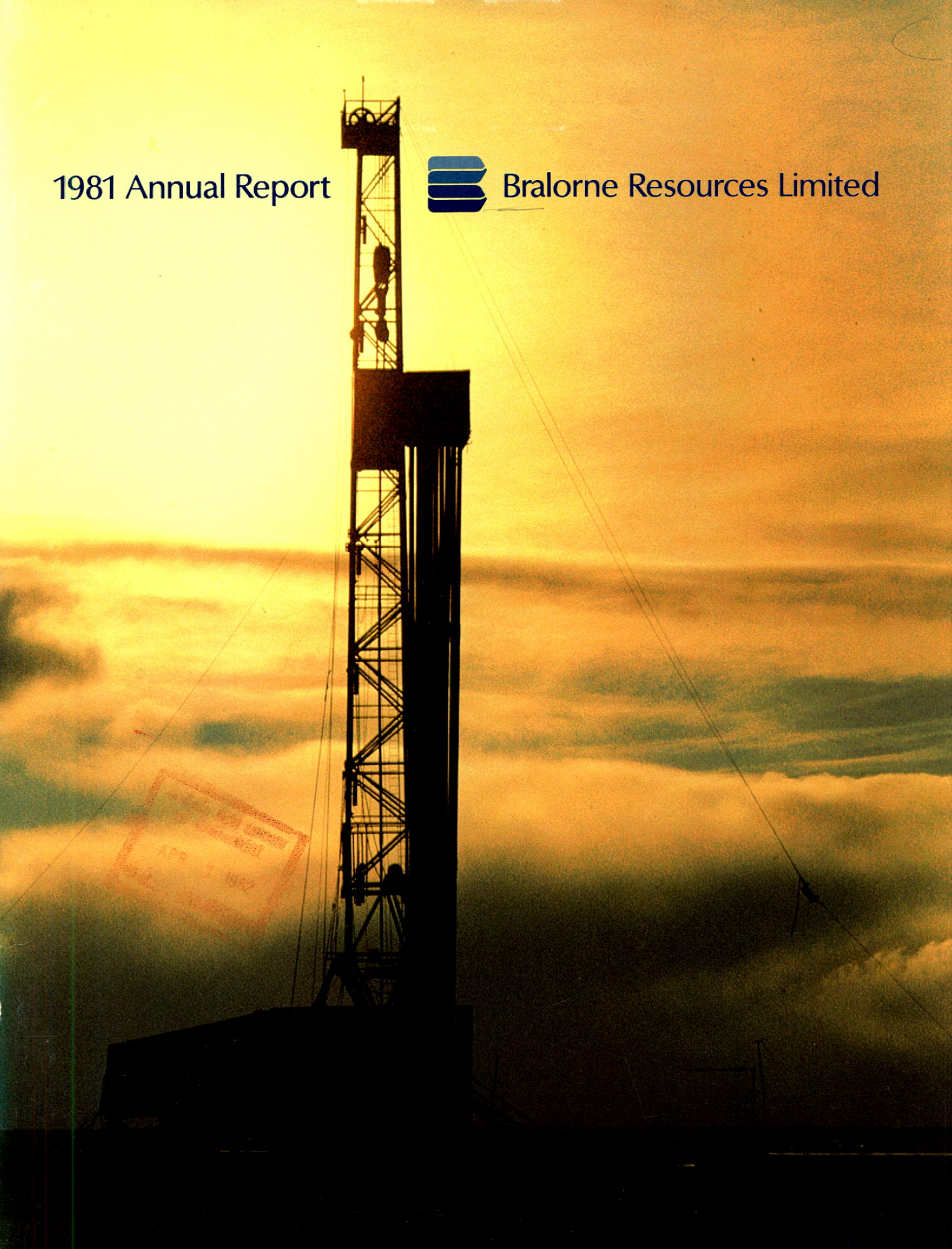
1981 Annual Report

Bralorne Resources Limited



The Company

Bralorne Resources Limited is a diversified North American energy resource company with headquarters in Calgary, Alberta.

The company explores for and produces oil and natural gas in Western Canada and the United States. It is also a major manufacturer and supplier of products and services to energy-related industries world-wide.

At year-end 1981 Bralorne, through its subsidiaries and divisions, employed 3,390 people at more than 50 offices and plants around the world. Total wages, salaries and benefits paid to employees in 1981 amounted to $68.9 million. Comparable figures for 1980 are 3,200 employees and $52.8 million.

On the Cover

There were relatively few Canadian highlights for Bralorne in 1981, a year in which most of the company's highlights came from United States operations. One Canadian highlight, however, was the drilling of two oil discovery wells at Crossfield, northwest of Calgary. The cover photograph shows the first of the two wells being drilled in April. The photograph at right illustrates Bralorne's increased 1981 activity in the United States. It shows a drilling rig near Williston, North Dakota — the camp was built by Custom Structures, serviced by Crown Caterers, and Esse International, Inc., a mid-year acquisition, provided the hydrogen sulphide safety equipment.

Contents

CORPORATE INFORMATION

Officers

F. William Fitzpatrick
Chairman and Chief Executive Officer

Robert D. Niven
President and Chief Operating Officer

Donald H. Claughton
Group Vice President, Service

P. Stuart Grant, P.Eng.
Group Vice President, Manufacturing

Robert W. Hayes
Vice President, Administration

James R. Kelly
Group Vice President, Supply

William F. Limin, C.A.
Vice President, Finance

Harry C. Lowther, P.Geol.
Vice President and General Manager, Oil and Gas Division

Peter G. Wiseman
Secretary

William G. Crossley, C.A.
Treasurer

Executive Office

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Registered and Records Office

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Vancouver, B.C. V7X 1K3

Auditors

Price Waterhouse
Calgary, Alberta

Bankers

The Royal Bank of Canada
Calgary, Alberta

First City National Bank of Houston
Houston, Texas

Transfer Agent and Registrar

The Royal Trust Company
Vancouver, Toronto and Montreal

Co-Transfer Agent

The First Jersey National Bank
Jersey City, New Jersey

Directors

†Arthur F. Armstrong
Colorado Springs, Colorado
Vice Chairman and President
Velcro Industries, N.V.

*Douglas A. Berlis, Q.C.
Toronto, Ontario
Senior Partner, Aird & Berlis

†Ronald L. Cliff, C.A.
Vancouver, British Columbia
Chairman of the Board
Inland Natural Gas Co. Ltd.

*†F. William Fitzpatrick
Calgary, Alberta
Chairman and Chief Executive Officer
Bralorne Resources Limited

P. Stuart Grant, P.Eng.
Calgary, Alberta
Group Vice President, Manufacturing
Bralorne Resources Limited

*John L. Kemmerer, Jr.
New York, New York
President, The Kemmerer Corporation

J. Ronald Longstaffe
Vancouver, British Columbia
Executive Vice President
Canadian Forest Products Ltd.

†Clifford S. Malone
Toronto, Ontario
Chairman and Chief Executive Officer, Canron Inc.

George B. McKeen
Vancouver, British Columbia
Chairman, McKeen & Wilson Ltd.

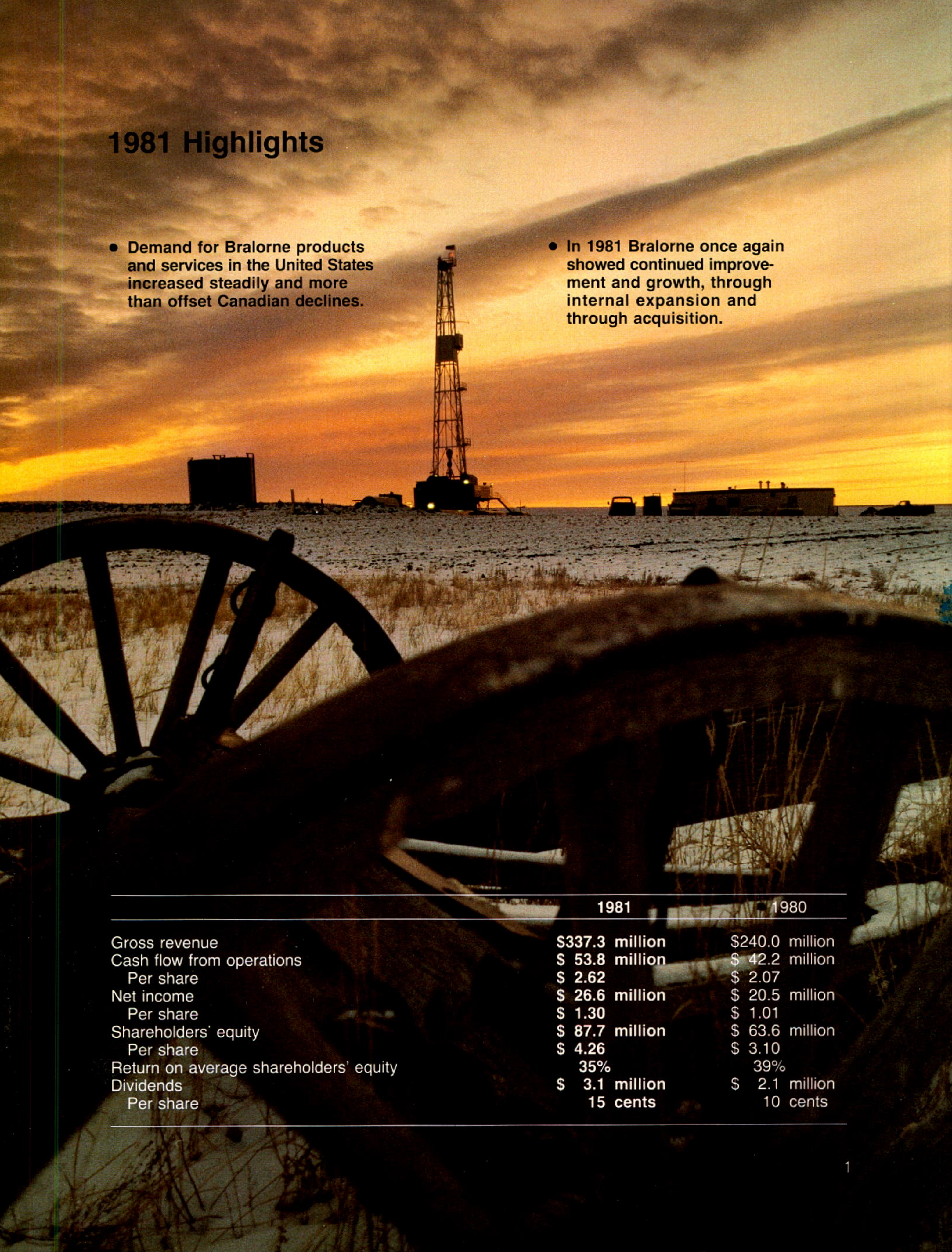
Robert D. Niven
Calgary, Alberta
President and Chief Operating Officer
Bralorne Resources Limited

*Peter Paul Saunders
Vancouver, British Columbia
Chairman and President
Versatile Corporation

*Member, Executive Committee
†Member, Audit Committee

Annual Meeting

The annual meeting of shareholders will be held in the Bow Valley Square Auditorium, third floor, 205 - 5th Ave. S.W., Calgary, Alberta at 10 a.m. Thursday, April 22, 1982.



1981 Highlights

- Demand for Bralorne products and services in the United States increased steadily and more than offset Canadian declines.
- In 1981 Bralorne once again showed continued improvement and growth, through internal expansion and through acquisition.

	1981	1980
Gross revenue	**$337.3 million**	$240.0 million
Cash flow from operations	**$ 53.8 million**	$ 42.2 million
Per share	**$ 2.62**	$ 2.07
Net income	**$ 26.6 million**	$ 20.5 million
Per share	**$ 1.30**	$ 1.01
Shareholders' equity	**$ 87.7 million**	$ 63.6 million
Per share	**$ 4.26**	$ 3.10
Return on average shareholders' equity	**35%**	39%
Dividends	**$ 3.1 million**	$ 2.1 million
Per share	**15 cents**	10 cents

Directors' Report to the Shareholders

Robert D. Niven, appointed President and Chief Operating Officer, and a Director of Bralorne, effective March 5, 1982.

Bralorne Resources Limited recorded another year of continued growth in 1981. The favourable results stem primarily from the excellent performance of the Company's United States operations; the Canadian businesses generally experienced a decline in activity levels.

Financial highlights

Gross revenue for the Company was $337,340,000, an increase of 41 per cent over 1980. Cash flow from operations was $53,811,000 ($2.62 per share) compared to $42,227,000 ($2.07 per share) in 1980. Net income increased to $26,630,000 ($1.30 per share) from $20,520,000 ($1.01 per share), a 30 per cent improvement.

The increase in gross revenue came primarily from higher levels of output at the Company's United States manufacturing facilities, the mid-year acquisition of Esse International, Inc. and a full year's revenue from Supreme Contractors, Inc., acquired in mid-1980.

The net income growth is attributable mainly to the increased contribution from the Company's United States operations. Additionally, the Oil and Gas Division operated at higher production levels with increased netbacks in Canada and the United States.

We would specifically draw to your attention the fact that during 1981, 68 per cent of our revenue and 80 per cent of the operating profit was derived from the United States. The comparable percentages in 1980 were 50 per cent and 57 per cent respectively.

For the third consecutive year the Board of Directors increased dividends by 50 per cent, to a semi-annual 7.5 cents per share, payable to shareholders of record June 5 and December 4, 1981. The Board's dividend policy, however, remains one of reinvesting the major part of the Company's net income to capitalize on the opportunities available in the energy business and further enhance shareholders' investment.

Operating highlights

In the United States the energy sector of the economy remained very buoyant through 1981 as the ongoing search for oil and gas continued unabated.

Accordingly, Bralorne's United States operating units continued to expand capacity and output for this market. Results from OMSCO Industries, Inc. and Mark Products, Inc. are particularly noteworthy. In addition, our oil and gas exploration program was expanded in the United States.

Unfortunately, the Canadian marketplace continued to deteriorate as drilling activity in Canada declined steadily since the National Energy Program was introduced in the fourth quarter of 1980. Output from our Canadian manufacturing plants has declined and the service and supply businesses have experienced marked reductions in activity. We have reduced our capital spending programs accordingly. Reflecting the lack of export markets for Canadian natural gas, our discretionary Canadian exploration program has also been cut back substantially.

To complement the Company's internal growth, we have continued our acquisition strategy. Accordingly, at mid-year 1981 the Company acquired a Houston-based firm specializing in providing hydrogen sulphide gas safety equipment and services. This firm, Esse

Bralorne's Board of Directors:

Back row, left to right, Clifford S. Malone, Ronald L. Cliff, Arthur F. Armstrong, J. Ronald Longstaffe, P. Stuart Grant, George B. McKeen

Front row, left to right, John L. Kemmerer, Jr., Peter Paul Saunders, F. William Fitzpatrick, Douglas A. Berlis

International, Inc., has regional offices throughout the United States and is already making a significant contribution to Bralorne's Supply Group.

In March 1982 another acquisition was made. Sagebrush Resources Ltd., a Calgary-based junior oil and gas explorer, joined the Bralorne group of companies.

At this time we would like to welcome all new employees who joined the Bralorne group in 1981 and thank all employees for their efforts during the past year. We believe the management and employees have done an excellent job forecasting the growth in the United States, planning facilities to manufacture the products, providing the services and delivering these goods and services in a very active and exciting marketplace. In Canada, on the other hand, Bralorne's employees have done an admirable job reducing costs to match the reduction in activity levels while maintaining productivity. This task has been difficult and we compliment them.

We are pleased to advise that Robert D. Niven has been appointed President and Chief Operating Officer, and a Director of the Company, effective March 5, 1982. Mr. Niven has had more than 15 years of experience in all facets of the Canadian petroleum industry and is a very welcome addition to the Company's management team.

Outlook

We expect that 1982 will start out quite strongly for the Company with the first quarter recording reasonable growth due to the build-up in United States seismic and drilling activity during 1981. However, declining world oil prices and delays in gas deregulation will undoubtedly affect seismic and drilling activity in the United States as the year progresses. In Canada we see very little to be optimistic about.

On behalf of the Board

F. W. Fitzpatrick
Chairman and Chief Executive Officer
March 5, 1982

"We will continue to do what we have been doing for the past ten years — looking for exceptional growth opportunities."

F. William Fitzpatrick
Chairman and Chief Executive Officer

A Discussion with the Chairman

Question: Mr. Fitzpatrick, Bralorne showed continued over-all improvement once again in 1981, with strong growth in the United States more than offsetting declines in Canada. To what do you attribute Bralorne's success in the past year?

Obviously, increasing demand for our products and services is a key factor but as far as I'm concerned our success is our people. That may sound rather trite, but it is true. We pride ourselves on the dedication which is exhibited at all levels of the organization. From a standing start in 1971 the Company has grown to more than 3,300 employees and every one of the key employees who has joined us in the past 10 years is still with us. That says something about commitment and certainly the Company's record says the rest in terms of the level of the organization's competence.

Question: There has been considerable publicity about Canadian firms jumping into business in the United States in 1981 and getting rather badly burned. What has been Bralorne's experience there?

First of all let me emphasize that Bralorne was already well-positioned in the United States before the recent oil and gas boom began. We were already involved there in manufacturing seismic and drilling products, and in service and supply.

In fact, we have been doing business in the United States ever since the 1973-74 Canadian federal-provincial energy pricing dispute convinced us of the wisdom of geographic diversification. Today, we have a larger involvement in the United States than in Canada. The business climate is first-class and we've been fortunate enough to become associated with some outstanding businessmen.

We have been moderately active in oil and gas exploration in Texas and Louisiana for a number of years now and increased expenditures in 1981 were more a function of the increasing cash flow the Company has achieved than a frantic need to develop instant oil and gas cash flow.

Oil and gas exploration in the United States is very competitive and frankly we were not as successful in 1981 as we had hoped to be or as we have been to date in Canada. But that is speaking in relative terms. In Canada we calculate the value of our reserves, at a 15 per cent discount, to be four times their book value. We calculate our United States reserves to be less, but still one and a half times their present book value using the same discount factor.

So on balance we don't think we have done too badly in the United States in terms of exploration success for the dollars spent. We are not at all discouraged by progress to date and expect to further expand our exploration budgets as results dictate.

Question: What do you see for Bralorne in 1982, and what is the Company's strategy for short-term development?

We will continue to focus on activity in the United States in 1982, because that is where the current opportunities are.

We can see some slowing down in 1982 of the rate of growth in United States industry activity, but there will still be growth there.

That is why approximately 75 per cent of our 1982 property, plant and equipment budget is targeted for the United States.

In Canada, unfortunately, we can see no dramatic improvement for the petroleum industry in 1982, and we will simply have to further consolidate our operations here and wait for better days. As a Canadian public company that wants to actively participate in Canadian energy development, we find the current situation, to put it mildly, frustrating.

Question: Most industry forecasts seem to agree with you that for the Canadian petroleum industry 1982 will, if anything, be even worse than 1981. What do you see as being necessary to turn things around for the industry in Canada?

Some factors affecting the industry are, of course, beyond its control. It cannot change the global downturn in economic activity, the levelling off and even decline in price of world oil, the current world oil surplus, or the slowdown in the growth in North American energy demand.

But we can make some positive moves to improve the current situation. For example, changes in current national energy pricing policies would help — improved netbacks to producers would be a good start.

Obviously changes in energy pricing would help the industry, but equally obviously it is the lack of any foreseeable markets for the already-substantial surplus natural gas in Western Canada that is the key factor in depressing drilling activity. Bralorne is not alone, by any means, in having more than half of its Alberta gas reserves uncontracted, and without prospects of markets for natural gas, what possible incentive is there to explore for more?

To me, the short-term solution must be additional export contracts. It's like the chicken and the egg theory; we need export markets to create cash flow to increase exploration to prove up substantial additional reserves to ensure long-term capability to serve domestic markets or further expand export markets as reserve results indicate. I only hope that we are not already too late in developing export markets. We should have been aggressively developing these markets three or four years ago when the success of expanded exploration became apparent.

Question: What is in store for Bralorne beyond 1982, and what is the Company's corporate strategy for long-term growth?

Bralorne's basic growth strategy has remained the same since it was established in 1971. It's based on the principle that so long as North America consumes far more hydrocarbons than it produces, there will always be a need for a vigorous conventional exploration effort with attendant product and service requirements.

Today, Bralorne is obviously much stronger in both people and financial resources and I think we can conclude that despite short-term political difficulties the longer term prospects are still quite good for our industry in North America.

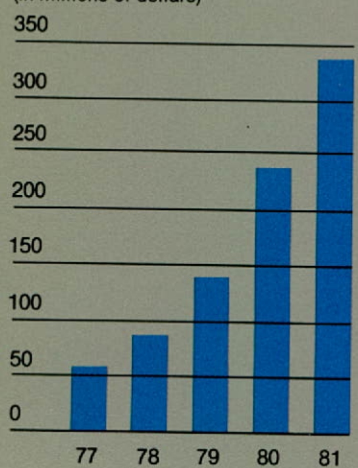
In this atmosphere we propose to continue doing what we have been doing for the past ten years — looking for exceptional growth opportunities both through expanding present areas of involvement and by getting together with other like-minded organizations which are in complementary businesses.

For the foreseeable future we will continue to concentrate exclusively on the energy sector and while there will undoubtedly be peaks and valleys I frankly like our prospects for the medium to longer term.

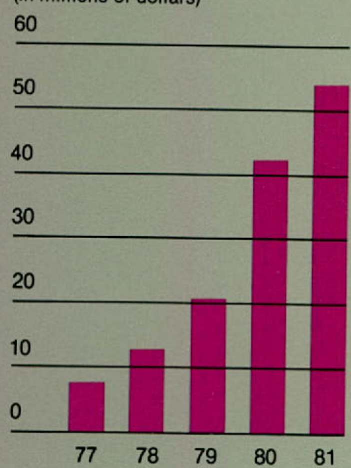
"Bralorne's financial performance continues to improve despite an adverse Canadian marketplace and disrupted capital markets."

William F. Limin
Vice President, Finance

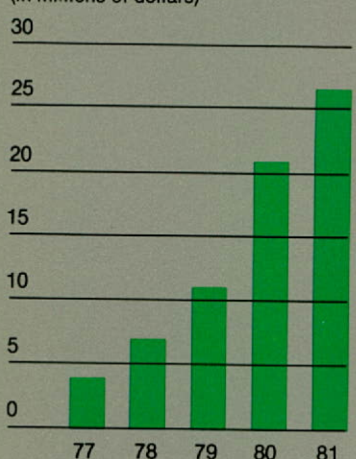
Gross revenue
(in millions of dollars)



Cash flow
(in millions of dollars)



Net income
(in millions of dollars)



Financial Review

Income

Gross revenue in 1981 increased 41 per cent to $337,340,000 while cash flow from operations increased 27 per cent to $53,811,000. Net income was $26,630,000 or $1.30 per share compared to $20,520,000 or $1.01 per share in 1980 (a 30 per cent increase).

The substantial improvement in these key financial statistics results primarily from increased activity levels at the Company's United States manufacturing plants. The mid-year acquisition of Esse International, Inc. and the inclusion of a full year of operations for Supreme Contractors, Inc. also impacted favourably on 1981 performance. On the other hand, Canadian manufacturing and service businesses recorded a decline in activity levels and reduced profit contributions in 1981. This decline is directly attributable to the reduced level of activity the oil and gas business has experienced in Western Canada.

The accompanying table of Comparative Results by Operating Segments illustrates the changes in operating profits by individual groups. In addition the Comparative Revenue Analysis by Products and Services chart illustrates the sources of the Company's business and the geographical basis thereof.

The increase in interest expense for the year resulted mainly from higher debt levels incurred to finance the Company's acquisition program, increased working capital requirements and a portion of the capital program dedicated to plant expansion.

Comparative Results by Operating Segments

(thousands of dollars)

	Gross Revenue		Segmented Cash Flow		Segmented Operating Profit	
	1981	1980	**1981**	1980	**1981**	1980
Manufacturing Group	**$224,198**	144,918	**64,032**	36,077	**58,709**	32,492
Service Group	**79,927**	70,572	**16,116**	14,393	**10,366**	11,385
Supply Group	**19,421**	14,075	**4,599**	5,030	**4,080**	4,255
Oil & Gas Division	**13,422**	10,177	**9,817**	8,985	**7,076**	6,840
Other	**372**	222	**372**	222	**1,222**	198
	$337,340	239,964	**94,936**	64,707	**81,453**	55,170
General corporate expenses					**$ 3,913**	3,120
Interest expenses					**20,019**	11,833
(Gain) loss on exchange					**722**	(766)
Income taxes					**23,981**	16,621
Minority interest					**6,188**	3,842
					54,823	34,650
Net income					**$26,630**	20,520

The loss on foreign exchange results from the conversion of working capital in the Company's United States subsidiaries from United States dollars to Canadian dollars. The value of the Canadian dollar relative to the U.S. dollar was greater at December 31, 1981 than at the previous year-end.

Since the Company maintains a high level of reinvestment in plant and equipment, and oil and gas exploration and development programs, a large portion of income taxes otherwise payable continues to be deferred. The Company's effective tax rate was increased in 1981 due to the imposition of the Petroleum and Gas Revenue Tax which was introduced with the National Energy Program.

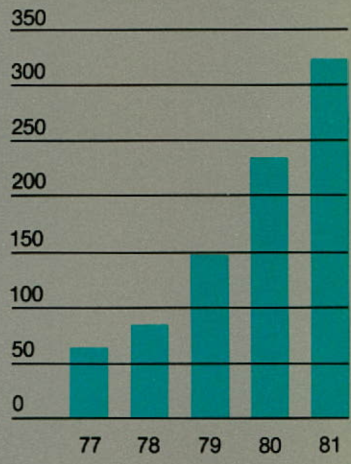
The minority interest shown on the income statement relates to the minority shareholders' position in Mark Products, Inc. and Mobile Homes Limited.

Comparative Revenue Analysis by Products and Services

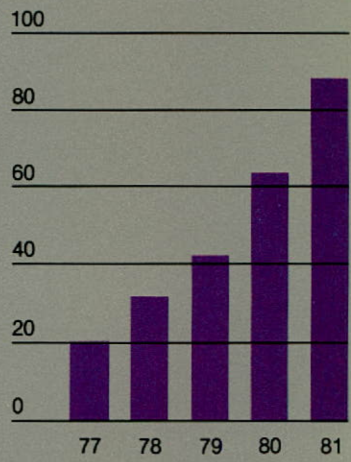
(millions of dollars)

	Canada		United States		Total	
Products & Services	**1981**	1980	**1981**	1980	**1981**	1980
Seismic	**11.6**	8.2	**74.4**	43.8	**86.0**	52.0
Drilling	**21.8**	45.5	**157.4**	76.4	**179.2**	121.9
Production	**30.0**	33.5	**2.1**	0.6	**32.1**	34.1
	63.4	87.2	**233.9**	120.8	**297.3**	208.0
Oil & Gas Shipments					**13.4**	10.2
All Other					**26.6**	21.8
Total Revenue					**337.3**	240.0

Assets
(in millions of dollars)



Shareholders' equity
(in millions of dollars)



Bralorne Resources Limited Ten-Year Financial Summary

(thousands of dollars except per share)

	1981	1980	1979	1978	1977*	1976*	1975*	1974	1973	1972
INCOME										
Gross revenue	**337,340**	239,964	140,700	86,408	58,488	46,743	33,147	23,438	18,842	17,223
Cash flow from operations	**53,811**	42,227	20,396	12,619	7,657	5,671	4,533	2,316	1,488	1,328
Net income	**26,630**	20,520	10,726	6,808	3,880	2,926	1,199	938	2,262	639
BALANCE SHEET										
Working capital	**65,283**	52,284	25,875	11,826	10,505	1,432	6,162	3,591	4,902	1,966
Total assets	**324,385**	234,423	148,694	86,908	64,263	54,662	33,737	23,287	20,319	19,161
Long-term debt	**104,375**	83,700	41,124	19,532	25,557	15,544	9,498	5,363	5,642	6,619
Shareholders' equity	**87,666**	63,560	41,883	32,402	20,126	16,041	12,943	11,745	10,807	8,107
CAPITAL EXPENDITURES										
Property, plant, equipment	**33,755**	25,025	11,434	7,620	3,926	1,960	4,508	779	1,180	748
Oil and gas interests	**16,999**	17,008	7,619	2,794	3,636	15,153	1,419	2,201	1,833	—
	50,754	42,033	19,053	10,414	7,562	17,113	5,927	2,980	3,013	748
PER SHARE (in dollars)										
Cash flow	**2.62**	2.07	1.02	0.71	0.50	0.37	0.30	0.15	0.10	0.09
Net income	**1.30**	1.01	0.54	0.38	0.25	0.19	0.14	0.06	0.15	0.04
Shareholders' equity	**4.26**	3.10	2.09	1.62	1.30	1.05	0.85	0.77	0.71	0.56
Dividends	**0.15**	0.10	0.07	0.03	—	—	—	—	—	—

** Restated for 1978 prior period adjustment. All per share figures reflect 1980 three-for-one stock split.*

Changes in Financial Position

During 1981 the Company's cash flow from operations was basically reinvested in property, plant and equipment and oil and gas properties. The property, plant and equipment expenditures related primarily to expanding manufacturing capability in the United States plants, the manufacture of downhole rental equipment and the capital program of Supreme Contractors, Inc.

During 1981, the Company shifted its expenditures for oil and gas from Canada to the Gulf Coast area of the United States. As the accompanying Capital Expenditures table shows, most of the expenditures in the United States were for drilling exploration prospects. In Canada, land acquisition decreased significantly and the exploration and development program was curtailed as further discussed in the oil and gas section of this report. Furthermore, the Company started an exploration and development program in Australia.

The net increase in long-term debt of $19,449,000 arises from new loans in the United States to finance the acquisition of Esse International, Inc. (as set out in Note 2 to the Financial Statements) and to finance United States capital expansion programs.

Under the terms of purchase agreements on prior acquisitions, the Company pays additional purchase consideration based on earnings levels achieved subsequent to the purchase. In 1981, an additional payment of $2,200,000 was charged to patents related to the acquisition of Jarco Services Ltd. and $137,000 was charged to goodwill.

Capital Expenditures
(millions of dollars)

	Canada		United States		Australia		Total	
	1981	1980	**1981**	1980	**1981**	1980	**1981**	1980
Oil and gas								
Land acquisition	**1.0**	6.1	**1.2**	0.7	—	—	**2.2**	6.8
Exploration and development	**5.5**	7.8	**8.8**	2.4	**0.5**	—	**14.8**	10.2
	6.5	13.9	**10.0**	3.1	**0.5**	—	**17.0**	17.0
Property, plant and equipment								
Manufacturing	**0.4**	4.7	**18.9**	8.7	—	—	**19.3**	13.4
Service	**1.1**	4.0	**7.9**	3.9	—	—	**9.0**	7.9
Supply	**3.8**	3.5	**0.9**	—	—	—	**4.7**	3.5
Other	**0.5**	0.2	**0.2**	—	—	—	**0.7**	0.2
	5.8	12.4	**27.9**	12.6	—	—	**33.7**	25.0

The Company increased its dividends by 50 per cent during 1981. Dividends of 7.5 cents per share were paid July 1, 1981 and January 4, 1982 to shareholders of record on June 5, 1981 and December 4, 1981.

During 1981 the Company also converted U.S. $20,000,000 of floating-rate bank debt to fixed rate bank debt with a five-year term, due in 1986. Consequently, as at December 31, 1981 71 per cent of the Company's long-term debt is at a fixed rate (compared with 60 per cent at December 31, 1980).

Balance Sheet

During 1981 the Company's balance sheet continued to strengthen. By year-end the total assets had increased to $324,385,000 from $234,423,000 at December 31, 1980. In addition the book value of the shareholders' equity increased $24,106,000 to $87,666,000 whereas the working capital position increased $12,999,000 to $65,283,000.

The indicated ratio of long-term debt to shareholders' equity reflected on the balance sheet at December 31, 1981 is 1.2:1. This ratio is misleading when used to assess the financial strength of resource companies such as Bralorne where a large variance exists between the net book value and estimated market value of the underlying oil and gas assets. For example, using a 15 per cent discount factor and an effective 50 per cent income tax rate, the value of the Company's oil and gas assets as presented in the financial statements would increase approximately $65,300,000. The shareholders' equity would comparably increase from $87,666,000 to approximately $152,966,000 and the indicated debt to equity ratio would decline from 1.2:1 to 0.7:1. Based on the above analysis, we believe the Company is conservatively financed and has substantial debt capacity available for the future.

SHAREHOLDER INFORMATION

Shares Authorized

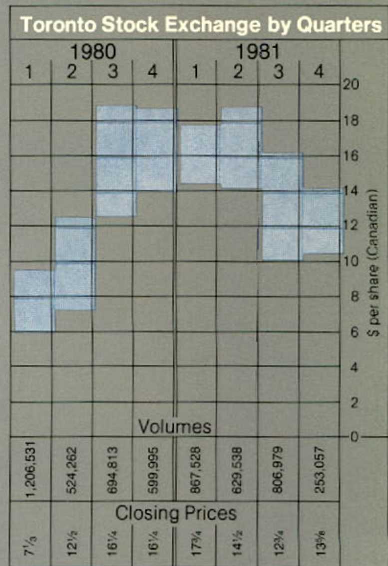
30,000,000 common shares without par value

Shares Issued

20,559,030 at December 31, 1981

Shareholder Distribution

	Share-holders	Share-holdings	Per cent
Canada	2,292	16,949,141	82.4
United States	2,698	3,570,729	17.4
United Kingdom	12	18,084	0.1
Other	27	21,076	0.1
	5,029	20,559,030	100.0



Listings

Montreal, Toronto and Vancouver Stock Exchanges (Symbol "BR")
NASDAQ (Symbol "BRALF")

Toronto Stock Exchange (Symbol "BR") in Canadian Dollars

	Volume	High	Low	Close
1980	3,025,601	19	6	16½
1981	2,557,102	18⅞	10⅛	13⅝
1982*	249,012	14⅛	8½	8½

NASDAQ (Symbol "BRALF") in U.S. Dollars

	Volume	High	Low	Close
1980	2,652,659	16⅜	4 15/16	13⅜
1981	1,011,650	15⅞	8¾	11½
1982*	106,876	11¾	7	7

** to March 5, 1982*

Review of Operations

"A highlight for the Manufacturing Group was the professional manner in which the management of our U.S. subsidiaries prepared for and handled the rapid growth the companies experienced."

P. Stuart Grant
Group Vice President, Manufacturing

UNITED STATES

The continued vitality and growth of the United States petroleum industry in 1981 resulted in continued growth in demand for Bralorne's United States products and services. In addition to the growth within Bralorne's already-established United States manufacturing, service and supply operations, some of Bralorne's Canadian service and supply firms, suffering from declining Canadian petroleum activity, stepped up their efforts to expand into United States markets.

Manufacturing

Bralorne's three Houston manufacturing operations were the major reason the Manufacturing Group showed over-all 1981 revenue of $224.2 million, 55 per cent more than in 1980.

Mark Products, Inc., a leading international supplier of seismic cable, geophones and connectors, had a record year. Revenue was $69.3 million (U.S.) and net income was $9.6 million (U.S.), increases of 64 per cent and 57 per cent respectively over 1980.

An expansion program begun in August 1980 was completed at Mark in 1981 and added more than 50 per cent to production capacity. In May Mark acquired 8.8 acres (3.5 hectares) adjacent to its Houston plants for possible future expansion.

Mark's Canadian subsidiary, Mark Products, Ltd. of Calgary, also had a good year, with revenues up 50 per cent over 1980. But much of the increase was attributable to sales to Canadian seismic crews who were refitting and heading south.

Although Mark feels growth in the seismic industry may moderate somewhat in 1982, it is still looking for another good year and is well-positioned for future growth. A significantly increased research and development effort was begun in 1981 to provide for future expansion of the Company's product lines, and development of new seismic technology.

Mark is a public company 51 per cent owned by Bralorne. It trades on the American Stock Exchange under the symbol MKP.

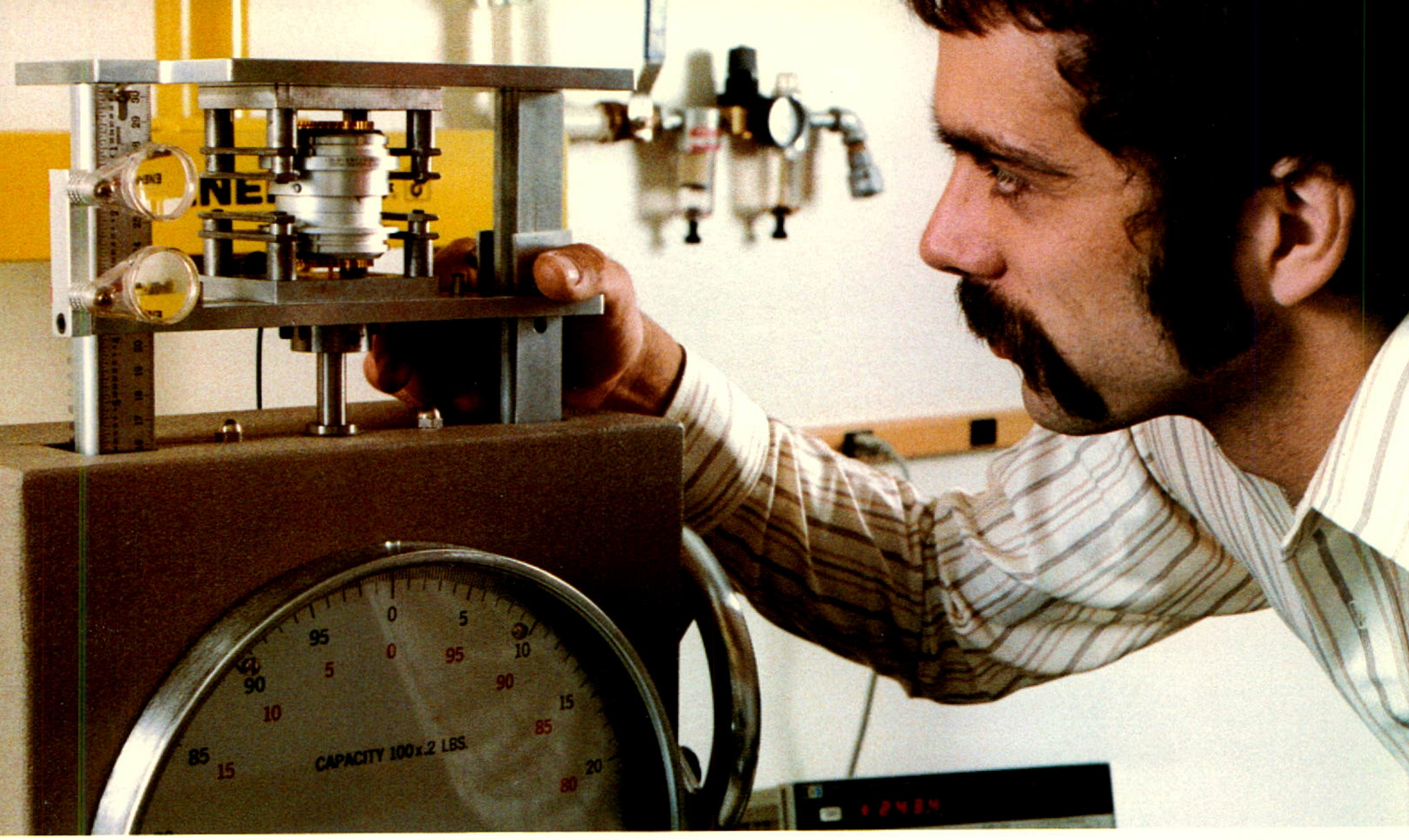
OMSCO Industries, Inc. also had another successful year. OMSCO manufactures drill collars, kellys and kelly valves, and it, too, continued to benefit from the steadily increasing demand for oil field products. OMSCO's sales almost doubled over 1980.

Expansion at OMSCO's 10-acre (4-hectare) site has been steady in recent years, and 1981 was no exception. The Company added a new 7,500-square-feet (700-square-metre) air-conditioned shop with additional numerically-controlled lathes; new crane ways; and a two-storey 6,000-square-feet (560-square-metre) office building.

Construction also began in 1981 on a new heat-treating facility at OMSCO. This addition, slated for completion in early 1982, is expected to substantially add to OMSCO's efficiency and its ability to provide full service to its customers.

The third Houston manufacturer, Triangle Grinding, Inc., provides products for the metal cutting industry. Triangle also benefited from the petroleum industry boom, as sales increased 50 per cent over 1980.

Increased sales of API threading inserts and trepan tooling for deephole drilling resulted from increased demand by oil tool equipment manufacturers.



Testing an Amphib connector in an insertion force gauge at the research and development section of Mark Products, Inc. in Houston.

Triangle continued to add to its grinding equipment in 1981, installing the first horizontal twin-spindle grinder in the United States. Further expansion is planned for 1982, including a new 12,000-square-feet (1 115-square-metre) office facility.

During 1981 Triangle opened an office and warehouse in Irvine, California as a first step towards developing a West Coast market for its products, and there will be emphasis in 1982 on expanding activity in this area.

Service

Although Bralorne's Service Group felt the impact in 1981 of the decline in Canadian drilling activity, over-all group revenue in 1981 was $79.9 million, an increase of 13 per cent over 1980.

A major reason for the growth in revenue, despite the Canadian experience, was the inclusion of a full year's operating results for Supreme Contractors, Inc. of Lafayette, Louisiana.

Supreme was acquired in mid-1980 and provides a variety of production and drilling services to oil and gas operators through southern Louisiana and eastern Texas. It prepares drill sites and access roads using hardwood boards. It also hooks up production equipment and does lease maintenance work.

Business volume grew in 1981 (although income growth did not keep pace), and the Company expanded further into eastern Texas by opening up a new office and operations centre in Dayton, Texas.

Competition is keen in the southern Louisiana area, but drilling activity continues to grow and Supreme's prospects for 1982 appear solid.

Two Canadian service divisions also increased their United States activity in 1981.

A Supreme Contractors, Inc. dragline
cleaning up a drill site
near False River, Louisiana

Crown Caterers of Edmonton and Custom Structures of Spruce Grove and Claresholm, Alberta both moved into the United States to offset lost business in Canada.

Crown moved more than 20 of its camps into the United States and did approximately 40 per cent of its business there. It is represented in the United States by Crown Caterers, Inc., which now has offices in Houston; Casper, Wyoming; and Denver, Colorado.

Custom used to record about 80 per cent of its sales in Canada, but in 1981 about 80 per cent of sales were exports, much of them to the United States. Custom, too, now has offices in Houston and Denver.

Supply

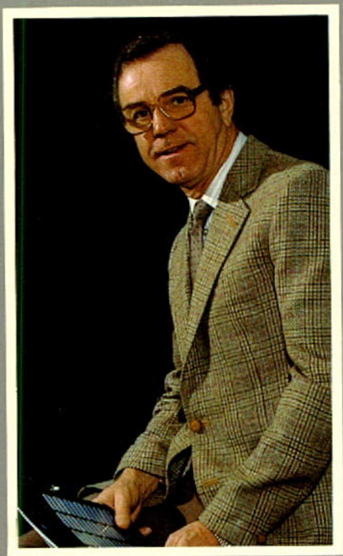
Bralorne's Supply Group had revenues of $19.4 million in 1981, an increase of 38 per cent over 1980.

The growth in sales was the result of the acquisition in mid-1981 of Esse International, Inc. of Houston.

Esse specializes in providing hydrogen sulphide safety equipment and services to the petroleum industry. Hydrogen sulphide is a highly toxic gas frequently found with petroleum.

Esse was started in 1976 and has grown to where it does approximately $9 million worth of business per year. It has its corporate office in Houston, and regional operations in Seguin, Tyler and Odessa, Texas; Laurel, Mississippi; Evanston and Lusk, Wyoming; and Dickinson and Williston, N.D.

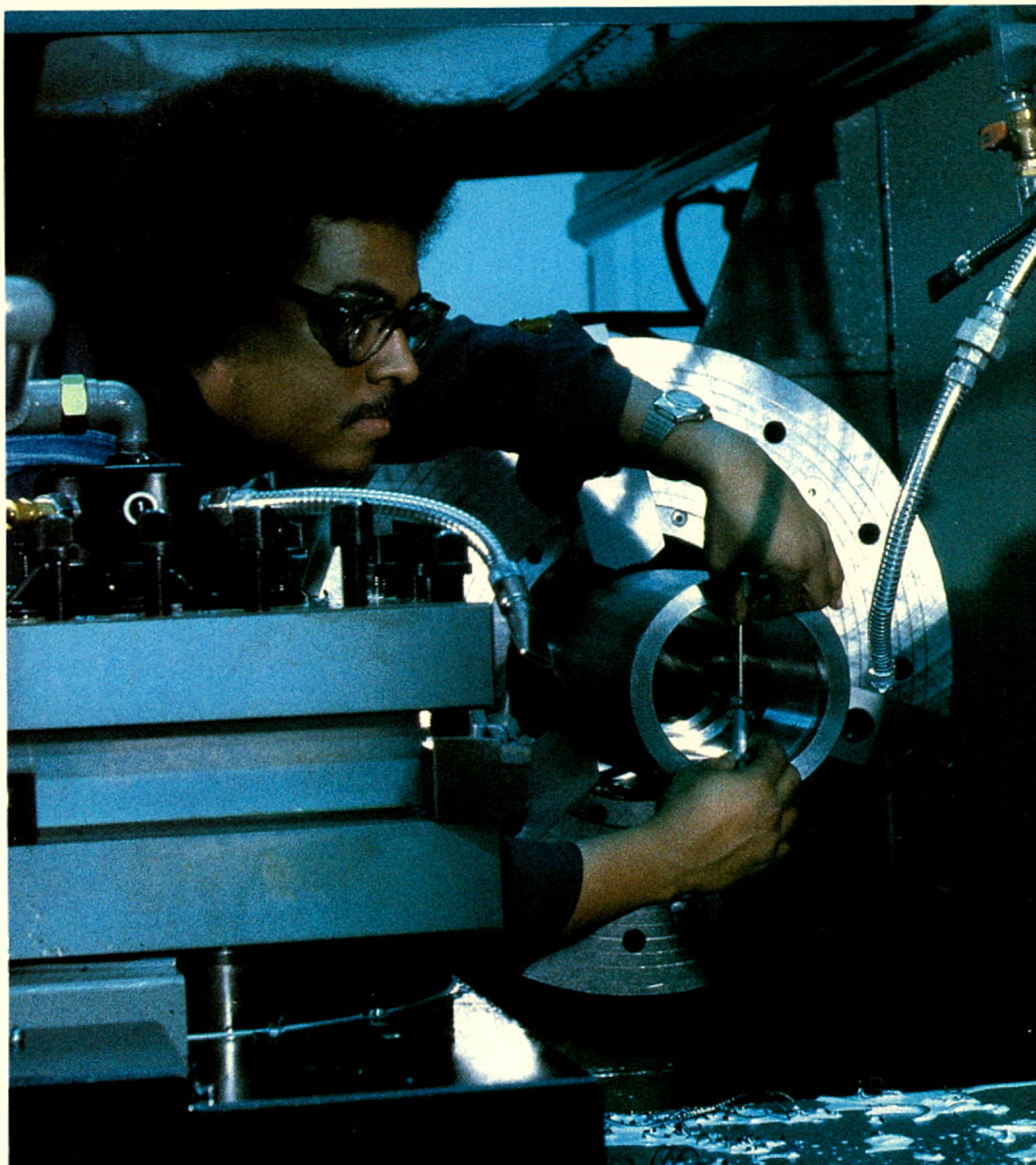
In 1981 Esse increased its sales and operating staff by 50 per cent, and doubled its facilities. It added the Lusk office and a new industrial division in Houston to service Gulf Coast plants. Further expansion is likely in 1982 as the firm's growth prospects are excellent.



"Increasing Service Group activity in the U.S. helped offset the decline in business in Canada."

Donald H. Claughton
Group Vice President, Service

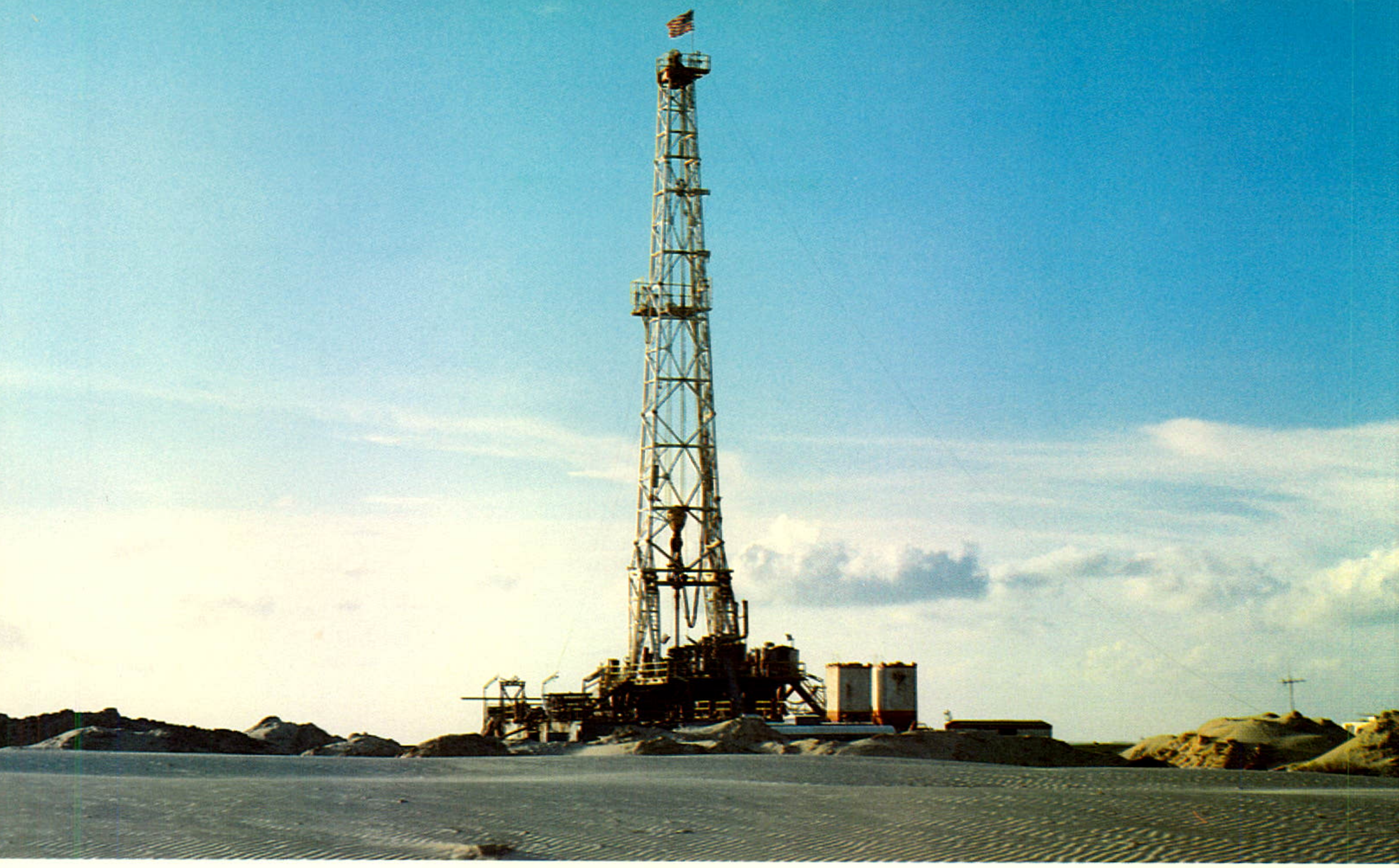
This horizontal twin-spindle grinding machine, the first of its kind in the United States, was installed at Triangle Grinding, Inc.



A new numerically-controlled lathe in a new air-conditioned plant at OMSCO Industries, Inc., in Houston

Esse International, Inc., acquired in mid-1981, provides hydrogen sulphide safety equipment and services to the petroleum industry

Crown Caterers of Edmonton moved more than 20 camps into the United States in 1981: this one is at a well site just south of Williston, N.D.



Bralorne increased its exploratory drilling in the United States in 1981: this Padre Island, Texas well is one of 35 wells drilled last year in Texas and Louisiana

Oil and Gas

In 1981 Bralorne directed approximately 60 per cent of its total oil and gas expenditures to the United States — $10.0 million (Can.) compared with only $3.1 million (Can.) spent there in 1980.

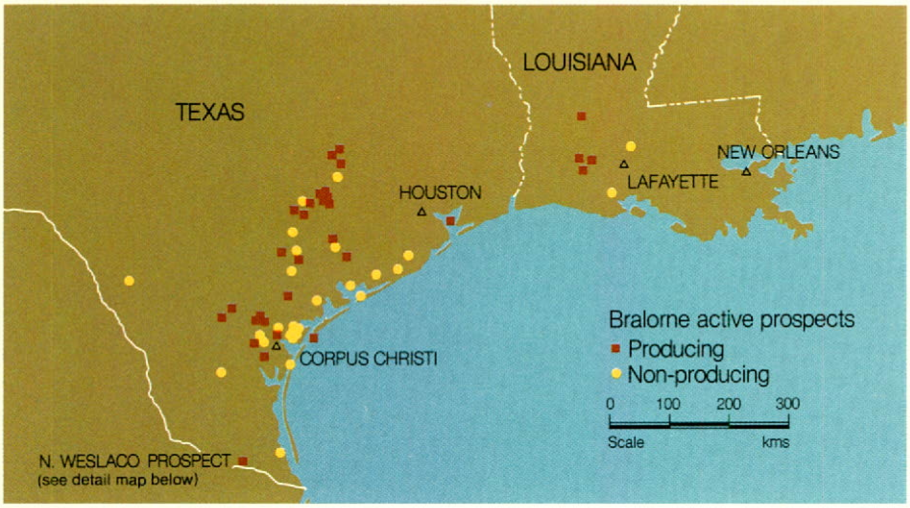
The Company moved to new offices in Corpus Christi, Texas and added to its staff there. It increased its land holdings in Texas and Louisiana and participated as a partner and as an operator in twice as many wells in 1981 as in the previous year. It also increased production levels during the year, increased revenues, and increased reserves, particularly natural gas.

Exploration

Bralorne spent $1.2 million (Can.) on land acquisition in the United States in 1981. It increased its holdings to 53,340 gross/11,460 net acres (21 336 gross/4 584 net hectares) compared with 19,051 gross/4,842 net acres (7 620 gross/1 937 net hectares) in 1980. All properties are onshore in Texas and Louisiana.

The Company participated in 35 gross (8.8 net) wells in 1981 — 90 per cent of which were in Texas — compared with only 18 (4.3 net) in 1980. Eight (2.0 net) were oil completions and 15 (3.8 net) were gas.

United States



Bralorne also participated in 1981 in a seismic option venture covering 106,000 gross acres (42 400 gross hectares) in east Kansas. At year-end most of the 214 miles (356 km) of seismic required had been completed, and drilling in the second quarter of 1982 was being considered for two or possibly three prospects.

Production

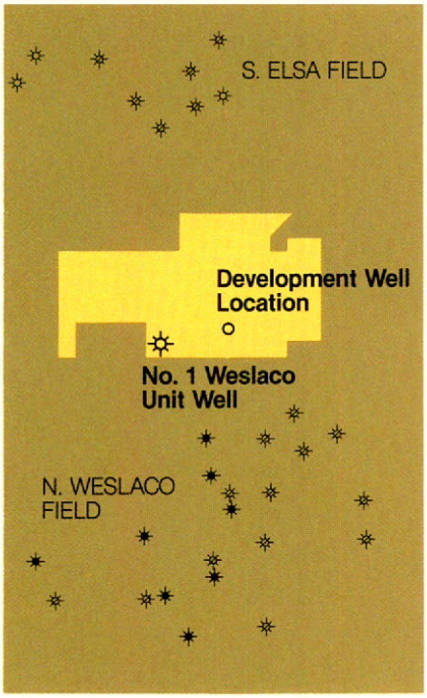
Although Bralorne had modest production of oil and natural gas from the United States in previous years, 1981 marked the first year of significant production for the Company.

Natural gas production, primarily from Texas, averaged 532 thousand cubic feet per day (15 thousand cubic metres per day). Oil production, from Texas and Louisiana, averaged 82 barrels per day (13 cubic metres per day).

Revenue from the sale of oil and natural gas was $2.6 million (Can.) in 1981.

The No. 1 North Weslaco Unit well was completed in late 1981 as a natural gas and condensate discovery, and a development well is planned for early 1982. Bralorne has a 25 per cent interest in this 884-acre (354-hectare) prospect in Hidalgo County, Texas.

Weslaco Area



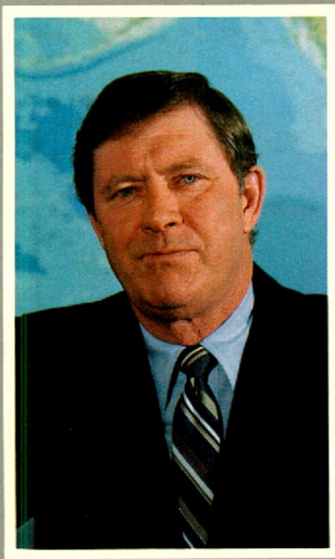
Reserves

Bralorne's gross proven and probable reserves were independently evaluated at year-end 1981 at 435,000 barrels (69.1 thousand cubic metres) of oil and condensates and 5.5 billion cubic feet (155.0 million cubic metres) of natural gas. The present worth of reserves and lands was adjusted downwards by the consultants for year-end 1980, but nonetheless rose to $18.1 million (Can.) discounted at 15 per cent for year-end 1981 from $10.7 million ($7.4 million adjusted) a year earlier. This current appraised value of $18.1 million is approximately one and a half times the net balance sheet value at year-end 1981.

Outlook

While our reserves in the United States tend to be modest by Canadian standards, the immediate markets and the relatively fast pay-outs available combine to make the Gulf Coast an area of continuing attraction for the Company.

We will therefore continue to be active in the area.



"In 1981, Bralorne applied 60 per cent of its oil and gas capital funds in the U.S. and 40 per cent in Canada."

Harry C. Lowther
Vice President and General Manager, Oil and Gas Division

CANADA

Oil and Gas

Since 1976 the Oil and Gas division has operated with a two-part strategy in Canada — expanding cash flow and reserves in existing contract areas, and exploring for and developing new reserves of natural gas and oil on new prospects. That approach was modified in 1981, as the negative investment climate created by national energy and fiscal policies, combined with a continued lack of new gas markets, put a damper on most segments of the Canadian petroleum industry.

Bralorne adopted a strategy in 1981 of substantially reducing the acquisition of new exploratory lands, and drilling mainly on previously-acquired lands in areas with some potential for discovery of "new oil" or for extensions of natural gas prospects which could foreseeably be put on-stream to market in the next few years.

The Division spent only $6.5 million (net) in Canada on land acquisition, geophysical, development and exploratory work. That is down from $13.9 million in 1980.

Exploration

At year-end 1981 Bralorne's land position had increased slightly over 1980. The company held 505,420 acres (202 168 hectares) gross compared with 493,758 acres (197 503 hectares) in 1980. Net holdings were 187,005 acres (74 802 hectares). This reflects a modest increase in Alberta land holdings, and a continued reduction in Saskatchewan.

In 1981 the Company participated in the drilling of 22 wells gross (8.0 net) in Alberta, compared with 17 gross (8.4 net) the year before. Of the wells drilled, 2 (0.9 net) were oil completions and 10 (3.4 net) were gas completions. Three Alberta areas — Iosegun, Crossfield and Tower — were of particular interest.

The Iosegun Lake prospect was drilled in the second half of 1981. Three wells were completed resulting in two dual-zone gas discoveries and one single-zone gas discovery. Bralorne increased its holdings in this area during the year and at year-end held 8,320 acres (3 328 hectares). Bralorne's net interest varies from 21.425 per cent to 42.85 per cent.

Two wells were drilled in the first half of 1981 on the Crossfield-Bottrel prospect northwest of Calgary. Both were completed as oil wells and one, in addition to being a dual-zone oil discovery, contains modest gas and condensate reserves. Bralorne and partners control 12,480 acres (4 992 hectares) in the area, with Bralorne's net interest ranging from 21.425 per cent to 42.85 per cent.

Further drilling on the Tower prospect in northeast Alberta was carried out. Five development wells and one exploratory well were drilled, and all six were cased as potential gas wells. As a result of the exploratory success an additional 5,120-acre (2 048-hectare) exploration licence was purchased in April. Bralorne now holds a 50 per cent working interest in petroleum and natural gas rights comprising 25,600 acres (10 240 hectares).

Joint Venture II

In mid-1980 Bralorne entered into a joint venture agreement with C-I-L Inc., Versatile Corporation and ICI Petroleum (Canada) Inc. for new gas exploration in western Canada. Last year was the first full year for Joint Venture II and the partners spent $11 million on new prospects. This

1981 Drilling

(number of wells drilled)

	1981 gross	1981 net	1980 gross	1980 net
Canada				
Exploratory:				
oil	**2**	**0.9**	2	0.9
gas	**10**	**3.4**	11	5.5
dry	**10**	**3.7**	4	2.0
Development:				
oil	**0**	**0**	0	0
gas	**27**	**13.6**	56	31.1
dry	**1**	**0.7**	7	5.1
United States				
Exploratory:				
oil	**8**	**2.0**	6	1.0
gas	**15**	**3.8**	5	1.3
dry	**12**	**3.0**	7	2.0
Development:				
oil	**0**	**0**	0	0
gas	**0**	**0**	0	0
dry	**0**	**0**	0	0

1981 Land

(in acres)	At year-end 1981	1980
Alberta		
gross	**500,145**	487,125
net	**183,800**	180,904
Saskatchewan		
gross	**5,275**	6,633
net	**3,205**	3,843
United States		
gross	**53,340**	19,051
net	**11,460**	4,842
Total		
gross	**558,760**	512,809
net	**198,465**	189,589

(in hectares)	1981	1980
Alberta		
gross	**200 058**	194 850
net	**73 520**	72 361
Saskatchewan		
gross	**2 110**	2 653
net	**1 282**	1 537
United States		
gross	**21 336**	7 620
net	**4 584**	1 937
Total		
gross	**223 504**	205 123
net	**79 386**	75 835

was much less than originally anticipated and was again a direct result of the poor investment climate for exploration in Canada and the lack of gas markets.

The joint venture, however, now has an interest in ten prospects covering 128,250 acres (51 300 hectares) and has participated in drilling 14 wells, which resulted in six gas discoveries and three oil wells.

Bralorne continues as operator for Joint Venture II and retains a 42.85 per cent working interest in all joint venture properties and reserves.

Development

Bralorne participated in 28 development wells (14.3 net) in 1981 compared with 63 wells (36.2) net the year before; 27 (13.6 net) were gas completions.

The major site of development activity continued to be the Company's gas purchase contract areas at Medicine Hat in southeast Alberta. The Company participated in 20 wells (11.3 net) there at Chappice-Vale in 1981; 19 (10.8 net) were completed as gas wells and are now producing.

Production

Based on new development well completions and well tests, the Company was again able to increase its allowable delivery rate to TransCanada PipeLines Ltd. from the Chappice/Sun Valley area to 17.4 million cubic feet per day (489 thousand cubic metres per day) from 14.8 million cubic feet per day (417 thousand cubic metres per day) a year earlier. However, because TransCanada's allocation program reduces take to a maximum of 80 per cent for all of its customers, Bralorne's deliveries at year-end were only 14.4 million cubic feet per day (406 thousand cubic metres per day).

Over-all the Company's natural gas production averaged 15.9 million cubic feet per day (448 thousand cubic metres per day) in 1981, a 10 per cent increase over the 1980 average of 14.5 million cubic feet per day (408 thousand cubic metres per day). This rate actually reflects a 20 per cent increase, half of which compensated for natural decline in older wells during the year.

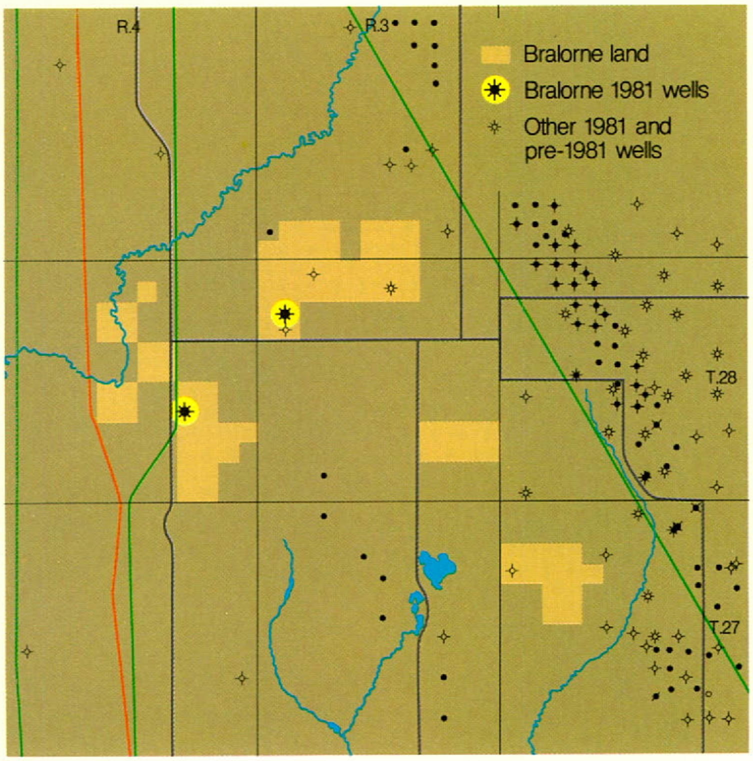
Production of crude oil and natural gas liquids declined in 1981 and averaged only 132 barrels per day, (21 cubic metres per day) compared with 214 barrels per day (34 cubic metres per day) in 1980. Bralorne's sour light Saskatchewan crude oil is normally blended with Alberta production, which was cut back in 1981. This reduction in oil available for blending also meant reduced demand for our Saskatchewan oil; this market continues weak into 1982.

Revenue from sale of oil and gas in Canada in 1981 was $10.8 million compared with $10.0 million in 1980.

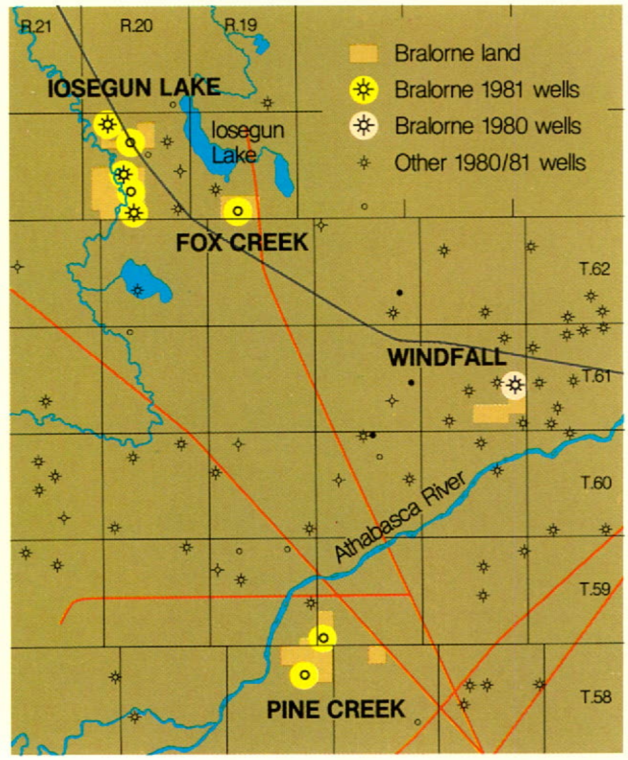
Reserves

As in previous years, the independent consulting firm of Sproule Associates Limited conducted an evaluation of Bralorne's Canadian reserves. As of year-end 1981 the Company's gross proven and probable Canadian crude oil and natural gas liquids reserves were 1.13 million barrels (179 thousand cubic metres), a slight decrease from the 1980 evaluation of 1.25 million barrels (199 thousand cubic metres). Natural gas reserves increased slightly on an adjusted basis from 147 billion cubic feet (4 141 million cubic metres) in 1980 to 150 billion cubic feet (4 217 million cubic

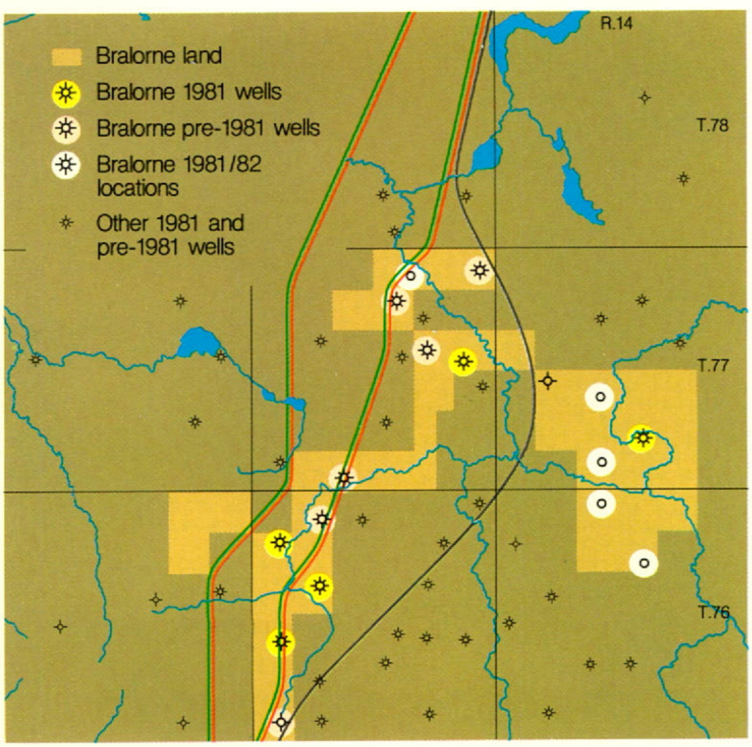
Crossfield Area



Iosegun Area



Tower Area



Gas
Oil
Location
Abandoned
Suspended
Water source
Injection-water well
Gas pipelines
Oil pipelines
Highways

metres) at year-end 1981, primarily due to reserves additions at Iosegun and Tower, which more than compensated for decreases at Sun Valley and annual production from other properties which totalled 5.8 billion cubic feet (163 million cubic metres) for the year.

Present worth of the reserves, along with unproven properties, net of royalties and operating costs but before taxes and

Bralorne participated in 22 exploratory wells in Alberta in 1981, including this oil discovery at Crossfield

Acquisition of new lands in Canada was curtailed and drilling done only on previously-acquired prospects discounted at 15 per cent, increased from $138,407,000 in 1980 to $168,612,000 in 1981, a 22 per cent gain.

The $30,000,000 increase in the 15 per cent discounted present worth value of Canadian reserves is mainly due to maturity and verification of deliverability, resulting from funds spent in 1981 on well completions, stimulation to increase flow and open-flow-potential testing. These factors give rise to significantly increased cash flow projections in the years 1983 and beyond.

Outlook

Much of the planning for the Oil and Gas Division in Canada for 1982 and beyond is dependent upon the development of timely new markets for our natural gas reserves. If markets can be developed the Company will once again pick up the pace of exploration and production activity. If markets are not forthcoming the Company will continue its "holding pattern" for natural gas and shift the emphasis to new oil prospects in Alberta.

In 1979 Bralorne had 67 per cent of its natural gas connected to markets; in 1980 only 50 per cent of the Company's gas was on-stream; in 1981 that number dropped further to 41 per cent. Another 13 per cent is forecast to go on-stream during 1983, as part of a large number of industry contracts relating to the Alaska Highway gas pipeline pre-build, but the remaining 46 per cent is still uncontracted.

At year-end Bralorne was also reviewing participation in exploration for oil and gas on federal lands because of its favoured position as a company with more than 75 per cent Canadian ownership. As of the beginning of 1982 both the East Coast offshore and the Beaufort Sea plays were being considered.

1982 Acquisition

On March 4, 1982 a wholly-owned subsidiary of Bralorne, 280171 Alberta Ltd., amalgamated with Sagebrush Resources Ltd.

Under terms of the amalgamation agreement Sagebrush shareholders received one redeemable share of the amalgamated company for each share of Sagebrush held. These shares were then redeemed for $2.00 each, and Sagebrush warrants repurchased for $0.50 each. Bralorne, which received common shares of the amalgamated company, thus ends up as sole shareholder of the amalgamated company. Total cash cost of this acquisition is approximately $9 million.

Sagebrush has been active in exploration and development work in Western Canada and the United States. At year-end 1981 it held 57,954 gross/10,605 net acres (23 214 gross/4 242 net hectares) in Canada and 14,446 gross/5,495 net acres (5 779 gross/2 198 net hectares) in the United States. It had minimal production in 1981 but its estimated gross proven and probable reserves as of year-end 1981 were 178.7 thousand barrels (28.3 thousand cubic metres) of crude oil and natural gas liquids and 9.95 billion cubic feet (281.4 million cubic metres) of natural gas in Canada; and 87.7 thousand barrels (14.0 thousand cubic metres) of crude oil and natural gas liquids and 2.0 billion cubic feet (56.3 million cubic metres) of natural gas in the United States.

1981 Production

	1981	1980
Canada		
Natural gas:		
daily average (mmcf/d)	**15.9**	14.5
annual volume (bcf)	**5.8**	5.3
Oil:		
daily average (bbls/d)	**132**	214
annual volume (mbbls)	**47.8**	78.0
United States		
Natural gas:		
daily average (mmcf/d)	**0.5**	0.04
annual volume (bcf)	**0.2**	0.01
Oil:		
daily average (bbls/d)	**82**	25
annual volume (mbbls)	**31**	9
Canada		
Natural gas:		
daily average (10^3m^3/d)	**448**	408
annual volume (10^6m^3)	**163**	149
Oil:		
daily average (m^3/d)	**21**	34
annual volume (10^3m^3)	**7.6**	12.4
United States		
Natural gas:		
daily average (10^3m^3/d)	**15**	1
annual volume (10^6m^3)	**5**	0.4
Oil:		
daily average (m^3/d)	**13**	4
annual volume (10^3m^3)	**5**	1.5

1981 Reserves
(gross proven and probable)

	At year-end 1981	1980
Canada		
Natural gas (bcf)	**150.0**	147.0
Crude oil and NGL (mmbbls)	**1.13**	1.25
United States		
Natural gas (bcf)	**5.5**	1.9
Crude oil and NGL (mmbbls)	**0.43**	0.44
Canada		
Natural gas (10^6m^3)	**4 217**	4 141
Crude oil and NGL (10^3m^3)	**179**	199
United States		
Natural gas (10^6m^3)	**155**	54
Crude oil and NGL (10^3m^3)	**69**	70

Year-End 1981 Present Worth Values at 15 Per Cent Discount Rate
(in thousands of dollars, Canadian)

Canada Oil	6,618
Canada natural gas	151,591
Undeveloped lands	10,403
Canada total	168,612
U.S. oil, condensates and natural gas	16,690
U.S. undeveloped lands	1,442
U.S. total	18,132
Total Canada and U.S.	186,744
Net book value, at cost less accumulated depletion and depreciation	56,126

Barber Offshore Ltd. had a promising first full year at its St. John's, Newfoundland tubular goods machine shop

Construction of this $2.5 million drilling camp for use in Oman was one of the highlights of an otherwise disappointing year for Custom Structures

Manufacturing

Barber Offshore Ltd. is a Newfoundland company established by Bralorne in mid-1980 to service the Atlantic provinces' petroleum industry. A machine shop was opened in St. John's to service tubular goods.

Business was slow in early 1981 but began to pick up at mid-year when Barber Offshore began threading casing for a major offshore operator. Staff increased from 8 to 18 during the year; at year-end the plant was running 24 hours a day; and a second numerically-controlled lathe was acquired.

With the number of East Coast offshore rigs expected to increase in 1982, prospects for Barber Offshore look good.

In Western Canada, however, Barber Industries had its share of problems in 1981.

Barber operates one of the largest metal fabricating and machining facilities in the West, with plants in Calgary and Edmonton.

Demand for Barber petroleum industry products dropped off sharply in 1981, with its wellhead and compressor packaging sectors being hardest hit. A four-week strike at the Calgary plant in August also had negative effects.

On the positive side, Barber expanded its United States distribution network for Wellhead Division and Engineered Oil Controls Division products, and showed continued strength in sales of products (such as stabilizers and deck bushings) to the mining industry. Barber also signed an agreement with Hunting Oilfield Services (U.K.) Ltd. of Aberdeen, Scotland to manufacture and service, for Canadian customers, Hunting's special joint connector system for offshore casing.

Barber Industries' Wellhead Division experienced declining demand for its products in Canada but expects improved sales to the United States

Barber does not foresee any dramatic improvement in 1982, but will continue to rely on its main strength — diversification — and do more general fabrication work to compensate for lost petroleum industry business.

Service

No sector of the Company was hit harder in 1981 than the Service Group. When the estimated $1 billion worth of drilling and service equipment left Canada last year, much of the market for camps, catering and other oil field services went with it.

Crown Caterers of Edmonton leases and services camps and

The power poles for Calgary's Light Rail Transit system, which began operations in the second quarter of 1981, were built by Polesystems Ltd.

provides catering services. Its Canadian business was cut in half in 1981.

Crown closed its office and warehouse in Fort St. John, B.C.; cut its Grande Prairie, Alberta staff; and reduced its Edmonton staff.

As the rigs moved south, Crown also moved south, and at year-end was doing only about 60 per cent of its business in Canada and 40 per cent in the United States. The outlook for Crown in 1982 is continued reduction of Canadian operations, but hopefully additional growth in the United States.

Custom Structures found itself in a similar situation in 1981. Custom manufactures, sells, leases and services industrial relocatable housing. It has plants in Spruce Grove and Claresholm, Alberta.

Demand in Canada for its drill camps dropped sharply in 1981, and Custom, too, saw its Canadian business severely reduced. In 1980 Custom made about 80 per cent of its sales in Canada and 20 per cent to export customers; in 1981 that was reversed, with 80 per cent of sales going for export.

At year-end lack of orders forced Custom to lay off staff at both of its plants. The outlook for 1982 remains poor. Any improvement that may come will be from increased exports.

Supply

Jarco Services Ltd. of Calgary supplies downhole drilling tools. Jarco experienced modest revenue and income growth in 1981 — but gains made outside Canada were offset by losses within Canada.

Jarco growth was particularly good in Southeast Asia, with Bralorne Resources PTE Ltd., Jarco's Singapore representative, leading the way. Jarco tools went into use in Australia in 1981 and Jarco Services, Inc. was established to service the United States Rocky Mountain area. An office and shop was opened in Casper, Wyoming. The Company looks to further United States and international growth in 1982.

Jarco added a breakout tool servicing unit to its product line in 1981, and additional products (such as reamers and stabilizers) are likely in future.

The other Canadian member of the Supply Group is Polesystems Ltd. of Calgary and Winnipeg, Manitoba. It manufactures highway lighting and traffic control structures.

Over-all, Polesystems did not have a good year. Sales were down and the firm's third plant, which was located at Claresholm, Alberta, was closed in the first half of the year.

"The addition of Esse at mid-year helped the Supply Group: so did the continued growth in Jarco's international operations."

James R. Kelly
Group Vice President, Supply

AROUND THE WORLD

Bralorne's international operations continue to represent only a modest part of Company activity, but they are growing and they do offer considerable potential for future growth.

Jarco Services Ltd. is a Canadian-based downhole drilling tool company, but its major success in 1981 was with its international operations.

Jarco is represented in Singapore by Bralorne Resources PTE Ltd. (which also represents Triangle Grinding, Inc.). Jarco tools are in use throughout Southeast Asia, in Malaysia, Indonesia and the Philippines; and the firm has agents now in Brunei, Scotland, Australia, France, Abu Dhabi and Qatar, as well as in Canada and the United States.

Mobile Homes Limited of Corradino, Malta manufactures and sells mobile housing for residential, commercial and industrial use in the Middle East and North Africa.

Production capacity increased 25 per cent with the start-up at mid-year of a third plant. Wheeled units for seismic crews, which has previously been only a minor part of sales, represented about 15 per cent of production in 1981.

Libya continued to be the major market for Mobile Homes products, but there were also increased sales to Egypt, Turkey, Oman, Somalia, Sudan and Tunisia.

Prospects for 1982 are somewhat uncertain because of the continued political turmoil in major Middle East market areas.

In November, Bralorne agreed to participate with the Magnet Group of companies in the largest farm-in in Australian energy history. Bralorne, along with other North American companies, has farmed-in to a portion of the Magnet Group's interest in 37

Bralorne Resources PTE Ltd. represents Jarco Services Ltd. in Singapore, and operates a service centre there for Jarco's downhole drilling tools

Mobile Homes Limited manufactures relocatable housing in Corradino, Malta for use throughout the Middle East and North Africa

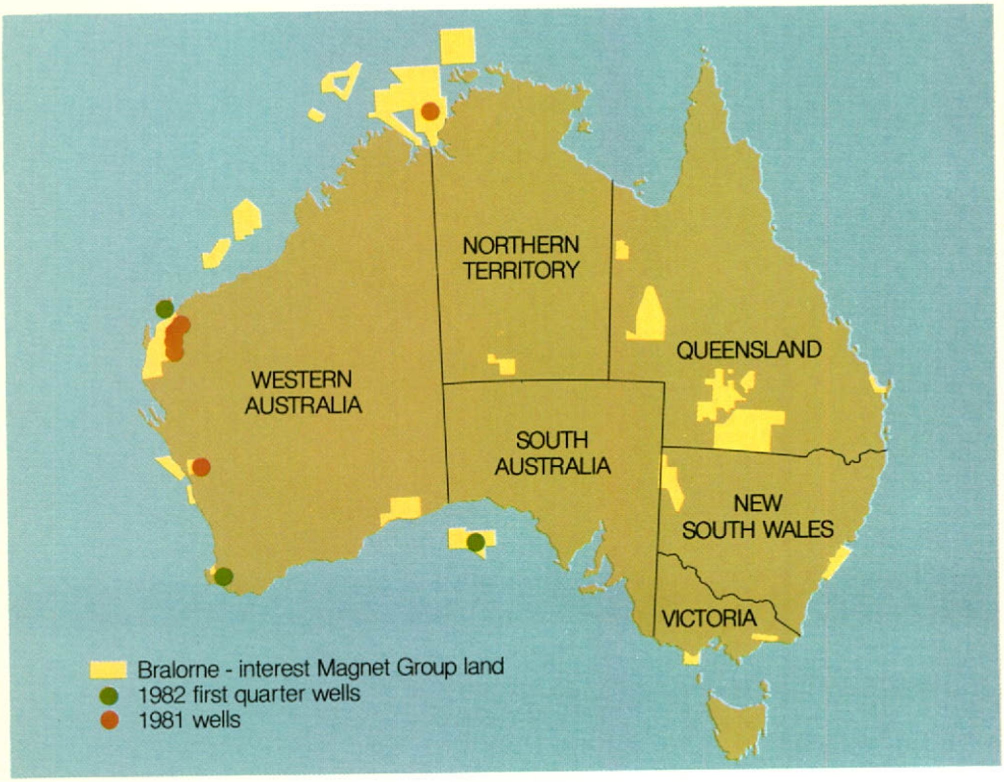
permits covering 115 million gross acres (46 million gross hectares), 60 per cent of which is offshore and 40 per cent onshore.

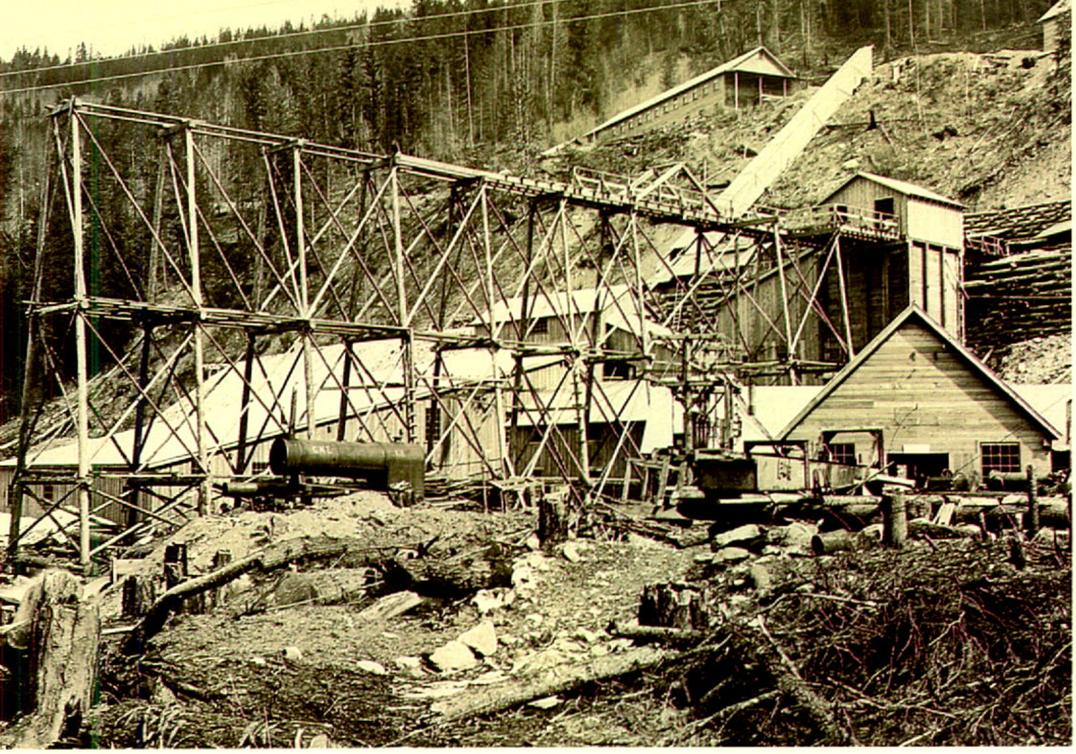
Bralorne will earn interests varying from 0.075 per cent to 2.5 per cent by participating in 27 exploration wells, 10 development wells and seismic work.

Anticipated cost to the Company for 1982 is about $2.2 million (Can.).

Drilling results to date have been encouraging and the Company's participation in the Magnet program is seen as both an attractive business venture and an opportunity to evaluate the over-all business potential of the Australian market.

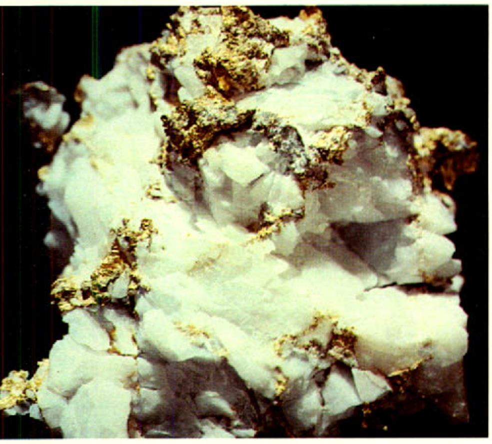
Australia





“Exploration results have been encouraging but continued weakness in the price of gold will weigh against reopening the Bralorne mine.”

Robert W. Hayes
Vice President, Administration



Above: a recent gold sample from the Bralorne mine

The Bralorne mine in the 1930s: the photograph at the top of the page showing the old powerhouse, trestle and mill, and the photograph at the bottom of the page both show Bralorne as it was 50 years ago

50 Years

Bralorne today is an energy company. But it began life as a gold mine. The Company was incorporated in 1931 in B.C. and production began at the old Bralorne mine in February 1932. Thus 1981 is of special significance to Bralorne since it marks the 50th year of operations for the Company.

During 40 years of operation Bralorne (and the neighbouring Pioneer mine) produced more than 4 million ounces (113 million grams) of gold, and the community of Bralorne, in the Bridge River Valley north of Vancouver, thrived. The mine closed in 1971.

In 1981 there was again activity at the mine, as E & B Explorations Inc., operator of a joint venture with Bralorne, did exploration and rehabilitation work at the mine site.
E & B, which has now committed $5 million to the venture, has done extensive exploratory drilling, surface and underground clean-up, installed electrical equipment and a hoist, and started pumping out water.

A decision on reopening the mine is expected this year.

The Bralorne mine in 1981: exploratory drilling plus clean-up and rehabilitation

FINANCIAL STATEMENTS

Consolidated Statement of Income and Earnings Reinvested in the Business

	December 31	
	1981	1980
Gross revenue	**$337,340,000**	$239,964,000
Expenses:		
Cost of sales and services	**210,922,000**	153,521,000
Selling, general and administrative	**32,302,000**	23,926,000
Interest on long-term debt	**14,847,000**	8,454,000
Other interest	**5,172,000**	3,379,000
Depreciation and amortization	**14,376,000**	8,742,000
Depletion	**2,200,000**	1,725,000
Loss (gain) on foreign exchange	**722,000**	(766,000)
	280,541,000	198,981,000
Income before income taxes and minority interest	**56,799,000**	40,983,000
Income taxes:		
Current	**16,826,000**	9,284,000
Deferred	**7,155,000**	7,337,000
	23,981,000	16,621,000
Income before minority interest	**32,818,000**	24,362,000
Minority interest	**6,188,000**	3,842,000
Net income	**26,630,000**	20,520,000
Earnings reinvested in the business, beginning of year	**47,469,000**	29,000,000
	74,099,000	49,520,000
Dividends (1981 — $0.15 per share) (1980 — $0.10 per share)	**3,084,000**	2,051,000
Earnings reinvested in the business, end of year	**$ 71,015,000**	$ 47,469,000
Earnings per share	**$1.30**	$1.01

Bralorne Resources Limited

Consolidated Balance Sheet

	December 31	
Assets	**1981**	1980
Current assets:		
Cash	**$ 6,664,000**	$ 3,935,000
Accounts receivable	**70,626,000**	49,969,000
Inventories of raw materials and supplies, at lower of cost or net realizable value	**71,669,000**	49,889,000
Prepaid expenses and other assets	**2,651,000**	3,006,000
	$151,610,000	$106,799,000
Long-term receivables and other assets	**5,957,000**	4,445,000
Capital assets:		
Property, plant and equipment, at cost	**101,368,000**	68,904,000
Less: Accumulated depreciation	**(26,517,000)**	(14,753,000)
Oil and gas interests, at cost	**65,420,000**	48,727,000
Less: Accumulated depletion and depreciation	**(9,294,000)**	(6,647,000)
Mining interests, at cost, less amounts written off	**950,000**	941,000
	131,927,000	97,172,000
Goodwill	**31,369,000**	24,577,000
Patents	**3,522,000**	1,430,000
	$324,385,000	$234,423,000
Liabilities		
Current liabilities:		
Bank loans	**$ 35,107,000**	$ 19,392,000
Accounts payable and accrued liabilities	**40,837,000**	27,685,000
Dividend payable	**1,542,000**	1,025,000
Income taxes payable	**5,068,000**	2,124,000
Notes payable	**—**	3,737,000
Current portion of long-term debt	**3,773,000**	552,000
	86,327,000	54,515,000
Long-term debt	**104,375,000**	83,700,000
Deferred income taxes	**28,196,000**	21,041,000
Prepayment of natural gas sales	**1,345,000**	1,238,000
Minority interest	**16,476,000**	10,369,000
Shareholders' Equity		
Capital stock —		
Authorized — 30,000,000 shares of no par value		
Issued — 20,559,030 shares (1980 — 20,516,130)	**16,651,000**	16,091,000
Earnings reinvested in the business	**71,015,000**	47,469,000
	87,666,000	63,560,000
	$324,385,000	$234,423,000

Approved by the Board:

F. W. Fitzpatrick, Director

Peter Paul Saunders, Director

Consolidated Statement of Changes in Financial Position

	December 31	
	1981	1980
Sources of working capital:		
From operations —		
Net income	**$26,630,000**	$ 20,520,000
Add: Items not affecting working capital		
Depreciation, depletion and amortization	**16,576,000**	10,467,000
Deferred income taxes	**7,155,000**	7,759,000
Minority interest	**6,188,000**	3,842,000
Other — net	**(2,738,000)**	(361,000)
Cash flow from operations	**53,811,000**	42,227,000
Proceeds from disposals —		
Property, plant and equipment	**5,856,000**	1,265,000
Oil and gas properties	**113,000**	1,834,000
Issuance of common shares	**560,000**	3,208,000
Long-term debt	**31,519,000**	74,782,000
Prepayment of natural gas sales	**107,000**	825,000
	91,966,000	124,141,000
Uses of working capital:		
Property, plant and equipment	**33,755,000**	25,025,000
Oil and gas interests	**16,999,000**	17,008,000
Reduction in long-term debt	**12,070,000**	32,206,000
Dividends	**3,084,000**	2,051,000
Increase in long-term receivables — net	**1,580,000**	3,471,000
Business acquisitions less working capital acquired	**9,054,000**	9,625,000
Additional purchase consideration on prior acquisitions	**2,337,000**	8,315,000
Other	**88,000**	31,000
	78,967,000	97,732,000
Increase in working capital	**12,999,000**	26,409,000
Working capital, beginning of year	**52,284,000**	25,875,000
Working capital, end of year	**$65,283,000**	$ 52,284,000

Notes to 1981 Consolidated Financial Statements

1. Accounting policies

(a) Principles of consolidation: The consolidated financial statements include the accounts of the Company and all its subsidiaries.

(b) Oil and gas interests: The Company follows the full cost method of accounting for oil and gas properties whereby all costs relating to the exploration for and development of petroleum and natural gas reserves are capitalized. Such costs include lease acquisition costs, geological and geophysical expense, carrying charges on non-producing properties, costs of drilling both productive and non-productive wells and overhead related to exploration activities. These costs are depleted by the unit-of-production method based on the estimated proven oil and gas reserves.

(c) Mining interests: Exploration expenditures on mining properties continuing under examination are deferred and will be amortized against production revenue from the relevant properties or written off upon cessation of interest therein.

(d) Property, plant and equipment: Property, plant and equipment are carried at cost, and are being depreciated on a straight-line basis over the estimated useful life of the assets at annual rates from 2½% to 50%. Expenditures for repairs and maintenance are charged to operating expenses. Betterments and major renewals are capitalized. Gains on retirement or disposal of plant and equipment are recognized in income.

(e) Goodwill: Goodwill is being amortized on a straight-line basis over forty years resulting in a charge to income in 1981 of $733,000 (1980 — $397,000).

(f) Patents: Patents are being amortized over a period of seventeen years resulting in a charge to income in 1981 of $108,000 (1980 — $109,000).

(g) Income Taxes: The Company accounts for taxes by the tax allocation method whereby tax expense is determined as the amount that would be payable if statutory deductions for drilling, exploration and lease acquisitions and capital cost allowances did not exceed the related depletion and depreciation provisions charged against income. The excess of income tax expense over income tax actually payable is reported as deferred income tax expense.

(h) Earnings per share: The Company calculates earnings per share based on the weighted monthly average of shares outstanding.

(i) Foreign currency translation: Foreign currency balances included in the consolidated financial statements have been expressed in Canadian dollars on the following basis:

Current assets and liabilities — at the rate of exchange at the year-end

Other assets and liabilities — at historical rates of exchange

Income and expenses — at monthly rates of exchange except provisions for depreciation and amortization which are translated on the same basis as the related assets.

2. Business acquisition

Effective July 1, 1981, the Company acquired all the outstanding shares of a company engaged in the business of providing hydrogen sulphide gas safety equipment and services to the petroleum industry for both land and offshore drilling and production well sites. The acquisition has been accounted for as a purchase and accordingly the results of operations since July 1, 1981 have been included in the consolidated financial statements.

Net assets acquired at July 1, 1981 are summarized as follows:		Consideration:	
Working capital	$ 1,897,000	Cash	$ 8,960,000
Fixed assets, at appraised value	2,892,000	Deferred purchase consideration due April 1, 1986 bearing interest at 9%	1,991,000
Goodwill	7,388,000		
	12,177,000		
Long-term debt	(1,226,000)		
	$10,951,000		$10,951,000

3. Long-term debt

	1981	1980
Bralorne Resources Limited		
Secured debentures, Series A, bearing interest at 12⅞% due August 15, 1995, secured by certain producing oil and gas properties	**$ 40,000,000**	$40,000,000
Deferred payment, non-interest bearing, in connection with acquisition of a subsidiary, due April 1, 1982	**600,000**	600,000
Term loan, due June 21, 1991, bearing interest at Citibank prime less ¼% (principal amount U.S. $5,000,000)	**5,995,000**	—
Bralorne International Inc.		
Bank loans, bearing interest as follows:	**43,212,000**	31,215,000
U.S. $17,000,000 at ¾% above the Euro-dollar London inter-bank rate — due 1982-1987		
U.S. $10,000,000 at a fixed rate of 15⅞% — due 1986		
U.S. $10,000,000 at a fixed rate of 16% — due 1986		
Note payable December 31, 1983 (principal amount U.S. $888,000 plus accumulated interest at 6%)	**1,194,000**	1,129,000
Note payable August 1, 1985 bearing interest at 6% (principal amount U.S. $3,120,000)	**3,614,000**	3,614,000
Note payable April 1, 1986 bearing interest at 9% (principal amount U.S. $1,660,000)	**1,991,000**	—
Mark Products, Inc.		
Note bearing interest at 9.95% repayable in semi-annual instalments through December 1, 1990 (principal amount U.S. $4,600,000)	**5,378,000**	5,609,000
Bank loan bearing interest at ¾% above the prime rate of a U.S. bank, due in December 1982 (principal amount U.S. $500,000)	**593,000**	1,555,000
Term loan due October 1983, bearing interest at 1¾% above the holder's commercial paper rate (principal amount U.S. $4,000,000)	**4,802,000**	—
Other secured debt	**769,000**	530,000
	108,148,000	84,252,000
Less: Current portion	**3,773,000**	552,000
	$104,375,000	$83,700,000

The aggregate maturities of long-term debt in each of the four years subsequent to December 31, 1982 are as follows:

1983 — $13,661,000	1985 — $11,360,000
1984 — $ 7,637,000	1986 — $32,939,000

Under the provisions of the Trust Deed securing the $40,000,000 debentures, the Company must establish a sinking fund by remitting to the trustee $3,000,000 annually for the years 1983 to 1994 inclusive. In addition the Company must ensure that the value of the petroleum and natural gas properties securing the debentures, discounted at 12⅞%, exceeds the principal amount of the debenture outstanding by a certain percentage and that the annual net revenue forecasts of these properties exceed the annual principal and interest requirements by a certain percentage. The discounted value and annual net revenue forecasts are to be determined by independent petroleum consultants.

The note of $5,378,000, shown under Mark Products, Inc. above, is unsecured but the loan agreement contains restrictive covenants limiting the payment of dividends and requiring a certain level of net working capital for Mark Products, Inc. In addition to this, Mark Products, Inc. is restricted from incurring additional debt in excess of a specific amount, mortgaging certain assets, entering into long-term lease agreements, guaranteeing debt, disposing of certain assets and entering into new lines of business.

4. Share capital

Under the Company's incentive share subscription plan, 42,900 treasury shares of the Company were issued in 1981 to the participants for a total consideration of $560,000 (1980 — 486,000 treasury shares for $3,208,000). The shares are held by the trustee as security for promissory notes from the various participants, repayable in five equal annual instalments commencing six years after the date of issue, without interest. Funds for the purchase were advanced by the Company and the amount unpaid from time to time is included in long-term receivables. At December 31, 1981 this amount was $3,823,000. The Company has set aside 271,760 shares for possible future issuance under this plan.

5. Contingent liabilities

The acquisition costs of certain companies acquired prior to December 31, 1981 are subject to an upward adjustment (payable in cash) which cannot be determined until 1983, 1985, and 1986. When such amounts are determined the additional payments will be charged to goodwill.

6. Long-term lease commitments

The Company leases certain administrative and manufacturing facilities and certain camp facilities. The annual lease rental commitment on these long-term leases is:

1982 — $1,782,000	1984 — $2,221,000	1986 — $1,139,000
1983 — $2,248,000	1985 — $1,678,000	

7. Related party transactions

The Company has participated in a major joint venture for the exploration and development of petroleum and natural gas resources. Versatile Corporation, the Company's parent company, participates in this joint venture under normal industry terms. There are no significant related party receivables or payables at December 31, 1981.

8. Remuneration of directors and senior officers

The aggregate direct remuneration paid by the Company and its subsidiaries to directors and senior officers for the year ended December 31, 1981 was $1,025,000, including the amount of $60,000 paid to directors as directors' fees (1980 — $856,000 and $50,000 respectively).

9. Segmented information (thousands of dollars)

By Geographic Location	Canada		United States	
	1981	1980	**1981**	1980
Sales to customers outside the enterprise	**$ 96,171**	110,017	**229,758**	121,152
Intersegment sales	**2,627**	1,606	**206**	71
	98,798	111,623	**229,964**	121,223
Segmented operating profit	**$ 14,490**	22,742	**65,725**	31,712
General corporate expenses				
Interest expense				
Loss (gain) on foreign exchange				
Income taxes				
Minority interest				
NET INCOME				
Identifiable assets	**$120,996**	118,229	**195,418**	110,387

By Industry	Manufacturing		Service		Supply	
	1981	1980	**1981**	1980	**1981**	1980
Sales to customers outside the enterprise	**$224,198**	144,918	**79,927**	70,572	**19,421**	14,075
Intersegment sales	**4,455**	614	**718**	—	**198**	249
Total revenue	**228,653**	145,532	**80,645**	70,572	**19,619**	14,324
Segmented operating profit	**58,709**	32,492	**10,366**	11,385	**4,080**	4,255
General corporate expenses						
Interest expense						
Loss (gain) on foreign exchange						
Income taxes						
Minority interest						
NET INCOME						
Identifiable assets	**166,739**	115,210	**50,552**	47,056	**29,488**	15,690
Expenditure on oil and gas interests	**—**	—	**—**	—	**—**	—
Expenditures on property, plant and equipment	**19,341**	13,407	**9,129**	7,851	**4,705**	3,516
Depreciation, amortization and depletion	**5,238**	3,655	**5,875**	3,111	**1,712**	960

Other		Eliminations		Consolidated	
1981	1980	**1981**	1980	**1981**	1982
11,411	8,795	—	—	**337,340**	239,964
325	—	**(3,158)**	(1,677)	—	—
11,736	8,795	**(3,158)**	(1,677)	**337,340**	239,964
1,903	800	**(665)**	(84)	**81,453**	55,170
				3,913	3,120
				20,019	11,833
				722	(766)
				23,981	16,621
				6,188	3,842
				$ 26,630	20,520
7,571	6,417	**400**	(610)	**324,385**	234,423

Oil & Gas		Other		Eliminations		Consolidated	
1981	1980	**1981**	1980	**1981**	1980	**1981**	1980
13,422	10,177	**372**	222	—	—	**337,340**	239,964
—	—	**2,755**	1,391	**(8,126)**	(2,254)	—	—
13,422	10,177	**3,127**	1,613	**(8,126)**	(2,254)	**337,340**	239,964
7,076	6,840	**1,222**	210	—	(12)	**81,453**	55,170
						3,913	3,120
						20,019	11,833
						722	(766)
						23,981	16,621
						6,188	3,842
						$ 26,630	20,520
63,624	46,374	**13,982**	10,093	—	—	**324,385**	234,423
16,999	17,008	—	—	—	—	**16,999**	17,008
273	—	**430**	251	**(123)**	—	**33,755**	25,025
2,745	2,150	**1,006**	591	—	—	**16,576**	10,467

The Company operates in four main segments of the resource industry. The manufacturing segment produces and sells compressor packages, wellhead equipment, kellys and drill collars, geophones, connectors, cable, carbide cutting tools and tool holders. The service segment provides industrial relocatable housing, camp catering, and builds board roads and prepares drilling sites. The supply segment supplies downhole tools, safety equipment for the drilling industry and provides a variety of light standards and overhead traffic structures. The oil and gas segment is involved in the exploration for, and development of, petroleum and natural gas resources.

10. Operating subsidiary companies

Barber Industries, Inc.
Bralorne Antilles N.V.
Bralorne Holland B.V.
Bralorne International Inc.
Bralorne Resources PTE Ltd.
Crown Caterers, Inc.
Custom Cable Company
ESSE International, Inc.
Jarco Services Ltd.
Jarco Services, Inc.
Mark Products, Inc.
Mark Products, Ltd.
Mark Products U.S., Inc.
Mobile Homes Limited
OMSCO Industries, Inc.
Polesystems Ltd.
Supreme Contractors, Inc.
Triangle Grinding, Inc.
Triangle Grinding International, Inc.
World Wide Catering Ltd.

11. Subsequent event

Under an agreement of February 1, 1982, the Company has offered to acquire all of the outstanding shares and warrants of a company engaged in the business of exploration for, and development of, petroleum and natural gas resources. This offer is subject to approval by the shareholders of the company to be acquired. The consideration for this proposed acquisition will approximate $9,000,000 cash and will be financed by bank borrowings.

Auditors' Report

To the Shareholders
of Bralorne Resources Limited:

We have examined the consolidated balance sheet of Bralorne Resources Limited as at December 31, 1981 and the consolidated statements of income and earnings reinvested in the business and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse
Chartered Accountants

Calgary, Alberta
February 15, 1982

OPERATING INFORMATION

Manufacturing Group

P. S. (Stuart) Grant
Group Vice President

Barber Industries

T. C. (Tom) Donnelly
President and General Manager

Office and plant, 9625 Shepard Road, S.E.,
Calgary, Alta. T2H 1X6
Telephone (403) 279-7511

Office and plant in Edmonton. Wellhead Division and Engineered Oil Controls Division both have plants in Edmonton and offices in Calgary.

Barber Offshore Ltd.

F. R. (Fred) Brown
President

Office and plant, Clyde Ave.,
Donovan's Industrial Park,
St. John's, Nfld., A1B 3M9
Telephone (709) 364-2957

Mark Products, Inc.

W. E. (Wayne) Tabor
President

Office and plants, 10502 Fallstone,
Houston, Texas 77099
Telephone (713) 498-0600

Service office in Denver, Colorado. Custom Cable Company office and plant in Houston. Mark Products Ltd. office and plant in Calgary.

OMSCO Industries, Inc.

K. M. (Kees) Verheul
President

Office and plant, 6418 Esperson St.,
Houston, Texas 77011
Telephone (713) 926-7401

Triangle Grinding, Inc.

V. C. (Vic) Takacs
President

Office and plant, 7710 Gulf Freeway,
Houston, Texas 77207
Telephone (713) 641-3211

Sales office in Irvine, Calif.

Service Group

D. H. (Don) Claughton
Group Vice President

Crown Caterers

M. P. (Martin) Vandergouwe
General Manager

Office and plant, 15816 - 112 Ave.,
Edmonton, Alta. T5M 2W1
Telephone (403) 451-3811

Service centre in Spruce Grove, Alta. Sales offices in Calgary; Denver, Colorado; Casper, Wyoming; and Houston. Camp Provisioners Division office and plant in Edmonton.

Custom Structures

G. M. (Gerry) Fergstad
General Manager

Office and plant, 225 Diamond Ave.,
Spruce Grove, Alta. T0E 2C0
Telephone (403) 962-2110

Plant in Claresholm, Alta. Sales offices in Calgary, Denver and Houston.

Mobile Homes Limited

J. S. (Jack) Sutherland
Operations Director

Office and plant, Corradino Heights,
Corradino, Malta
Telephone 823924

Supreme Contractors, Inc.

W. H. (Wayne) Bollich
President

Office and operations centre,
110 Emerald Drive
Lafayette, Louisiana 70505
Telephone (318) 233-7357

Regional operations in Jennings, Thibodaux and Henderson, La.; Bay City, Dayton and Houston, Texas.

Supply Group

J. R. (Jim) Kelly
Group Vice President

Esse International, Inc.

E. D. (Edwin) Loitz
President

Office and operations centre,
3100 South Wilcrest, Ste. 325,
Houston, Texas 77215
Telephone (713) 266-4141

Regional operations in Odessa, Seguin and Tyler, Texas; Williston and Dickinson, N.D.; Evanston and Lusk, Wyoming; and Laurel, Miss.

Jarco Services Ltd.

R. D. (Ron) Carey
President

Office and plant, 6325 - 11 St. S.E.,
Calgary, Alta. T2H 2L6
Telephone (403) 259-5936

Sales offices in Edmonton and Grande Prairie, Alta; Fort St. John, B.C.; Casper, Wyoming; and Singapore.

Polesystems Ltd.

E. H. (Ed) Brennan
President and General Manager

Office, A-27, 6120 - 2 St. S.E.,
Calgary, Alta. T2H 2G8
Telephone (403) 255-2016

Plants in Calgary and Winnipeg, Man.

Oil and Gas Division

H. C. (Harry) Lowther
Vice President and General Manager

Head office, 2900 - 205 - 5 Ave. S.W.,
Calgary, Alta. T2P 2V7
Telephone (403) 261-9060

Office in Medicine Hat, Alta.

J. L. (Jerry) Goodson
Manager, U.S. Operations

814 Corpus Christi National Bank North,
Corpus Christi, Texas 78741
Telephone (512) 883-2588

Bralorne International Inc.

A. T. (Terry) O'Brien
Manager, International Sales

15731 West Hardy Road, Ste. 8,
Houston, Texas 77060
Telephone (713) 820-5118

Bralorne Resources PTE Ltd.

A. (Art) Ramian
Vice President

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Singapore 1953
Telephone (65) 282-7282

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Calgary, Alberta

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