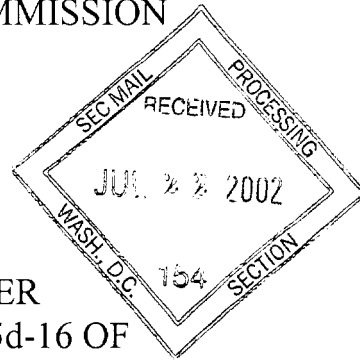


SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549



02046965

FORM 6-K/A



REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

P.E.
6/28/02

For the month of June 2002

BIG ROCK BREWERY LTD.

PROCESSED

(Translation of registrant's name into English)

5555 - 76th Avenue SE, Calgary, Alberta, Canada T2C 4L8

JUL 24 2002
P
THOMSON
FINANCIAL

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

Form 20-F



Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934).

Yes

No



1/26

big Rock

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- 4 Financial Highlights
- 5 Management Discussion
& Analysis
- 8 Management & Auditors'
Reports
- 9 Financial Statements and Notes

Corporate Profile

Big Rock Brewery Ltd. is a regional producer and marketer of premium quality beers in Calgary, Alberta, Canada. The Company's products are available in draught, bottles and cans. Big Rock is committed to three business fundamentals:

- Consistently brewing distinctive, premium quality beers;
- Constantly providing superior, personalized customer service; and
- Creating and sustaining strong community relationships.

Big Rock products are marketed in five provinces and three territories in Canada, and in the United States.





The Big Rock Family

Big Rock Brewery was established in 1985 by Founder Ed McNally who's motto is 'to make a masterpiece no compromise can be tolerated'.

Big Rock's ingredients are classic and simple - specialty hops, select malts, Rocky Mountain water and the brewery's own top-fermenting yeast.

A simple beer. A refreshing pleasure.

TRADITIONAL
ale

Big Rock's original. A traditional English-style amber ale with a soft but distinctive taste.

Grasshopper
WHEAT ALE

A unique wheat ale that is easy to drink and exceptionally refreshing. Influenced by Germany's Kristall Weizen, Grasshopper is delicately hopped and delivers a smooth, bright finish.

KÖLD
ALL NATURAL Big Rock

A single malt lager made from glacial spring water, choice hops and our own lager yeast. The result is an unusually clean, crisp beer with no bitter aftertaste.

PALE
India Pale Ale

Our dry-hopped, fermenter conditioned India Pale Ale is brewed in the traditional IPA method. The result is an exceptionally well balanced, flavourful ale; refined and subtle.

WARTHOG CREAM ALE

A smooth ale with a clean, pure and refreshing taste. A thirst quenching beastly brew, for everyone to enjoy.

**BLACK
AMBER
ALE**

Our dark Alberta stout is a hearty, full-flavoured, rich, rewarding, soul- uplifting beer that is deeply satisfying. Made with dark roasted imported and domestic malts.

McNALLY'S
EXTRA
ALE

Our famous hearty brew of Irish descent with 7% alcohol content. "As good an Irish ale as can be found anywhere" Michael Jackson's The New World Guide to Beer.

McNALLY'S
RESERVE

Soft, creamy and as dry as Irish humor, this refreshing mild stout has hints of espresso, licorice and black pepper. The beer is dark in colour with a dense head of pillowy foam, a creamy body and a rich roasted dryness in the finish.

ALBERTA
**GENUINE
DRAFT**
NO PRESERVATIVES
TRADITIONALLY BREWED IN CANADA

Alberta Genuine Draft is brewed using only 100% Alberta grown barley malt, select hops, Rocky Mountain water and special lager yeast. It has a crisp, clean, thirst quenching flavour with no after-taste.

**ROCK
CREEK**
PREMIUM
DRY CIDER
APPLE

Rock Creek Dry Cider is a premium Okanagan Cider consisting of a unique blend of Okanagan and European apple varieties grown in the Central Okanagan. Brewed with a combination of premium ingredients, the end result is an all natural refreshing dry cider.

MESSAGE TO SHAREHOLDERS

The past year has been an eventful year for the Company with primary emphasis on continuing to grow our business, to more effectively utilize our production facilities, and to improve our Company's strategic positioning in the Western Canada market – particularly in Alberta and in British Columbia.

In order to achieve these objectives the Company incurred some necessary investment costs to solidify its sales base, upon which the Company will continue to grow its business in the years ahead.

The beer industry is very dynamic and the marketplace is changing. The strategies that local, regional, national and international breweries adopt to compete for business require innovative response. We believe that Big Rock has been able to effectively meet these changes and has been a leader for other regional breweries facing similar challenges.

An ongoing development within the marketplace of interest and importance to Big Rock is a consumer trend in favour of more full-flavoured premium beers. While this phenomenon has allowed for growth in the import sector, it also provides synergy for Big Rock products that fit this consumer preference taste profile. This trend partially accounts for Big Rock's sales growth that exceeds overall industry growth in Canada.

During the past year there were a number of events and developments which we believe will be of significant benefit to the Company on a go-forward basis.

Decreased Mark-Up For the Small Brewery Sector

The Government of Alberta recognized (as had several other provinces previously) that in order for the small brewery sector to remain viable on a long-term basis and to be more competitive in an ever increasing global beer market environment, the small brewery sector, with its higher input costs and lower economies of scale, needed relief in the mark-up it was charged on its products. A reduction to \$0.40 per litre provides the brewery with improved cash flow and financial resources to engage in more substantive marketing, brand building and product promotion. The reduced mark-up had no impact on 2002 results.

Conversion to Industry Standard Bottle (ISB)

Effective March 1, 2002, the brewery phased out its proprietary bottle and adopted the Industry Standard Bottle. The advantages are as follows:

- Significant savings in the purchase of glass.
- A rebate of \$5.00/hectolitre from the Brewers Association of Canada for every hectolitre of beer sold by the Company in an Industry Standard Bottle.
- A three-year transition period before Big Rock must become a full contributor to the bottle pool.
- A new twist-off top for customer convenience.

Improved Distribution

Big Rock has made major changes to its distribution system in British Columbia, Saskatchewan and Manitoba to increase efficiencies and to improve access to licensees in all three provinces. For example, in Saskatchewan and Manitoba where the brewery has contracted with Brewers Distributors Ltd.

(BDL), Big Rock has increased its access from approximately 400 accounts to upwards of 2,000 accounts.

In British Columbia, Big Rock has agreements with three of the provinces primary liquor distributors, IBD on Vancouver Island, Connect Logistics in Greater Vancouver and Signature Distribution in the Okanagan Valley and the Interior. In addition, the Company has reached agreement with the British Columbia Liquor Distribution Branch to have its packaged products moved from its government-controlled warehouse and distribution system to private sector distributors and integrated with its draft products. This change will significantly improve the brewery's access to the on-premise packaged goods trade, and to the private sector LRS network in that province.

The Company is anticipating improved sales and operating performance in each of the above provinces as a result of changes in distribution and expansion of our account base.

Sales and Marketing Management Personnel

The Company terminated its agency agreements in both Saskatchewan and Manitoba in favour of full-time dedicated Big Rock Sales and Marketing Managers. The need for this change has been particularly evident in Manitoba where sales have been declining for a number of years. Likewise, in British Columbia an experienced specialty premium beer company manager has been added to the brewery's staff as the new Sales and Marketing Manager for that province. In Alberta the Company has hired an experienced Sales Manager for the Edmonton Region/Northern Alberta. The addition of four highly experienced sales and marketing personnel in British Columbia, Alberta, Saskatchewan and Manitoba provides the Company with considerable new management strength previously not present in the Company.

New Product Development

Big Rock Brewery continues to grow its business around its two core brands – Traditional and Grasshopper. Over the past year the product that made the greatest contribution to the Company's growth was Alberta Genuine Draft (AGD), which has within less than two years become one of the Company's top three brands.

In addition to introducing AGD in cans – the fastest growing segment of Big Rock's business, a new beer (McNally's Reserve) was introduced in draft to replace the declining Black Amber brand. Sales to date of McNally's Reserve have exceeded expectations. The Company has also introduced the IPA brand into the California market and has received a positive response from its distributor. Two other new products are undergoing development and market trial. The recent launch of the Company's new Pale Ale to replace the Chinook brand was a timely entry into the market and is gaining consumer support.

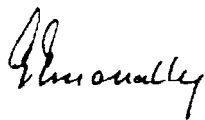
The Company has become more cognizant of the importance of lager style products, which represents the lion's share of the beer market. Recognizing this market reality, the Company will continue to develop new lager products to take advantage of consumer preferences. While it is imperative to remain competitive in the premium ale market, the Company must also become more competitive in the huge lager market which

is presently dominated by two of the world's largest breweries. This change in policy direction has become more necessary as the multi-national breweries become more active in the niche specialty premium beer segment with their own craft style products and with the expansion of foreign breweries into this segment supported by the national breweries' infrastructure and distribution systems.

As in prior years, Big Rock is fortunate to have highly committed and skilled employees. While we take great pride in our quality products we realize that our employees are the Company's biggest asset.

We also recognize that in order for Big Rock to be successful our customers are integral to this success. Customer service is one of the cornerstones of our Company and we will continue to strive for excellence in this important aspect of our business.

To the shareholders of Big Rock we want to thank you for your patience and believing in the longer term value of the Company.

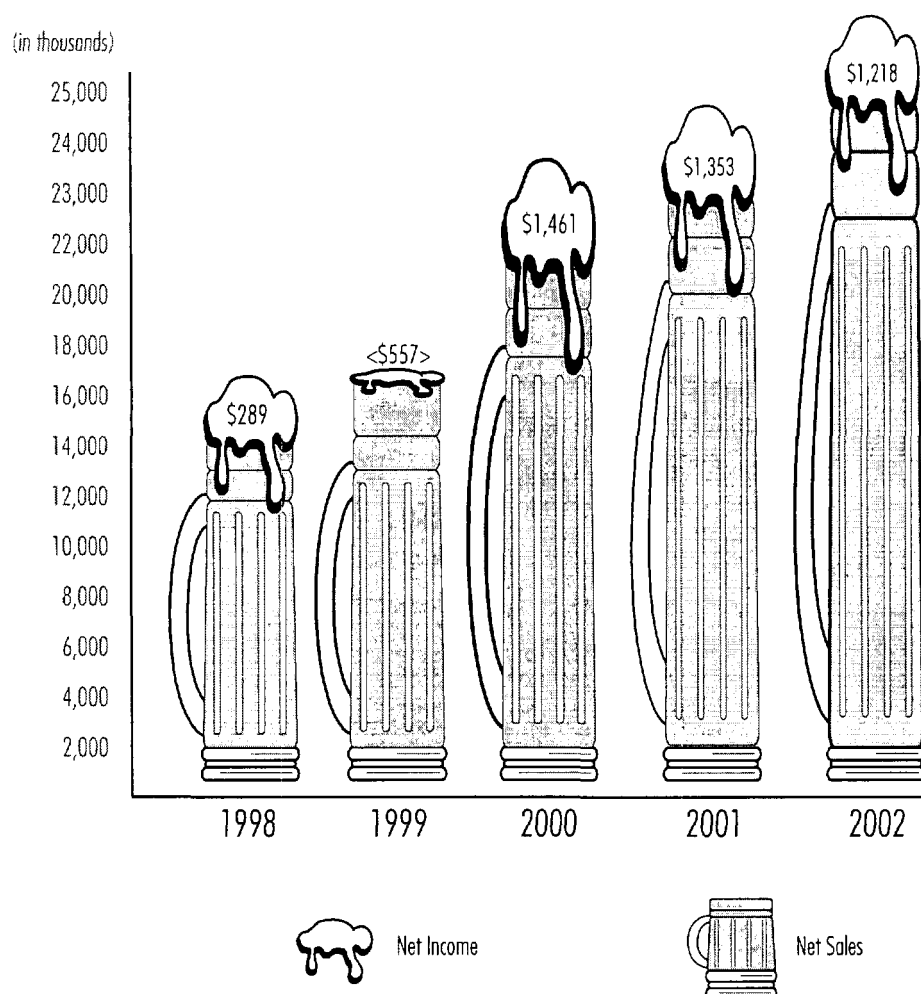


Ed McNally
Chairman and CEO



Bob King
President

FINANCIAL HIGHLIGHTS 2002



BIG ROCK BREWERY LTD.

	2002	2001	2000	1999	1998
Net Sales	\$24,909,081	\$23,199,678	\$22,716,926	\$16,644,881	\$15,653,051
EBITDA	3,755,594	3,782,486	4,146,042	1,237,133	2,451,522
Net Income (loss)	1,217,786	1,352,573	1,461,119	(556,745)	288,981
Earnings (loss) per share	0.24	0.29	0.31	(0.11)	0.06
Shareholders' Equity	21,784,134	19,037,719	16,629,450	16,447,657	17,731,383

MANAGEMENT DISCUSSION & ANALYSIS

The following discussion and analysis should be read in conjunction with the Company's consolidated financial statements and accompanying notes included herein.

Business Environment

The Company is a regional producer, marketer, and distributor of bottles, cans, and kegs of premium quality specialty beers, also known as craft beers.

The Company has sales and distribution facilities at the Brewery in Calgary, Alberta as well as in Edmonton, Alberta. Company sales representatives are also resident in British Columbia, Saskatchewan, Manitoba, and Ontario. Through its 50% interest in the BWB Joint Venture the Company has, since January 1, 2002, sold and distributed Bear, Whistler, and Bowen products in British Columbia and Alberta. In the western United States the Company's products are distributed by third party agents. The Company's beer products compete primarily in the specialty beer segment, the defining qualities of which are taste, price, quality, and image. This category includes both domestic and imported specialty beers.

The specialty beer segment has become increasingly competitive over the past several years due to the major domestic brewers producing and aggressively marketing craft style beer products and the entry of more imported specialty products into the marketplace.

The large multi-national beer companies have substantially greater resources for support of marketing and distribution activities and compete aggressively with extensive advertising and promotion campaigns. However, the increased emphasis on "fuller-flavoured" beers by the large brewers has the effect of increasing customer awareness of specialty premium beers and the continued growth of this segment.

Big Rock is well positioned to benefit from a continued movement of consumer preferences towards higher quality more flavourful beers. The Company will continue to focus its marketing efforts on its core brands. The Company believes that its brand equity and the quality and consistency of its products will ensure that it is able to compete effectively with both the domestic specialty brands and the imports.

Beer sales are generally dependant to a significant degree on weather and the seasons and the first two quarters, spring and summer, are historically stronger than autumn and winter, the third and fourth quarters. The higher volumes of sales in the summer months are also affected by weather conditions and holidays.

Results of Operations

Year Ended March 31, 2002 compared to Year Ended March 31, 2001 and Year Ended March 31, 2000.

Sales

Sales revenue increased to \$34,522,928 this year from \$32,238,035 last year and \$31,707,142 in 2000. The 7% increase this year was due primarily to increased shipments into the Company's three largest markets, Alberta, British Columbia, and Ontario. In terms of volume, hectolitres sold increased to 127,516 from 120,420 the previous year, (a 6% increase) and 117,918 in 2000.

Government Taxes and Commissions

Various provincial government markups on beer and federal excise tax are paid by the Brewery. These taxes amounted to \$9,613,847 (2001 - \$9,038,357; 2000 - \$8,990,216), approximately 28% of the gross sales amount in each year.

Effective April 5, 2002 the Alberta Gaming and Liquor Commission reduced its mark-up rates on beer to \$40/hectolitre for producers with annual production under 200,000 hectolitres. Previously the Alberta mark-up was based on a graduated scale. During the 2002 fiscal year the Company paid an average mark-up of \$59/hectolitre.

Canada continues to levy one of the highest taxes in the world against the small brewery segment and Big Rock continues to diligently pursue this matter with the federal government.

Cost of Sales

Cost of sales as a percentage of sales was up 1% this year over the previous two years. On an unconsolidated basis Big Rock's cost of manufacturing was relatively constant when compared with last year. The transfer of production of the Whistler and Bowen brands to Bear Brewing resulted in some additional one time costs in this transitional year. The Company expects that new economies of scale, Whistler/Bowen brand rationalization, and its conversion to the industry standard bottle (as of March 1, 2002) will positively impact the cost of manufacturing next year.

Gross Profit

Gross margin was constant year over year at 43% of gross sales.

Selling Expense

Selling expenses are comprised of promotional materials, automobile, and sales representative expenses, advertising, promotion, and marketing campaign costs, sales salaries, delivery and trucking costs, sponsorships, and agents' commissions. Selling expenses as a percentage of sales were 25% this year, down 1% from last year and up 1.5% over 2000.

The Company has recently made a number of changes to its sales management personnel and distribution channels which are expected to increase sales volumes but will also increase selling expenses.

General and Administrative Expense

General and Administrative expenses increased 1% as a percentage of sales this year over last. The increase year over year was 20%. This significant increase was due to a number of factors. There was an increase in business and property taxes, up \$55,000 due to acquisition of the Edmonton warehouse, and a \$46,000 increase in B.C social services tax. Public filing requirement expenditures were up \$21,000, and Brewery tours expense was up by \$46,000. The largest item consisted of \$155,000 increase in office administration salaries and expenses and retirement allowances and benefits.

EBITDA (Earnings before interest, taxes, depreciation & amortization)

EBITDA at \$3,755,594 was relatively flat with last year (\$3,782,486). The small decrease was primarily due to the increase in General & Administrative expenses. In 2000, EBITDA was \$4,146,042 when selling and promotion expenditures were considerably lower.

These expenditures were increased in 2001 to maintain market position.

Interest Expense

Interest on long term debt at \$294,027 decreased by \$157,894 from last year due to the \$1,838,779 reduction of principal during the year and lower interest rates (6.8% vs 8.3% in 2001). In 2000 interest on long term debt was \$481,400. Short-term interest expense at \$34,163 was \$57,835 less than last year and similar to the amount expended in 2000, as less use was made of the bank operating line during the year.

Amortization Expense

Major capital expenditures during the year were incurred to purchase a warehouse in Edmonton at \$852,000; upgrade the canning and bottling lines at a cost of \$124,000; \$160,000 for the implementation of a new computer-based order-entry sales system and \$117,000 to erect a temporary structure to house Big Rock private mould beer bottles. In addition, Whistler capital assets of \$404,000 are included in capital additions this year. Total net capital asset additions of \$2,475,448 resulted in an increase of \$227,624 in amortization expense relating to capital assets this year over last year.

Income Tax Expense

The statutory rate of income tax was 43.6% this year (2001 and 2000 - 44.6%). The manufacturing and processing tax credit reduced the effective rate to approximately 38%. In 2001 the Company was able to apply the last of its loss carry-forward amounts to reduce the amount of current income taxes. As these tax losses were not available this year the current income tax liability increased by \$499,000 while the future income tax liability decreased by \$403,000. The Company's effective tax rates in 2001 and 2000 were 34% and 41% respectively.

Net Income

Net income for the year was \$1,217,786 (2001- \$1,352,573; 2000 - \$1,461,119) a decrease of \$134,787 over 2001. Earnings per share this year were \$0.24 (2001- \$0.29; 2000 - \$0.31). During the year 355,006 new shares were issued and 22,500 shares were cancelled pursuant to a normal course issuer bid. In 2001, 148,800 shares were cancelled pursuant to the normal course issuer bid.

Liquidity and Capital Resources

The Company had positive working capital of \$1,134,463 at year-end. Cash provided by operating activities this year was \$2,580,526 (2001 - \$3,410,990; 2000 - \$2,435,399). Differences are largely due to the timing of the collection of accounts receivable and the payment of accounts payable over year-end.

At year-end the Company had utilized \$1,857,882 (2001 - \$1,362,907; 2000 - \$2,244,903) of its \$3,000,000 bank operating line of credit. This credit facility bears interest at Royal Bank prime rate.

The long-term debt facility, also with the Royal Bank of Canada, was paid down by \$1,838,779 during the year to \$3,199,059 (2001 - \$5,037,838; 2000 - \$5,874,413). A blended payment of \$155,000 is made monthly. Security for these borrowings is a general assignment of the Company's assets.

Financing activities included the private placement of shares for proceeds of \$990,000 (\$1,800,000 in 2001) and an expenditure of \$102,650 (2001 - \$744,304; 2000 - \$1,358,205) for the open market purchase of 22,500 common shares under the Company's normal course issuer bid. This reduced share capital by 22,500 shares having a book value of \$52,925 (2001 - 148,800 - \$324,263; 2000 - 218,700 - \$473,188). The excess of market price paid over book value was charged to retained earnings. The normal course issuer bid expired on August 27, 2001.

During the year the Company invested \$2,475,448 (2001 - \$1,121,590; 2000 - \$1,143,222) in capital asset additions. These expenditures were primarily for the purchase of a new Edmonton distribution facility and for upgrades to the bottling and canning lines. The Company also developed a new order entry sales reporting system this year which is providing superior management information for timely decision making. The Company may issue shares as consideration for potential acquisitions otherwise the Company expects to meet its financing needs in fiscal 2003 using operating cash flow and its demand credit facility to the extent required.

Risks, Uncertainties and Outlook

The Company operates in an environment that is both highly competitive and highly government regulated.

Due to the ongoing shifting effects of competition on the Company, the ability to predict future sales and profitability with any degree of certainty is limited.

There is a continuing entry of premium and super premium beers from other smaller craft breweries and the larger national and multi-national brewers with products that compete directly with craft beers. A large number of imports are also being sold in the same markets where Big Rock competes for business.

With the large choice of brands now available, and the advertising initiatives of the major breweries, it is Management's opinion that price promotions due to competitive pressures will continue. The Company believes it is in an excellent position to increase volume of sales, however, the selling price may vary more frequently due to these increasing competitive pricing pressures.

The Company requires various permits, licenses, and approvals from several government agencies in order to operate in its market areas. In Alberta, the Company's largest market, the Alberta Gaming and Liquor Commission provides the necessary licensing approvals. Other licenses have been obtained from the British Columbia Liquor Distribution Board, the Saskatchewan Liquor and Gaming Authority, the Manitoba Liquor Control Commission, the Liquor Control Board of Ontario, Canada Customs and Revenue Agency - Excise, and the U.S. Bureau of Alcohol, Tobacco and Firearms. Management believes that the Company is in compliance with all licenses, permits, and approvals.

The Brewery's unique scalable design allows the Company to double existing production with very little additional capital investment. This provides significant flexibility to add new products and to service growing markets on a timely basis.

While the Company is intent on increasing market share, Management remains focused on protecting and enhancing brand equity, introducing new brands when appropriate, and providing exceptional service to local markets.



FINANCIALS

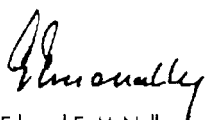
MANAGEMENT REPORT

June 3, 2002

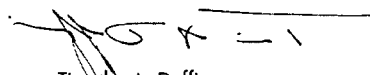
The accompanying consolidated financial statements in the annual report are the responsibility of management. The consolidated financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company's accounting policies are, in all material respects, in accordance with United States GAAP, except as described in Note 15 to the audited financial statements. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and, when necessary, management has made informed judgements and estimates in accounting for transactions which were not complete at the balance sheet date. Where alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances as indicated in the notes to the consolidated financial statements.

Management maintains appropriate systems of internal control. Policies and procedures are designed to give reasonable assurance that transactions are appropriately authorized, assets are protected and financial records are properly maintained to provide reasonable assurance that financial information is relevant and reliable.

The Audit Committee is appointed by the Board of Directors, and is comprised of directors, the majority of which are not officers or employees of the Company. The Committee meets regularly with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is discharging its responsibilities and to review the financial statements and the external auditors' report. The Audit Committee has approved the financial statements.



Edward E. McNally
Chairman and Chief Executive Officer



Timothy A. Duffin
Chief Financial Officer

AUDITORS' REPORT

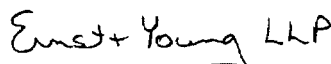
To the Shareholders of **Big Rock Brewery Ltd.**

We have audited the consolidated balance sheets of **Big Rock Brewery Ltd.** as at March 31, 2002, 2001 and 2000 and the consolidated statements of operations and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2002, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Canada
June 3, 2002



Chartered Accountants

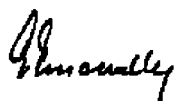
CONSOLIDATED BALANCE SHEETS

As at March 31

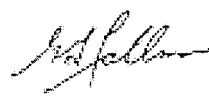
	2002 \$	2001 \$	2000 \$
<i>(Denominated in Canadian Dollars)</i>			
ASSETS [notes 7 & 8]			
Current			
Cash and cash equivalents	1,016,158	1,602,202	106,492
Accounts receivable	2,116,325	1,593,984	1,872,064
Inventories [note 3]	2,896,052	2,701,982	2,676,790
Prepaid expenses and other	417,445	400,985	237,656
Investments	46,365	156,035	19,060
	6,492,345	6,455,188	4,912,062
Capital assets [note 6]	25,872,488	24,844,994	24,954,398
Long-term investment [note 5]	227,222	—	—
Deferred charges and other	216,806	45,619	51,779
Goodwill	251,830	—	—
	33,060,691	31,345,801	29,918,239
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Bank indebtedness [note 7]	1,857,882	1,362,907	2,244,903
Accounts payable and accrued liabilities	1,334,322	1,393,068	1,264,073
Income tax payable	468,894	151,869	—
Current portion of long-term debt [note 8]	1,696,784	1,567,862	1,496,189
	5,357,882	4,475,706	5,005,165
Long-term debt [note 8]	1,502,275	3,469,976	4,378,224
Future income taxes [note 10]	4,416,400	4,362,400	3,905,400
Total liabilities	11,276,557	12,308,082	13,288,789
Commitments [note 11]			
Shareholders' equity			
Share capital [note 9]	13,131,991	11,553,637	10,077,900
Retained earnings	8,652,143	7,484,082	6,551,550
	21,784,134	19,037,719	16,629,450
	33,060,691	31,345,801	29,918,239

See accompanying notes

On behalf of the Board:



E.E. McNally
Director



Gordon Tallman
Director

CONSOLIDATED STATEMENTS OF OPERATIONS & RETAINED EARNINGS

Years ended March 31

	2002 \$	2001 \$	2000 \$
<i>(Denominated in Canadian Dollars)</i>			
Revenue			
Sales	34,522,928	32,238,035	31,707,142
Government taxes and commissions	(9,613,847)	(9,038,357)	(8,990,216)
	24,909,081	23,199,678	22,716,926
Cost of sales	10,167,456	9,240,503	9,154,929
Gross profit	14,741,625	13,959,175	13,561,997
Expenses			
Selling	8,631,472	8,227,273	7,487,581
General and administrative	2,354,559	1,949,416	1,928,374
Interest on long-term debt	294,027	451,921	481,400
Interest on short-term debt	34,163	91,998	36,360
Amortization	1,458,618	1,230,994	1,167,163
	12,772,839	11,951,602	11,100,878
Income before income taxes	1,968,786	2,007,573	2,461,119
Current income tax expense	697,000	198,000	42,000
Future income tax expense <i>[note 10]</i>	54,000	457,000	958,000
Net income for year	1,217,786	1,352,573	1,461,119
Retained earnings, beginning of year	7,484,082	6,551,550	5,975,448
Redemption of common shares <i>[note 9]</i>	(49,725)	(420,041)	(885,017)
Retained earnings, end of year	8,652,143	7,484,082	6,551,550
Net income per share <i>[note 2]</i>			
Basic and diluted	0.24	0.29	0.31

See accompanying notes

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31

	2002 \$	2001 \$	2000 \$
<i>(Denominated in Canadian Dollars)</i>			
OPERATING ACTIVITIES			
Net income for year	1,217,786	1,352,573	1,461,119
Items not affecting cash			
Amortization and write down of assests	1,704,676	1,230,994	1,167,163
Gain on sale of investments and termination of agreement	(428,340)	—	—
Loss on sale of capital assets	108,857	—	—
Future income taxes	54,000	457,000	958,000
	2,656,979	3,040,567	3,586,282
Net change in non-cash working capital <i>[note 14]</i>	(76,453)	370,423	(1,150,883)
Cash provided by operating activities	2,580,526	3,410,990	2,435,399
FINANCING ACTIVITIES			
Increase (decrease) in bank indebtedness	413,772	(881,996)	1,619,994
Repayment of long-term debt	(1,838,779)	(836,575)	(1,601,587)
Share redemption <i>[note 9]</i>	(102,650)	(744,304)	(1,358,205)
Shares issued by private placement <i>[note 9]</i>	990,000	1,800,000	—
Shares issued on exercise of options <i>[note 9]</i>	—	—	78,879
Cash (used in) financing activities	(537,657)	(662,875)	(1,260,919)
INVESTING ACTIVITIES			
Purchase of capital assets	(2,452,653)	(1,121,590)	(1,143,222)
Proceeds on sale of capital assets	271,903	—	—
Purchase of investments	—	(136,975)	—
Proceeds on sale of investments	134,836	—	—
Acquisition of Whistler/Bowen <i>[note 4]</i>	(323,953)	—	—
Acquisition of interest in Bear View	(227,222)	—	—
Deferred charges and other assets	(31,824)	6,160	—
Cash used in investing activities	(2,628,913)	(1,252,405)	(1,143,222)
Net (decrease) increase in cash	(586,044)	1,495,710	31,258
Cash and cash equivalents, beginning of year	1,602,202	106,492	75,234
Cash and cash equivalents, end of year	1,016,158	1,602,202	106,492

See accompanying notes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2002 (Denominated in Canadian Dollars)

1. DESCRIPTION OF BUSINESS

Big Rock Brewery Ltd. ("Big Rock" or the "Company") produces and markets its own brands of specialty draught and bottled beer for sale across Canada and the United States. Big Rock is listed on both the TSX and the NASDAQ stock exchanges. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Big Rock Brewery (Sask.) Ltd., Whistler Brewing Company Ltd., and Bowen Island Brewing Company.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Company's accounting policies are, in all material respects, in accordance with United States ("U.S.") GAAP (see note 15).

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ materially from those estimates and assumptions. The consolidated financial statements, in management's opinion, have been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below.

All figures are reported in Canadian dollars. Exchange rates between the U.S. and Canadian dollars for each of the years reported in these consolidated financial statements were as follows:

	Canadian Equivalent of \$1 U.S.	
	End of Year	Average For Year
March 31, 2002	1.5942	1.5655
March 31, 2001	1.5763	1.5040
March 31, 2000	1.4494	1.4677

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid investments subject to minimal risk of changes in value and which have original maturities of three months or less.

Inventories

Inventories of raw materials, supplies, promotional goods and dispensing units are valued at the lower of cost (weighted average) and replacement cost. Inventories of brews in progress and finished product are valued at the lower of cost (including direct materials, labour and overhead costs) and net realizable value.

Returnable glass containers are initially recorded at cost. In order to charge operations for wear and disappearance, the cost of bottles is charged to operations over the estimated useful life of five years.

Goodwill

Goodwill arising from business acquisitions is being amortized on a straight-line basis over 20 years, commencing at the time of the acquisition. In accordance with a new Canadian Institute of Chartered Accountants pronouncement regarding goodwill and other intangible assets, goodwill will not be amortized subsequent to March 31, 2002; however, it will be tested for impairment on an annual basis.

Capital assets

Capital assets are stated at cost less accumulated amortization. Amortization is recorded on the straight-line basis over the estimated useful lives of the assets. Amortization rates are as follows:

Buildings	2.5%
Production equipment	2.6-8%
Vehicles	25%
Furniture and fixtures	4-15.4%

The Company completes a yearly assessment of its capital assets for impairment by assessing the estimated future net cash flows from the assets, less directly attributable general and administrative costs, carrying costs, future removal costs and income taxes. Any shortfall of this amount from the net carrying amount of the asset less future income taxes, is charged to expense in the period.

Deferred charges

Deferred charges include new product artwork and trademark costs and are stated at cost less accumulated amortization. Amortization is recorded on a straight line basis over five to seven years. The deferral of these costs is reviewed periodically for possible revisions to the amortization period or writedown to net realizable value.

Revenue recognition

Revenue is recognized upon shipment of product at the gross sales price charged to the purchaser. Invoices for sales to Canadian customers are submitted to the respective provincial liquor control boards who pay the Company after deducting liquor control board commissions. Excise taxes, which are assessed on production, and liquor control board commissions, which are assessed on sales, are recorded as reductions to gross sales prices.

Income taxes

The Company follows the liability method of accounting for the tax effect of temporary differences between the carrying amount and the tax basis of the Company's assets and liabilities. Temporary differences arise when the realization of an asset or the settlement of a liability would give rise to either an increase or decrease in the Company's income taxes payable for the year or later period. Income tax expense for the period is the tax payable for the period and any change during the period in future income tax assets and liabilities.

Future income taxes are recorded at the income tax rates that are expected to apply when the future tax liability is settled or the future tax asset is realized.

Foreign exchange

Transactions in foreign currencies are recorded in Canadian dollars at the exchange rates in effect at the date of the transaction. Monetary assets and liabilities in foreign currencies have been converted to Canadian dollars at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses included in earnings are not material for the years presented.

Net income per share

The Company follows the treasury stock method for determining per share amounts. Under this method proceeds that would arise from the exercise of options would be used to purchase common shares at the weighted average market price in the determination of fully diluted per share amounts. Net income per share is calculated using the weighted average number of shares outstanding during each year which was 5,167,741 for the year ended March 31, 2002 (2001 - 4,650,233; 2000 - 4,782,078).

All potential option issuances for 2002, 2001 and 2000 were anti-dilutive under both Canadian and U.S. GAAP.

Stock-based compensation plan

The Company has established a stock option plan whereby options for a maximum of 700,000 common shares may be granted to its employees, directors and a consultant of the Company. Options granted under the plan are generally exercisable immediately and expire five years after the grant date. All options are granted at or above the market price of the stock on the date of grant. No compensation expense is recorded for the fair value of the options granted.

3. INVENTORIES

	2002 \$	2001 \$	2000 \$
Raw materials and returnable glass containers	1,293,536	1,162,917	1,195,338
Brews in progress	329,147	322,305	319,829
Finished product	826,982	804,479	635,726
Promotional goods and dispensing units	446,387	412,281	525,897
	2,896,052	2,701,982	2,676,790

4. ACQUISITION OF WHISTLER BREWING COMPANY AND BOWEN ISLAND BREWING COMPANY

On June 15, 2001, the Company acquired 97% of the issued and outstanding shares of Whistler Brewing Company Ltd. ("Whistler") and the Bowen Island Brewing Company ("Bowen"), effective June 8, 2001. On December 21, 2001, Big Rock acquired the remaining 3% of the shares. Whistler is a British Columbia based company that produces and markets its own brands of specialty draught and bottled beer for sale across Canada. Bowen is also a British Columbia based company that holds the patents to its own brands of specialty beer. The acquisitions have been accounted for using the purchase method. The results of Whistler's and Bowen's operations have been included in the consolidated financial statements from the effective date of acquisition.

The following table summarizes the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition:

	\$
Accounts receivable	183,084
Inventories	145,338
Prepaid expenses and other	21,157
Capital assets	403,555
Deferred charges	139,363
Goodwill	262,494
Total assets acquired	1,154,991
Bank advances	81,203
Accounts payable and accrued liabilities	108,556
Total liabilities assumed	189,759
Net assets acquired	965,232
Consideration paid	
Cash paid to vendors and for transactions costs	323,953
Common shares issued to vendors (135,006 shares at \$4.75)	641,279
	965,232

5. LONG TERM INVESTMENTS

BWB Joint Venture

Effective January 1, 2002, Big Rock acquired a 50% interest in the BWB joint venture whereby Bowen, Whistler and Bear Brewing Company agreed to jointly market, distribute and sell the Whistler, Bowen Island and Bear brands of beer.

The following is summarized financial information for Big Rock's interest in the joint venture, which the Company reports on a line-by-line basis in its accounts:

	\$
Revenue	253,374
Government taxes and commissions	33,544
Cost of sales	95,594
Gross profit	124,236
Selling and general and administrative expenses	77,202
Net income	47,034
Current assets	\$231,544
Current liabilities	\$182,210
Cash flow which relates entirely to operating activities	\$218,394

Bear View Developers Ltd.

Effective January 1, 2002, Big Rock acquired 50% of the outstanding shares of Bear View Developers Ltd. ("Bear View") which owns the land and building associated with Bear Brewing Company. The investment is accounted for using the equity method. The cost of the investment was \$227,222 including a \$200,000 cash payment, and \$27,222 of costs incurred. The cost of the Company's investment in Bear View exceeded the Company's share of its underlying net book value on the acquisition date by \$223,388, which amount is being amortized over 20 years.

6. CAPITAL ASSETS

	2002		
	Cost \$	Accumulated Amortization \$	Net Book Value \$
Land	1,958,466	—	1,958,466
Buildings	8,334,991	1,031,484	7,303,507
Production equipment	22,920,134	6,817,312	16,102,822
Vehicles	163,608	93,605	70,003
Furniture and fixtures	972,480	534,790	437,690
	34,349,679	8,477,191	25,872,488

	2001		
	Cost \$	Accumulated Amortization \$	Net Book Value \$
Land	1,843,466	—	1,843,466
Buildings	7,385,191	836,303	6,548,888
Production equipment	21,680,309	5,689,059	15,991,250
Vehicles	86,458	79,217	7,241
Furniture and fixtures	878,807	424,658	454,149
	31,874,231	7,029,237	24,844,994

	2000		
	Cost \$	Accumulated Amortization \$	Net Book Value \$
Land	1,843,466	—	1,843,466
Buildings	7,340,624	650,731	6,689,893
Production equipment	20,660,244	4,720,052	15,940,192
Vehicles	83,934	77,224	6,710
Furniture and fixtures	824,373	350,236	474,137
	30,752,641	5,798,243	24,954,398

During the year ended March 31, 2002, the Company capitalized labour of \$60,854 (2001 - \$41,002; 2000 - \$34,296) relating to certain enhancements at its brewing facilities.

7. BANK INDEBTEDNESS

The Company has a demand revolving credit facility with a maximum limit of \$3,000,000. Advances under the facility bear interest at the Royal Bank prime rate (effective rate at March 31, 2002 - 3.75%; 2001 - 6.75%; 2000 - 7.0%). Collateral provided for this loan is the same as described in note 8.

8. LONG-TERM DEBT

	2002 \$	2001 \$	2000 \$
Non-revolving bank loans repayable in blended principal and interest monthly payments of \$155,000, due July 31, 2003	3,199,059	5,037,838	5,874,413
Less current portion	1,696,784	1,567,862	1,496,189
	1,502,275	3,469,976	4,378,224

A fixed and floating charge debenture and supplemental debenture for \$7,000,000 covering all assets, a general security agreement and an assignment of fire insurance have been provided as collateral for credit facilities.

The facilities impose a number of positive and negative covenants on the Company including the maintenance of certain financial ratios. At March 31, 2002 the Company was in compliance with all of its debt covenants.

These facilities bear variable rates of interest ranging from Royal Bank prime to prime plus 3/4% depending on the Company's average quarterly interest coverage ratios.

The average interest rate on the facilities (including the effect of interest rate swaps – see note 13) for the year ended March 31, 2002 was 6.8% (2001 – 8.3%; 2000 – 6.9%).

Cash interest payments made during 2002 amounted to \$294,027 (2001 - \$451,921; 2000 - \$481,400).

Estimated principal payments required for subsequent fiscal years are as follows:

	\$
2003	1,696,784
2004	1,502,275
	<u>3,199,059</u>

9. SHARE CAPITAL

Authorized

Unlimited number of voting common shares.

Unlimited number of preferred shares, which may be issued in one or more series with rights, privileges, restrictions and conditions as fixed by the directors prior to the issue of each series.

Issued and outstanding

	Shares #	Amount \$
Common Shares (no par value)		
Balance as at March 31, 1999	4,861,200	10,472,209
Shares exercised through stock options	15,350	78,879
Shares redeemed through normal course issuer bid	(218,700)	(473,188)
Balance as at March 31, 2000	4,657,850	10,077,900
Shares issued by private placement	400,000	1,800,000
Shares redeemed through normal course issuer bid	(148,800)	(324,263)
Balance as at March 31, 2001	4,909,050	11,553,637
Shares issued by private placement	220,000	990,000
Shares redeemed through normal course issuer bid	(22,500)	(52,925)
Shares issued for acquisition of Whistler & Bowen <i>[note 4]</i>	135,006	641,279
Balance as at March 31, 2002	5,241,556	13,131,991

The Company's initial normal course issuer bid to purchase up to 251,310 common shares approved by the Toronto Stock Exchange expired June 9, 1999. A second normal course issuer bid was approved by the Toronto Stock Exchange to purchase up to 242,235 common shares between August 26, 1999 and August 25, 2000. A further normal course issuer bid was approved by the Toronto Stock Exchange to purchase up to 265,000 shares between August 28, 2000 and August 27, 2001. The Company purchased and cancelled 22,500 common shares (2001 – 148,800; 2000 – 218,700) for cash consideration of \$102,650 (2001 – \$744,304; 2000 – \$1,358,205) during the year. The \$49,725 (2001 – \$420,041; 2000 – \$885,017) excess of the redemption price for the shares over the average issue price of the shares has been charged to retained earnings.

During the year the Company issued 220,000 (2001 – 400,000) common shares from treasury pursuant to a private placement at \$4.50 (2001 – \$4.50) per common share for proceeds of \$990,000 (2001 – \$1,800,000) and issued 135,006 common shares from treasury at a value of \$4.75 per common share as partial payment for the acquisition of 100% interests in Whistler Brewing Company Ltd. and Bowen Island Brewing Company Ltd.

Stock-based compensation plan

A summary of the status of the Company's incentive stock option plan as of March 31, 2002, 2001 and 2000 and changes during the years ending on those dates is presented below:

	2002		2001		2000	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Balance, beginning of year	620,750	\$6.09	637,600	\$7.80	694,000	\$9.23
Cancelled	(61,850)	\$5.40	(223,800)	\$7.07	(340,550)	\$9.77
Granted	118,350	\$4.62	206,950	\$4.91	299,500	\$6.61
Exercised	—	—	—	—	(15,350)	\$5.14
Balance, end of year	677,250	\$5.84	620,750	\$6.09	637,600	\$7.80

The following table summarizes information about incentive stock options outstanding at March 31, 2002:

Exercise Price	Number Outstanding at March 31, 2002	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number Exercisable at March 31, 2002
\$4.50	86,600	4.49	\$4.50	86,600
\$4.85 to \$5.05	263,350	3.41	\$4.94	263,350
\$5.75 to \$7.60	327,300	1.68	\$6.92	327,300
	677,250	2.71	\$5.84	677,250

10. INCOME TAXES

The Company is a public company engaged in manufacturing and processing activities for Canadian income tax purposes. The Company's tax expense has been calculated as follows:

	2002 \$	2001 \$	2000 \$
Income before income taxes	1,968,786	2,007,573	2,461,119
Income tax expense at statutory rate of 43.6% (44.6% for 2001 and 2000)	858,000	895,000	1,098,000
Effect on taxes of			
Manufacturing and processing profits deduction	(128,000)	(129,000)	(158,000)
Non-deductible expenses	20,000	4,000	22,000
Large Corporation tax	50,000	51,000	42,000
Income tax rate adjustments	(49,000)	(166,000)	—
Other	—	—	(4,000)
Income tax expense	751,000	655,000	1,000,000
Current income tax	697,000	198,000	42,000
Future income tax	54,000	457,000	958,000
Income tax expense	751,000	655,000	1,000,000

Future income tax reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The components of the Company's future tax assets and liabilities are as follows:

	2002 \$	2001 \$	2000 \$
Future tax assets (liabilities):			
Non-capital loss carry-forwards	45,000	—	309,700
Capital assets	(4,473,400)	(4,365,400)	(4,274,900)
Deferred charges	(6,000)	(6,000)	(6,300)
Share issue costs	3,000	—	56,300
Cumulative eligible capital	15,000	9,000	9,800
Net future tax liability	(4,416,400)	(4,362,400)	(3,905,400)

At March 31, 2002 the Company has non-capital losses of \$364,000 (2001 - \$nil; 2000 - \$811,000) deductible against future income for tax purposes.

Cash income taxes paid during the year were \$441,183 (2001 - \$56,727; 2000 - \$46,908).

11. COMMITMENTS

The Company leases office equipment and vehicles under operating leases. Annual lease payments are as follows:

	\$
2003	169,067
2004	72,716
2005	13,976
2006	855
2007	—
	<u>256,614</u>

12. INFORMATION ABOUT GEOGRAPHIC SEGMENTS

Substantially all of the Company's assets and revenues are in Canada. Net sales in 2002 into the United States from Canada, on a percentage basis, were 1% (2001 - 1.1%; 2000 - 2.2%).

13. FINANCIAL INSTRUMENTS

Financial instruments of the Company consist of cash and cash equivalents, accounts receivable, short-term investments, bank indebtedness, accounts payable and accrued liabilities, long-term debt and interest rate swaps. As at March 31, 2002, 2001 and 2000, there were no significant differences between the carrying amounts reported on the balance sheet (excluding the interest rate swaps), and their estimated market values. At March 31, 2002, a cash payment of approximately \$112,028 (2001 - \$131,615; 2000 - \$36,789) would have been required to settle the interest rate swap agreements.

The Company enters into interest rate swaps to fix interest on its borrowings. At March 31, 2002 the Company had swap agreements to exchange floating interest rates for fixed interest rates on \$3,100,000 (2001 - \$5,000,000; 2000 - \$4,700,000) at rates varying from 6.7% to 6.77% (2001 - 6.7% to 6.995%; 2000 - 7.24%) with maturity as follows: March 31, 2003, \$2,000,000; March 31, 2004, \$1,100,000.

Any payments or receipts incurred under the swaps are recorded as part of the interest expense over the terms of the swaps.

The Company is exposed to currency risk on cash, trade receivables, amounts drawn in United States dollars under its available line of credit, and accounts payable denominated in U.S. dollars, totalling U.S. \$87,226 at March 31, 2002 (2001 - \$535,003; 2000 - U.S. \$61,407).

The Company has a concentration of credit risk because substantially all of its accounts receivable are from government owned provincial liquor boards. However, no individual customer accounts for greater than 10% of sales in any period other than the Alberta and British Columbia liquor boards.

14. NET CHANGE IN NON-CASH WORKING CAPITAL

The net change in non-cash working capital relating to operating activities consists of:

	2002 \$	2001 \$	2000 \$
Accounts receivable	(182,141)	278,080	(316,670)
Inventories	(48,732)	(25,192)	(626,087)
Prepaid expenses and other	4,697	(163,329)	197,670
Accounts payable and accrued liabilities	(167,302)	128,995	(405,796)
Income tax payable	317,025	151,869	—
	<u>(76,453)</u>	<u>370,423</u>	<u>(1,150,883)</u>

15. UNITED STATES ACCOUNTING PRINCIPLES

Under U.S. GAAP, the Statement of Financial Accounting Standards No. 123 "Accounting for Stock-Based Compensation" ("SFAS 123") requires that companies with stock-based compensation plans either recognize compensation expense based on fair-value accounting methods or continue to apply the provisions of Accounting Principles Board Opinion No. 25 "Accounting for Stock Issued to Employees" ("APB 25") and disclose pro forma net income (loss) per share assuming the fair-value method had been applied. The Company has elected to follow APB 25 and related interpretations in accounting for employee stock options.

The following table provides proforma measures of net income and net income per common share in accordance with U.S. GAAP had stock options been recognized as compensation expense based on the fair value of the options on the grant date in accordance with SFAS No. 123:

	2002		2001		2000	
	As Reported \$	Pro Forma \$	As Reported \$	Pro Forma \$	As Reported \$	Pro Forma \$
Net income	1,217,786	1,196,457	1,352,573	1,183,937	1,461,119	1,014,055
Net income per common share	0.24	0.23	0.29	0.25	0.31	0.21

The estimated fair value of stock options issued was determined using the Black-Scholes model using the following weighted average assumptions:

	2002	2001	2000
Risk-free interest rate (%)	2.3	5.3	5.1
Estimated hold period prior to exercise (years)	4.0	4.0	4.0
Volatility in the price of the Company's common shares (%)	36	31	53
Dividend yield (%)	0	0	0

The weighted average fair value of the stock options granted in 2002, 2001 and 2000 was \$1.47, \$1.40 and \$3.01, respectively.

U.S. Accounting Developments

In June 2001, the FASB issued Statement No. 142 "Goodwill and Other Intangible Assets", effective for fiscal periods beginning after December 15, 2001, which requires that new and existing goodwill and certain intangible assets not be amortized, but tested annually for impairment. Accordingly, in fiscal 2003, Canadian and U.S. GAAP standards will be harmonized. Statement No. 142 is not expected to have a material impact on the Company's financial position on the date of adoption.

In June 2001, the FASB issued Statement No. 143 "Accounting for Asset Retirement Obligations". This statement requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred if a reasonable estimate of the fair value can be made. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. The requirements are effective for fiscal years beginning on or after June 15, 2002. The effect of this pronouncement on Big Rock's financial position and the resulting Canadian-U.S. GAAP differences, if any, are yet to be determined.

In August 2001, the FASB issued Statement No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets", which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. Statement No. 144 is effective for Big Rock's 2003 fiscal year and is not expected to have a material impact on the Company's financial position.

16. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

"the most distinctive beers in Canada."

Michael Jackson, Beer critic



Corporate Information

Directors

Edward E. McNally
Chairman &
Chief Executive Officer
Big Rock Brewery Ltd.
Calgary, Alberta

Charles Wilson
Past President &
Chief Executive Officer
Shell Canada Limited
Evergreen, Colorado

James M. Jackson
Developer
Jackson & Jackson
Durango, Colorado

Robert G. Peters
President
Black Diamond Land & Cattle
Calgary, Alberta

Robert J. King
President
Big Rock Brewery Ltd.
Calgary, Alberta

Kathleen McNally-Leitch
Partner
McNally and Cerveny Associates Limited
Calgary, Alberta

J. Cameron Millikin
Chairman
Bay Mount Capital Resources, Inc.
Calgary, Alberta

Gordon G. Tallman
Past Senior Vice President - Prairies
RBC Financial Group
Calgary, Alberta

Robert H. Hartley
Rancher
High River, Alberta

Mogens Smed
Chief Executive Officer
SMED International
Calgary, Alberta

Clayton H. Riddell
President
Paramount Resources Ltd.
Calgary, Alberta

Officers and Senior Personnel

Edward E. McNally
Chairman &
Chief Executive Officer

Mike Hogan
General Manager,
Sales and Marketing

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Robert J. King
President

Timothy A. Duffin
Chief Financial Officer

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Chartered Accountants
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Larry Kerwin
General Manager,
Brewery Operations

Christine Fowler
Corporate Secretary

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Mellon Securities Trust Company
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Big Rock

Big Rock Brewery Ltd., Calgary, Alberta, Canada

24/26



Big Rock Brewery Ltd

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printed in canada

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SIGNATURES

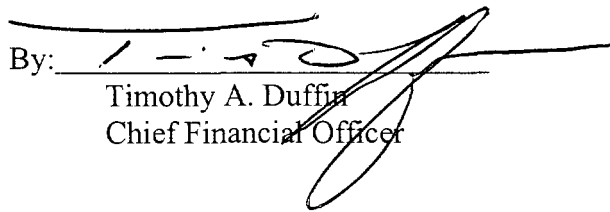
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIG ROCK BREWERY LTD.

(Registrant)

Date: July 16, 2002

By: _____


Timothy A. Duffin
Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHC HELICOPTER CORPORATION

By: 
JO MARK ZUREL
Senior Vice President and
Chief Financial Officer

Date: July 3, 2002