

**A**

**A.1 A-Labs Capital I Corp.**

**Symbol** - ALBS.P Exchange - TSX-VEN CUSIP - 00166K  
**Head Office** - 1000-595 Howe St, Vancouver, BC, V6C 2T5  
**Email** - doron@a-labs.ventures  
**Investor Relations** - Doron Cohen 972-545-224-017  
**Auditors** - RSM Canada LLP C.A., Toronto, Ont.  
**Transfer Agents** - TSX Trust Company, Vancouver, B.C.  
**Profile** - (Can. 2018) Capital Pool Company.  
 Common listed on TSX-VEN, Oct. 31, 2018.

**Recent Merger and Acquisition Activity**

**Status:** pending **Announced:** Feb. 8, 2019  
 A-Labs Capital I Corp. entered into a letter of intent for the Qualifying Transaction reverse takeover acquisition of Israel-based Hisense Ltd., which develops and markets health monitoring systems for infants under the global brand of BabySense. Terms of the transaction were being negotiated towards a definitive agreement. A-Labs would issue common shares to Hisense shareholders based upon an entity value for Hisense of US\$29,200,000. Upon completion, A-Labs would change its name to SNSOR Holdings Ltd.

**Directors** - Doron Cohen, CEO, Kfar Saba, Israel; Noah Herscovici, CFO & corp. sec., Tel Aviv, Israel; Daniel Kajouie, Brampton, Ont.; Konstantin Lichtenwald, Vancouver, B.C.; Wayne Miller, Montréal, Qué.; Michael Mire, Montréal, Qué.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	5,600,000

<sup>1</sup> At Mar. 31, 2019

**Major Shareholder** - Doron Cohen held 33.93% interest and Richard Paolone held 12.5% interest at Oct. 31, 2018.

**Price Range - ALBS.P/TSX-VEN**

Year	Volume	High	Low	Close
2018.....	42,500	\$0.25	\$0.10	\$0.25

**Recent Close:** \$0.15

**Capital Stock Changes** - On Oct. 31, 2018, an initial public offering of 2,000,000 common shares was completed at 10¢ per share.

**A.2 A-Labs Capital II Corp.**

**Symbol** - ALAB.P Exchange - TSX-VEN CUSIP - 00167A  
**Head Office** - 1000-595 Howe St, Vancouver, BC, V6C 2T5  
**Email** - doron@a-labs.ventures  
**Investor Relations** - Doron Cohen 972-545-224-017  
**Auditors** - RSM Canada LLP C.A., Toronto, Ont.  
**Lawyers** - DuMoulin Black LLP, Vancouver, B.C.  
**Transfer Agents** - TSX Trust Company, Vancouver, B.C.  
**Profile** - (B.C. 2018) Capital Pool Company.  
 Common listed on TSX-VEN, Mar. 13, 2019.  
**Directors** - Doron Cohen, CEO, Kfar Saba, Israel; Noah Herscovici, CFO & corp. sec., Tel Aviv, Israel; Konstantin Lichtenwald, Vancouver, B.C.; Michael Mire, Montréal, Qué.; W. Bruce Rowlands, Toronto, Ont.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	5,700,000

<sup>1</sup> At Mar. 13, 2019

**Major Shareholder** - Doron Cohen held 35.09% interest and Hayward Securities Inc. held 12.28% interest at Mar. 13, 2019.

**Recent Close:** \$0.10

**Capital Stock Changes** - On Mar. 13, 2019, an initial public offering of 2,000,000 common shares was completed at 10¢ per share.

**A.3 A&W Revenue Royalties Income Fund**

**Symbol** - AW.UN Exchange - TSX CUSIP - 000255  
**Head Office** - 300-171 Esplanade W, North Vancouver, BC, V7M 3K9  
**Telephone** - (604) 988-2141 **Fax** - (604) 988-5531  
**Website** - www.awincomefund.ca  
**Email** - dleslie@aw.ca  
**Investor Relations** - Donald T. Leslie (604) 988-2141  
**Auditors** - PricewaterhouseCoopers LLP C.A., Vancouver, B.C.  
**Transfer Agents** - Computershare Trust Company of Canada Inc., Toronto, Ont.  
**Administrators** - A&W Trade Marks Inc., North Vancouver, B.C.  
**Profile** - (B.C. 2001) Through subsidiary A&W Trade Marks Limited Partnership, holds the A&W trademarks and licenses these trademarks to A&W Food Services of Canada Inc. for use in operating and franchising A&W restaurants in Canada.

Subsidiary A&W Trade Marks Limited Partnership has granted A&W Food Services of Canada Inc. a licence to use the A&W trademarks in Canada expiring on Dec. 30, 2100, in consideration for a royalty, payable by A&W Food Services to the partnership, equal to 3% of the franchise revenue from A&W restaurants across Canada included in the royalty pool.

A&W Food Services and its franchisees operate freestanding restaurants with drive-through facilities, restaurants in shopping centres, urban restaurants or gas/convenience store restaurants on shared sites in Canada. The A&W product line includes The Burger Family® hamburgers, the Chubby Chicken® chicken products, russet thick-cut

fries, sweet potato fries, A&W Root Beer®, fresh hand-cut onion rings, soft drinks, coffee and breakfast items.

At Mar. 24, 2019, there were 934 A&W restaurants in the royalty pool. In May 2019, major shareholder A&W Food Services of Canada Inc. announced a secondary offering of 1,460,000 trust units of the fund at \$44.55 per unit. Underwriters were granted an over-allotment option to purchase up to an additional 219,000 trust units. Upon completion, A&W Food Service's interest in the company would decrease to 19% from 28.6% (if the over-allotment option is exercised in full). The fund would not receive any proceeds from the secondary offering.

On Jan. 5, 2019, 46 restaurants were added and eight restaurants were removed from the royalty pool.

**Trustees** - John R. McLernon, chr., Vancouver, B.C.; Hugh R. Smythe, corp. sec., Whistler, B.C.; Richard N. McKerracher, North Vancouver, B.C.

**Oper. Subsid./Mgt. Co. Officers** - Susan D. Senecal, CEO; Donald T. Leslie, CFO

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Trust Unit	unlimited	12,504,673
Limited Voting Unit	n.a.	4,997,602
Exchangeable Sec.	n.a.	4,997,602 <sup>2</sup>

<sup>1</sup> At May 22, 2019

<sup>2</sup> Securities of A&W Trade Marks Inc.

**Trust Unit** - Represents an equal undivided interest in the assets of the fund. Redeemable at any time at amounts related to market prices, subject to a maximum of \$50,000 in cash redemptions in any one month. Redemption in excess of these amounts, assuming no waiving of the limitation by the trustees of the fund, shall be paid by way of distribution in specie of a pro rata number of securities of A&W Trade Marks Inc. held by the fund. One vote per trust unit.

**Limited Voting Unit** - Entitled to one vote for each limited voting unit that would be received on conversion of exchangeable securities, provided that such holders are not entitled to more than 40% of the votes cast upon a resolution to the appointment or removal of a trustee or any votes upon a resolution to amend the declaration of trust by which the fund is governed.

**Exchangeable Security** - Common shares of A&W Trade Marks Inc. Indirectly exchangeable for trust units of the fund on 1-for-2 basis. Held by A&W Food Services of Canada Inc.

**Major Shareholder** - A&W Food Services of Canada Inc. held 28.6% interest at May 22, 2019.

**Price Range - AW.UN/TSX**

Year	Volume	High	Low	Close
2018.....	3,636,742	\$37.74	\$28.36	\$34.13
2017.....	3,949,256	\$42.16	\$30.11	\$33.69
2016.....	3,557,602	\$37.47	\$25.74	\$37.17
2015.....	3,274,507	\$30.00	\$23.38	\$28.80
2014.....	3,522,489	\$28.00	\$21.40	\$26.57

**Recent Close:** \$41.88

**Capital Stock Changes** - There were no changes to capital stock during 2018.

**Dividends**

AW.UN unit Ra \$1.908 pa M est. Aug. 30, 2019  
 Prev. Rate: \$1.848 est. May 31, 2019  
 Prev. Rate: \$1.764 est. Mar. 29, 2019  
 Prev. Rate: \$1.716 est. Nov. 30, 2018  
 Prev. Rate: \$1.692 est. Aug. 31, 2018  
 Prev. Rate: \$1.656 est. May 31, 2018  
 Prev. Rate: \$1.632 est. Nov. 30, 2017  
 Prev. Rate: \$1.596 est. Aug. 31, 2016

**Subsidiaries**

71.4% int. in A&W Trade Marks Inc.  
 • 99.9% int. in A&W Trade Marks Limited Partnership

**Financial Statistics**

Periods ended:	12m Dec. 31/18 <sup>A</sup>	12m Dec. 31/17 <sup>A</sup>
	\$000s %Chg	\$000s
<b>Operating revenue</b> .....	<b>40,890 +15</b>	<b>35,665</b>
<b>Pre-tax income</b> .....	<b>37,905 +8</b>	<b>35,103</b>
<b>Net income</b> .....	<b>31,575 +12</b>	<b>28,220</b>
<b>Net inc. for equity hldrs</b> .....	<b>23,397 +7</b>	<b>21,963</b>
Net inc. for non-cont. int.....	8,178	6,257
Current assets.....	9,821	5,667
Intangibles, net.....	279,912	249,933
<b>Total assets</b> .....	<b>289,733 +13</b>	<b>255,600</b>
Current liabilities.....	2,187	2,331
Long-term debt, net.....	59,869	59,836
Shareholders' equity.....	109,327	106,863
Non-controlling interest.....	103,161	72,321
<b>Cash from oper. activs</b> .....	<b>30,166 +12</b>	<b>27,053</b>
Cash from fin. activs.....	(28,162)	(26,270)
<b>Net cash position</b> .....	<b>4,538 +79</b>	<b>2,534</b>
	\$	\$
Earnings per share*.....	1.87	1.77

Cash flow per share*.....	2.41	2.17
Cash divd. per share*.....	1.67	1.61
	shs	shs
No. of shs. o/s*.....	12,504,673	12,504,673
	%	%
Net profit margin.....	77.22	79.13
Return on equity.....	21.64	21.54
Return on assets.....	12.37	12.30

\* Trust unit

<sup>A</sup> Reported in accordance with IFRS

**Latest Results**

Periods ended:	6m June 16/19 <sup>A</sup>	6m June 17/18 <sup>A</sup>
	\$000s %Chg	\$000s
Operating revenue.....	19,820 +15	17,185
Net income.....	13,220 -1	13,387
Net inc. for equity hldrs.....	9,705 -4	10,800
Net inc. for non-cont. int.....	3,515	3,307
	\$	\$

Earnings per share*.....	0.77	0.81
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\* Trust unit

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**

Fiscal Year	(as originally stated)			
	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s		\$
2018 <sup>A</sup> .....	40,890	31,575		1.87
2017 <sup>A</sup> .....	35,665	28,220		1.76
2016 <sup>A</sup> .....	34,135	23,916		1.54
2015 <sup>A</sup> .....	31,826	21,319		1.43
2014 <sup>A</sup> .....	28,716	16,987		1.19

\* Trust unit

<sup>A</sup> Reported in accordance with IFRS

**A.4 ADF Group Inc.**

**Symbol** - DRX Exchange - TSX CUSIP - 00089N  
**Head Office** - 300 rue Henry-Bessemer, Terrebonne, QC, J6Y 1T3  
**Telephone** - (450) 965-1911 **Toll-free** - (800) 263-7560 **Fax** - (450) 965-8558  
**Website** - www.adfgroup.com  
**Email** - infos@adfgroup.com  
**Investor Relations** - Guy Deschesnes (800) 263-7560  
**Auditors** - PricewaterhouseCoopers LLP C.A., Montréal, Qué.  
**Bankers** - National Bank of Canada, Montréal, Qué.  
**Lawyers** - Fasken Martineau DuMoulin LLP, Montréal, Qué.  
**Transfer Agents** - Computershare Trust Company of Canada Inc., Montréal, Qué.

**FP500 Revenue Ranking** - 684

**Employees** - 577 at Apr. 30, 2019

**Profile** - (Can. 1979) Provides connections design and engineering, fabrication, including industrial coating, and installation services for complex steel structures, heavy built-ups, and miscellaneous and architectural metalwork to the non-residential construction industry in the U.S. and Canada.

Services are provided to the non-residential construction industry including office towers and high-rises, commercial and recreational buildings, airport facilities, industrial complexes and transport infrastructures. Clients include general construction contractors, project owners, engineering firms and project architects, structural steel erectors and other fabricators of steel structures.

Facilities include a 630,000-sq.-ft. steel fabrication complex, including a 42,000-sq.-ft. paint shop, in Terrebonne, Qué., with an annual fabrication capacity of 100,000 tons of steel; a 100,000-sq.-ft. steel fabrication plant, with an annual fabrication capacity of 25,000 tons of steel, and a 48,000-sq.-ft. paint shop, both in Great Falls, Mont.; and a 13,200-sq.-ft. sales office and equipment warehouse in Pompano Beach, Fla.

At Jan. 31, 2019, the company's order backlog was \$219,500,000 compared with \$85,500,000 at Jan. 31, 2018.

**Directors** - Antonio P. (Tony) Meti, co-chr., Montréal, Qué.; Jean Paschini, co-chr. & CEO, Rosemère, Qué.; Pierre Paschini, pres. & COO, Boisbriand, Qué.; Marise Paschini, exec. v-p, corp. sec. & treas., Saint-Léonard, Qué.; Marc L. Belcourt†, Montréal, Qué.; Michèle Desjardins, Montréal, Qué.; Frank Di Tomaso, Montréal, Qué.

**Other Exec. Officers** - Jean-François Boursier, CFO

† Lead director

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Preferred	unlimited	nil
Multiple Voting	unlimited	14,343,107
Subordinate Voting	unlimited	18,292,099

<sup>1</sup> At June 11, 2019

Multiple Voting - One vote per share.  
**Subordinate Voting** - One vote per share.  
**Major Shareholder** - Jean Paschini held 29.67% interest, Marise Paschini held 29.67% interest and Pierre Paschini held 29.67% interest at Apr. 15, 2019.

**Price Range - DRX/TSX**

Year	Volume	High	Low	Close
2018	981,958	\$2.28	\$0.94	\$1.03
2017	788,815	\$3.03	\$1.90	\$2.15
2016	3,509,819	\$3.25	\$2.37	\$2.90
2015	1,546,107	\$3.02	\$1.90	\$2.94
2014	4,911,312	\$3.56	\$2.01	\$2.33

**Recent Close:** \$1.14

**Capital Stock Changes** - There were no changes to capital stock during fiscal 2019.

**Dividends**

DRX com S.V. Ra \$0.02 pa S est. May 16, 2011

**Wholly Owned Subsidiaries**

- 100% int. in **ADF Group USA Inc.**, Del.
- 100% int. in **ADF Industrial Coating Inc.**, Great Falls, Mont.
- 100% int. in **ADF International Inc.**, Fort Lauderdale, Fla.
- 100% int. in **ADF Structural Steel Inc.**, Calif.
- 100% int. in **ADF Steel Corp. (USA) Inc.**, Plattsburgh, N.Y.

**Financial Statistics**

Periods ended: 12m Jan. 31/19<sup>A</sup> 12m Jan. 31/18<sup>CA</sup>

	\$000s	%Chg	\$000s
<b>Operating revenue</b> .....	<b>135,073</b>	<b>-25</b>	<b>180,474</b>
Deprec., depl. & amort.....	4,573		4,423
<b>Pre-tax income</b> .....	<b>(2,393)</b>	<b>n.a.</b>	<b>2,172</b>
<b>Net income</b> .....	<b>(374)</b>	<b>n.a.</b>	<b>(7,213)</b>
Current assets.....	69,108		82,056
Long-term investments.....	nil		215
Fixed assets, net.....	89,375		88,378
Intangibles, net.....	3,312		3,197
<b>Total assets</b> .....	<b>163,212</b>	<b>-7</b>	<b>175,258</b>
Current liabilities.....	37,260		47,288
Long-term debt, net.....	24,939		26,135
Shareholders' equity.....	96,895		95,782
<b>Cash from oper. activs</b> .....	<b>11,675</b>	<b>+219</b>	<b>3,662</b>
Cash from fin. activs.....	(7,516)		4,359
Cash from invest. activs.....	(3,280)		(5,318)
<b>Net cash position</b> .....	<b>4,164</b>	<b>+39</b>	<b>2,998</b>
Capital expenditures.....	(3,273)		(4,831)
Capital disposals.....	35		175

	\$	\$
Earnings per share*.....	(0.01)	(0.22)
Cash flow per share*.....	0.36	0.11
Cash divd. per share*.....	0.02	0.02

No. of shs. o/s*	shs	shs
	32,635,206	32,635,206

	%	%
Net profit margin.....	(0.28)	(4.00)
Return on equity.....	(0.39)	(7.16)
Return on assets.....	(0.06)	(7.44)

\* M.V. & S.V.

<sup>A</sup> Restated

<sup>A</sup> Reported in accordance with IFRS

**Latest Results**

Periods ended: 3m Apr. 30/19<sup>A</sup> 3m Apr. 30/18<sup>A</sup>

	\$000s	%Chg	\$000s
Operating revenue.....	37,146	+30	28,477
Net income.....	1,618	n.a.	(910)

	\$	\$
Earnings per share*.....	0.05	(0.03)

\* M.V. & S.V.

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**

Fiscal Year	Oper. Rev.	Net Inc.	Def. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2019 <sup>A</sup> .....	135,073	(374)		(0.01)
2018 <sup>A</sup> .....	180,474	(7,213)		(0.22)
2017 <sup>A</sup> .....	102,846	1,499		0.05
2016 <sup>A</sup> .....	98,089	1,699		0.05
2015 <sup>A</sup> .....	76,058	(1,570)		(0.05)

\* M.V. & S.V.

<sup>A</sup> Reported in accordance with IFRS

**A.5 ADL Ventures Inc.**

**Symbol** - AVI.P Exchange - TSX-VEN CUSIP - 00704Q  
**Head Office** - North Tower, 901-175 Bloor St E, Toronto, ON, M4M 3R8  
**Telephone** - (647) 920-6383  
**Email** - Irose@matchpointcapital.ca  
**Investor Relations** - Laurence Rose (647) 920-6383  
**Auditors** - Smythe LLP C.A., Vancouver, B.C.

**Lawyers** - Stikeman Elliott LLP, Vancouver, B.C.  
**Transfer Agents** - Computershare Trust Company of Canada Inc., Vancouver, B.C.  
**Profile** - (B.C. 2018) Capital Pool Company.  
**Directors** - Laurence Rose, chr. & CEO, Toronto, Ont.; Daniel T. Goodman, Toronto, Ont.; Alan Simpson, Toronto, Ont.  
**Other Exec. Officers** - Philip Porat, CFO & corp. sec.

**Capital Stock**

Common	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
	unlimited	9,100,000

<sup>1</sup> At Mar. 28, 2019

**Major Shareholder** - Daniel T. Goodman held 22% interest, Laurence Rose held 22% interest and Alan Simpson held 22% interest at June 25, 2018.

**Price Range - AVI.P/TSX-VEN**

Year	Volume	High	Low	Close
2018	153,000	\$0.18	\$0.10	\$0.18

**Recent Close:** \$0.08

**Capital Stock Changes** - On June 25, 2018, an initial public offering of 3,000,000 common shares was completed at 10¢ per share.

**A.6 Aeterna Zentaris Inc.\***

**Symbol** - AEZS Exchange - TSX CUSIP - 007975  
**Head Office** - 315 Sigma Dr, Suite 302D, Charleston, SC, United States, 29486  
**Telephone** - (843) 900-3223  
**Website** - www.zentaris.com

**Email** - ir@aezsinc.com

**Investor Relations** - Leslie Auld (843) 900-3211

**Auditors** - PricewaterhouseCoopers LLP C.A., Québec, Qué.

**Lawyers** - Ropes & Gray LLP; Norton Rose Fulbright Canada LLP, Montréal, Qué.

**Transfer Agents** - Computershare Trust Company of Canada Inc., Montréal, Qué.

**Employees** - 22 at Dec. 31, 2018

**Profile** - (Can. 1990) Develops and commercializes Macrilen™ (macimorelin) for the diagnosis of adult growth hormone deficiency (AGHD).

The company's lead product, Macrilen™ (macimorelin), is an orally available ghrelin agonist which stimulates the secretion of growth hormone from the pituitary gland into the circulatory system. It has been granted orphan drug designation by the U.S. FDA and has completed Phase III clinical trial as a diagnostic test for AGHD. Pre-clinical development portfolio include AEZS-120, a prostate cancer vaccine; Erk inhibitors for oncology indications; and a compound library in the Medical University of South Carolina.

In October 2018, the company was informed by **Strongbridge Biopharma plc** that it has signed an agreement with **Novo Nordisk A/S** whereby Novo Nordisk would acquire the rights of Marclien™ in the U.S. and Canada from Strongbridge. In July 2018, Macrilen™ (macimorelin) was launched in the U.S. by **Strongbridge Biopharma plc** pursuant to a licensing agreement announced in January 2018.

**Predecessor Detail** - Name changed from Aeterna Laboratories Inc., June 3, 2004; basis 1 com. for 1 subord. vtg. sh.

**Directors** - Carolyn Egbert, chr., Tex.; Gérard A. Limoges, Westmount, Qué.; Dr. H. B. Brent Norton, Toronto, Ont.; Jonathan M. Pollack, Toronto, Ont.; Robin Smith Hoke, Ohio

**Other Exec. Officers** - Michael V. Ward, pres. & CEO; Leslie Auld, sr. v-p & CFO; Brian Garrison, sr. v-p, global comm. ops.; Dr. Nicola Ammer, v-p, clinical devel. & CMO; Günther Grau, v-p, fin.; Dr. Eckhard G. Guenther, v-p, alliance mgt.; Dr. Michael Teifel, v-p, non-clinical sciences

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
First Preferred	unlimited	nil
Second Preferred	unlimited	nil
Common	unlimited	16,440,760

<sup>1</sup> At Mar. 31, 2019

**Options** - At Dec. 31, 2018, options were outstanding to purchase 888,816 common shares at a weighted average exercise price of US\$3.66 per share with a weighted average remaining contractual life of 6.55 years.

**Warrants** - At Dec. 31, 2018, warrants were outstanding to purchase 3,391,844 common shares at a weighted average exercise price of US\$6.23 per share with a weighted average remaining contractual life of 1.76 years.

**Major Shareholder** - Widely held at Mar. 29, 2019.

**Price Range - AEZS/TSX**

Year	Volume	High	Low	Close
2018	4,732,768	\$5.14	\$1.50	\$4.06
2017	14,532,995	\$5.06	\$1.10	\$2.98
2016	5,865,909	\$7.32	\$3.77	\$4.84
2015	5,115,645	\$110.00	\$4.33	\$6.19
2014	101,028	\$171.00	\$55.00	\$69.00

**Consolidation:** 1-for-100 cons. in Nov. 2015

**Recent Close:** \$2.83

**Capital Stock Changes** - There were no changes to capital stock during 2018.

**Long-Term Debt** - At Dec. 31, 2018, the company had no long-term debt.

**Wholly Owned Subsidiaries**

- **Aeterna Zentaris GmbH**, Frankfurt am Main, Germany.
- 100% int. in **Zentaris IVF GmbH**, Frankfurt am Main, Germany.
- **Aeterna Zentaris, Inc.**, Charleston, S.C.

**Financial Statistics**

Periods ended: 12m Dec. 31/18<sup>A</sup> 12m Dec. 31/17<sup>A</sup>

	US\$000s	%Chg	US\$000s
<b>Operating revenue</b> .....	<b>26,881</b>	<b>n.m.</b>	<b>923</b>
Deprec., depl. & amort.....	58		94
<b>Pre-tax income</b> .....	<b>9,639</b>	<b>n.a.</b>	<b>(20,275)</b>
<b>Net income</b> .....	<b>4,187</b>	<b>n.a.</b>	<b>(16,796)</b>
Current assets.....	16,256		9,381
Fixed assets, net.....	65		101
Intangibles, net.....	8,272		8,703
<b>Total assets</b> .....	<b>25,011</b>	<b>+13</b>	<b>22,195</b>
Current liabilities.....	5,596		5,769
Shareholders' equity.....	1,907		(2,783)
<b>Cash from oper. activs</b> .....	<b>6,825</b>	<b>n.a.</b>	<b>(22,913)</b>
Cash from fin. activs.....	nil		8,030
Cash from invest. activs.....	(35)		307
<b>Net cash position</b> .....	<b>14,512</b>	<b>+87</b>	<b>7,780</b>
Capital expenditures.....	(9)		(4)
Capital disposals.....	24		161

	US\$	US\$
Earnings per share*.....	0.25	(1.12)
Cash flow per share*.....	0.42	(1.53)

	shs	shs
No. of shs. o/s*.....	16,440,760	16,440,760

	%	%
Net profit margin.....	15.58	n.m.
Return on equity.....	n.m.	n.m.
Return on assets.....	17.74	(62.38)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Latest Results**

Periods ended: 3m Mar. 31/19<sup>A</sup> 3m Mar. 31/18<sup>A</sup>

	US\$000s	%Chg	US\$000s
Operating revenue.....	13	-100	24,658
Net income.....	(4,911)	n.a.	14,424

	US\$	US\$
Earnings per share*.....	(0.30)	0.88

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**

Fiscal Year	Oper. Rev.	Net Inc.	Def. Disc.	EPS*
	US\$000s	US\$000s	US\$000s	US\$
2018 <sup>A</sup> .....	26,881	4,187		0.25
2017 <sup>A</sup> .....	923	(16,796)		(1.12)
2016 <sup>A</sup> .....	911	(24,959)		(2.41)
2015 <sup>A</sup> .....	545	(50,228)		(18.17)
2014 <sup>A</sup> .....	11	(17,187)		(29.00)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Note:** Adjusted throughout for 1-for-100 cons. in Nov. 2015

**A.7 AGF Management Limited\***

**Symbol** - AGFB Exchange - TSX CUSIP - 001092  
**Head Office** - Toronto Dominion Bank Tower, 3100-66 Wellington St W, PO Box 50 Toronto-Dominion Centre, Toronto, ON, M5K 1E9  
**Telephone** - (416) 367-1900 **Toll-free** - (888) 243-4668 **Fax** - (416) 865-4194

**Website** - www.agf.com

**Email** - adrian.basaraba@agf.com

**Investor Relations** - Adrian Basaraba (888) 243-4668

**Auditors** - PricewaterhouseCoopers LLP C.A., Toronto, Ont.

**Transfer Agents** - Computershare Trust Company of Canada Inc.

**FP500 Revenue Ranking** - 489

**Employees** - 652 at Nov. 30, 2018

**Profile** - (Ont. 1960) Manages and distributes domestic, global and specialty assets on behalf of retail, institutional and alternative investors including pension plans, corporate plans, sovereign wealth funds, foundations and endowments, as well as high net worth clients. Operations and investments are in Canada, the U.S., the U.K., Ireland and Asia.

**Investment Management Platforms**

**Fundamental Solutions** operates under the AGF brand and has close to \$25.5 billion in assets under management (AUM). Investment strategies consist of equities, which include global, North American, emerging markets and sustainable investment solutions; asset allocation, which provides investors with managed solutions and balanced funds through analysis and asset allocation across global bond and equity markets; and fixed income for both domestic and global solutions. Also offers investor solutions within resources and precious metals.

Content from **Quantitative and Factor-based Solutions** operates under the AGF IQ Asset Management brand and includes **Highstreet Asset Management Inc.** in London, Ont., and **FFCM, LLC** in Boston, Mass., managing AUM of \$6.8 billion. Portfolio and investment management solutions offered include mutual funds, exchange-traded funds and separately managed accounts.

**Private Client** includes **Cypress Capital Management Limited** in Vancouver, B.C., **Doherty & Associates Ltd.** in Ottawa, Ont., and Montreal, Que., and the private client business of Highstreet which provides solutions and services for high net-worth individuals, endowments and foundations in Canada with a total of \$5.5 billion in AUM.

**Alternative Assets** through subsidiary **InstarAGF Inc.** provides diversified investments with an emphasis on North American middle-market opportunities, including high-quality infrastructure assets in the energy, utilities, civil and social infrastructure categories. The platform has \$1 billion in AUM, including **Stream Asset Financial LP**, invests in oil and gas infrastructure assets and structured products linked to oil and gas infrastructure investments; and **InstarAGF Essential Infrastructure Fund**, holds infrastructure assets in the energy, utilities, and civil and social infrastructure sectors in Canada and the U.S.

**Assets Under Management**

Year ended Nov. 30	2018	2017
	\$000,000s	\$000,000s
Mutual funds <sup>1</sup>	18,713	19,111
Institutional, sub-advisory & ETF	12,475	11,782
High net worth clients	5,513	5,517
	36,701 <sup>2</sup>	36,410 <sup>3</sup>

<sup>1</sup> Includes retail pooled funds.

<sup>2</sup> Excludes \$1,011,000,000 alternative asset management platform.

<sup>3</sup> Excludes \$902,000,000 alternative asset management platform.

**Other Operations**

Affiliate **Smith & Williamson Holdings Limited** is an independent private client investment management, financial advisory and accounting group based in the United Kingdom with over £20.2 billion in AUM at Nov. 30, 2018. Wholly owned **AGF CustomerFirst Inc.** provides fund administration services to the AGF mutual funds.

In January 2019, the company entered into a financing agreement with **InstarAGF Asset Management Inc.**, whereby the company would invest up to \$75,000,000 in a closed-end fund managed by InstarAGF Asset Management that invests in North American, middle-market infrastructure.

**Recent Merger and Acquisition Activity**

**Status:** completed **Revised:** Feb. 20, 2019  
UPDATE: The transaction was completed. PREVIOUS: AGF Management Limited's wholly owned InstarAGF Asset Management Inc., Partners Group AG and Kilmer Van Nostrand Co. Limited agreed to sell their interest in Nieuport Aviation Infrastructure Partners GP to JPMorgan Chase & Co.'s wholly owned JPMorgan Asset Management Holdings Inc. for an undisclosed amount. On closing, JPMorgan would solely own Nieuport, which owns and operates the passenger terminal at Billy Bishop Toronto City Airport. Also offers free bus shuttle service between the airport and downtown Toronto.

**Status:** completed **Announced:** May 29, 2018  
AGF Management Limited acquired the remaining 49% interest in ETF advisor and asset management firm FFCM LLC for \$3,300,000.

**Status:** completed **Announced:** Apr. 3, 2018  
AGF Management Limited, through subsidiary InstarAGF Asset Management Inc. and InstarAGF's Canadian and international infrastructure co-investors, acquired Jacksonville, Fla.-based AMPORTS, Inc. from Lincolnshire Management, Inc. for an undisclosed amount. AMPORTS provides logistical and portside services in vehicle processing, including rail loading and unloading, inspection, storage, accessory installations, and customizations, repairs and regulatory homologation services to automotive original equipment manufacturers in the U.S. and Mexico.

**Predecessor Detail** - Name changed from A.G.F. Management Limited, Dec. 2, 1994.

**Directors** - Col. (honry.) Blake C. Goldring, exec. chr., Toronto, Ont.; W. Robert Farquharson, v-chr., Toronto, Ont.; Kevin McCreadie, CEO & chief invest. officer, Toronto, Ont.; Judy G. Goldring, pres. & CAO, Toronto, Ont.; G. Wayne Squibb, Toronto, Ont.; Dr. Jane M. Buchan, Newport Beach, Calif.; Kathleen M. Camilli, New York, N.Y.; Sarah R. Davis, Halton Hills, Ont.; Douglas L. Derry, Caledon, Ont.; Charles Guay, Mount Royal, Que.

**Other Exec. Officers** - Chris Jackson, COO; Mark W. Adams, sr. v-p, gen. counsel & corp. sec.; Adrian Basaraba, sr. v-p & CFO  
† Lead director

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Class A Vtg.	unlimited	57,600
Class B Non-vtg.	unlimited	78,764,047

<sup>1</sup> At May 31, 2019

**Class A Voting** - Rank junior to the class B shares. Privately held. One vote per share.

**Class B Non-Voting** - Rank senior to the class A shares. Dividends may be paid either in cash or in the form of additional class B shares at the shareholder's option. Non-voting.

**Options** - At Nov. 30, 2018, options were outstanding to purchase 7,854,300 class B non-voting shares at a weighted average exercise price of \$7.52 per share with a weighted average remaining life of 3.8 years.

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 5,980,078 class B non-voting shares

representing 10% of the public float. The bid commenced on Feb. 6, 2019, and expires on Feb. 5, 2020.

**Major Shareholder** - Col. (honry.) Blake C. Goldring held 80% interest and W. Robert Farquharson held 20% interest at Nov. 30, 2018.

**Price Range - AGFB/TSX**

Year	Volume	High	Low	Close
2018	27,801,385	\$8.27	\$4.27	\$4.82
2017	38,524,290	\$8.47	\$5.81	\$8.18
2016	39,175,059	\$6.39	\$3.78	\$6.27
2015	80,699,318	\$8.76	\$4.50	\$5.20
2014	68,386,764	\$13.57	\$7.69	\$8.49

**Recent Close:** \$4.55

**Capital Stock Changes** - During fiscal 2018, class B non-voting shares were issued as follows: 543,848 under employee benefit trust, 346,616 on exercise of options and 44,993 under dividend reinvestment plan; 996,400 class B non-voting shares were repurchased under a Normal Course Issuer Bid and 696,196 class B non-voting shares were repurchased for the employee benefit trust.

**Dividends**

AGFB cl B cum. part. N.V. Ra \$0.32 pa Q est. Apr. 17, 2015\*\*

\*\* Reinvestment Option

**Long-Term Debt** - At Nov. 30, 2018, outstanding long-term debt totaled \$188,605,000 (none current) and consisted entirely of a 3.7% revolving credit facility due Nov. 29, 2021.

**Wholly Owned Subsidiaries**

AGF Asset Management Asia Ltd., Singapore.

AGF International Advisors Company Ltd., Ireland.

AGF Investments America Inc., Ont.

AGF Investments Asia Limited, Republic of China.

AGF Quantitative Advisors Inc., Del.

• 100% int. in FFCM LLC, Boston, Mass.

AGF Quantitative Advisors #2, Inc.

AGF Securities (Canada) Limited, Ont.

1801882 Alberta Ltd., Canada. Alternative investments.

2020 Financial Corporation, Oakville, Ont.

• 100% int. in AGF Investments Inc., Toronto, Ont.

• 100% int. in AGF CustomerFirst Inc., Canada.

• 100% int. in Cypress Capital Management Limited, Vancouver, B.C.

• 100% int. in Cypress Capital Management US Limited, United States.

• 100% int. in Doherty & Associates Ltd., Ottawa, Ont.

• 100% int. in Highstreet Asset Management Inc., London, Ont.

2593269 Ontario Inc., Ont.

**Subsidiaries**

50.1% int. in InstarAGF Inc., Toronto, Ont.

• 100% int. in InstarAGF Asset Management Inc., Toronto, Ont.

• 100% int. in 1936874 Ontario Ltd., Ont.

**Investments**

15% int. in Priviti Capital Corporation

33.6% int. in Smith & Williamson Holdings Limited, London, Middx., United Kingdom.

**Financial Statistics**

Periods ended: 12m Nov. 30/18<sup>A</sup> 12m Nov. 30/17<sup>A</sup>

	\$000s %Chg	\$000s
Total revenue	450,203 -1	455,443
Deprec. & amort.	39,604	47,467
Pre-tax income	62,501 +1	61,799
Net inc. bef. disc. opers.	72,993 +51	48,440
Income from disc. opers.	360	(249)
Net income	73,353 +52	48,191
Net inc. for equity hldrs.	74,284 +43	51,858
Net inc. for non-cont. int.	(931)	(3,667)
Current assets	129,028	91,942
Long-term investments	222,672	180,004
Fixed assets, net	11,012	11,141
Intangibles	1,038,212	1,034,157
Total assets	1,417,681 +6	1,333,476
Current liabilities	74,265	77,992
Long-term debt, net	188,605	138,612
Shareholders' equity	972,423	936,757
Non-controlling interest	nil	(2,538)
Cash from oper. actives	57,665 -4	60,129
Cash from fin. actives	10,003	(83,889)
Cash from invest. actives	(46,719)	6,537
Net cash position	46,791 +81	25,842
Capital expenditures, net	(3,487)	(2,611)

Earnings per share\* 0.94 0.66

Cash flow per share\* 0.73 0.76

Cash divd. per share\* 0.32 0.32

No. of shs. o/s\* 78,318,274 79,075,413

Net profit margin 16.21 10.64

Return on equity 7.74 5.65

Return on assets 5.67 4.01

\* Class A & B

<sup>A</sup> Reported in accordance with IFRS

**Latest Results**

Periods ended: 6m May 31/19<sup>A</sup> 6m May 31/18<sup>A</sup>

	\$000s %Chg	\$000s
Total revenue	214,800 -5	225,139
Net income	11,268 -70	37,569
Net inc. for equity hldrs.	11,268 -71	38,500
Net inc. for non-cont. int.	nil	(931)

Earnings per share\* 0.14 0.48

\* Class A & B

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**

(as originally stated)

Fiscal Year Total Rev. Net Inc. Bef. Disc. EPS\*

2018<sup>A</sup> 450,203 72,993 0.94

2017<sup>A</sup> 455,443 48,440 0.66

2016<sup>A</sup> 428,669 40,920 0.53

2015<sup>A</sup> 449,600 48,328 0.59

2014<sup>A</sup> 464,480 59,127 0.69

\* Class A & B

<sup>A</sup> Reported in accordance with IFRS

**A.8 AIM3 Ventures Inc.**

**Symbol** - AIM.C.P Exchange - TSX-VEN CUSIP - 00900J

**Head Office** - 400-77 King St W, Toronto, ON, M5K 0A1 **Telephone**

- (647) 987-5083

**Email** - zach@libertyvp.co

**Investor Relations** - Zachary Goldenberg (647) 987-5083

**Auditors** - MNP LLP C.A., Toronto, Ont.

**Lawyers** - Dentons Canada LLP, Toronto, Ont.

**Transfer Agents** - TSX Trust Company, Toronto, Ont.

**Profile** - (Ont. 2018) Capital Pool Company.

Common listed on TSX-VEN, Nov. 13, 2018.

**Recent Merger and Acquisition Activity**

**Status:** pending **Revised:** May 16, 2019

UPDATE: The parties entered into a supplement to the letter of intent whereby: (i) the period of time for the parties to enter into a definitive agreement was extended to July 15, 2019; and (ii) AIM3 would consolidate its common shares on a 1-for-9.3971 basis. PREVIOUS: AIM3 Ventures Inc. entered into a letter of intent for the Qualifying Transaction reverse takeover acquisition of private Vancouver, B.C.-based Southern Sun Pharma Inc., which is pursuing cannabis opportunities throughout Africa, on a share-for-share basis. As part of the transaction, Southern Sun would amalgamate with a wholly owned subsidiary of AIM3 and AIM3 would change its name and consolidate its common shares on a basis to be determined. In addition, AIM3 would continue its incorporation into British Columbia from Ontario.

**Directors** - Alan Friedman, Toronto, Ont.; Aaron Salz, Toronto, Ont.; Marc Sontrop, Toronto, Ont.; Aaron Unger, Toronto, Ont.

**Other Exec. Officers** - Zachary Goldenberg, CEO; Janice King, CFO & corp. sec.

**Capital Stock**

Authorized (shs.) Outstanding (shs.)<sup>1</sup>

Common unlimited 10,650,000

<sup>1</sup> At May 21, 2019

**Major Shareholder** - Marc Sontrop held 11.27% interest at Nov. 13, 2018.

**Price Range - AIM.C.P./TSX-VEN**

Year Volume High Low Close

2018 114,500 \$0.19 \$0.10 \$0.11

**Recent Close:** \$0.16

**Capital Stock Changes** - On Nov. 13, 2018, an initial public offering of 5,000,000 common shares was completed at 10¢ per share.

**A.9 AIM4 Ventures Inc.**

**Symbol** - AIM.D.P Exchange - TSX-VEN CUSIP - 00901L

**Head Office** - 400-77 King St W, Toronto, ON, M5K 0A1 **Telephone**

- (647) 987-5083

**Email** - zach@libertyvp.co

**Investor Relations** - Zachary Goldenberg (647) 987-5083

**Auditors** - MNP LLP C.A., Toronto, Ont.

**Transfer Agents** - TSX Trust Company, Toronto, Ont.

**Profile** - (Ont. 2018) Capital Pool Company.

Common listed on TSX-VEN, July 4, 2019.

**Directors** - Aaron Salz, CFO, Toronto, Ont.; Alan Friedman, Toronto, Ont.; Marc Sontrop, Toronto, Ont.; Aaron Unger, Toronto, Ont.

**Other Exec. Officers** - Zachary Goldenberg, CEO & corp. sec.

**Capital Stock**

Authorized (shs.) Outstanding (shs.)<sup>1</sup>

Common unlimited 10,650,000

<sup>1</sup> At July 4, 2019

**Major Shareholder** - Marc Sontrop held 11.27% interest at July 4, 2019.

**Recent Close:** \$0.14

**Capital Stock Changes** - On July 4, 2019, an initial public offering of 5,000,000 common shares was completed at 10¢ per share.



**A.10 AKITA Drilling Ltd.\***

**Symbol** - AKTA Exchange - TSX CUSIP - 009905  
**Head Office** - 1000-333 7 Ave SW, Calgary, AB, T2P 2Z1 Telephone - (403) 292-7979 Fax - (403) 292-7990  
**Website** - www.akita-drilling.com  
**Email** - darcy.reynolds@akita-drilling.com

**Investor Relations** - Darcy Reynolds (403) 292-7530  
**Auditors** - PricewaterhouseCoopers LLP C.A., Calgary, Alta.  
**Bankers** - ATB Financial, Calgary, Alta.  
**Lawyers** - Bennett Jones LLP, Calgary, Alta.  
**Transfer Agents** - AST Trust Company, Calgary, Alta.  
**FP500 Revenue Ranking** - 761  
**Employees** - 1,085 at Dec. 31, 2018

**Profile** - (Alta. 1992) Provides contract drilling services to the oil and gas industry in Canada and the U.S. In addition to conventional drilling, specializes in purpose-built drilling rigs, including self-moving pad rigs, and is active in directional, horizontal and underbalanced drilling.

The company is hired by independent oil and gas companies, major international oil and gas companies and their affiliates, and mining companies, as an independent contractor to drill oil and gas and potash exploration and development wells and holes to be developed into storage caverns. At Dec. 31, 2018, the company had 40 drilling rigs (34 were wholly owned), of which 23 were in western Canada and 17 in the U.S. During 2018, the company provided drilling services to 29 different customers in Canada and 16 different customers in the U.S.

The company has its head office in Calgary, Alta., and operation facilities in Nisku, Alta.

**Operating Statistics:**

	2018	2017
<b>Operating days</b>		
Canada.....	2,800	3,659
United States.....	1,783	n.a.
<b>Revenue per oper. day</b>		
Canada.....	\$31,354	\$26,704
United States.....	\$29,932	n.a.
<b>Utilization rate</b>		
Canada.....	33%	36%
United States.....	61%	n.a.

In October 2018, the company sold an asset for \$1,314,000.

Periods ended:	12m Dec. 31/18	12m Dec. 31/17
No. of drill rigs.....	40	28
Drill rig operating days.....	4,583	3,659
Drill rig rev. per oper. day \$.....	61,286	26,704
Drill rig util. rate, %.....	n.a.	36

**Recent Merger and Acquisition Activity**

**Status:** completed **Revised:** Sept. 11, 2018  
**UPDATE:** The court-approved plan of arrangement was completed for issuance of 21,662,530 AKITA class A non-voting shares. Xtreme shareholders had option to receive either: (i) \$2.65 cash; (ii) 0.3732394 AKITA class A non-voting shares; or (iii) 0.29 AKITA class A non-voting shares and 59¢ cash for each Xtreme share held. PREVIOUS: AKITA Drilling Ltd. agreed to acquire Xtreme Drilling Corp. for 0.29 AKITA class A non-voting shares and 59¢ cash for each Xtreme share held. The transaction was valued at \$209,000,000, including the assumption of \$10,000,000 of Xtreme net debt. Xtreme shareholders may elect to receive a different combination of shares and cash, such that consideration to be paid by AKITA will not exceed \$45,000,000 in cash and 22,235,458 AKITA class A non-voting shares. Upon completion, AKITA would have a fleet of 44 drilling rigs with operations in major resource basins in the U.S. and Canada. The boards of directors of both companies unanimously approved the transaction, which was expected to be completed in the third quarter of 2018. Aug. 13, 2018 - The transaction was approved by Xtreme shareholders.

**Directors** - Linda A. Southern-Heathcott, chr., Calgary, Alta.; Nancy C. Southern, deputy chr., Calgary, Alta.; Karl A. Ruud, pres. & CEO, Calgary, Alta.; Loraine M. Charlton, Calgary, Alta.; Douglas A. (Doug) Dafeo, Calgary, Alta.; Harish K. Mohan, Calgary, Alta.; Dale R. Richardson, Calgary, Alta.; C. Perry Spitznagel, Calgary, Alta.; Henry G. (Harry) Wilmot, Calgary, Alta.; Charles W. Wilson, Evergreen, Colo.

**Other Exec. Officers** - Raymond T. Coleman, sr. v-p; Colin A. Dease, v-p, corp. sec. & legal counsel; Fred O. Hensel, v-p, Canadian ops.; Darcy Reynolds, v-p, fin. & CFO; Lorne A. Thompson, v-p, technical ops.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
First Preferred	unlimited	nil
Second Preferred	unlimited	nil
Class A Non-Vtg.	unlimited	37,954,407
Class B Common	unlimited	1,653,784

<sup>1</sup> At July 29, 2019

**Class A Non-Voting** - Entitled to dividends.

**Class B Common** - Entitled to dividends. Convertible into class A non-voting shares at the shareholders' option on a share-for-share basis. One vote per share.

**Options** - At Dec. 31, 2018, options were outstanding to purchase 1,053,500 class A non-voting shares at a weighted average exercise price of \$9.63 per share with a weighted average remaining contractual life of 5.9 years.

**Major Shareholder** - The Margaret E. Southern spousal trust held 86.4% interest at Mar. 5, 2019.

**Price Range - AKTA/TSX**

Year	Volume	High	Low	Close
2018.....	2,192,743	\$8.38	\$3.41	\$4.07
2017.....	1,323,908	\$9.88	\$6.52	\$7.36
2016.....	930,688	\$9.20	\$5.88	\$8.45
2015.....	1,603,492	\$12.56	\$6.10	\$6.79
2014.....	2,093,823	\$17.86	\$11.15	\$12.40

**Recent Close:** \$1.68

**Capital Stock Changes** - On Sept. 11, 2018, 21,662,530 class A non-voting shares were issued pursuant to the acquisition of Xtreme Drilling Corp.

**Dividends**

AKTA cl A N.V. Ra \$0.34 pa Q est. Apr. 1, 2014

AKT.B cl B Ra \$0.34 pa Q est. Apr. 1, 2014

**Long-Term Debt** - Outstanding at Dec. 31, 2018:

Operating loan facility <sup>1</sup> .....	\$82,939,000
Finance lease.....	559,000
	83,498,000
Less: Current portion.....	9,390,000
	74,108,000

<sup>1</sup> Borrowings under a \$125,000,000 operating loan facility, bearing interest at prime plus 0.5% to 2%. Due 2022.

**Wholly Owned Subsidiaries**

**AKITA Equipment Corp.**, United States.

• 100% int. in **AKITA Drilling Inc.**, Del.

• 100% int. in **AKITA Drilling U.S.A. Corp.**, Tex.

**Xtreme Drilling Corp.**, Houston, Tex. Inactive.

• 100% int. in **Xtreme Drilling (Luxembourg) S.A.**, Luxembourg. Inactive.

• 95% int. in **Xtreme Coil Saudi Arabia Ltd.**, Saudi Arabia. Inactive.

• 100% int. in **Xtreme Equipment Group S.A.**, Luxembourg. Inactive.

• 5% int. in **Xtreme Coil Saudi Arabia Ltd.**, Saudi Arabia. Inactive.

**Investments**

50% int. in **Akita Equitak Drilling Ltd.**

50% int. in **Akita Mistiyapew Aski Drilling Ltd.**

50% int. in **Akita Wood Buffalo Drilling Ltd.**

**Financial Statistics**

Periods ended:	12m Dec. 31/18 <sup>A</sup>	12m Dec. 31/17 <sup>A</sup>
	\$000s %Chg	\$000s

<b>Operating revenue</b> .....	118,361	+66	71,198
Deprec., depl. & amort.....	26,614		27,126
Investment income.....	6,252		7,378
Write-downs/write-offs.....	nil		(29,123) <sup>1</sup>
<b>Pre-tax income</b> .....	(12,288)	n.a.	(53,230)
<b>Net income</b> .....	(15,939)	n.a.	(39,177)
Current assets.....	47,607		30,749
Long-term investments.....	4,456		4,096
Fixed assets, net.....	350,348		170,599
<b>Total assets</b> .....	403,641	+95	207,497
Current liabilities.....	36,441		15,221
Long-term debt, net.....	74,108		nil
Shareholders' equity.....	271,728		174,455
<b>Cash from oper. activs</b> .....	(8,494)	n.a.	5,074
Cash from fin. activs.....	60,106		(6,145)
Cash from invest. activs.....	(50,886)		(12,619)
<b>Net cash position</b> .....	1,503	+168	560
Capital expenditures.....	(17,546)		(20,569)
Capital disposals.....	640		221
Unfunded pension liability.....	4,802		4,922
	\$		\$

Earnings per share*.....	(0.65)	(2.18)
Cash flow per share*.....	(0.35)	0.28
Cash divd. per share*.....	0.34	0.34
	shs	shs

No. of shs. o/s.....	39,608,191	17,945,661
	%	%

Net profit margin.....	(13.47)	(55.03)
Return on equity.....	(7.14)	(19.88)
Return on assets.....	(4.32)	(16.78)
	* Class A & B	

<sup>A</sup> Reported in accordance with IFRS

<sup>1</sup> Includes \$16,000,000 impairment related to rigs.

**Latest Results**

Periods ended:	6m June 30/19 <sup>A</sup>	6m June 30/18 <sup>A</sup>
	\$000s %Chg	\$000s

Operating revenue.....	91,461	+106	44,382
Net income.....	(6,536)	n.a.	(4,870)
	\$		\$

Earnings per share*.....	(0.17)	(0.27)
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\* Class A & B

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**

(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2018 <sup>A</sup> .....	118,361	(15,939)	(15,939)	(0.65)
2017 <sup>A</sup> .....	71,198	(39,177)	(39,177)	(2.18)
2016 <sup>A</sup> .....	61,061	5,329	5,329	0.30
2015 <sup>A</sup> .....	112,488	(33,965)	(33,965)	(1.89)
2014 <sup>A</sup> .....	165,274	21,079	21,079	1.17

\* Class A & B

<sup>A</sup> Reported in accordance with IFRS

**A.11 AMG Bioenergy Resources Holdings Ltd.**

**Symbol** - ABG.H Exchange - TSX-VEN (S) CUSIP - 00170B

**Head Office** - 3791 Jalan Bukit Merah, Singapore, Singapore, 159471

**Overseas Tel** - 65-6223-1098 **Overseas Fax** - 65-6223-8258

**Website** - www.amgbioenergy.com

**Email** - leeshoonglim@amgcapital.com.sg

**Investor Relations** - Shoong Lim Lee 65-6223-1098

**Lawyers** - McLeod Law LLP, Calgary, Alta.

**Transfer Agents** - Computershare Trust Company of Canada Inc., Toronto, Ont.

**Profile** - (Alta. 2006) Developing a 133-hectare jatropha feedstock plantation and a 201-hectare eucalyptus plantation in the People's Republic of China, to produce crude jatropha oil to be processed into bio-fuel by existing facilities on a tolling basis and also timber from eucalyptus plantation.

Common suspended from TSX-VEN, Oct. 2, 2015.

**Predecessor Detail** - Name changed from Blandings Capital Limited, Apr. 26, 2010, pursuant to Qualifying Transaction reverse takeover acquisition of AMG Bioenergy Resources Group Ltd.

**Directors** - Gregory J. (Greg) Hansen, chr., Calgary, Alta.; Shoong Lim Lee, pres. & CEO, Singapore; Timothy S. (Tim) Hoar, Calgary, Alta.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Preferred	unlimited	nil
Common	unlimited	63,957,055

<sup>1</sup> At Apr. 9, 2015

**Major Shareholder** - Shoong Lim Lee held 30.27% interest and Shiam Tiong Cheo held 21.5% interest at Apr. 2, 2015.

**Price Range - ABG.H/TSX-VEN (S)**

Year	Volume	High	Low	Close
2015.....	128,000	\$0.01	\$0.01	\$0.01
2014.....	2,072,000	\$0.02	\$0.01	\$0.01

**Wholly Owned Subsidiaries**

**AMG Bioenergy Plantations Co., Ltd.**, People's Republic of China.

**AMG Bioenergy Resources Group Ltd.**, Singapore.

**A.12 AREV Brands International Ltd.**

**Symbol** - AREV Exchange - CSE CUSIP - 04017H

**Head Office** - Unit 2, 9049 Shaughnessy St, Vancouver, BC, V6P 6R9

**Telephone** - (778) 379-8551

**Website** - www.arevbrands.com

**Email** - mike@arevbrands.com

**Investor Relations** - Michael C. Withrow (778) 379-8551

**Auditors** - Saturna Group Chartered Accountants LLP C.A., Vancouver, B.C.

**Transfer Agents** - Computershare Trust Company of Canada Inc., Vancouver, B.C.

**Profile** - (B.C. 2016; orig. Alta., 1986) The company has a portfolio of collection of brands that span the cannabis industry from breeding and cultivation to extraction, formulation and consumer products.

Under the BC Bud Depot brand, the company develops new strains and cultivates a premier line of award-winning strains by way of a comprehensive seed bank with an inventory of 850,000 seeds, and has a genetic vault with over 200 varieties. The company also owns a unique extraction technology that has the capability to flash freeze active ingredients, oils and oleosins for use as ingredients in food, nutraceuticals, cosmetics and other consumer products. The company's consumer end products which are distributed nationally in health food stores, sport nutrition stores and online include: topical creams, sticks and oils for pain management and skin care under the Bare Topicals brand; vape pens and concentrates under the Cannagold brand; finished oil products with proprietary cannabis strains for anxiety, pain management, central nervous system, insomnia and libido under the AREV Nutrition brand; non-alcoholic beer, ciders and maple water infused with oil-based extract that include flavonoids and terpenes under the Bare Bevy brand; and a line of emulsified coconut-derived MCT (medium chain triglycerides) oil combined with whey protein to serve as base ingredients under the COCO MULSION brand. Consumer goods are distributed nationally in health food stores, sport nutrition stores and online.

In addition, the company is pursuing for a hemp cultivation licence on its 28-acre property in Sorrento, B.C. with an on-going construction of 8,500 sq. ft. processing facility to be completed in the third quarter of 2019.

In February 2019, the company acquired certain assets of **Canna Gold Inc.** (CGI) from Jeff Mischuda for issuance of 4,000,000 common shares at a deemed price of 30¢ per share. The assets comprise of CGI brand; assembly and production methods for CGI's products; CGI products such as vaporizers, tinctures, etc.; all web and trade dress and



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Also in February 2019, the company acquired two parcels of rural residential/agricultural properties in Sorrento, B.C., for \$1,215,000 consisting of \$523,943 convertible debenture and \$691,057 cash. The 28-acre-property would be used for breeding, cultivation and processing medical plants.

**Recent Merger and Acquisition Activity**

**Status:** pending **Revised:** Mar. 31, 2019  
 UPDATE: AREV has thus far paid \$50,000. UPDATE: AREV Brands International Ltd. agreed to acquire B.C.-based AdviceScene Enterprises Inc. (dba Seventails Cultivation), a company pursuing a producer licence from Health Canada, for \$5,250,000, consisting of issuance of 9,500,000 AREV common shares at a deemed price of 50¢ per share and \$500,000 cash.

**Status:** completed **Revised:** Sept. 7, 2018  
 UPDATE: The transaction was completed. PREVIOUS: AREV Nutrition Sciences Inc. agreed to acquire BC Bud Depot (BCBD) assets for issuance of 9,500,000 common shares at a deemed price of 50¢ per share, \$50,000 cash and a \$450,000 8% convertible debenture. The BCBD assets consist of breeding methodologies for new cannabis strains available for licence to licensed producers for replication and further processing activities and capabilities and technologies for the development of further breeding methodologies.

**Status:** terminated **Revised:** July 10, 2018  
 UPDATE: The transaction was terminated. PREVIOUS: AREV Nutrition Sciences Inc. agreed to the reverse takeover acquisition of We Grow B.C. Ltd. (WGBC) by way of a three-cornered amalgamation of WGBC and a wholly owned subsidiary of AREV. A total of 100,000,000 AREV common shares were expected to be issued at a deemed price of 50¢ per share to WGBC shareholders. WGBC is a private British Columbia-based company which holds licence to cultivate medical marijuana from Health Canada under the Access to Cannabis for Medical Purposes Regulations (ACMPR).

**Predecessor Detail** - Name changed from AREV Nutrition Sciences Inc., Sept. 12, 2018.

**Directors** - Michael C. (Mike) Withrow, chr. & CEO, Ho Chi Minh City, Vietnam; Colin Job, COO, Ont.; Guy P. Dancosse, Qué.; Leo Ford; D. Scott McDermaid, Richmond, B.C.

**Other Exec. Officers** - Donald (Don) Shaxon, pres.; Scott C. Davis, CFO; Denby Greenslade, corp. sec.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Preferred	20,000,000	nil
Redeem. Preferred	20,000,000	nil
Common	unlimited	54,546,847

<sup>1</sup> At May 30, 2019

**Major Shareholder** - Michael C. (Mike) Withrow held 14.81% interest at May 18, 2018.

**Price Range - AREV/CSE**

Year	Volume	High	Low	Close
2018.....	17,377,626	\$0.64	\$0.20	\$0.25
2017.....	7,126,468	\$0.65	\$0.20	\$0.60
2014.....	3,676	\$0.33	\$0.17	\$0.17

**Consolidation:** 1-for-33 cons. in Aug. 2016

**Recent Close:** \$0.17

**Capital Stock Changes** - In September 2018, 9,500,000 common shares were issued pursuant to the acquisition of BC Bud Depot assets. In November 2018, 500,000 common shares were issued pursuant to the acquisition of Bare Topicals assets. Also during 2018, common shares were issued as follows: 9,600,000 on exercise of warrants, 6,000,000 on conversion of debenture, 500,000 in settlement of debt and 50,000 for services; 350,000 common shares were returned to treasury.

**Wholly Owned Subsidiaries**

Deutsche Medizinal Cannabis UG, Germany.

**Financial Statistics**

Periods ended:	12m Dec. 31/18 <sup>A</sup>	12m Dec. 31/17 <sup>A</sup>
	\$000s %Chg	\$000s
Deprec., depl. & amort.....	52	52
Write-downs/write-offs.....	(6,714)	(144)
<b>Pre-tax income.....</b>	<b>(8,427)</b> n.a.	<b>(1,020)</b>
<b>Net income.....</b>	<b>(8,427)</b> n.a.	<b>(1,020)</b>
Current assets.....	530	1,192
Fixed assets, net.....	nil	467
<b>Total assets.....</b>	<b>530</b> -68	<b>1,659</b>
Current liabilities.....	757	415
Long-term debt, net.....	nil	285
Equity portion of conv. debts.....	45	43
Shareholders' equity.....	(226)	959
<b>Cash from oper. activs.....</b>	<b>(1,253)</b> n.a.	<b>(448)</b>
Cash from fin. activs.....	630	1,426
Cash from invest. activs.....	(428)	(113)
<b>Net cash position.....</b>	<b>8</b> -99	<b>1,059</b>
Capital expenditures.....	(50)	(113)
	\$	\$
Earnings per share*.....	(0.22)	(0.07)
Cash flow per share*.....	(0.03)	(0.03)
	shs	shs
No. of shs. o/s*.....	48,784,200	22,984,200
	%	%
Net profit margin.....	n.a.	n.a.
Return on equity.....	n.m.	(178.48)
Return on assets.....	(766.29)	(78.19)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Latest Results**

Periods ended:	3m Mar. 31/19 <sup>A</sup>	3m Mar. 31/18 <sup>A</sup>
	\$000s %Chg	\$000s
Net income.....	(162) n.a.	(221)
	\$	\$
Earnings per share*.....	(0.00)	(0.01)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**

(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. \$000s	Bef. Disc.	EPS* \$
2018 <sup>A</sup> .....	nil	(8,427)		(0.22)
2017 <sup>A</sup> .....	nil	(1,020)		(0.07)
2016 <sup>A</sup> .....	nil	(252)		(0.12)
2015 <sup>A</sup> .....	nil	(84)		(0.08)
2014 <sup>A</sup> .....	nil	(75)		(0.07)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Note:** Adjusted throughout for 1-for-33 cons. in Aug. 2016

**A.13 ARHT Media Inc.**

**Symbol** - ART Exchange - TSX-VEN CUSIP - 040328  
**Head Office** - Unit 2, 195 Bentworth Ave, Toronto, ON, M6A 1P9  
**Telephone** - (416) 782-8042 **Toll-free** - (800) 490-9210 **Fax** - (416) 861-8165

**Website** - www.arhtmedia.com

**Email** - info@arhtmedia.com

**Investor Relations** - Neil Said (800) 490-9210

**Auditors** - UHY McGovern Hurley LLP C.A., Toronto, Ont.

**Transfer Agents** - TSX Trust Company, Toronto, Ont.

**Profile** - (Ont. 1987) Creates lifelike digital human holograms called HumaGrams™.

The company's ARHT™ (Augmented Reality Holographic Telepresence) technology allows for the capture, transmission and display of HumaGrams™ to interact and conduct real-time e-commerce with consumers, and provide analytics back towards retailers. The company has offices in Toronto, Ont., and demonstration studios in Toronto, Ont., New York, Los Angeles, Calif., and London, UK.

On Feb. 28, 2019, wholly owned **ARHT Media (UK) Limited** was incorporated.

On Jan. 24 2019, wholly owned **Be There Networks Inc.** was incorporated.

The company changed its year end to Dec. 31 from Jan. 31, effective Dec. 31, 2018.

**Predecessor Detail** - Name changed from Vast Exploration Inc., Oct. 14, 2014, following reverse takeover acquisition of Delebrity Inc.

**Directors** - William C. Steers, chr., Ont.; Larry O'Reilly, CEO, Ont.; Timothy W. (Tim) Casgrain, Toronto, Ont.; Dr. Simon Leung, Ont.; David C. Wetherald, Oakville, Ont.

**Other Exec. Officers** - Rick Blum, COO; Deborah (Deb) Battiston, CFO; Don Beery, sr. v-p, education & govt. sales; Andrew Dorcas, sr. v-p, sales, Americas; Levi Silver, v-p, MICE sales, EMEA; Neil Said, corp. sec.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	55,568,235

<sup>1</sup> At May 9, 2019

**Major Shareholder** - Widely held at May 9, 2019.

**Price Range - ART/TSX-VEN**

Year	Volume	High	Low	Close
2018.....	22,241,072	\$1.60	\$0.07	\$0.10
2017.....	4,213,539	\$2.81	\$0.35	\$0.38
2016.....	2,825,623	\$3.85	\$0.88	\$1.43
2015.....	1,797,945	\$5.94	\$1.49	\$1.82
2014.....	603,060	\$6.05	\$0.88	\$5.01

**Consolidation:** 1-for-11 cons. in Nov. 2017

**Recent Close:** \$0.13

**Capital Stock Changes** - In January 2019, private placement of 6,805,556 units (1 common share & 1 warrant) at 9¢ per unit was completed, with warrants exercisable at 13¢ per share for three years. In February 2018, private placement of 17,250,000 units (1 common share & ½ warrant) at 40¢ per unit was completed. In November and December 2018, private placement of 20,037,779 units (1 common share & 1 warrant) at 9¢ per unit was completed.

**Wholly Owned Subsidiaries**

ARHT Media (USA) Inc., Calif.

ARHT Media (UK) Limited, United Kingdom.

Be There Networks Inc., Calif.

**Investments**

49% int. in Arht Asia Limited, Hong Kong, People's Republic of China.

**Financial Statistics**

Periods ended:	11m Dec. 31/18 <sup>A</sup>	12m Jan. 31/18 <sup>A</sup>
	\$000s %Chg	\$000s
Operating revenue.....	1,603 -60	4,016
Deprec., depl. & amort.....	174	398
<b>Pre-tax income.....</b>	<b>(5,838)</b> n.a.	<b>(6,010)</b>
<b>Net income.....</b>	<b>(5,838)</b> n.a.	<b>(6,010)</b>
Current assets.....	1,466	1,091
Fixed assets, net.....	174	302
<b>Total assets.....</b>	<b>1,640</b> +18	<b>1,393</b>
Current liabilities.....	2,210	4,984
Shareholders' equity.....	(570)	(3,591)
<b>Cash from oper. activs.....</b>	<b>(7,088)</b> n.a.	<b>(3,578)</b>
Cash from fin. activs.....	7,223	3,656
Cash from invest. activs.....	(45)	(246)
<b>Net cash position.....</b>	<b>832</b> +14	<b>733</b>
Capital expenditures.....	(45)	(246)
	\$	\$
Earnings per share*.....	(0.19)	(0.60)
Cash flow per share*.....	(0.24)	(0.36)
	shs	shs
No. of shs. o/s*.....	48,762,679	11,474,900
	%	%
Net profit margin.....	(364.19)	(149.65)
Return on equity.....	n.m.	n.m.
Return on assets.....	(382.72)	(307.20)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Latest Results**

Periods ended:	3m Mar. 31/19 <sup>A</sup>	3m Apr. 30/18 <sup>A</sup>
	\$000s %Chg	\$000s
Operating revenue.....	794 +162	303
Net income.....	(885) n.a.	(2,125)
	\$	\$
Earnings per share*.....	(0.02)	(0.08)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**

(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. \$000s	Bef. Disc.	EPS* \$
2018 <sup>A1</sup> .....	1,603	(5,838)		(0.19)
2018 <sup>A</sup> .....	4,016	(6,010)		(0.60)
2017 <sup>A</sup> .....	1,102	(6,052)		(0.77)
2016 <sup>A</sup> .....	165	(5,454)		(0.88)
2015 <sup>A2,3</sup> .....	8	(7,114)		(1.76)

\* Common

<sup>A</sup> Reported in accordance with IFRS

<sup>1</sup> 11 months ended Dec. 31, 2018.

<sup>2</sup> 13 months ended Jan. 31, 2015.

<sup>3</sup> Results reflect the Oct. 14, 2014, reverse takeover acquisition of Delebrity Inc.

**Note:** Adjusted throughout for 1-for-11 cons. in Nov. 2017

**ATCO Ltd.\***

**Symbol** - ACO.X Exchange - TSX CUSIP - 046789  
**Head Office** - West Building, 400-5302 Forand St SW, Calgary, AB, T3E 8B4 **Telephone** - (403) 292-7500 **Toll-free** - (800) 511-3447 **Fax** - (403) 292-7532

**Website** - www.atco.com  
**Email** - investorrelations@atco.com  
**Investor Relations** - Dennis A. DeChamplain (403) 292-7500  
**Auditors** - PricewaterhouseCoopers LLP C.A., Calgary, Alta.  
**Lawyers** - Bennett Jones LLP, Calgary, Alta.  
**Transfer Agents** - AST Trust Company, Montréal, Qué.  
**FP500 Revenue Ranking** - 108

**Employees** - 6,241 at Dec. 31, 2018  
**Profile** - (Alta. 1962) Provides services and business solutions primarily in Alberta and Australia through subsidiaries engaged in energy infrastructure (electricity generation, transmission and distribution; natural gas transmission, distribution and infrastructure development; energy storage and industrial water solutions; and electricity and natural gas retail sales); structures and logistics (workforce housing, modular facilities, construction, site support services, and logistics and operations management); transportation (ports and transportation logistics); and commercial real estate.

**Energy Infrastructure** - Through 52.2%-owned **Canadian Utilities Limited**, operates electricity, pipelines and liquids, and retail energy businesses.

Electricity - Provides regulated electricity distribution, transmission, generation and related infrastructure services mainly in northern and central east Alberta, Yukon and the Northwest Territories. Service territory includes the oil sands areas near Fort McMurray and the heavy oil areas near Cold Lake and Peace River. Also supplies electricity from natural gas, coal-fired and hydroelectric generating plants in western Canada, Ontario, Australia and Mexico. ATCO Power Australia owns and operates Osborne and Karratha generation plants located in Adelaide, South Australia, and Pilbara region in Western Australia, respectively. **Alberta PowerLine General Partner Ltd.** (80% owned by Canadian Utilities and 20% owned by **Quanta Services, Inc.**) operates the Fort McMurray West transmission project, consisting of 500 km of 500-kV transmission line from Wabamun to Fort McMurray, Alta.

Pipelines and Liquids - Natural gas distribution is conducted by ATCO Gas serving residential, commercial and industrial customers in Alberta and Lloydminster, Sask., through its 41,000 km of distribution mains. Natural gas transmission is conducted by ATCO Pipelines, which owns and operates regulated natural gas transmission system consisting of 9,200 km of pipelines, 16 compressor sites, 3,500 receipt and delivery points, and a salt cavern storage peaking facility near Fort Saskatchewan, Alta. ATCO Gas Australia provides natural gas distribution services in Western Australia, and also distributes liquefied propane gas (LPG) in Albany. **ATCO Energy Solutions Ltd.** builds, owns and operates non-regulated industrial water, natural gas storage, hydrocarbon storage and natural gas liquids related infrastructure serving the midstream sector of western Canada's energy industry.

Retail Energy - Through wholly owned **ATCO Energy Ltd.**, provides retail electricity and natural gas services to residential and commercial customers in Alberta.

**Structures & Logistics** - Through wholly owned **ATCO Structures & Logistics Ltd.**, manufactures, sells and leases transportable workforce housing and space rentals products; delivers facilities operations and maintenance services, including end-to-end supply chain management to clients in the resource, defence and telecommunications sectors; provides lodge accommodations mainly to the natural resources sector; and supplies permanent building solutions to indigenous and remote communities. Head office is located in Calgary, Alta., with facilities, projects and operations in North America, Hungary, Bosnia and Herzegovina, Kosovo, Chile and Australia.

**Transportation** - Through 40%-owned **Inversiones Neltume Ltda.**, operates and develops multipurpose, bulk cargo and container terminals in Chile, Uruguay, Argentina and Brazil. Operations include 16 port facilities and three stevedoring businesses, which handles various cargo products including copper, forestry products, consumer goods and agricultural products.

**Commercial Real Estate** - Through wholly owned **ATCO Investments Ltd.**, holds 15 commercial real estate investments for sale, lease or development in Alberta. Properties include 417,000 sq. ft. of saleable or leaseable office space, 90,000 sq.ft. of saleable or leaseable industrial space, and 431 acres of land for future development.

**Operating Statistics**

Year ended Dec. 31	2018	2017
<b>ATCO Gas</b>		
Distribution mains, km.....	41,000	41,000
Natural gas distributed, PJ.....	277	260.7
Customers.....	1,216,819	1,199,098
<b>ATCO Gas Australia</b>		
Distribution pipelines, km.....	14,000	14,000
Natural gas distributed, PJ.....	26.8	25.7
Customers.....	761,303	752,971
<b>Structure &amp; Logistics</b>		
Workforce housing fleet.....	2,774	3,708
Housing fleet utilization, %.....	40	37
Space rental fleet.....	15,321	13,456
Space rental utilization, %.....	75	70

In February 2019, the company, through affiliate **Inversiones Neltume Ltda.**, acquired an additional 15% interest in **Terminal Puerto de Arica S.A.** for \$9,000,000. As a result, Neltume increased its interest in Terminal Puerto to 50%. Terminal Puerto operates a container port for diversified cargo mix in northern Chile.

Periods ended:	12m Dec. 31/18	12m Dec. 31/17
Generating capacity, MW.....	2,517	2,517
Electric gen., GWh.....	16,100	16,600
Transmission lines, km.....	11,000	11,000
Distribution lines, km.....	76,000	76,000
Electric. dist., million KWh.....	12,928	11,961
Electric. customers.....	258,271	256,343
Nat gas dist pipelines, km.....	55,000	55,000
Nat gas transm pipelines, km.....	9,200	9,400
Nat. gas distrib., pj.....	304	286
Nat. gas customers.....	1,978,122	1,952,069

**Recent Merger and Acquisition Activity**

**Status:** completed **Announced:** Dec. 19, 2018  
ATCO Ltd. acquired a 70% interest in Alto Diseño S.A. de C.V. for \$29,000,000 cash plus contingent consideration of \$5,000,000. Alto Diseño designs and manufactures modular buildings, including workforce accommodation, classrooms, offices, hospitals, and retail and commercial buildings that include hotel amenities, to customers in Central America. Operations are carried through a 185,000-sq.-ft. manufacturing plant in Guadalajara, Mexico.

**Status:** completed **Announced:** Sept. 12, 2018  
ATCO Ltd. acquired 40% interest in Santiago, Chile-based Inversiones Neltume Ltda., a subsidiary of Ultramar Ltda., for Cdn\$450,000,000 (US\$340,000,000). Neltume operates in 16 port facilities and three stevedoring businesses primarily located in Chile and Uruguay. Neltume handles nearly 51,000,000 tonnes of product annually, including copper, forestry products, consumer goods and agricultural products.

**Predecessor Detail** - Name changed from ATCO Industries Ltd., Sept. 13, 1978.

**Directors** - Nancy C. Southern, chr. & CEO, Calgary, Alta.; Linda A. Southern-Heathcott, v-chr., Calgary, Alta.; Charles W. Wilson, Evergreen, Colo.; Robert T. (Bob) Booth, Calgary, Alta.; Denis M. Ellard, Calgary, Alta.; C. Anthony Fountain, Wadhurst, Sussex, United Kingdom; Michael R. P. Rayfield, Toronto, Ont.; Dr. Robert J. (Rob) Routs, Brunnen, Switzerland; Dr. Roger J. Urwin, London, Middx., United Kingdom; Susan R. Werth, Calgary, Alta.

**Other Exec. Officers** - Siegfried W. Kiefer, pres. & chief strategic officer; George J. Lidgett, man. dir., pipelines & liquids global bus. unit; Wayne K. Stensby, man. dir., electricity global bus. unit; M. George Constantinescu, sr. v-p & chief transformation officer; Dennis A. DeChamplain, sr. v-p & CFO; Sett F. Policicchio, sr. v-p, special projects; Robert C. (Rob) Neumann, v-p, internal audit; Katie J. Patrick, v-p, fin. & risk; Alan M. Skiffington, v-p & CIO; Carol Gear, corp. sec.; P. Derek Cook, contr.; Adam Beattie, pres., structures; Jim Landon, pres., Frontec  
† Lead director

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Preferred	20,000,000	nil
Junior Preferred	8,000,000	nil
Class I	300,000,000	101,463,218
Class II	50,000,000	13,215,047

<sup>1</sup> At July 23, 2019

**Class I & II** - Rank equally in all respects, except that the class I shares are non-voting and class II shares are voting. Class II shares are convertible into class I shares on a share-for-share basis. In the event an offer to purchase class II voting shares is made to all holders of class II voting shares, and is accepted and taken up by holders of a majority of such shares pursuant to the offer, then provided an offer is not made to holders of class I non-voting shares on the same terms and conditions, the class I non-voting shares shall be entitled to the same voting rights as the class II voting shares.

**Options** - At Dec. 31, 2018, options were outstanding to purchase 705,500 class I non-voting shares at prices ranging between \$25.35 and \$51.97 per share with a weighted average remaining contractual life of 5.7 years.

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 1,014,294 class I shares representing 1% of the total outstanding. The bid commenced on Mar. 8, 2019, and expires on Mar. 7, 2020.

**Major Shareholder** - Margaret E. Southern Spousal Trust held 86.6% interest at Mar. 11, 2019.

**Price Range - ACO.X/TSX**

Year	Volume	High	Low	Close
2018.....	41,295,538	\$45.04	\$34.95	\$38.61
2017.....	34,930,327	\$53.37	\$44.02	\$45.00
2016.....	42,074,986	\$49.65	\$33.14	\$44.66
2015.....	36,597,732	\$50.40	\$33.18	\$35.70
2014.....	31,147,762	\$55.18	\$43.37	\$47.66

**Recent Close:** \$45.81

**Capital Stock Changes** - During 2018, class I non-voting shares were issued as follows: 100,208 on conversion of a like number of class II voting shares and 117,200 on exercise of options; 116,800 class I non-voting shares were repurchased under a Normal Course Issuer Bid.

**Dividends**

ACO.X cl I N.V. Ra \$1.6192 pa Q est. Mar. 31, 2019  
Prev. Rate: \$1.5064 est. Mar. 31, 2018  
Prev. Rate: \$1.31 est. Mar. 31, 2017  
Prev. Rate: \$1.14 est. Mar. 31, 2016  
ACO.Y cl II Ra \$1.6192 pa Q est. Mar. 31, 2019  
Prev. Rate: \$1.5064 est. June 30, 2018  
Prev. Rate: \$1.31 est. Mar. 31, 2017  
Prev. Rate: \$1.14 est. Mar. 31, 2016  
**Long-Term Debt** - Outstanding at Dec. 31, 2018:

Recourse:	
Revolv. credit facility <sup>1</sup> .....	\$150,000,000
Fixed-to-figt. rate subord. notes due Nov. 2078 <sup>2</sup> .....	200,000,000
CJ Inc. debts.....	7,990,000,000
CJ Inc. other debt due June 2020.....	5,000,000
ATCO Power Australia <sup>3</sup> .....	66,000,000
ATCO Structures & Logistics <sup>4</sup> .....	48,000,000
ATCO Gas Australia LP <sup>5</sup> .....	649,000,000
Canadian Utilities Limited debts <sup>6</sup> .....	200,000,000
Electricidad del Golfo <sup>7</sup> .....	39,000,000
ATCO Investments Ltd. <sup>8</sup> .....	98,000,000
Non-Recourse:	
ATCO Power notes due 2020 to 2026.....	69,000,000
Alberta PowerLine bonds due 2032 to 2054.....	1,385,000,000
Less: Def. fin. charges.....	101,000,000
	10,798,000,000
Less: Current portion.....	508,000,000
	10,290,000,000

<sup>1</sup> Bears interest at bankers' acceptance rate and due on August 2021.

<sup>2</sup> Bears interest at 5.5% to Oct. 31, 2028; at a rate reset on February 1, May 1, August 1 and November 1 of each year equal to the three-month bankers' acceptance rate plus 2.92% from Nov. 1, 2028, to Nov. 1, 2048; and thereafter at a rate reset equal to the three-month bankers' acceptance rate plus 3.67%.

<sup>3</sup> \$69,000,000. Credit facility payable in Australian dollars, bearing interest at bank bill rates and due on February 2020. Secured by a pledge of project assets and contracts.

<sup>4</sup> Credit facility bearing interest at bankers' acceptance rates and due on November 2020. Secured by a general assignment of ATCO Structures & Logistics' present and future property, assets, undertakings and equity interests in certain of its restricted subsidiaries and joint ventures.

<sup>5</sup> \$675,000,000, consisting of \$275,000,000 and \$400,000,000 credit facilities due on July 2021 and July 2023, respectively. Both payable in Australian dollars and bears interest at bank bill rates.

<sup>6</sup> Bears interest rate at 3.122% and due on November 2022.

<sup>7</sup> 570,000,000 Mexican pesos. Credit facility payable in Mexican pesos, bearing interest at Mexican interbank rates and due on March 2023.

<sup>8</sup> Bears interest rate at bankers' acceptance rate and due on March 2028. Secured by certain of the company's real estate holdings.

Non-recourse long-term debt is secured by charges on the projects' assets and by an assignment of the project's cash flow, bank accounts, outstanding contracts and agreements. The book value of the pledged assets of ATCO Power at Dec. 31, 2018, was \$384,000,000 (2017 - \$374,000,000).

**Wholly Owned Subsidiaries**

- ATCO Investments Ltd.**, Calgary, Alta.
- ATCO Structures & Logistics Ltd.**, Alta.
- 70% int. in **ATCO Espaciovil S.A.P.I. de C.V.**, Zapopan, Jal., Mexico.
- 50% int. in **ATCO-Sabinco S.A.**, Santiago, Chile.
- Inversiones ATCO Chile Limitada**, Chile.
- 40% int. in **Inversiones Neltume Ltda.**, Santiago, Chile.

**Subsidiaries**

52.2% int. in **Canadian Utilities Limited**, Calgary, Alta. Holds 38.3% class A non-voting shares and 89.9% class B common shares. (see separate coverage)

**Note:** The preceding list includes only the major related companies in which interests are held.

**Financial Statistics**

Periods ended:	12m Dec. 31/18 <sup>A</sup>		12m Dec. 31/17 <sup>2A</sup>	
	\$000s	%Chg	\$000s	
<b>Operating revenue</b> .....	<b>4,888,000</b>	<b>+6</b>	<b>4,600,000</b>	
Deprec., depl. & amort.....	682,000		670,000	
Investment income.....	58,000		48,000	
<b>Pre-tax income</b> .....	<b>902,000</b>	<b>+35</b>	<b>667,000</b>	
<b>Net income</b> .....	<b>671,000</b>	<b>+36</b>	<b>493,000</b>	
<b>Net inc. for equity hldrs.</b> .....	<b>328,000</b>	<b>+50</b>	<b>219,000</b>	
Net inc. for non-cont. int.....	343,000		274,000	
Current assets.....	2,097,000		2,268,000	
Long-term investments.....	731,000		245,000	
Fixed assets, net.....	17,865,000		17,343,000	
Intangibles, net.....	754,000		658,000	
<b>Total assets</b> .....	<b>23,344,000</b>	<b>+7</b>	<b>21,786,000</b>	
Current liabilities.....	1,748,000		1,037,000	
Long-term debt, net.....	10,290,000		9,953,000	
Shareholders' equity.....	3,755,000		3,527,000	
Non-controlling interest.....	3,687,000		3,576,000	
<b>Cash from oper. actives</b> .....	<b>999,000</b>	<b>-25</b>	<b>1,331,000</b>	
Cash from fin. actives.....	837,000		(128,000)	
Cash from invest. actives.....	(1,644,000)		(1,300,000)	
<b>Net cash position</b> .....	<b>691,000</b>	<b>+40</b>	<b>494,000</b>	
Capital expenditures.....	(1,121,000)		(1,231,000)	
Capital disposals.....	224,000		40,000	
Unfunded pension liability.....	266,000		249,000	
	\$		\$	
Earnings per share*.....	2.87		1.92	
Cash flow per share*.....	8.73		11.64	
Cash div. per share*.....	1.51		1.31	
	shs		shs	
No. of shs. o/s*.....	114,660,128		114,659,728	
	%		%	
Net profit margin.....	13.73		10.72	
Return on equity.....	8.93		6.19	
Return on assets.....	4.59		3.89	
* Class I & II				
<sup>o</sup> Restated				
<sup>A</sup> Reported in accordance with IFRS				

**Latest Results**

Periods ended:	6m June 30/19 <sup>A</sup>		6m June 30/18 <sup>A</sup>	
	\$000s	%Chg	\$000s	
Operating revenue.....	2,427,000	-7	2,603,000	
Net income.....	537,000	+195	182,000	
Net inc. for equity hldrs.....	270,000	+246	78,000	
Net inc. for non-cont. int.....	267,000		104,000	
	\$		\$	
Earnings per share*.....	2.36		0.68	
* Class I & II				
<sup>A</sup> Reported in accordance with IFRS				

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2018 <sup>A</sup> .....	4,888,000	671,000	462,000	2.87
2017 <sup>A</sup> .....	4,541,000	462,000	462,000	1.78
2016 <sup>A</sup> .....	4,045,000	675,000	675,000	2.97
2015 <sup>A</sup> .....	4,131,000	356,000	356,000	1.34
2014 <sup>A</sup> .....	4,554,000	791,000	791,000	3.66
* Class I & II				
<sup>A</sup> Reported in accordance with IFRS				

**A.15 ATI AirTest Technologies Inc.**

**Symbol** - AAT Exchange - TSX-VEN CUSIP - 00208E  
**Head Office** - 9-1520 Cliveden Ave. Delta, BC, V3M 6J8 **Telephone** - (604) 517-3888 **Toll-free** - (888) 855-8880 **Fax** - (604) 517-3900  
**Website** - www.airtest.com  
**Email** - ggraham@airtest.com  
**Investor Relations** - George B. Graham (888) 855-8880  
**Auditors** - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.  
**Bankers** - Canadian Imperial Bank of Commerce, Vancouver, B.C.  
**Lawyers** - Watson Goepel LLP, Vancouver, B.C.  
**Transfer Agents** - Computershare Trust Company of Canada Inc., Vancouver, B.C.  
**Profile** - (B.C. 1996) Develops, manufactures and distributes air testing equipment and related services that ensure the comfort, security, health and energy efficiency of commercial and institutional buildings in Canada and the U.S., measuring humidity, air velocity, temperature, carbon dioxide, refrigerants and a wide variety of industrial gases which may be present.  
 The company's sensors and controllers measure and control building functions which contribute in reducing energy use and optimizing the operational efficiency and safety of buildings. Products are offered to leading-edge building owners, contractors and energy service companies targeting the buildings market. Products are also offered to

building equipment and controls manufacturers which incorporate the sensor components into their products.

Product portfolio includes 300 sensor products that can be configured to work with any monitoring or building control system which includes ventilation control in buildings, humidity and moisture control, parking ventilation control, air velocity measurement, refrigerant gas leak detection and health and safety.

**Directors** - George B. Graham, pres. & CEO, Burnaby, B.C.; Robert B. Mebruer, St. Louis, Mo.; Darrel R. Taylor, Coquitlam, B.C.  
**Other Exec. Officers** - D. Murray Graham, CFO & corp. sec.; Mike Schell, v-p

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	49,705,581

<sup>1</sup> At May 30, 2019

**Major Shareholder** - Robert B. Mebruer held 16.42% interest at Dec. 15, 2018.

**Price Range - AAT/TSX-VEN**

Year	Volume	High	Low	Close
2018.....	9,001,447	\$0.11	\$0.01	\$0.03
2017.....	5,195,026	\$0.06	\$0.01	\$0.03
2016.....	6,679,798	\$0.06	\$0.02	\$0.03
2015.....	6,593,058	\$0.07	\$0.01	\$0.02
2014.....	2,321,365	\$0.09	\$0.03	\$0.05

**Recent Close:** \$0.03

**Capital Stock Changes** - In March 2019, private placement of 15,000,000 units (1 common share & 1 warrant) at 2¢ per unit was completed, with warrants exercisable at 5¢ per share for one year. There were no changes to capital stock from 2016 to 2018, inclusive.

**Wholly Owned Subsidiaries**

**Airtest Technologies Corp.**, United States. Inactive.  
**Airwave Environmental Technologies Inc.**, Alta. Inactive.  
**Clairtec Inc.**, United States. Inactive.

**Financial Statistics**

Periods ended:	12m Dec. 31/18 <sup>A</sup>		12m Dec. 31/17 <sup>A</sup>	
	\$000s	%Chg	\$000s	
<b>Operating revenue</b> .....	<b>2,703</b>	<b>-24</b>	<b>3,572</b>	
Deprec., depl. & amort.....	1		1	
Write-downs/write-offs.....	(2)		(114)	
<b>Pre-tax income</b> .....	<b>(1,274)</b>	<b>n.a.</b>	<b>(399)</b>	
<b>Net income</b> .....	<b>(1,274)</b>	<b>n.a.</b>	<b>(399)</b>	
Current assets.....	485		478	
Fixed assets, net.....	3		3	
<b>Total assets</b> .....	<b>488</b>	<b>+1</b>	<b>481</b>	
Current liabilities.....	4,430		3,686	
Long-term debt, net.....	1,352		1,130	
Shareholders' equity.....	(5,294)		(4,335)	
<b>Cash from oper. actives</b> .....	<b>(661)</b>	<b>n.a.</b>	<b>(148)</b>	
Cash from fin. actives.....	647		159	
<b>Net cash position</b> .....	<b>(11)</b>	<b>n.a.</b>	<b>2</b>	
	\$		\$	
Earnings per share*.....	(0.04)		(0.01)	
Cash flow per share*.....	(0.02)		(0.00)	
	shs		shs	
No. of shs. o/s*.....	34,705,581		34,705,581	
	%		%	
Net profit margin.....	(47.13)		(11.17)	
Return on equity.....	n.m.		n.m.	
Return on assets.....	(168.21)		58.97	
* Common				
<sup>A</sup> Reported in accordance with IFRS				

**Latest Results**

Periods ended:	3m Mar. 31/19 <sup>A</sup>		3m Mar. 31/18 <sup>A</sup>	
	\$000s	%Chg	\$000s	
Operating revenue.....	862	+48	583	
Net income.....	(66)	n.a.	(236)	
	\$		\$	
Earnings per share*.....	(0.00)		(0.01)	
* Common				
<sup>A</sup> Reported in accordance with IFRS				

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev.	Net Inc.	Bef. Disc.	EPS*
	\$000s	\$000s	\$000s	\$
2018 <sup>A</sup> .....	2,703	(1,274)	(1,274)	(0.04)
2017 <sup>A</sup> .....	3,572	(399)	(399)	(0.01)
2016 <sup>A</sup> .....	3,047	(728)	(728)	(0.02)
2015 <sup>A</sup> .....	3,140	96	96	0.00
2014 <sup>A</sup> .....	3,111	612	612	0.03
* Common				
<sup>A</sup> Reported in accordance with IFRS				

**A.16 ATS Automation Tooling Systems Inc.\***

**Symbol** - ATA Exchange - TSX CUSIP - 001940  
**Head Office** - Building 2, 730 Fountain St N, Cambridge, ON, N3H 4R7 **Telephone** - (519) 653-6500 **Fax** - (519) 650-6545  
**Website** - www.atsautomation.com  
**Email** - rmcleod@atsautomation.com  
**Investor Relations** - Ryan McLeod (519) 653-6500  
**Auditors** - Ernst & Young LLP C.A., Toronto, Ont.  
**Bankers** - The Bank of Nova Scotia  
**Transfer Agents** - Computershare Trust Company of Canada Inc., Toronto, Ont.

**FP500 Revenue Ranking** - 326

**Employees** - 4,400 at May 15, 2019

**Profile** - (Ont. 1992 amalg.) Designs, builds, installs and services automated manufacturing and assembly systems for customers in the life sciences, pharmaceuticals, nuclear medicine, chemicals, electric vehicles, transportation, consumer products, electronics, food, beverage, energy and oil and gas markets.

The company designs, manufactures, assembles and services automation systems on behalf of multinational companies throughout the world. It offers specialized equipment for specific applications or industrial markets, as well as a number of automation and integration services including engineering design, prototyping, process verification, specification writing, software and manufacturing process controls development, equipment design and build, standard automation products/platforms, third party equipment qualification, procurement and integration, automation system installation, product line commissioning, validation and documentation. The company has 23 manufacturing facilities in Canada, the U.S., Germany, Italy, the Netherlands, the People's Republic of China and Thailand, and 50 sales and engineering offices around the world.

During fiscal 2019, order bookings totaled \$1.408 billion compared with \$1.182 billion in year earlier period and order backlog was \$904,000,000 at Mar. 31, 2019, compared with \$746,000,000 at Mar. 31, 2018.

During fiscal 2018, the company initiated a restructuring plan which includes the closure of a division in each of the U.S. and southeast Asian operations.

**Recent Merger and Acquisition Activity**

**Status:** completed **Revised:** Feb. 28, 2019  
**UPDATE:** The transaction was completed. PREVIOUS: ATS Automation Tooling Systems Inc. agreed to acquire Italy-based Comecer S.p.A., which develops and manufactures aseptic containment and processing systems for the nuclear medicine and pharmaceutical industries, for €113,000,000.

**Status:** completed **Announced:** Dec. 6, 2018  
 ATS Automation Tooling Systems Inc. acquired the proprietary CNC Assembly system from Transformix Engineering Inc. for \$10,000,000 plus certain milestone payment. CNC Assembly system provides a method of linking and synchronizing the movements of devices and tooling to enable faster and more efficient assembly systems.

**Status:** completed **Revised:** Nov. 1, 2018  
**UPDATE:** The transaction was completed. PREVIOUS: ATS Automation Tooling Systems Inc. agreed to acquire KMW Konstruktion Maschinen- & Werkzeugbau GmbH & Co. KG and KMW GmbH (collectively KMW), a German-based supplier of custom micro-assembly systems and test equipment solutions, for €19,500,000 in cash. KMW would provide ATS with an in-house source for complimentary conveyerized micro-assembly and test capabilities thereby strengthening its position in electric vehicle market.

**Directors** - David L. McAusland, chr., Baie-d'Urfé, Qué.; Andrew P. Hider, CEO, Oakville, Ont.; Neil D. Arnold, Williamsville, N.Y.; Joanne S. Ferstman, Toronto, Ont.; Kirsten Lange, Ulm, Germany; Michael E. Martino, New Canaan, Conn.; Philip B. Whitehead, Basingstoke, Hants., United Kingdom

**Other Exec. Officers** - Maria Perrella, CFO; Angella Alexander, chief HR officer; Joe Metri, CIO; Simon Roberts, sr. v-p, global after sales svc.; Stewart McCuaig, v-p & gen. counsel; Christian Debus, pres., process automation solutions; Chris Hart, pres., life sciences; Udo Panenka, pres., electric vehicle & specialty automation; Jeremy Patten, global v-p, ATS bus. model

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	91,973,073

<sup>1</sup> At June 24, 2019

**Options** - At Mar. 31, 2019, options were outstanding to purchase 1,524,198 common shares at prices ranging from \$8.85 to \$20.30 per share with a weighted average remaining contractual life of 3.38 years.

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 6,366,405 common shares representing 10% of the public float. The bid commenced on Dec. 5, 2018, and expires on Dec. 4, 2019.

**Major Shareholder** - Mason Capital Management, LLC held 19.38% interest and Mawer Investment Management Limited held 13.44% interest at June 24, 2019.

**Price Range - ATA/TSX**

Year	Volume	High	Low	Close
2018.....	61,377,825	\$24.67	\$13.28	\$14.39
2017.....	30,388,521	\$16.07	\$11.23	\$15.55
2016.....	47,192,806	\$12.97	\$8.29	\$12.52
2015.....	37,626,120	\$16.60	\$11.25	\$11.38
2014.....	44,806,886	\$16.56	\$11.90	\$15.50

**Recent Close:** \$18.77



**Content of Stock Changes** - During fiscal 2019, 416,842 common shares were issued on exercise of options and 2,509,120 common shares were repurchased under a Normal Course Issued Bid.

During fiscal 2018, 399,666 common shares were issued on exercise of options.

**Long-Term Debt** - Outstanding at Mar. 31, 2019:

Credit facilities	\$18,639,000
6.5% sr. notes due June 2023	334,000,000
Less: Issuance costs	5,842,000
	346,797,000
Less: Current portion	18,550,000
	328,247,000

<sup>1</sup> Bear interest at rates ranging from 0.6% to 8.25%.

Minimum long-term debt repayments were reported as follows:

2020	\$18,550,000
2021	70,000
2022	19,000
2023	nil
2024	334,000,000

**Wholly Owned Subsidiaries**

**ATS Automation Asia (Tianjin) Co., Ltd.**, Tianjin, Tianjin, People's Republic of China.

**ATS Automation Tooling Systems B.C. 1 ULC**, B.C.

**ATS Automation Tooling Systems Enterprises, Inc.**, Del.

- 100% int. in **ATS Assembly and Test, Inc.**, Mich.

- 100% int. in **ATS Ohio, Inc.**, Columbus, Ohio.

- 100% int. in **ATS Sortimat USA LLC**, Ill.

- 100% int. in **IWK Packaging Systems, Inc.**, Del.

**ATS Automation Tooling Systems GmbH**, Munich, Germany.

- 100% int. in **Assembly & Test - Europe GmbH**, Neuwied, Germany.

- 100% int. in **IWK Verpackungstechnik GmbH**, Germany.

- 100% int. in **IWK (Thailand) Ltd.**, Thailand.

- 100% int. in **Process Automation Solutions GmbH**, Germany.

- 100% int. in **Advanced Applications GmbH**, Germany.

- 100% int. in **Process Automation Solutions N.V.**, Belgium.

- 100% int. in **Process Automation Solutions s.r.o.**, Prague, Czech Republic.

**ATS Automation USA PA Holdings Inc.**, Del.

**ATS Comecer Holdings S.r.l.**, Italy.

**ATS Delaware 4 LLC**, Del.

**ATS Delaware 2 LLC**, Del.

**ATS Test Inc.**, Ont.

**Comecer Netherlands B.V.**, Netherlands.

**Comecer Netherlands Holdings B.V.**, Netherlands.

**Comecer S.p.a.**, Italy.

**KMW Konstruktion Maschinen- & Werkzeugbau GmbH & Co. KG**, Germany.

**Newton S.r.l.**, Italy.

**ProFocus LLC**, Del.

- 100% int. in **PA Process Automation Solutions (Shanghai) Co. Ltd.**, Republic of China.

- 100% int. in **PA Solutions, Inc.**, Mich.

- 100% int. in **Process Automation Solutions, Inc.**, Conn.

**Note:** The preceding list includes only the major related companies in which interests are held.

**Financial Statistics**

Periods ended: 12m Mar. 31/19<sup>A</sup> 12m Mar. 31/18<sup>A</sup>

	\$000s	%Chg	\$000s
<b>Operating revenue</b>	<b>1,253,616</b>	<b>+12</b>	<b>1,114,930</b>
Deprec., depl. & amort.	42,391		36,667
Investment income	5,108		1,923
<b>Pre-tax income</b>	<b>93,886</b>	<b>+52</b>	<b>61,696</b>
<b>Net income</b>	<b>70,762</b>	<b>+50</b>	<b>47,209</b>
<b>Net inc. for equity hldrs.</b>	<b>70,743</b>	<b>+50</b>	<b>47,165</b>
Net inc. for non-cont. int.	19		44
Current assets	756,993		789,090
Fixed assets, net.	97,669		85,102
Intangibles, net.	765,588		608,028
<b>Total assets</b>	<b>1,688,843</b>	<b>+10</b>	<b>1,542,219</b>
Current liabilities	457,530		366,351
Long-term debt, net.	328,247		315,129
Shareholders' equity	789,320		756,481
Non-controlling interest	311		292
<b>Cash from oper. actives</b>	<b>127,598</b>	<b>+114</b>	<b>59,686</b>
Cash from fin. actives	(41,222)		3,333
Cash from invest. actives	(192,062)		(23,381)
<b>Net cash position</b>	<b>224,540</b>	<b>-32</b>	<b>330,148</b>
Capital expenditures	(21,096)		(19,851)
Capital disposals	5,209		2,594
	\$		\$
Earnings per share*	0.76		0.50
Cash flow per share*	1.36		0.64
	shs		shs
No. of shs. o/s*	91,909,414		94,001,692
	%		%
Net profit margin	5.64		4.23
Return on equity	9.14		6.53
Return on assets	5.59		4.58

\* Common

<sup>A</sup> Reported in accordance with IFRS

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS*
2019 <sup>A</sup>	1,253,616	70,762	0.76
2018 <sup>A</sup>	1,114,930	47,209	0.50
2017 <sup>A</sup>	1,010,904	35,027	0.38
2016 <sup>A</sup>	1,039,640	39,598	0.43
2015 <sup>A</sup>	936,077	38,898	0.43

\* Common

<sup>A</sup> Reported in accordance with IFRS

**A.17 ATW Tech Inc.**

**Symbol** - ATW Exchange - TSX-VEN CUSIP - 002107

**Head Office** - 400-1050 rue de la Montagne, Montréal, QC, H3G 1Y8

**Telephone** - (514) 935-5959 **Toll-free** - (877) 935-5959 **Fax** - (514) 935-4949

**Website** - www.atwtech.com

**Email** - mguay@atwtech.com

**Investor Relations** - Michel Guay (514) 935-5959 ext. 304

**Auditors** - Raymond Chabot Grant Thornton LLP C.A., Montréal, Qué.

**Lawyers** - Colby, Monet, Demers, Delage & Crevier LLP, Montréal, Qué.

**Transfer Agents** - Computershare Trust Company of Canada Inc.

**Profile** - (Can. 2007) Owns web platforms including Voxel, Québec Rencontres, Vudumobile, Option.vote and Bloomed.

VoxTel offers various interactive landline and mobile phone solutions, as well as carrier billing and SMS features. Québec Rencontres is a web and mobile social network application catered to building serious and sustainable relationships. VuduMobile is focused on text messaging for enterprises that offers a unique, user-friendly and bilingual text messaging application and turnkey solutions. Bloomed is a cloud-based platform to manage data (smart data) on consumers and their behaviors, which is developed for marketing agencies and their campaigns for the consumer and corporate markets. Option.vote provides a large scale, customizable, and secure multi-method voting system designed to reduce voting costs and to improve participation rates for unions, political parties, professional associations and others.

In January 2019, wholly owned **RNIS Telecommunications Inc.** merged with wholly owned **InformationTelcharge.com** and **VuduMobile Inc.**

In November 2018, the company signed a letter of intent to acquire private Calgary, Alta.-based **6855318 Canada Ltd.** and **6890202 Canada Ltd.** (collectively Greywolf Entertainment Group) from **Fastrack Trust** for \$2,950,000, consisting of \$2,000,000 cash, a \$300,000 vendor take-back note and issuance of \$650,000 of common shares. Greywolf provides turnkey full commercial production for interactive TV and/or voting networks required for such shows for landline and mobile consumers.

In October 2018, the company sold the assets of Psychometric Research and Services of Atman to Marie-Christine Drolet for \$1,300,000 comprising of \$1,100,000 cash and \$200,000 payable monthly over three years. The assets consist of personality test platforms and learning modes offered to businesses for human resources management.

**Predecessor Detail** - Name changed from AtmanCo Inc., June 12, 2018.

**Directors** - Michel Guay, founder, chr., pres. & CEO, Lorraine, Qué.; Renaud Caron, Montréal, Qué.; Marc Dallaire, Rouyn-Noranda, Qué.; Michel Des Rivières, Montréal, Qué.; Bertrand Leboeuf, Montréal, Qué.

**Other Exec. Officers** - Denis Archambault, interim CFO; Normand Tremblay, exec. v-p, ops.; François Poulin, v-p, R&D & strategic mktg.; Alain Morissette, corp. sec.

**Capital Stock**

Authorized (shs.) Outstanding (shs.)<sup>1</sup>

Common unlimited 80,507,606

<sup>1</sup> At Mar. 31, 2019

**Major Shareholder** - Michel Guay held 20.5% interest at Apr. 18, 2019.

**Price Range - ATW/TSX-VEN**

Year Volume High Low Close

2018 24,786,936 \$0.22 \$0.06 \$0.06

2017 37,752,632 \$0.29 \$0.07 \$0.14

2016 6,848,019 \$0.13 \$0.04 \$0.08

2015 3,642,645 \$0.20 \$0.02 \$0.10

2014 3,195,195 \$0.25 \$0.06 \$0.08

**Recent Close:** \$0.03

**Capital Stock Changes** - In March 2018, private placement of 1,400,000 units (1 common share & 1 warrant) at 12¢ per unit was completed.

**Wholly Owned Subsidiaries**

**RNIS Telecommunications Inc.**, Canada.

**Financial Statistics**

Periods ended: 12m Dec. 31/18<sup>A</sup> 12m Dec. 31/17<sup>9A</sup>

	\$000s	%Chg	\$000s
<b>Operating revenue</b>	<b>11,985</b>	<b>+13</b>	<b>10,651</b>
Deprec., depl. & amort.	517		361
<b>Pre-tax income</b>	<b>(890)</b>	<b>n.a.</b>	<b>(562)</b>
<b>Net inc. bef. disc. opers.</b>	<b>(890)</b>	<b>n.a.</b>	<b>(409)</b>
Income from disc. opers.	(3)		(730)
<b>Net income</b>	<b>(893)</b>	<b>n.a.</b>	<b>(1,138)</b>
Current assets	1,961		2,349
Fixed assets, net.	29		47
Intangibles, net.	4,016		5,046
<b>Total assets</b>	<b>6,920</b>	<b>-16</b>	<b>8,233</b>
Current liabilities	2,530		3,125
Long-term debt, net.	1,881		1,993
Shareholders' equity	1,747		2,324
<b>Cash from oper. actives</b>	<b>(566)</b>	<b>n.a.</b>	<b>(290)</b>
Cash from fin. actives	(7)		936
Cash from invest. actives	512		(902)
<b>Net cash position</b>	<b>61</b>	<b>-50</b>	<b>122</b>
Capital expenditures	(20)		(37)
Capital disposals	1,095		nil
	\$		\$
Earns. per sh. bef. disc. opers*	(0.01)		(0.01)
Earnings per share*	(0.01)		(0.02)
Cash flow per share*	(0.01)		(0.00)
	shs		shs
No. of shs. o/s*	80,507,606		79,107,606
	%		%
Net profit margin	(7.43)		(3.84)
Return on equity	(43.72)		(18.43)
Return on assets	(7.24)		(2.42)

\* Common

<sup>9</sup> Restated

<sup>A</sup> Reported in accordance with IFRS

**Latest Results**

Periods ended: 3m Mar. 31/19<sup>A</sup> 3m Mar. 31/18<sup>9A</sup>

	\$000s	%Chg	\$000s
<b>Operating revenue</b>	<b>2,164</b>	<b>-29</b>	<b>3,056</b>
<b>Net inc. bef. disc. opers.</b>	<b>(418)</b>	<b>n.a.</b>	<b>(241)</b>
Income from disc. opers.	nil		(252)
<b>Net income</b>	<b>(418)</b>	<b>n.a.</b>	<b>(493)</b>
	\$		\$
Earns. per sh. bef. disc. opers.*	(0.01)		(0.00)
Earnings per share*	(0.01)		(0.01)
* Common			
<sup>9</sup> Restated			
<sup>A</sup> Reported in accordance with IFRS			

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. Bef. Disc. \$000s	EPS*
2018 <sup>A</sup>	11,985	(890)	(0.01)
2017 <sup>A</sup>	11,777	(1,138)	(0.02)
2016 <sup>A</sup>	3,378	(333)	(0.01)
2015 <sup>A</sup>	848	(1,238)	(0.02)
2014 <sup>A</sup>	738	(1,248)	(0.03)

\* Common

<sup>A</sup> Reported in accordance with IFRS

**A.18 Abacus Health Products, Inc.**

**Symbol** - ABCS Exchange - CSE CUSIP - 00258K

**Head Office** - 201-10 Wanless Ave, Toronto, ON, M4N 1V7

**Website** - www.abacushp.com

**Email** - hank@abacushp.com

**Investor Relations** - Henry R. Hague III (401) 467-2223

**Auditors** - Richter LLP C.A., Toronto, Ont.

**Transfer Agents** - Odyssey Trust Company, Toronto, Ont.

**Profile** - (Ont. 1996 amalg.) Develops, manufactures and sells a series of over-the-counter FDA registered products using cannabidiol, including ointments, oils and creams for pain relief.

The company offers two lines of products across all 50 states of the U.S.: CBD CLINIC™ products are sold exclusively to registered health practitioners such as chiropractors, acupuncturists, massage therapists and physical therapists, and are available in several formulations to address incremental levels of pain; and CBDMEDIC™ products are sold directly to consumers through retail pharmacy chains as well as through an e-commerce platform, and are segmented into several categories based on types of pain: active sport, back and neck, muscle and joint, arthritis and massage therapy.

Sub vtg listed on CSE, Jan. 30, 2019.

**Recent Merger and Acquisition Activity**

**Status:** completed **Revised:** Jan. 29, 2019

**UPDATE:** The transaction was completed. (New) Abacus issued a total of 5,261,351 subordinate voting shares and 117,319.64 proportionate voting shares. (New) Abacus commenced trading on the CSE effective

Content from Previous Edition PREVIOUS: World Wide Inc. entered into a letter of intent for the reverse takeover acquisition of Woonsocket, R.I.-based Abacus Health Products, Inc., which develops, manufactures and sells a series of over-the-counter FDA registered products using cannabidiol, including ointments, oils and creams for pain relief. Upon completion, World Wide would change its name to Abacus Health Products, Inc., reclassify its common shares as subordinate voting shares and create a new class of proportionate voting shares. World Wide would apply to list on the Canadian Securities Exchange (CSE). Dec. 21, 2018 - A definitive agreement was signed. Pursuant to the transaction, Abacus would amalgamate with World Wide's wholly owned World Wide Subco Inc. and Abacus shareholders would receive World Wide subordinate voting shares on a one-for-one basis. Abacus completed a private placement of 3,272,350 subscription receipts at US\$3.75 per receipt, which would be automatically exchanged into (new) Abacus subordinate voting shares upon completion of the transaction. Jan. 7, 2019 - Abacus issued an additional 727,650 subscription receipts at the same price. Jan. 28, 2019 - World Wide's name change to (new) Abacus was effected.

**Predecessor Detail** - Name changed from World Wide Inc., Jan. 28, 2019, following reverse takeover acquisition of (old) Abacus Health Products, Inc. and concurrent amalgamation of (old) Abacus with wholly owned World Wide Subco Inc.  
**Directors** - Perry Antelman, chr. & CEO, Mass.; Hannan Fleiman; Phillip C. (Phil) Henderson, Mass.; Jesse Kaplan, Toronto, Ont.; Eyal Rosenthal, Tel Aviv, Israel  
**Other Exec. Officers** - Henry R. (Hank) Hague III, CFO; Dr. Bharat Madhavan, chief tech. officer; James Barkat, v-p, mktg.; Mark Bolling, v-p, sales

**Capital Stock**  
 Authorized (shs.) Outstanding (shs.)<sup>1</sup>  
 Subordinate Voting unlimited 6,240,121  
 Proportionate Voting unlimited 112,170  
<sup>1</sup> At Mar. 31, 2019

**Subordinate Voting** - One vote per share.  
**Proportionate Voting** - Convertible into subordinate voting shares on a 100-for-1 basis. 100 votes per share.  
**Major Shareholder** - Perry Antelman held 10.5% interest at Jan. 30, 2019.  
**Recent Close:** \$7.27  
**Capital Stock Changes** - In January 2019, all 302,980 common shares were reclassified as subordinate voting shares, a new class of proportionate voting shares was created, and 5,261,351 subordinate voting shares and 117,320 proportionate voting shares were issued pursuant to the reverse takeover acquisition of (old) Abacus Health Products, Inc. In May 2019, bought deal public offering of 2,464,450 units (1 subordinate voting share & 1/2 warrant) at \$14 per unit was completed, including 321,450 units on exercise of over-allotment option, with warrants exercisable at \$18 per share for three years.  
 In August 2018, World Wide Inc. completed a private placement of 28,200,000 pre-consolidated common shares at Cdn\$0.02 per share. On Dec. 18, 2018, World Wide consolidated its common shares on a 1-for-100 basis.

**Wholly Owned Subsidiaries**  
 Abacus Health Products, Inc., Woonsocket, R.I.  
 • 100% int. in CBD Pharmaceuticals Ltd., Tel Aviv, Israel.

**Financial Statistics**

Periods ended: 12m Dec. 31/17<sup>A1</sup> 12m Dec. 31/16<sup>A1</sup>

	US\$000s	%Chg	US\$000s
Operating revenue.....	2,575	n.m.	80
Pre-tax income.....	525	n.a.	(514)
Net income.....	525	n.a.	(514)
Current assets.....	830		375
Total assets.....	830	+121	375
Current liabilities.....	96		166
Shareholders' equity.....	733		208
Cash from oper. actives.....	(30)	n.a.	(408)
Cash from fin. actives.....	nil		325
Net cash position.....	345	-8	375
	US\$		US\$
Earnings per share*.....	n.a.		n.a.
	shs		shs
No. of shs. o/s.....	n.a.		n.a.
	%		%
Net profit margin.....	20.39		(642.50)
Return on equity.....	n.m.		n.m.
Return on assets.....	n.a.		(256.15)

<sup>A</sup> Reported in accordance with IFRS  
<sup>1</sup> Results pertain to (old) Abacus Health Products, Inc.

**Latest Results**

Periods ended: 6m Dec. 31/18<sup>A</sup> 6m Dec. 31/17<sup>A</sup>

	\$000s	%Chg	\$000s
Net income.....	(95)	n.a.	155
	\$		\$
Earnings per share*.....	(0.39)		n.a.

\* Subord. Vtg.  
<sup>A</sup> Reported in accordance with IFRS

**A.19 Abattis Biocentials Corp.**

**Symbol** - ATT Exchange - CSE (S) **CUSIP** - 00258G  
**Head Office** - 1200-625 Howe St, Vancouver, BC, V6C 2T6 **Telephone** - (604) 674-8232 **Toll-free** - (808) 650-3007 **Fax** - (604) 608-5688  
**Website** - www.abattis.com  
**Email** - investors@abattis.com  
**Investor Relations** - Robert Abenante (888) 538-6650  
**Auditors** - Dale Matheson Carr-Hilton LaBonte LLP C.A., Vancouver, B.C.  
**Lawyers** - K MacInnes Law Group, Vancouver, B.C.  
**Transfer Agents** - Computershare Trust Company of Canada Inc., Vancouver, B.C.

**Profile** - (B.C. 1997) Researches, develops and commercializes plant-based (botanical) intellectual property and ingredients for the pharmaceutical, nutraceutical, biocetual and cosmetic markets.  
 Wholly owned **GT Therapeutics Corporation** (dba Green Tree Therapeutics) owns a brand of vaporizers available in 130 stores, including medical and adult-use dispensaries across North America, with plans to expand product offerings for alternate cannabis products, including capsules, oils and lotions.

Wholly owned **Vergence Visionary Biocentials Corp.** markets and distributes natural health products of the company as well as third party products through distribution agreements.  
 Wholly owned **Gabriola Green Farms Inc.** has applied for a licence to produce medical marijuana under the Access to Cannabis for Medical Purposes Regulations (ACMPR).

Wholly owned **Select Strains, Inc.** provides cannabis testing, research, cultivation and optimization of proprietary seeds and strains.  
**Affiliate CannanUMUS Blockchain Inc.** develops a cryptocurrency under which tokens would represent the performance of a suite of portfolio cannabis companies.  
 The company owns over 77 natural health product licences and also plans to commercialize existing product lines for the Canadian, U.S. and Asian markets.

In November 2018, the company entered into a distribution agreement with **Shefield & Sons Tobacconists Inc.** to sell the Abattis vaporizers line in all Sheffield & Sons stores across Canada.

In April 2018, the company acquired the remaining 10% interest in private British Columbia-based **Gabriola Green Farms Inc.**, which has applied for a licence to produce medical marijuana under the Access to Cannabis for Medical Purposes Regulations (ACMPR), for \$2,500,000. The interest was acquired from **CannanUMUS Blockchain Inc.**, a company in which the company owns a 49% interest.  
 Common suspended from CSE, Feb. 4, 2019.

**Recent Merger and Acquisition Activity**  
**Status:** pending **Announced:** Apr. 2, 2019  
 Abattis Biocentials Corp. agreed to acquire Oisterwijk, Netherlands-based Pro Natura B.V., a nutraceutical company which specializes in food supplements and natural care products, for €6,684,200, which would be paid over two years.

**Status:** pending **Revised:** Jan. 31, 2019  
 UPDATE: The transaction continued to be pursued. PREVIOUS: Abattis Biocentials Corp. entered into a letter of intent for the acquisition of British Columbia-based Winston Resources Inc. for issuance of 25,000,000 common shares. Winston formerly held 25% interest in the Pigeon River nickel-copper in Ontario.

**Status:** pending **Revised:** Jan. 10, 2019  
 UPDATE: A definitive agreement was signed. PREVIOUS: Abattis would issue 58,823,529 common shares at a deemed price of \$0.085 per share and make a \$250,000 cash payment. In addition, Abattis agreed to pay up to an aggregate of \$10,000,000 upon the achievement by NutriVida of certain performance milestones. PREVIOUS: Abattis Biocentials Corp. entered into a letter of intent to acquire private Langley, B.C.-based 1157016 B.C. Ltd. (dba NutriVida), a fertilizer and nutrient company, for a purchase price up to \$15,000,000 to be paid in Abattis common shares based on milestones. which would be outlined in a definitive agreement to be negotiated. The initial payment would be based on a deemed share price of 12¢, which would result in NutriVida shareholders holding a 26% interest in Abattis.

**Status:** completed **Announced:** Nov. 22, 2018  
 Abattis Biocentials Corp. acquired San Ramon, Calif.-based Select Strains, Inc. for issuance of 41,666,667 Abattis common shares valued at 12¢ per share. Select provides cannabis testing, research, cultivation and optimization of proprietary seeds and strains. The acquisition includes Select's proprietary strain portfolio, seed inventory and clone catalogue.

**Status:** completed **Revised:** Aug. 15, 2018  
 UPDATE: The transaction was completed. PREVIOUS: Emerald Health Therapeutics, Inc. agreed to acquire the remaining 35% interest in Northern Vine Canada Inc. from Abattis Biocentials Corp. for Cdn\$6,000,000, consisting of Cdn\$2,000,000 cash and issuance of Cdn\$4,000,000 in common shares. The transaction includes a milestone payment of Emerald common shares valued at Cdn\$4,000,000 if Northern Vine and/or Emerald receive gross revenue of Cdn\$10,000,000 from the sale of products or services introduced by Abattis within three years to August 2021. Northern Vine holds licence from Health Canada to possess cannabis and related active ingredients and to produce extracts for the purpose of analysis, and is also a licensed dealer under the provisions of the Controlled Drug and Substances Act (CDSA).

**Status:** completed **Revised:** Mar. 2, 2018  
 UPDATE: The transaction was completed. Abattis issued a total of 61,307,902 common shares. The cash consideration paid remained the same. PREVIOUS: Abattis Biocentials Corp. agreed to acquire a 90% ownership interest in private British Columbia-based Gabriola Green Farms Inc., which has applied for a licence to produce medical

marijuana under the Access to Cannabis for Medical Purposes Regulations (ACMPR). Consideration would consist of the issuance 59,760,956 common shares at a deemed price of \$0.3765 per share and \$2,500,000 cash. CannanUMUS Blockchain Inc., a company in which Abattis owns a 49% interest, would retain a 10% interest in Gabriola. In addition, Abattis would make milestone-based payments of up to \$10,000,000.

**Predecessor Detail** - Name changed from Abattis Biologix Corporation, Sept. 11, 2012; basis 1 new for 5 old shs.  
**Directors** - Robert (Rob) Abenante, pres. & CEO, B.C.; Francesco Paolini, interim CFO; Peter Gordon, B.C.; Cedric Wilson, B.C.  
**Other Exec. Officers** - Patrick Mitchell, COO; Jason Anderson, v-p, fin.; Nicole Breitingler, corp. sec.

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	291,221,927

<sup>1</sup> At Feb. 26, 2018  
**Major Shareholder** - Widely held at Apr. 24, 2017.

**Price Range - SVZ/TSX-VEN (D)**

Year	Volume	High	Low	Close
2018.....	761,599,890	\$0.94	\$0.06	\$0.08
2017.....	403,566,828	\$0.75	\$0.06	\$0.55
2016.....	166,598,111	\$0.24	\$0.02	\$0.15
2015.....	34,453,088	\$0.22	\$0.02	\$0.07
2014.....	148,444,393	\$3.10	\$0.02	\$0.17

**Recent Close:** \$0.08  
**Capital Stock Changes** - In November 2018, 41,666,667 common shares were issued pursuant to the acquisition of Select Strains, Inc.

In October 2017, private placement of 7,083,600 units (1 common share & 1 warrant) at 18¢ per unit was completed, with warrants exercisable at 25¢ per share for four years. In December 2017, private placement of 9,302,323 units (1 common share & 1/2 warrant) at 43¢ per unit and 11,821,665 units (1 common share & 1 warrant) at 18¢ per unit was completed, with warrants exercisable at 65¢ and 25¢ per share, respectively, for three years. In January 2018, 15,000,000 common shares were issued pursuant to the acquisition of GT Therapeutics Corporation (dba Green Tree Therapeutics) and 15,000,000 common shares were issued to Winston Resources Inc. as consideration for the right to acquire GT, and private placement of 15,681,816 units (1 common share & 1/2 warrant) at 44¢ per unit and 6,310,048 units (1 common share & 1/2 warrant) at 43¢ per unit was completed, with warrants exercisable at 65¢ per share for three years. In March 2018, 61,307,902 common shares were issued pursuant to the acquisition of Gabriola Green Farms Inc. and private placement of 18,518,518 units (1 common share & 1 warrant) at 27¢ per share was completed, with warrants exercisable at 30¢ per share for one year. In July 2018, private placement of 13,235,294 common shares was completed at 17¢ per share.

**Wholly Owned Subsidiaries**  
**Abattis Biocentials International Inc.**, United States.  
 • 34% int. in **Instant Payment Systems LLC**, Wash.  
**Abattis China Co.**, Canada.  
**BioCell Labs Inc.**, Canada.  
**Biocube Green Grow Systems Corp.**, Canada.  
**GT Therapeutics Corporation**, Vancouver, B.C.  
**Gabriola Green Farms Inc.**, B.C.  
**iJuana Cannabis Inc.**, Canada.  
**1185277 B.C. Ltd.**, B.C.  
**Select Strains, Inc.**, San Ramon, Calif.  
**True Plant Technologies Inc.**, Canada.  
**Vergence Visionary Biocentials Corp.**

**Subsidiaries**  
 51% int. in **Phytalytics LLC**, Wash.  
**Investments**  
 49% int. in **CannanUMUS Blockchain Inc.**, Canada.  
 10% int. in **XLABS Therapeutics (ONT) Inc.**, Ont.

**Financial Statistics**

Periods ended:	12m Sept. 30/17 <sup>A</sup>	12m Sept. 30/16 <sup>A</sup>
	\$000s %Chg	\$000s
Deprec., depl. & amort.....	121	130
Write-downs/write-offs.....	(955)	nil
<b>Pre-tax income.....</b>	<b>(7,926)</b> n.a.	<b>(2,412)</b>
<b>Net income.....</b>	<b>(7,926)</b> n.a.	<b>(2,412)</b>
<b>Net inc. for equity hldrs.....</b>	<b>(7,634)</b> n.a.	<b>(2,339)</b>
Net inc. for non-cont. int.....	(292)	(73)
Current assets.....	679	91
Fixed assets, net.....	530	149
Intangibles, net.....	nil	1,026
<b>Total assets.....</b>	<b>1,211</b> -4	<b>1,268</b>
Current liabilities.....	439	1,027
Shareholders' equity.....	1,525	671
Non-controlling interest.....	(753)	(461)
<b>Cash from oper. actv's.....</b>	<b>(1,222)</b> n.a.	<b>(733)</b>
Cash from fin. actv's.....	2,140	566
Cash from invest. actv's.....	(431)	44
<b>Net cash position.....</b>	<b>526</b> n.m.	<b>38</b>
Capital expenditures.....	(429)	(46)
	\$	\$
Earnings per share*.....	(0.05)	(0.03)
Cash flow per share*.....	(0.01)	(0.01)
	shs	shs
No. of shs. o/s*.....	167,580,301	111,760,004
	%	%
Net profit margin.....	n.a.	n.a.
Return on equity.....	(695.26)	(305.35)
Return on assets.....	(639.21)	(166.97)
* Common		
<sup>A</sup> Reported in accordance with IFRS		

**Latest Results**

Periods ended:	9m June 30/18 <sup>A</sup>	9m June 30/17 <sup>A</sup>
	\$000s %Chg	\$000s
Operating revenue.....	6 n.a.	nil
Net income.....	(23,816) n.a.	(3,953)
Net inc. for equity hldrs.....	(23,816) n.a.	(3,870)
Net inc. for non-cont. int.....	nil	(84)
	\$	\$
Earnings per share*.....	(0.08)	(0.04)
* Common		
<sup>A</sup> Reported in accordance with IFRS		

**Historical Summary**  
(as originally stated)

Fiscal Year	Oper. Rev. \$000s	Net Inc. \$000s	Bef. Disc. \$000s	EPS* \$
2017 <sup>A</sup> .....	nil	(7,926)	(7,926)	(0.05)
2016 <sup>A</sup> .....	nil	(2,412)	(2,412)	(0.03)
2015 <sup>A</sup> .....	92	(5,574)	(5,574)	(0.06)
2014 <sup>A</sup> .....	8	(7,612)	(7,612)	(0.16)
2013 <sup>A</sup> .....	17	(1,102)	(1,102)	(0.04)
* Common				
<sup>A</sup> Reported in accordance with IFRS				

**A.20 Aberdeen Asia-Pacific Income Investment Company Limited**

**Symbol** - FAP Exchange - TSX CUSIP - Q0014D  
**Head Office** - c/o Aberdeen Standard Investments Inc., 1735 Market St, 32nd Flr, Philadelphia, PA, United States, 19103 **Telephone** - (215) 405-5700 **Toll-free** - (800) 992-6341 **Fax** - (866) 354-4005  
**Website** - www.aberdeenasset.ca  
**Email** - investorrelations@aberdeen-asset.com  
**Investor Relations** - Investor Relations (800) 992-6341  
**Auditors** - KPMG C.A., Auckland, New Zealand  
**Lawyers** - Stikeman Elliott LLP, Toronto, Ont.  
**Transfer Agents** - Computershare Trust Company of Canada Inc., Toronto, Ont.; Bermuda Trust Company (Cook Islands) Limited, Rarotonga, Cook Islands  
**Investment Managers** - Aberdeen Standard Investments (Asia) Limited, Singapore, Singapore  
**Investment Advisors** - Aberdeen Standard Investments Australia Limited, Sydney, N.S.W. Australia  
**Administrators** - Aberdeen Standard Investments Inc., Philadelphia, Pa.  
**Profile** - (Cook Islands 1986) Invests in a fully managed portfolio consisting primarily of Australian, Asian and U.S. debt securities.  
 Top 10 country allocation at Oct. 31, 2018 (as a percentage of net asset value):

Country	Percentage
India.....	27%
Indonesia.....	26.3%
Australia.....	23.8%
Brazil.....	12.9%
China.....	12.2%
Sri Lanka.....	5.8%
Philippines.....	4.2%
Supranational.....	4.1%
Republic of South Korea.....	2.7%
Thailand.....	2.6%

**Predecessor Detail** - Name changed from First Australia Prime Income Investment Company Limited, May 22, 2001.

**Directors** - Martin J. Gilbert, v-p, Aberdeen, Aberdeen, United Kingdom; Jennifer A. Nichols, v-p, Wayne, Pa.; Radhika Ajmera, London, Middx., United Kingdom; William J. Braithwaite, Toronto, Ont.; P. Gerald Malone, London, Middx., United Kingdom; Warren C. Smith, Beaconsfield, Qué.

**Other Exec. Officers** - Christian Pittard, man. dir.; Andrea Melia, CFO & treas.; Jeffrey Cotton, chief compliance officer; Kenneth Akintewe, v-p; Joseph Andolina, v-p, compliance; Nicholas Bishop, v-p; Siddharth Dahiya, v-p; Thomas Drissner, v-p; Alan Goodson, v-p; Megan Kennedy, v-p & joint sec.; Lin-Jing Leong, v-p; Adam McCabe, v-p; Lucia Sitar, v-p

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>	Par
Preferred	50,000,000	nil	
Ordinary	100,000,000	50,828,616	US\$0.4925

<sup>1</sup> At July 12, 2019

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 2,541,430 ordinary shares representing 5% of the total outstanding. The bid commenced on July 22, 2019, and expires on July 21, 2020.

**Major Shareholder** - Widely held at Dec. 31, 2018.

**Price Range - FAP/TSX**

Year	Volume	High	Low	Close
2018.....	12,533,416	\$4.64	\$3.19	\$3.64
2017.....	10,367,316	\$4.87	\$4.40	\$4.55
2016.....	9,452,269	\$5.13	\$4.15	\$4.40
2015.....	9,459,066	\$5.42	\$3.95	\$4.39
2014.....	12,799,851	\$6.48	\$4.40	\$4.76

**Recent Close:** \$3.53

**Capital Stock Changes** - During fiscal 2018, 686,000 ordinary shares were repurchased under a Normal Course Issuer Bid.

**Dividends**

FAP ord Ra \$0.27 pa M est. May 31, 2019\*\*<sup>1</sup>

Prev. Rate: \$0.39 est. July 28, 2016

<sup>1</sup> Distributions are interest income.

\*\* Reinvestment Option

**Financial Statistics**

Periods ended:	12m Oct. 31/18 <sup>A</sup>	12m Oct. 31/17 <sup>A</sup>
	\$000s %Chg	\$000s
Realized invest. gain (loss).....	(23,573)	(863)
Unrealized invest. gain (loss).....	(19,967)	(16,501)
<b>Total revenue.....</b>	<b>(19,806)</b> n.a.	<b>9,860</b>
<b>Pre-tax income.....</b>	<b>(28,712)</b> n.a.	<b>1,900</b>
<b>Net income.....</b>	<b>(28,712)</b> n.a.	<b>1,900</b>
Investments.....	287,729	359,786
<b>Total assets.....</b>	<b>319,193</b> -16	<b>378,474</b>
Debt.....	93,109	104,417
Shareholders' equity.....	215,899	267,410
<b>Cash from oper. actv's.....</b>	<b>47,407</b> +173	<b>17,372</b>
Cash from fin. actv's.....	(35,969)	(20,157)
<b>Net cash position.....</b>	<b>18,672</b> +159	<b>7,219</b>
	\$	\$
Earnings per share*.....	(0.56)	0.04
Cash flow per share*.....	0.92	0.34
Net asset value per share*.....	4.24	5.18
Cash divd. per share*.....	0.39	0.39
	shs	shs
No. of shs. o/s*.....	50,961,616	51,647,616
	%	%
Net profit margin.....	n.m.	19.27
Return on equity.....	(11.88)	0.68
Return on assets.....	(7.28)	1.09
* Ordinary		
<sup>A</sup> Reported in accordance with IFRS		

**Note:** Net income reflects increase/decrease in net assets from operations.

**Historical Summary**  
(as originally stated)

Fiscal Year	Total Rev. \$000s	Net Inc. \$000s	Bef. Disc. \$000s	EPS* \$
2018 <sup>A</sup> .....	(19,806)	(28,712)	(28,712)	(0.56)
2017 <sup>A</sup> .....	9,860	1,900	1,900	0.04
2016 <sup>A</sup> .....	52,122	44,835	44,835	0.86
2015 <sup>A</sup> .....	4,006	(3,334)	(3,334)	(0.06)
2014.....	32,540	26,332	26,332	0.50

\* Ordinary

<sup>A</sup> Reported in accordance with IFRS

**A.21 Aberdeen International Inc.**

**Symbol** - AAB Exchange - TSX CUSIP - 003069  
**Head Office** - 815-65 Queen St W, PO Box 75, Toronto, ON, M5H 2M5  
**Telephone** - (416) 861-5875 **Fax** - (416) 861-8165  
**Website** - www.aberdeeninternational.ca  
**Email** - ryanp@mfinaancialgroup.com  
**Investor Relations** - Ryan Ptolemy (416) 861-5882  
**Auditors** - UHY McGovern Hurley LLP C.A., Toronto, Ont.  
**Lawyers** - Cassels Brock & Blackwell LLP, Toronto, Ont.  
**Transfer Agents** - TSX Trust Company, Toronto, Ont.

**Profile** - (Ont. 2006; orig. B.C., 1987) Conducts investment and merchant banking activities globally, focusing on small capitalization companies in the resource sector.

The company's primary investment objective is to realize exceptional earnings by investing in pre-initial public offering and/or early stage public resource companies with undeveloped or undervalued high quality resources; obtain in-depth knowledge of the investee company and a working relationship with existing and/or proposed management; and seek multiple exit strategies for optimal realization of value of structured transactions. Transactions generally take the form of equity or debt, usually with equity rights attached.

At Apr. 30, 2019, the investment portfolio consisted of 19 publicly traded investments and 13 privately held investments with a total fair value of \$19,401,125.

The company's primary investment is an indirect 16.9% interest in **African Thunder Platinum Limited**, which holds the 678-hectare Smokey Hills platinum-palladium mine located 300 km north of Johannesburg, South Africa.

**Predecessor Detail** - Name changed from International Catalytic Ventures Inc., Nov. 23, 2001; basis 1 new for 3 old shs.

**Directors** - Stan Bharti, exec. chrm., interim pres. & interim CEO, Toronto, Ont.; Dr. Bernard R. (Bernie) Wilson†, Toronto, Ont.; Maurice J. Colson, Toronto, Ont.; Gen. (ret.) Lewis W. (Lew) MacKenzie, Ottawa, Ont.; Wen Ye, Ont.

**Other Exec. Officers** - Ryan Ptolemy, CFO & corp. sec.

† Lead director

**Capital Stock**

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	unlimited	96,052,282

<sup>1</sup> At June 24, 2019

**Major Shareholder** - Stan Bharti held 19.97% interest and Neil S. Subin held 13.13% interest at June 24, 2019.

**Price Range - AAB/TSX**

Year	Volume	High	Low	Close
2018.....	19,310,809	\$0.21	\$0.05	\$0.06
2017.....	32,020,502	\$0.21	\$0.11	\$0.19
2016.....	51,604,610	\$0.24	\$0.10	\$0.16
2015.....	28,398,191	\$0.17	\$0.11	\$0.16
2014.....	28,432,940	\$0.20	\$0.11	\$0.16

**Recent Close:** \$0.05

**Capital Stock Changes** - There were no changes to capital stock during fiscal 2019.

**Wholly Owned Subsidiaries**

**Aberdeen (Barbados) Inc.**, Barbados.  
**Great Lakes Capital Management Inc.**, Ont.  
 • 16.9% int. in **African Thunder Platinum Limited**, Mauritius.

**Investments**

**Black Iron Inc.**, Toronto, Ont. (see Survey of Mines)  
**Blue Sky Energy Inc.**, Toronto, Ont. (see Survey of Mines)  
**EarthRenew Inc.**, Toronto, Ont. (see separate coverage)  
**Euro Sun Mining Inc.**, Toronto, Ont. (see Survey of Mines)  
 10.76% int. in **Fura Gems Inc.**, Toronto, Ont. (see Survey of Mines)  
**Halo Labs Inc.**, Toronto, Ont. (see separate coverage)  
**Jourdan Resources Inc.**, Mississauga, Ont. (see Survey of Mines)  
**Magnolia Colombia Ltd.**, Toronto, Ont. (see Survey of Mines)  
**Q-Gold Resources Ltd.**, Toronto, Ont. (see Survey of Mines)  
**QMX Gold Corporation**, Toronto, Ont. (see Survey of Mines)  
**Sulliden Mining Capital Inc.**, Toronto, Ont. (see Survey of Mines)  
**Trigon Metals Inc.**, Toronto, Ont. (see Survey of Mines)



Periods ended:	12m Jan. 31/19 <sup>A</sup>		12m Jan. 31/18 <sup>A</sup>	
	\$000s	%Chg	\$000s	
Realized invest. gain (loss).....	(1,472)		15,821	
Unrealized invest. gain (loss).....	(23,442)		6,381	
<b>Total revenue.....</b>	<b>(24,929)</b>	<b>n.a.</b>	<b>22,667</b>	
<b>Pre-tax income.....</b>	<b>(25,954)</b>	<b>n.a.</b>	<b>16,570</b>	
<b>Net income.....</b>	<b>(25,954)</b>	<b>n.a.</b>	<b>16,570</b>	
Investments.....	21,777		50,243	
<b>Total assets.....</b>	<b>27,623</b>	<b>-51</b>	<b>56,281</b>	
Shareholders' equity.....	26,802		52,575	
<b>Cash from oper. activs.....</b>	<b>(179)</b>	<b>n.a.</b>	<b>(321)</b>	
<b>Net cash position.....</b>	<b>128</b>	<b>-58</b>	<b>306</b>	

	\$	\$
Earnings per share*.....	(0.27)	0.18
Cash flow per share*.....	(0.00)	(0.00)

	shs	shs
No. of shs. o/s*.....	96,052,282	96,052,282

	%	%
Net profit margin.....	n.m.	73.10
Return on equity.....	(65.39)	38.03
Return on assets.....	(61.87)	36.09

\* Common  
<sup>A</sup> Reported in accordance with IFRS

Periods ended:	3m Apr. 30/19 <sup>A</sup>		3m Apr. 30/18 <sup>A</sup>	
	\$000s	%Chg	\$000s	
Total revenue.....	(1,951)	n.a.	(10,358)	
Net income.....	(2,286)	n.a.	(10,741)	

	\$	\$
Earnings per share*.....	(0.02)	(0.11)

\* Common  
<sup>A</sup> Reported in accordance with IFRS

Fiscal Year	Historical Summary (as originally stated)		EPS*
	Total Rev. \$000s	Net Inc. Bef. Disc. \$000s	
2019 <sup>A</sup> .....	(24,929)	(25,954)	(0.27)
2018 <sup>A</sup> .....	22,667	16,570	0.18
2017 <sup>A</sup> .....	14,904	9,797	0.11
2016 <sup>A</sup> .....	(6,278)	(9,715)	(0.10)
2015 <sup>A</sup> .....	(2,773)	(13,819)	(0.15)

\* Common  
<sup>A</sup> Reported in accordance with IFRS

## A.22 Absolute Software Corporation\*

**Symbol** - ABT Exchange - TSX CUSIP - 00388B  
**Head Office** - Four Bentall Centre, 1400-1055 Dunsmuir St, PO Box 49211 Stn Bentall Centre, Vancouver, BC, V7X 1K8 **Telephone** - (604) 730-9851 **Toll-free** - (800) 220-0733 **Fax** - (604) 730-2621

**Website** - www.absolute.com  
**Email** - eolsen@absolute.com  
**Investor Relations** - Errol Olsen (800) 220-0733  
**Auditors** - Deloitte LLP C.A., Vancouver, B.C.  
**Lawyers** - McMillan LLP, Vancouver, B.C.

**Transfer Agents** - AST Trust Company, Vancouver, B.C.  
**FP500 Revenue Ranking** - 759  
**Employees** - 477 at June 30, 2019

**Profile** - (B.C. 1993) Provides software solutions for information security and data privacy protection of computers, laptops, tablets and smartphones for companies, healthcare organizations, educational institutions, government organizations and individual consumers around the world.

The company's Absolute® cloud platform is a Software-as-a-Service-based endpoint security solution which incorporates the Absolute Reach feature, which enables customers to gather precise contextual insights, execute custom workflows and deploy automation commands to remediate dark endpoints, ransomware attacks, and other endpoint vulnerabilities; and Absolute Resilience, which leverages Persistence® technology for data protection, tracking, software inventory and investigative and device recovery services, enabling customers to centrally secure and track their IT assets using a web-based interface, the Absolute Customer Center. The platform also offers the Application Persistence, which provides self-healing capability to third party security and management applications through automatic repair or reinstallation of end-point agents such as encryption, anti-malware, software patching, virtual private network, client management tools and other installations.

The company's proprietary Persistence® technology is embedded by manufacturers in the firmware of laptops, desktops, tablets and smartphones at the point of manufacture to detect when Absolute software agent and other critical third-party software agent has been removed. The technology will trigger an automatic reinstallation even if the firmware is flashed, the device is re-imaged, the hard drive is replaced, or if a tablet or smartphone is reset to factory settings.

The company serves more than 12,000 commercial customers globally protecting more than 8,000,000 customer devices. Majority of the total

sales is generated through the company's personal computer original equipment manufacturer (OEM) partners. Persistence® technology is embedded in the firmware of 25 PC OEMs including Aava Mobile, Acer, ASUS, DDM, Dell, Fujitsu, Getac, HP, Inforlandia, Intel, Lenovo, Microsoft, MPS Mayorista, Mustek Systems, NCS Technologies, PC Smart, Panasonic, Pinnacle Africa, Positivo Informatica, Prestigio, Samsung, Toshiba, VAO and Yezz.

The company is headquartered in Vancouver, B.C., and has offices in San Jose, Calif., Des Moines, Iowa, Ho Chi Minh City, Vietnam, and Reading, U.K. Has sales distribution agreements with global OEMs and a number of other in-country resellers in Europe, Asia-Pacific and Latin America.

**Directors** - Daniel P. Ryan, chr., Greenwood, Minn.; Christy Wyatt, CEO, San Jose, Calif.; Lynn Atchison, Austin, Tex.; Gregory Monahan, Darien, Conn.; Eric Rosenfeld, New York, N.Y.; Salvatore (Sal) Visca, Vancouver, B.C.; Gerhard Watzinger, Naples, Fla.

**Other Exec. Officers** - Errol Olsen, CFO; Sean Maxwell, chief comm. officer; Karen Reynolds, chief commun. officer; John Robinson, chief HR officer; Sandra Toms, chief mktg. officer; Dr. Nicko van Someren, chief tech. officer; Todd Wakerley, exec. v-p, product devel.; Mark Grace, sr. v-p, worldwide OEM, channel & bus. devel.; Matt Meanchoff, sr. v-p, cust. experience

	Authorized (shs.)	Outstanding (shs.) <sup>1</sup>
Common	100,000,000	41,697,497

<sup>1</sup> At Aug. 13, 2019

**Options** - At June 30, 2019, options were outstanding to purchase 1,151,213 common shares at prices ranging from Cdn\$6.00 to Cdn\$9.58 per share with a weighted average remaining contractual life of 4.2 years.

**Normal Course Issuer Bid** - The company plans to make normal course purchases of up to 1,933,375 common shares representing 10% of the public float. The bid commenced on Sept. 28, 2018, and expires on Sept. 27, 2019.

**Major Shareholder** - Trigran Investments, Inc. held 16.2% interest, Stadium Capital Management, LLC held 15.4% interest and Van Berkorn and Associates Inc. held 12.5% interest at Nov. 7, 2018.

Year	Price Range - ABT/TSX			
	Volume	High	Low	Close
2018.....	13,916,224	\$8.65	\$6.06	\$7.74
2017.....	16,630,532	\$8.82	\$6.36	\$6.88
2016.....	18,345,578	\$8.46	\$5.75	\$6.38
2015.....	33,078,637	\$10.68	\$6.92	\$7.45
2014.....	22,032,216	\$8.16	\$5.85	\$8.12

**Recent Close:** \$7.82

**Capital Stock Changes** - During fiscal 2019, common shares were issued as follows: 755,097 on exercise of options, 556,149 under restricted share unit plan, 90,254 under employee share purchase plan and 19,821 under performance share unit plan.

In December 2017, preferred shares were removed from the authorized capital. Also during fiscal 2018, common shares were issued as follows: 334,750 on exercise of options, 107,243 under restricted share unit plan, 99,477 under employee stock purchase plan and 50,812 under performance share unit plan. In addition, 49,800 common shares were repurchased under a Normal Course Issuer Bid.

**Dividends**  
ABT com Ra \$0.32 pa Q est. Nov. 27, 2015

**Long-Term Debt** - At June 30, 2019, the company had no long-term debt.

**Wholly Owned Subsidiaries**  
**Absolute Software (2015) Inc.**, Canada.  
**Absolute Software (Asia) Pte. Ltd.**, Singapore.  
• 100% int. in **Absolute Software KK**, Japan.  
**Absolute Software EMEA Ltd.**, United Kingdom.  
**Absolute Software, Inc.**, Bellevue, Wash.  
**Absolute Software (Vietnam) Company Limited**, Vietnam.

Periods ended:	12m June 30/19 <sup>A</sup>		12m June 30/18 <sup>QA</sup>	
	US\$000s	%Chg	US\$000s	
<b>Operating revenue.....</b>	<b>98,909</b>	<b>+6</b>	<b>93,622</b>	
Deprec., depl. & amort.....	12,522		12,397	
Interest expense, net.....	(238)		146	
Investment income.....	36		n.a.	
<b>Pre-tax income.....</b>	<b>11,110</b>	<b>+288</b>	<b>2,860</b>	
<b>Net income.....</b>	<b>7,579</b>	<b>+144</b>	<b>3,111</b>	
Current assets.....	68,381		61,244	
Fixed assets, net.....	6,157		5,963	
Intangibles, net.....	1,100		1,100	
<b>Total assets.....</b>	<b>103,311</b>	<b>+6</b>	<b>97,031</b>	
Current liabilities.....	95,811		89,679	
Shareholders' equity.....	(50,616)		(56,509)	
<b>Cash from oper. activs.....</b>	<b>10,259</b>	<b>-18</b>	<b>12,550</b>	
Cash from fin. activs.....	(5,677)		(8,162)	
Cash from invest. activs.....	(19,778)		(2,909)	
<b>Net cash position.....</b>	<b>18,691</b>	<b>-44</b>	<b>33,597</b>	
Capital expenditures.....	(3,078)		(2,909)	

	US\$	US\$
Earnings per share*.....	0.19	0.08
Cash flow per share*.....	0.25	0.31
Cash divd. per share*.....	\$0.32	\$0.32

	shs	shs
No. of shs. o/s*.....	41,645,552	40,224,231

	%	%
Net profit margin.....	7.66	3.32
Return on equity.....	n.m.	n.m.
Return on assets.....	7.57	3.18

\* Common  
\* Restated  
<sup>A</sup> Reported in accordance with IFRS

Fiscal Year	Historical Summary (as originally stated)		EPS*
	Oper. Rev. US\$000s	Net Inc. Bef. Disc. US\$000s	
2019 <sup>A</sup> .....	98,909	7,579	0.19
2018 <sup>A</sup> .....	93,622	3,111	0.08
2017 <sup>A</sup> .....	91,211	(4,951)	(0.13)
2016 <sup>A</sup> .....	88,799	9,729	0.24
2015 <sup>A</sup> .....	93,650	4,615	0.10

\* Common  
<sup>A</sup> Reported in accordance with IFRS

## A.23 Acadian Timber Corp.

**Symbol** - ADN Exchange - TSX CUSIP - 004272  
**Head Office** - Royal Centre, 1800-1055 Georgia St W, PO Box 11179, Vancouver, BC, V6E 3R5 **Telephone** - (604) 661-9143 **Fax** - (604) 687-3419

**Website** - www.acadiantimber.com  
**Email** - kwwhite@acadiantimber.com  
**Investor Relations** - Kate White (416) 956-5183  
**Auditors** - Ernst & Young LLP C.A., Toronto, Ont.  
**Lawyers** - Lawson Lundell LLP, Vancouver, B.C.  
**Transfer Agents** - AST Trust Company, Toronto, Ont.  
**Employees** - 77 at Dec. 31, 2018

**Profile** - (Can. 2010 amalg.) Supplies primary forest products from freehold timberlands in New Brunswick and north-central Maine, provides management services related to Crown-licensed timberlands, and owns and operates a forest nursery in Second Falls, N.B.

Owns and manages the 761,000-acre New Brunswick and 300,000-acre Maine timberlands with long run sustainable yield of 761,000 m<sup>3</sup> per year and 281,000 m<sup>3</sup> per year, respectively. Products include softwood and hardwood sawlogs, pulpwood and biomass by-products, which are sold to approximately 85 regional customers in eastern Canada and the northeastern United States.

The 1,311,083-acre Crown timber licence is located in the Madawaska, Restigouche, Victoria, Carleton, York and Northumberland ctys. of northern New Brunswick.

The forest nursery in Second Falls, N.B., produces 8,000,000 seedlings annually.

Year ended Dec. 31	Harvest	
	2018 m <sup>3</sup>	2017 m <sup>3</sup>
<b>N.B. Timberlands:</b>		
Softwood.....	416,000	379,300
Hardwood.....	369,300	345,600
Biomass.....	218,700	186,400
<b>Maine Timberlands:</b>		
Softwood.....	213,400	161,400
Hardwood.....	88,00	144,500
Biomass.....	18,400	24,600

**Directors** - Benjamin M. (Ben) Vaughan, chr., Toronto, Ont.; Philip J. (Phil) Brown†, New York, N.Y.; Reid E. Carter, West Vancouver, B.C.; Malcolm Cockwell, Haliburton, Ont.; Karen Oldfield, Halifax, N.S.; Bruce K. Robertson, Toronto, Ont.