of the value of the consideration paid over the fair value of the net assets acquired. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses.

**(b) Deferred taxation**

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**(c) Lotto Prize Liability**

Lotto jackpot prize liabilities are recognized on the accrual basis.

**(d) Segment reporting**

A segment is a distinguishable component of the Group that is engaged in either providing products or services. Segment information is presented in respect of the Group's business. The primary format for business segments is based on the Group's management and internal reporting structure. Segments results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

The activities of the Group are organized into the following primary segments:

- a) Lottery
- b) Gaming
- c) Hospitality
- d) Sports betting
- e) Pin codes
- f) Other

During the prior year the Group disposed of its financial services segment (see note 16).

**(e) Comparative information**

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

**SUPREME VENTURES LIMITED  
AND ITS SUBSIDIARIES  
NOTES TO FINANCIAL STATEMENTS  
UNAUDITED NINE MONTHS ENDED 30<sup>th</sup> SEPTEMBER 2012**

**4. PROPERTY, PLANT & EQUIPMENT**

	Freehold Land & Buildings (At Valuation)	Leasehold Buildings	Leasehold Improvements	Plant, Machinery, Furniture, Fixtures & Equipment	Motor Vehicles	Arts, Paintings, Signs & Posters	Capital Work-in- progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cost/Valuation</b>								
At December 31, 2011	1,174,228	120,348	359,970	1,260,987	120,073	27,387	3,097	3,066,090
Additions	23,871	-	2,347	14,001	23,117	1,059	97,268	161,663
Asset write-off	-	-	-	-	-	-	-	-
Transfers	-	-	7,759	7,133	-	-	(21,781)	( 6,889)
Disposals	-	-	-	-	(14,856)	-	-	( 14,856)
September 30, 2012	<u>1,198,099</u>	<u>120,348</u>	<u>370,076</u>	<u>1,282,121</u>	<u>128,334</u>	<u>28,446</u>	<u>78,584</u>	<u>3,206,008</u>
<b>Depreciation</b>								
At December 31, 2011	23,429	12,536	163,721	821,038	55,236	24,928		1,100,888
Charge for the period	17,762	2,254	26,945	79,014	16,526	98		142,599
Asset write-off	-	-	781	6,596	-	77		7,454
Disposals	-	-	-	-	(12,132)	-	-	(12,132)
September 30, 2012	<u>41,191</u>	<u>14,790</u>	<u>191,447</u>	<u>906,648</u>	<u>59,630</u>	<u>25,103</u>	<u>-</u>	<u>1,238,809</u>
<b>Carrying amount</b>								
September 30, 2012	<u>1,156,908</u>	<u>105,558</u>	<u>178,629</u>	<u>375,473</u>	<u>68,704</u>	<u>3,343</u>	<u>78,584</u>	<u>1,967,199</u>
December 31, 2011	<u>1,150,800</u>	<u>107,812</u>	<u>196,249</u>	<u>439,977</u>	<u>64,837</u>	<u>2,430</u>	<u>3,097</u>	<u>1,965,202</u>
September 30, 2011	<u>1,108,529</u>	<u>108,564</u>	<u>205,047</u>	<u>444,161</u>	<u>56,915</u>	<u>2,468</u>	<u>-</u>	<u>1,925,684</u>

Annual depreciation charges are being calculated using the following useful lives:

Freehold buildings	-	40 years
Leasehold improvements	-	Over the life of the leases
Machine & equipment	-	10 years
Gaming equipment	-	5-10 years
Furniture, fixtures and office equipment	-	3-10 years
Computer equipment	-	3-5 years
Motor vehicles	-	5-8 years
Signs and posters	-	5 years

No depreciation is provided on freehold land, art and paintings.

Freehold land and buildings are carried at fair value.

An independent valuation of the Group's land and buildings was performed by Property Consultants Limited to determine the fair values of the land and buildings. The valuation which conforms to the International Valuation Standards was determined by reference to the open market values for similar properties. The effective date of the valuation was December 31, 2011



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**5. GOODWILL & OTHER INTANGIBLES**

	Computer <u>Software</u> \$'000	<u>Licences</u> \$'000	<u>Royalty</u> \$'000	<u>Goodwill</u> \$'000	<u>Total</u> \$'000
<b>Cost</b>					
December 31, 2011	63,120	49,044	80,558	571,681	764,403
Additions	<u>484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>484</u>
September 30, 2012	<u>63,604</u>	<u>49,044</u>	<u>80,558</u>	<u>571,681</u>	<u>764,887</u>
<b>Amortisation</b>					
December 31, 2011	42,749	10,462	8,056	-	61,267
Charge for the year	<u>9,223</u>	<u>3,923</u>	<u>6,042</u>	<u>-</u>	<u>19,188</u>
September 30, 2012	<u>51,972</u>	<u>14,385</u>	<u>14,098</u>	<u>-</u>	<u>80,455</u>
<b>Carrying Amount</b>					
September 30, 2012	<u>11,632</u>	<u>34,659</u>	<u>66,460</u>	<u>571,681</u>	<u>684,432</u>
December 31, 2011	<u>20,371</u>	<u>38,582</u>	<u>72,502</u>	<u>571,681</u>	<u>703,136</u>
September 30, 2011	<u>22,637</u>	<u>39,889</u>	<u>74,516</u>	<u>586,644</u>	<u>723,686</u>
		<b>Sep-30-12</b>	<b>Dec-31-11</b>	<b>Sep-30-11</b>	
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<b>Acquired goodwill</b>					
Gaming operations		381,728	381,728	381,728	
Lottery operations		189,953	189,953	189,953	
Financial services		<u>-</u>	<u>-</u>	<u>14,963</u>	
		<u>571,681</u>	<u>571,681</u>	<u>586,644</u>	

**6. LONG-TERM RECEIVABLES**

## SGL BVI Limited

The balance represents advances to SGL BVI Limited (SGL BVI), a company incorporated in the British Virgin Islands. SGL BVI is a subsidiary of Supreme Gaming Limited, a company incorporated under the laws of the State of Florida, USA. The advances were towards the development of gaming activities in the Caribbean and the Latin American region, including Jamaica.

In the reporting period ended December 31, 2011 SGL BVI made a payment of US\$760,000 as a part settlement of the outstanding balance. The balance outstanding at September 30, 2012 amounting to US\$3,925,707 is serviced under an Electronic Gaming Machine Framework Agreement dated March 3, 2011 between Intralot Caribbean Ventures Limited (Intralot) and the Company and a Project Service Agreement dated March 11, 2011 between SGL BVI and Intralot. Interest will accrue on the outstanding balance at the rate of 3 months LIBOR. Included in the balance outstanding at September 30, 2012 is interest accrued amounting to US\$26,054 (J\$2,330,360).

Based on the repayment plan an amount of \$21.183 million has been determined as the current portion of the outstanding balance at September 30, 2012.

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**7. TRADE AND OTHER RECEIVABLES**

	<u>Sept-30-12</u> \$'000	<u>Dec-31-11</u> \$'000	<u>Sept-30-11</u> \$'000
Trade receivables	505,968	329,642	475,414
Less: Allowances for irrecoverable debts	<u>( 85,489)</u>	<u>( 73,471)</u>	<u>( 68,245)</u>
	420,479	256,171	407,169
Current portion of long term receivables	21,183	21,614	20,440
Other receivables	127,171	128,286	132,660
Prepayment	<u>113,890</u>	<u>56,638</u>	<u>34,650</u>
	<u>682,723</u>	<u>462,709</u>	<u>594,919</u>

Included in trade receivables are amounts of \$455.09 million (Dec 2011: \$289 million, Sept 2011: \$403.8 million) representing amounts receivable from the agents that support the lottery sales. The average credit period for these receivables is 7 days. Balances outstanding for over 7 days are considered past due. Where agent balances are outstanding for over 90 days they are classified as delinquent and are provided for in full after 365 days as historical experience is such that receivables that are past due beyond this period are generally not recoverable.

The average credit period for the remaining balance in trade receivables is 30 days and provision is made in full for balances outstanding for more than 365 days.

**8. CONDITIONS ATTACHED TO LICENCE GRANTED BY THE BETTING GAMING AND LOTTERIES COMMISSION (BGLC)**

On 30 March 2010 the Betting Gaming and Lotteries Commission (BGLC) renewed the lotteries licence granted to Supreme Ventures Lotteries Limited (SVLL). This licence expires on the 10 January 2026. As a condition of the licence SVLL is required to establish a dedicated bank account into which will be paid funds to ensure that on a continuous basis throughout the term of the licence, the credit balance on that account is not less than 100% of the aggregate amount of SVLL liabilities which includes:

- a) Prizes liability
- b) The fees payable to BGLC
- c) The specific gaming taxes payable to the Government of Jamaica, and
- d) The contribution payable to CHASE Fund under the licences.

Balances at 30<sup>th</sup> September 2012 are as follows:

<b>Dedicated Cash Account</b>	<b>\$'000</b> <u>\$473,603</u>
<b>Aggregate Liabilities</b>	<u>\$374,549</u>

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**9. LONG TERM LIABILITIES**

	<u>Sep-30-12</u> \$'000	<u>Dec-31-11</u> \$'000	<u>Sep-30-11</u> \$'000
Obligation under finance lease US\$192,690 (Dec 2011: US\$451,811, Sep 2011: US\$531,834)	17,324	39,195	45,889
Bank of Nova Scotia Jamaica Limited	<u>394,506</u>	<u>364,854</u>	<u>283,035</u>
	<u>411,830</u>	<u>404,049</u>	<u>328,924</u>
	<u>Sep-30-12</u> \$'000	<u>Dec-31-11</u> \$'000	<u>Sep-30-11</u> \$'000
These loans are repayable as follows:			
Within one year	177,052	214,605	121,257
In the second to fifth year inclusive	<u>234,778</u>	<u>189,444</u>	<u>207,667</u>
	<u>411,830</u>	<u>404,049</u>	<u>328,924</u>
Included in the statement of financial position as:			
Current liabilities	<u>177,052</u>	<u>214,605</u>	<u>121,257</u>
Long-term liabilities	<u>234,778</u>	<u>189,444</u>	<u>207,667</u>

**10. TRADE AND OTHER PAYABLES**

	<u>Sep-30-12</u> \$'000	<u>Dec-31-11</u> \$'000	<u>Sep-30-11</u> \$'000
Trade payables	38,712	92,829	77,081
Service contractor fees	163,750	161,749	138,019
Pin code cost payable	244,062	211,979	256,937
Contributions payable to CHASE Fund	59,789	81,213	56,999
Contributions payable to Betting, Gaming and Lotteries Commission	16,249	16,678	14,321
Government taxes payable	26,815	26,903	26,838
Other payables and accruals	<u>299,357</u>	<u>135,224</u>	<u>101,423</u>
	<u>848,734</u>	<u>726,575</u>	<u>671,618</u>

**11. REVENUE**

Analysis of the revenue is as follows:

	<u>Sep-30-12</u> \$'000	<u>Sep-30-11</u> \$'000
Lottery	19,968,365	17,713,703
Gaming revenue (net wins)	508,330	532,019
Sports Betting	154,186	66,334
Hospitality revenue	63,778	83,807
Unclaimed prizes	85,075	70,398
Pin codes and phone cards	1,855,297	1,651,570
Other	<u>52,025</u>	<u>45,223</u>
	<u>22,687,056</u>	<u>20,163,054</u>

During the prior year the MoneyGram Remittance and Cambio operations were discontinued. Prior year revenues in relation to these operations have been reclassified and stated as discontinued operations (as described in Note 16).

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**12. DIRECT EXPENSES**

a) Analysis of direct expenses is as follows:

	<u>Sep-30-12</u>	<u>Sep-30-11</u>
	\$'000	\$'000
Lottery and Sports Betting prizes	13,656,205	12,232,755
Service contractor fees	1,016,190	968,084
Agents' commissions	987,220	878,732
Lottery and gaming taxes	1,167,341	1,014,635
Contributions to BGLC	213,551	190,854
Good cause fees	898,967	775,985
Direct expense – hospitality operations	52,852	63,273
Pin codes and phone card cost	1,666,313	1,484,019
Commissions – pin codes and phone – cost	<u>122,455</u>	<u>114,806</u>
	<u>19,781,094</u>	<u>17,723,143</u>

During the prior year the MoneyGram Remittance and Cambio operations were discontinued. Prior year direct expenses in relation to these operations have been reclassified and stated as discontinued operations (as described in Note 16)

b) Prizes

- (i) Cash Pot - All prizes are fixed. The prize won for correctly matching the winning number is \$26 for each \$1 wagered.
- (ii) Lucky 5 - Prizes for this game are based on the predetermined prize structure.
- (iii) Dollaz! - Prizes for this game are fixed based on each \$10 per play per spot. The prize paid will depend on how much of the winning numbers are correctly matched.
- (iv) Super Lotto - Prize liabilities are based on the actual winning combination of numbers for each draw with the amount allocated to prizes being a predetermined percentage of sales.
- (v) Lotto, Super Lotto, Prime Time and Daily Bingo - Prizes are based on the actual winning combination of numbers for each draw with the amount allocated to prizes being a predetermined percentage of actual sales.
- (vi) Pick 2, Pick 3 and Pick 4 - Prizes are computed based on the actual winning combination of numbers for each draw.
- (vii) Instant - Prizes are accrued as an estimate based on a predetermined prize structure for each game.
- (viii) Sports Betting - All prizes are fixed. The prize won is based on the amount wagered multiplied by the odds of the selected event(s) printed on the ticket, which were the valid ones while it was played.

Actual redemptions are charged against the amounts accrued with the balance being carried as the prize liabilities.

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**13. OPERATING EXPENSES**

	<u>Sep-30-12</u>	<u>Sep-30-11</u>
	\$'000	\$'000
Staff costs (See (a) below)	499,470	461,310
Directors fees	24,796	18,395
Rental and utilities	186,422	157,967
Marketing and business development	338,943	312,523
Professional fees	142,531	129,724
Draw expenses	116,838	113,905
Security	60,501	59,607
GCT irrecoverable	88,713	76,909
Licences and other fees	33,571	20,383
Depreciation and amortization charges	169,241	174,795
Bank charges	24,388	17,291
Other	<u>220,781</u>	<u>190,055</u>
	<u>1,906,088</u>	<u>1,732,864</u>

**a) STAFF COSTS**

	<u>Sep-30-12</u>	<u>Sep-30-11</u>
	\$'000	\$'000
Salaries and other employee benefits	445,277	422,287
Statutory contributions	37,382	35,213
Pension contributions	<u>16,811</u>	<u>3,810</u>
	<u>499,470</u>	<u>461,310</u>

**14. TAXATION**

The charge is reconciled to the profit as per the statement of profit or loss and other comprehensive income as follows:

	<u>Sep-30-12</u>	<u>Sep-30-11</u>
	\$'000	\$'000
Profit before taxation	<u>1,056,632</u>	<u>866,463</u>
Tax at the domestic income tax rate of 33 $\frac{1}{3}$ %	352,210	288,821
Tax effect of items disallowed for tax purposes	27,394	(30,617)
Prior Year adjustment	( 3,484)	-
Net deferred tax asset not recognized	<u>45,582</u>	<u>57,881</u>
	<u>421,702</u>	<u>316,086</u>

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**15. CONTINGENCIES**

(a) Contingencies - Guarantee

- (i) Pursuant to the Articles of Incorporation of the company and a resolution of the directors, the Company has issued a duly executed and stamped deed of debenture and a duly executed guarantee to Betting, Gaming and Lotteries Commission (BGLC). The Company and BGLC have agreed that, the secured debenture and the guarantee constitute compliance by the subsidiary, Supreme Ventures Lotteries Limited (SVLL), with the requirements of the licence granted by BGLC that, the equity capitalization of SVLL be not less than \$500 million, and SVLL will accordingly be treated as having \$500 million of shareholders' equity (issued capital of SVLL is \$1.0 million) for the purpose of the condition of the BGLC licence that refer to shareholders' equity (see also Note 1). Accordingly, BGLC will hold the Company responsible and liable for any breaches of the licence by the subsidiary, SVLL.
- (ii) Pursuant to the Articles of Incorporation of the Company and a resolution of the directors, the company has issued a duly executed and stamped deed of debenture and a duly executed guarantee to Betting, Gaming and Lotteries Commission (BGLC). The Company and BGLC have agreed that, the secured debenture and the guarantee constitute compliance by the subsidiary, Big 'A' Track 2003 Limited (Big 'A'), with the requirements of the Bookmakers permit granted by BGLC that, the equity capitalization of Big 'A' be not less than \$25 million, and Big 'A' will accordingly be treated as having \$125 million of shareholders' equity (issued capital of Big 'A' is \$100 million) for the purpose of the condition of the BGLC permit that refer to shareholders' equity. Accordingly, BGLC will hold the Company responsible and liable for any breaches of the permit by the subsidiary, Big 'A'.

(b) Contingencies – Litigation

*Epsilon Global Equities*

On December 15, 2008 a civil suit was filed by Epsilon Global Equities Limited (Epsilon) citing as defendants the Company and its founding shareholders.

The matter was settled in 2011, with a judgement in favour of the shareholders and the Company. However, the attorney representing Epsilon appealed the judgement. It is expected that the appeal will be heard by December 2012. Attorneys representing the defendants expect to succeed the hearing and that the appeal will not result in a financial liability to the company.

*Talisman Capital Alternative Investment Fund and EGE Limited*

In August of this year, a civil suit was filed in the Courts in the Florida, USA jurisdiction by Talisman Capital Alternative Investment Fund and EGE Limited citing the as defendants the Company and its shareholders. This suit is in respect of the same issues decided in the courts in Jamaica in favour of the Company and its shareholders, per Epsilon Global Equities suit above. The Attorneys representing the defendants expect their position to be upheld by the Florida Courts, as has been successfully done in the Jamaican Courts.

(c) Contingencies - Super Lotto Jackpot Liability

As required under Condition 7 attached to the approval granted by Betting, Gaming and Lotteries Commission (BGLC) to promote the multijurisdictional Game 'Super Lotto', the company as the applicant has made arrangements for a stand-by financing facility of \$600 million from Bank of Nova Scotia Jamaica Limited. Under the said stand-by facility which expires on December 31, 2012, BGLC has been identified as the beneficiary in order to ensure that a super lotto jackpot winner in Jamaica is settled with the prize money and also to ensure that the necessary taxes on such a prize payment is settled with the Revenue Authorities in Jamaica.

(c) Commitment - Licence fees to Betting, Gaming and Lotteries Commission (BGLC)

In accordance with conditions attached to the licences granted by BGLC, an annual licence fee of \$19.2 million falls due for payment each year.

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**16. DISCONTINUED OPERATIONS**

Discontinued operations - Financial services

Effective December 9, 2011 as part of management's effort to streamline its operations a strategic decision was taken to sell the MoneyGram Operations and to surrender the Cambio licence of its subsidiary, Supreme Ventures Financial Service Limited. As a result, these operations have been treated as a discontinued operation in these financial statements. The financial position is treated as a going concern as it will continue to operate as a MoneyGram sub-agent and will also seek other revenue generating activities

	<u>Sep-30-12</u>	<u>Sep-30-11</u>
	\$'000	\$'000
Revenue	( 3,132)	114,992
Direct expenses	<u>          -</u>	<u>( 27,446)</u>
Gross profit	( 3,132)	87,546
Operating expenses	<u>          -</u>	<u>(113,589)</u>
Loss from operations	( 3,132)	( 26,043)
Interest income	-	522
Net foreign exchange loss	<u>          -</u>	<u>( 750)</u>
<b>Loss before taxation</b>	( 3,132)	( 26,271)
Taxation	<u>          -</u>	<u>7,000</u>
<b>Loss for the year from discontinued operations</b>	<u>( 3,132)</u>	<u>( 19,271)</u>

**17. DE-LISTING**

On July 2, 2012, the company completed the process of delisting its shares from the Trinidad and Tobago Stock Exchange.

**SUPREME**  
 **VENTURES**  
*Games people love to play...and more*  
**Shareholdings**



**SUPREME VENTURES LIMITED**  
**TEN LARGEST SHAREHOLDERS (as at 30th September 2012)**

Name	Joint Holders/Connected	Volume	Percentage
Account (s)	Interest	Volume	Percentage
Intralot Caribbean Ventures Limited		1,315,895,445.00	49.90
		<b>1,315,895,445.00</b>	<b>49.90</b>
Ian Kent Lewy		314,929,440.00	11.94
	Matthew Kent Lewy	4,000,000.00	0.15
		<b>318,929,440.00</b>	<b>12.09</b>
Paul Hoo		192,874,139.00	7.31
		20,000,000.00	0.76
	Susan Elizabeth Hoo	1,186,500.00	0.04
(TTCD)		13,508,220.00	0.51
		<b>227,568,859.00</b>	<b>8.63</b>
Janette Stewart		179,035,112.00	6.79
	Steven A. Hudson	587,433.00	0.02
		<b>179,622,545.00</b>	<b>6.81</b>
Stephen Roger Castagne		133,695,036.00	5.07
		<b>133,695,036.00</b>	<b>5.07</b>
Mayberry Co A/C 120008		66,553,514.00	2.52
		<b>66,553,514.00</b>	<b>2.52</b>
Sunfisher Corporation		24,648,118.00	0.93
		<b>24,648,118.00</b>	<b>0.93</b>
Keith Binns		20,000,000.00	0.76
	Lurline Binns	20,000,000.00	0.76
		<b>20,000,000.00</b>	<b>0.76</b>
Mayberry West Indies Limited		18,403,576.00	0.70
		<b>18,403,576.00</b>	<b>0.70</b>
TW Metals Ltd.		18,257,457.00	0.69
		<b>18,257,457.00</b>	<b>0.69</b>

**SUPREME VENTURES LIMITED**  
**DIRECTORS' SHAREHOLDINGS (as at 30th September 2012)**

Directors				
Name				
Accounts (s)	Primary Holder	Joint Holders/Connected Interest	Volume	Percentage
Paul Hoo			192,874,139.00	7.3134
			20,000,000.00	0.7584
		Susan Elizabeth Hoo	1,186,500.00	0.0450
(TTCD)			13,508,220.00	0.5122
			<b>227,568,859.00</b>	<b>8.6290</b>
Ian Kent Levy				
			314,929,440.00	11.9416
		Matthew Kent Levy	4,000,000.00	0.1517
			<b>318,929,440.00</b>	<b>12.0932</b>
Steven A. Hudson				
	Janette Stewart	Steven A. Hudson	587,433.00	0.0223
			<b>587,433.00</b>	<b>0.0223</b>
Brian R. George				
			2,090,941.00	0.0793
(TTCD)			155,706.00	0.0059
			<b>2,246,647.00</b>	<b>0.0852</b>
John George Graham				
		Tracey Elaine Adams-Goldson	1,000.00	0.0000
			<b>1,000.00</b>	<b>0.0000</b>
Curtis Martin				
		Donalda Martin	774,867.00	0.0294
			<b>774,867.00</b>	<b>0.0294</b>
David McBean				
			2,574,867.00	0.0976
		Andrew McBean	1,500,000.00	0.0569
			<b>4,074,867.00</b>	<b>0.1545</b>
Barrington Chisholm				
			994,871.00	0.0377
			<b>994,871.00</b>	<b>0.0377</b>
Georgios Sampson			Nil	Nil
			<b>Nil</b>	<b>Nil</b>
Nicholas Mouttet			Nil	Nil
			<b>Nil</b>	<b>Nil</b>
Nikolaos Nikolakopoulos			Nil	Nil
			<b>Nil</b>	<b>Nil</b>





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