



**Wigton Windfarm Limited**  
**Unaudited Financial Statements**  
**For Quarter Ended 31 December 2020**

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# INTERIM REPORT TO SHAREHOLDERS

The Directors are pleased to present the unaudited financial results for the third quarter ended December 31, 2020 of the financial year ending March 31, 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

### THIRD QUARTER HIGHLIGHTS – OCTOBER TO DECEMBER 2020 - FINANCIAL YEAR ENDING MARCH 31, 2021

| Description          | Quarter 3 – October to December<br>2020 | Quarter 3 – October to December<br>2019 | Change % |
|----------------------|---|---|----------|
|                      | kWh                                     | kWh                                     |          |
| Production           | 35,150,937                              | 23,717,057                              | 48.2     |
| Availability         | 90.7%                                   | 91%                                     | (0.3)    |
|                      | \$                                      | \$                                      |          |
| Total Revenue        | 600,974,167                             | 478,733,417                             | 25.5     |
| Total Expenses       | 422,157,199                             | 494,606,334                             | 14.6     |
| Net Profit After Tax | 135,900,896                             | (15,872,917)                            | 956.2    |
| Gross Profit Margin  | 66.5%                                   | 43.8%                                   | 51.8     |
| Earnings Per Share   | 0.012                                   | (0.002)                                 | 700.0    |

### YEAR TO DATE HIGHLIGHTS – APRIL TO DECEMBER 2020

| Description          | Year to date<br>April to December 2020 | Year to date<br>April to December 2019 | Change % |
|----------------------|--|--|----------|
|                      | kWh                                    | kWh                                    |          |
| Production           | 118,411,859                            | 119,745,429                            | (1.1)    |
| Availability         | 94.3%                                  | 94%                                    | 0.3      |
|                      | \$                                     | \$                                     |          |
| Total Revenue        | 2,073,238,905                          | 2,062,110,417                          | 0.5      |
| Total Expenses       | 1,481,588,196                          | 1,536,482,574                          | 3.6      |
| Net Profit After Tax | 591,650,709                            | 525,627,843                            | 12.6     |
| Gross Profit Margin  | 68.4%                                  | 67.6%                                  | 1.2      |
| Earnings Per Share   | 0.054                                  | 0.048                                  | 12.5     |

## YEAR TO DATE FINANCIAL PERFORMANCE

For the nine months ended December 31, 2020, Wigton Windfarm Limited (Wigton) closed the period with a 12.6% increase in Net Profit when compared with the same period last year. Net Profit amounted to \$591.7 million versus \$525.6 million for the SPLY.

With 11 billion stock units issued, the Net Profit equates to Earnings Per Share (EPS) of \$0.054, which reflects an increase of \$0.006 over the corresponding period.

The average plant availability rate was approximately 94.3%, ahead of the target of 93% which led to total production output of 118,411,859 kWh. This availability rate was higher than the previous year's 94% for the similar period. The two main factors that affected

production are wind speed and plant availability, with wind speed being the most critical element impacting output.

Total revenue for the period was consistent with SPLY. Revenue was \$2.07 billion a 0.5% increase when compared to the SPLY, which was \$2.06 billion.

Total expenses were \$1.48 billion, which is 3.6% or \$54.9 million less than the \$1.54 million incurred in the SPLY.

| Description              | Quarter 3                                     | Quarter 3                                     | Change %     |
|--------------------------|---|---|--------------|
|                          | Total Assets and Liabilities<br>December 2020 | Total Assets and Liabilities<br>December 2019 |              |
|                          | \$'000  | \$'000  |              |
| Non-current Assets       | 7,177,775                                     | 7,678,723                                     | (6.5)        |
| Current Assets           | 3,446,960                                     | 2,592,876                                     | 32.9         |
| <b>Total Assets</b>      | <b>10,624,735</b>                             | <b>10,271,599</b>                             | <b>3.4</b>   |
|                          |   |   |              |
| Non-current liabilities  | 6,281,758                                     | 5,886,551                                     | (6.7)        |
| Current liabilities      | 321,730                                       | 965,412                                       | 66.7         |
| Sub-total                | 6,603,489                                     | 6,851,963                                     | 3.6          |
| Equity                   | 4,021,246                                     | 3,419,636                                     | 17.6         |
| <b>Total liabilities</b> | <b>10,624,735</b>                             | <b>10,271,599</b>                             | <b>(3.4)</b> |

Wigton closed the period with total assets of \$10.6 billion, an increase of 3.4% when compared to \$10.3 billion as at 31 December 2019. This was mainly due to the increase in the value of current assets to \$3.4 billion, which is 32.9% higher than the previous year's current assets which were \$2.6 billion. Cash and cash equivalents increased by \$887.9 million or 39% over the SPLY. On December 9, 2020 Wigton paid its Series A Bond of J\$710 million, which had become due, from its accumulated cash resources.

Total liabilities were \$6.6 billion, a decrease of \$248.5 million or 3.6% lower than the previous year's \$6.9 billion. The change occurred because of the settlement of the Series A Bond, of \$710 million, during the month of December 2020 coupled with the increase in deferred tax liability of \$244.8 million and an overall increase in provisions of \$216.7 million made for land lease liability, taxation and accounts payable .

Shareholders' equity at period end was \$4.0 billion or 17.6% above the SPLY equity of \$3.4 billion.

## OUTLOOK: 2020 AND BEYOND

For the financial year ending March 31, 2021 and beyond, Wigton's primary objectives are focused on expansion, increasing profitability and building shareholder value. The Company has extensive experience in renewable energy (RE) development and operations and has been exploring new opportunities in the local and regional markets for expansion prospects.

Wigton anticipates a call from the Government of Jamaica for additional renewable energy in the 2021 calendar year and the Company stands ready to respond with proposals to develop utility scale projects to connect to the grid.

Wigton Phase II which was commissioned in December 2010 and supplies 18MW power to the grid. The plant was awarded the avoided rate for the energy it supplies and as per the terms and conditions of the Power Purchase Agreement (PPA), the final rate adjustment for this plant will be applied at the end of March 2021. The rate adjustment will translate to a fifty percent reduction in the revenue from Wigton Phase II.

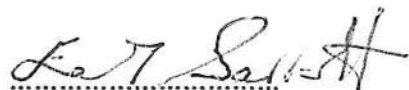
To keep abreast of the timelines within which calls will be made for additional renewable energy to the grid, Wigton has initiated discussions with the relevant agencies and placed itself in a position to readily respond to such calls. In addition, the company continues to actively seek projects both locally and internationally that would add value to the Company and its shareholders.

## CORPORATE SOCIAL RESPONSIBILITY

Wigton has a solid reputation as a good corporate citizen. In the past, our charity has largely focused on key areas that impact social development including education, crime prevention and community development. Wigton has continued this focus and in December 2020, donated tablets to past students of the Rosehill Primary School in Manchester who were successful in their GSAT exams to assist with the online education. Wigton will continue its generosity in these areas in addition to other areas to deal with the negative impact of the pandemic.



Oliver W. Holmes  
Chairman



Earl Barrett  
Managing Director



# STATEMENT OF COMPREHENSIVE INCOME



|                                    | Unaudited<br>Quarter<br>Ended<br>31 December<br>2020<br>\$'000 | Unaudited<br>Quarter<br>Ended<br>31 December<br>2019<br>\$'000 | Unaudited<br>Nine Months<br>Ended<br>31 December<br>2020<br>\$'000 | Unaudited<br>Nine Months<br>Ended<br>31 December<br>2019<br>\$'000 | Audited<br>Financial<br>Statement<br>31 March<br>2020<br>\$'000 |
|------------------------------------|--|--|--|--|---|
| Sales                              | 578,595  | 363,381  | 1,942,336  | 1,828,542  | 2,416,753   |
| Cost of sales                      | <u>(201,140)</u>   | <u>(204,321)</u>   | <u>(613,958)</u>   | <u>(592,136)</u>   | <u>(763,852)</u>  |
| <b>Gross Profit</b>                | 377,455  | 159,060  | 1,328,378  | 1,236,406  | 1,652,901   |
| Other income                       | 22,379   | 115,352  | 130,903  | 233,568  | 220,889   |
| General administrative<br>Expenses | <u>(94,405)</u>  | <u>(85,059)</u>  | <u>(296,202)</u>   | <u>(266,400)</u>   | <u>(478,577)</u>  |
| <b>Operating Profit</b>            | 305,429  | 189,353  | 1,163,079  | 1,203,574  | 1,395,213   |
| Finance expense                    | <u>(126,612)</u>   | <u>(210,239)</u>   | <u>(384,591)</u>   | <u>(511,958)</u>   | <u>(526,643)</u>  |
| <b>Profit before Taxation</b>      | 178,817  | (20,886)   | 778,488  | 691,516  | 868,570   |
| Taxation                           | <u>(42,916)</u>  | <u>5,013</u>   | <u>(186,837)</u>   | <u>(165,988)</u>   | <u>(205,822)</u>  |
| <b>Net Profit</b>                  | <u>135,901</u>   | <u>(15,873)</u>  | <u>591,651</u>   | <u>525,628</u>   | <u>662,748</u>  |

Earning per shares/stock unit  
for profit attributable to the  
equity holders of the  
Company during the  
period/year

\$0.012

\$(0.002)

\$0.054

\$0.048

\$0.060

**Units of shares**

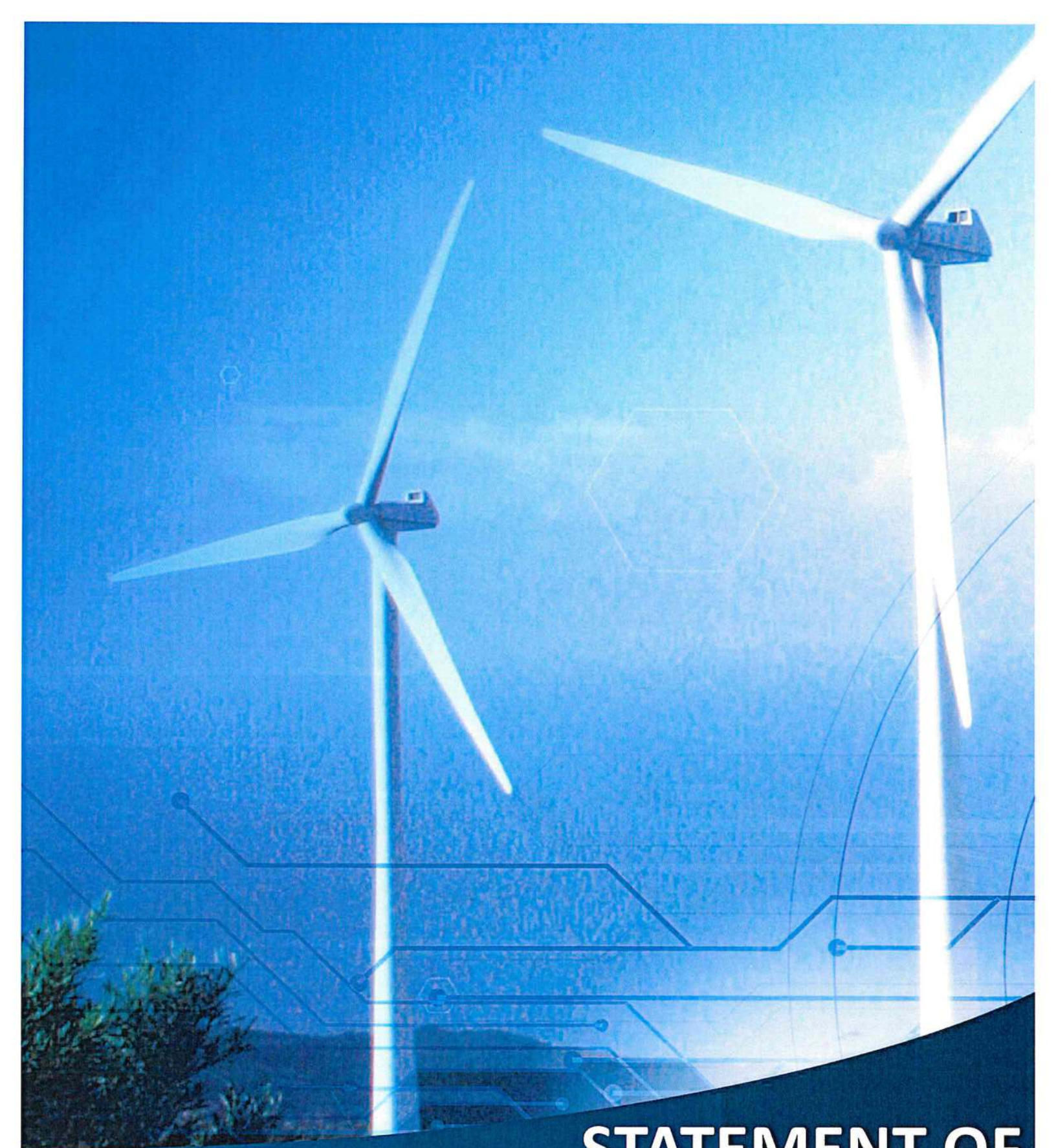
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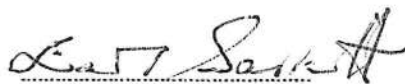


# STATEMENT OF FINANCIAL POSITION

|  | Note | December<br>2020<br>\$'000<br>Unaudited | March<br>2020<br>\$'000<br>Audited | December<br>2019<br>\$'000<br>Unaudited |
|--|------|---|------------------------------------|---|
| <b>Non-Current Assets</b>                |      |   |                                    |   |
| Property, plant and equipment            |      | 7,024,065                               | 7,434,593                          | 7,596,021                               |
| Rights-of-use asset                      |      | 153,710                                 | 165,032                            | -                                       |
| Pension plan asset                       |      | -                                       | -                                  | 82,702                                  |
|  |      | <u>7,177,775</u>                        | <u>7,599,625</u>                   | <u>7,678,723</u>                        |
| <b>Current Assets</b>                    |      |   |                                    |   |
| Inventories                              |      | 8,033                                   | 6,930                              | -                                       |
| Accounts receivable                      |      | 199,116                                 | 289,392                            | 261,644                                 |
| Taxation recoverable                     |      | 76,758                                  | 22,244                             | 56,085                                  |
| Cash and cash equivalents                | 5    | 3,163,053                               | 2,679,744                          | 2,275,147                               |
|  |      | <u>3,446,960</u>                        | <u>2,998,310</u>                   | <u>2,592,876</u>                        |
| <b>Current Liabilities</b>               |      |   |                                    |   |
| Due to parent company                    |      | -                                       | 19,459                             | -                                       |
| Accounts payable                         |      | 284,561                                 | 82,105                             | 82,212                                  |
| Taxation payable                         |      | -                                       | -                                  | 151,591                                 |
| Current portion of lease liability       |      | 15,248                                  | 15,248                             | -                                       |
| Current portion of long term liabilities |      | 21,922                                  | 730,258                            | 731,609                                 |
|  |      | <u>321,731</u>                          | <u>847,070</u>                     | <u>965,412</u>                          |
| <b>Net Current Assets</b>                |      | <u>3,125,229</u>                        | <u>2,151,240</u>                   | <u>1,627,464</u>                        |
|  |      | <u>10,303,004</u>                       | <u>9,750,865</u>                   | <u>9,306,187</u>                        |
| <b>Equity</b>                            |      |   |                                    |   |
| Share capital                            |      | 202,598                                 | 202,598                            | 202,598                                 |
| Retained earnings                        |      | 3,818,648                               | 3,254,497                          | 3,217,038                               |
|  |      | <u>4,021,246</u>                        | <u>3,457,095</u>                   | <u>3,419,636</u>                        |
| <b>Non-Current Liabilities</b>           |      |   |                                    |   |
| Capital grants                           |      | 67,786                                  | 82,917                             | 87,961                                  |
| Lease liabilities                        |      | 147,577                                 | 158,899                            | -                                       |
| Long term liabilities                    | 6    | 5,574,427                               | 5,559,986                          | 5,555,172                               |
| Post-employment benefit obligation       |      | 25,357                                  | 25,357                             | 26,925                                  |
| Pension plan liabilities                 |      | 5,279                                   | 5,279                              | -                                       |
| Deferred tax liabilities                 |      | 461,332                                 | 461,332                            | 216,493                                 |
|  |      | <u>6,281,758</u>                        | <u>6,293,770</u>                   | <u>5,886,551</u>                        |
|  |      | <u>10,303,004</u>                       | <u>9,750,865</u>                   | <u>9,306,187</u>                        |



Oliver W. Holmes  
Chairman



Earl Barrett  
Managing Director



# STATEMENT OF CHANGES IN EQUITY

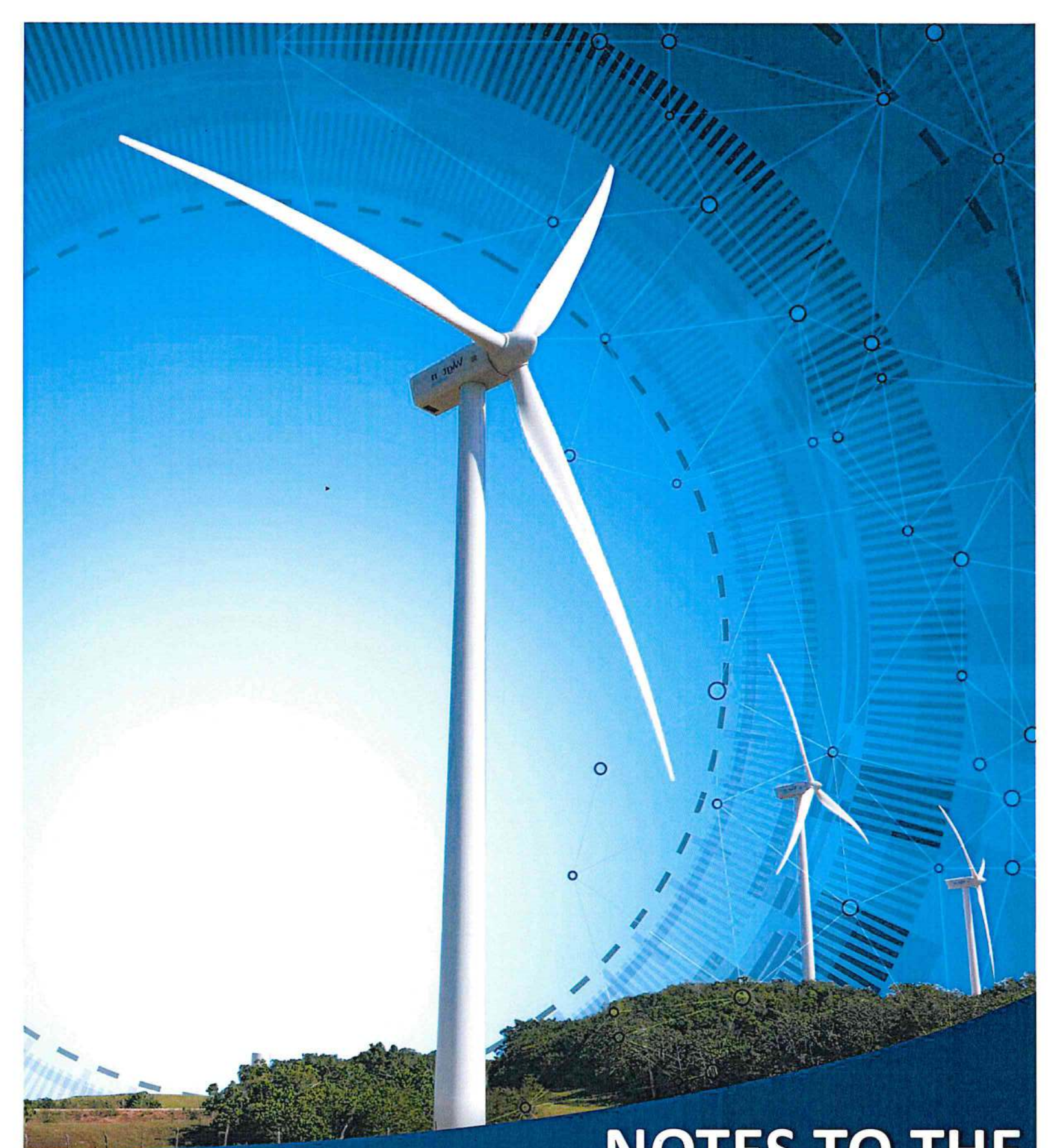
|                             | Number of<br>Shares<br>'000 | Share<br>Capital<br>\$'000 | Retained<br>Earnings<br>\$'000 | Total<br>Equity<br>\$'000 |
|-----------------------------|-----------------------------|----------------------------|--------------------------------|---------------------------|
| Balance at 1 April 2019     | 11,000,000                  | 202,598                    | 2,691,410                      | 2,894,008                 |
| Net profit                  | -                           | -                          | 525,628                        | 525,628                   |
| Balance at 31 December 2019 | 11,000,000                  | 202,598                    | 3,217,038                      | 3,419,636                 |

|                                  | Number of<br>Shares<br>'000 | Share<br>Capital<br>\$'000 | Retained<br>Earnings<br>\$'000 | Total<br>Equity<br>\$'000 |
|----------------------------------|-----------------------------|----------------------------|--------------------------------|---------------------------|
| Balance at 1 April 2020          | 11,000,000                  | 202,598                    | 3,254,497                      | 3,457,095                 |
| Net profit                       | -                           | -                          | 591,651                        | 591,651                   |
|                                  | 11,000,000                  | 202,598                    | 3,846,148                      | 4,048,746                 |
| <b>Transactions with Owners:</b> |                             |                            |                                |                           |
| Dividends paid                   | -                           | -                          | (27,500)                       | (27,500)                  |
| Balance at 31 December 2020      | 11,000,000                  | 202,598                    | 3,818,648                      | 4,021,246                 |



# STATEMENT OF CASH FLOWS

|   | Unaudited<br>December<br>2020<br>\$'000 | Audited<br>March<br>2020<br>\$'000 | Unaudited<br>December<br>2019<br>\$'000 |
|---|---|------------------------------------|---|
| <b>SOURCES OF CASH:</b>                             |   |                                    |   |
| <b>Operating Activities</b>                         |   |                                    |   |
| Net profit  | 591,651                                 | 662,748                            | 525,628                                 |
| Items not affecting cash:                           |   |                                    |   |
| Depreciation  | 506,458                                 | 669,755                            | 501,781                                 |
| Gain on sale of property, plant and equipment       | -                                       | (1,698)                            | -                                       |
| Write off of assets                                 | 779                                     |                                    |   |
| Interest income                                     | (70,791)                                | (52,660)                           | (35,990)                                |
| Interest expense                                    | 369,458                                 | 507,388                            | 382,754                                 |
| Pension plan asset                                  | -                                       | 83,154                             | -                                       |
| Post-employee benefit obligation                    | -                                       | 4,955                              | -                                       |
| Taxation  | 186,837                                 | 205,822                            | 165,988                                 |
| Amortisation of upfront fees                        | 14,441                                  | 19,255                             | -                                       |
| Amortisation of right of use                        | 8,253                                   | 11,004                             | -                                       |
| Amortisation of grant                               | (15,131)                                | (20,173)                           | (15,131)                                |
| Exchange (gain)/loss on foreign balances            | (44,982)                                | (34,661)                           | (75,453)                                |
|   | <u>1,546,973</u>                        | <u>2,054,889</u>                   | <u>1,439,577</u>                        |
| Change in operating assets and liabilities:         |   |                                    |   |
| Inventory   | (1,103)                                 | (6,930)                            | -                                       |
| Accounts receivable                                 | 62,528                                  | (154,577)                          | 130,712                                 |
| Accounts payable                                    | 50,758                                  | (37,393)                           | (66,119)                                |
|   | <u>1,659,156</u>                        | <u>1,855,989</u>                   | <u>1,504,170</u>                        |
| Tax paid  | (3,950)                                 | (23,039)                           | -                                       |
| Cash provided by/ (used in) operating activities    | <u>1,655,206</u>                        | <u>1,832,950</u>                   | <u>1,504,170</u>                        |
| <b>Financing Activities</b>                         |   |                                    |   |
| Bonds repaid  | (710,000)                               | -                                  | -                                       |
| Lease paid during the year                          | (12,173)                                | (15,248)                           | -                                       |
| Interest paid                                       | (367,725)                               | (496,314)                          | (351,145)                               |
| Dividends paid                                      | (27,500)                                | -                                  | -                                       |
| Cash used in financing activities                   | <u>(1,117,398)</u>                      | <u>(511,562)</u>                   | <u>(351,145)</u>                        |
| <b>Investing Activities</b>                         |   |                                    |   |
| Purchase of property, plant and equipment           | (158,039)                               | (108,251)                          | (101,464)                               |
| Proceed from sale of property, plant, and equipment | -                                       | 2,690                              | -                                       |
| Interest received                                   | 58,558                                  | 52,660                             | 35,990                                  |
| Cash used in investing activities                   | <u>(99,481)</u>                         | <u>(52,901)</u>                    | <u>(65,474)</u>                         |
| (Decrease)/increase in cash and cash equivalents    | 438,327                                 | 1,268,487                          | 1,087,551                               |
| Exchange gains on cash and cash equivalents         | 44,982                                  | 34,658                             | 19,739                                  |
| Cash and cash equivalents at beginning of year      | 2,679,744                               | 1,376,599                          | 1,167,858                               |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b> | <b>5</b><br><u>3,163,053</u>            | <u>2,679,744</u>                   | <u>2,275,147</u>                        |



# NOTES TO THE FINANCIAL STATEMENTS



# NOTES TO THE FINANCIAL STATEMENTS

## 1. IDENTIFICATION AND ACTIVITIES

Wigton Windfarm Limited (the Company) is incorporated and domiciled in Jamaica. The Company was incorporated on April 12, 2000. It was formerly a wholly owned subsidiary of the Petroleum Corporation of Jamaica. On 22 May 2019, the Company became a publicly listed entity on the Jamaica Stock Exchange's Main Market. The principal activity of the Company is the generation and sale of electricity from wind technology, with its registered office located at 36 Trafalgar Road, Kingston 10.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in 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 global and local economies, financial markets, and sectors and the specific industry in which the Company operates is uncertain at this point and has the potential to continue to adversely affect our business, results of operations or financial condition, the impact of which is still under assessment.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## 3. BASIS OF PREPARATION

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates.

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

All property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is calculated on the straight line basis to write off the cost of each asset, to its residual value over its estimated useful life as follows:

|                                   |          |
|-----------------------------------|----------|
| Plant                             | 20 years |
| Computer                          | 5 years  |
| Service equipment                 | 20 years |
| Furniture, fixtures and equipment | 10 years |
| Motor vehicles                    | 5 years  |
| Training lab                      | 20 years |

Revenue from transactions is with the company's single customer Jamaica Public Service (JPS).

## 4. EARNINGS PER SHARE

Earnings per share is calculated on net profit and is based on the weighted average number of ordinary shares in issue during the period.

|   | Period<br>Ended<br>December<br>2020<br>\$'000 | Period<br>Ended<br>December<br>2019<br>\$,000 |
|---|---|---|
| Net profit attributable to ordinary shareholders    | <u>591,651</u>                                | <u>525,628</u>                                |
| Weighted average number of ordinary shares in issue | <u>11,000,000,000</u>                         | <u>11,000,000,000</u>                         |
| Basic earnings per share                            | <u>\$0.054</u>                                | <u>\$0.048</u>                                |

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise of cash at bank and in hand, deposits held at call with banks and investments in money market instruments with original maturities of 90 days or less, net of bank overdraft.

|                          | Quarter<br>Ended<br>December<br>2020<br>\$'000 | Quarter<br>Ended<br>December<br>2019<br>\$'000 |
|--------------------------|--|--|
| Cash at bank and in hand | 9,835  | 24,270   |
| Short term deposits      | 1,072,428                                      | 378,785  |
| Deposits                 | <u>2,080,790</u>                               | <u>1,872,092</u>                               |
|                          | <u>3,163,053</u>                               | <u>2,275,147</u>                               |

## 6. LONG TERM LIABILITIES

|                                  | Quarter<br>Ended<br>December<br>2020<br>\$'000 | Quarter<br>Ended<br>December<br>2019<br>\$'000 |
|----------------------------------|--|--|
| (i) Senior Secured Bonds:        |  |  |
| Series A – Due December 14, 2020 | -  | 710,000  |
| Series B – Due December 14, 2023 | 1,953,000                                      | 1,953,000                                      |
| Series C – Due December 14, 2025 | 1,674,587                                      | 1,674,587                                      |
| Series D – Due December 14, 2028 | 2,011,000                                      | 2,011,000                                      |
| Unamortised upfront fees on loan | (64,160)                                       | (83,415)                                       |
|                                  | <u>5,574,427</u>                               | <u>6,265,172</u>                               |
| Add: Accounts Payable- Bonds     | 21,921   | 21,609   |
|                                  | <u>5,596,348</u>                               | <u>6,286,781</u>                               |
| Less: Current portion            | (21,921)                                       | (731,609)                                      |
|                                  | <u>5,574,427</u>                               | <u>5,555,172</u>                               |

In December 2018, the Company launched a private placement of Bonds to raise J\$6,348,586,690.42 to repay the PetroCaribe Development Fund. The placement was successful and the funds raised were converted to United States dollars through a Bank of Jamaica facility and applied to repay in full the loans owing to the PetroCaribe Development Fund. On December 9, 2020 Wigton paid its first Bond, series A, from its accumulated cash resources.



## 10 LARGEST SHAREHOLDERS OF WIGTON WINDFARM LIMITED AS AT DECEMBER 31, 2020

|    | Name of shareholder   | Joint Holder(s) | Units         | Percentage |
|----|---|-----------------|---------------|------------|
| 1  | MAYBERRY JAMAICAN EQUITIES LIMITED                          | Nil             | 1,066,064,477 | 9.6915%    |
| 2  | VICTORIA MUTUAL BUILDING SOCIETY                            | Nil             | 1,051,706,322 | 9.5610%    |
| 3  | NATIONAL INSURANCE FUND                                     | Nil             | 706,797,283   | 6.4254%    |
| 4  | SAGICOR INVESTMENTS JAMAICA<br>A/C#1388842                  | Nil             | 490,192,711   | 4.4563%    |
| 5  | ATL GROUP PENSION FUND TRUSTEES<br>NOM LTD                  | Nil             | 399,046,242   | 3.6277%    |
| 6  | Geoffrey Ford   | Nil             | 152,479,562   | 1.3862%    |
| 7  | Sagicor Equity Fund   | Nil             | 111,782,470   | 1.0162%    |
| 8  | MF&G Asset Management Ltd. – Jamaica<br>Investment Fund     | Nil             | 79,939,436    | 0.7267%    |
| 9  | Prime Asset Management JPS Employees<br>Superannuation Fund | Nil             | 68,730,000    | 0.6248%    |
| 10 | Mayberry Managed Clients Account                            | Nil             | 52,332,965    | 0.4758%    |

## SHAREHOLDINGS OF DIRECTORS AS AT DECEMBER 31, 2020

| Shareholdings of Directors | Direct     | Connected Parties | Total      |
|----------------------------|------------|-------------------|------------|
| Oliver Holmes              | -          | 1,000,000         | 1,000,000  |
| Earl Barrett               | 2,000,000  | -                 | 2,000,000  |
| Nigel Davy                 | -          | -                 | -          |
| Dennis Chung               | 2,500,000  | -                 | 2,500,000  |
| Jacqueline Stewart Lechler | 8,730,000  | 8,730,000         | 17,460,000 |
| M Georgia Gibson Henlin    | -          | 600,000           | 600,000    |
| Gregory Shirley            | 2,000,000  | -                 | 2,000,000  |
| Hugh Johnson               | -          | -                 | -          |
| Dan Theoc                  | 10,606,000 | -                 | 10,606,000 |
| Omar Azan                  | -          | -                 | -          |

## SHAREHOLDINGS OF SENIOR EXECUTIVES AS AT DECEMBER 31, 2020

| Shareholdings of Senior Executives | Direct    | Connected Parties | Total     |
|------------------------------------|-----------|-------------------|-----------|
| Earl Barrett                       | 2,000,000 | -                 | 2,000,000 |
| Rohan Hay                          | -         | -                 | -         |
| Michelle Chin Lenn                 | 800,000   | -                 | 800,000   |
| Shaun Treasure                     | 200,000   | 200,000           | 400,000   |



**Unaudited Financial Statements  
For Quarter Ended 31 December 2020**