

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

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DIRECTORS' REPORT TO SHAREHOLDERS

INTRODUCTION

Mailpac Group Limited ("Mailpac" or the "Company") presents its unaudited financial statements for the quarter ended September 30, 2024.

Throughout the quarter, Mailpac focused on expanding its market share, its geographic footprint, improving service delivery, and increasing customer conversions. Despite an increasingly competitive marketplace and external factors impacting efficiencies, our financial performance reflected the impact of our continued focus on long term growth and sustainability, delivering superb results for the period.

Financial Performance:

At the end of Q3 2024, Mailpac recorded revenue of \$732 million, a 82.9% increase from the prior year. This growth was driven not only by the strategic integration of MyCart Express, which the Company acquired in March of this year, but also by the continued robust performance of our core brands, notably Mailpac Services. The integration of MyCart has allowed for increased coverage across the island, which continues to be a key part of our strategic vision. We spent the third quarter of the financial year integrating the brands in areas where operational infrastructure and experience could improve economies of scale and customer satisfaction. These enhancements have helped to refine the brands, bolster our overall service capacity and contribute meaningfully to our revenue growth.

Gross profit for the quarter under review stood at \$368.37 million, representing a 84.7% increase compared to the comparable period last year. The Company maintained a margin of 50% despite the significant increases in operational costs. This improvement reflects both the additional revenue from MyCart and the sustained strong performance of Mailpac Services.

Operating expenses for the quarter were \$224.1 million, reflecting a 91.9% year-over-year increase. This was largely attributable to additional operational costs from MyCart Express along with general escalation in external operational costs, including but not limited to airline freight charges, system upgrades and restructuring initiatives aimed at harmonizing the brands.

Net income for Q3 2024 was \$114 million compared to \$18.5 million in Q2, a significant increase against the prior year's comparative period and marks a 66.1% increase year-over-year. This marks a positive sign that the investments in the business made over prior quarters are now reaping the desired result.

Financial Position:

As of September 30, 2024, Mailpac's total assets were valued at \$992.9 million, with a cash position of \$253.8 million. Shareholder's equity stood at \$807.6 million.

Outlook:

The performance of the third quarter has already started to show the expected results from the investments outlined in previous quarters. To date, we have been able to drive seamless integration of MyCart Express, the newly reorganized management team, and implement technological improvements to cut costs and drive innovation. As we continue to assess the strengths and competencies of the newly formed team and infrastructure, we anticipate significant synergistic benefits, enhanced revenue streams, operational efficiencies and increased shareholder value to result from emerging strategies. We are confident that the Company is strategically positioned for continued growth, industry leadership and sustained success in the evolving e-commerce landscape.

The Board of Directors and management team would like to express our appreciation to our shareholders, customers, employees and partners for their continued support. We remain committed to delivering value and thank you for your trust in Mailpac.

Sincerely,



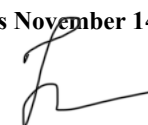
Executive Chairman

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT SEPTEMBER 30, 2024

	<u>Note</u>	Unaudited Nine (9) months ended Sept 2024 \$	Unaudited Nine (9) months ended Sept 2023 \$	Audited Year ended December 31, 2023 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		200,737,281	142,171,480	144,050,706
Right-of-use assets	3	97,683,844	40,387,498	41,507,368
Intangible assets	4	321,050,415	237,221,092	236,761,231
Total non-current assets		619,471,540	419,780,070	422,319,305
Current Assets				
Due from related companies		-	-	730,724
Trade and other receivables	5	119,629,770	44,717,450	53,036,725
Cash and bank balances		253,832,528	137,504,616	198,846,170
Total current assets		373,462,298	182,222,066	252,613,619
TOTAL ASSETS		992,933,838	602,002,136	674,932,924
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Shares to be issued	11	137,188,272	-	-
Accumulated surplus		403,043,035	238,427,582	295,372,336
Total equity		807,587,419	505,783,694	562,728,448
Non-current Liabilities				
Lease liabilities	3	84,917,140	25,473,011	24,108,815
Deferred tax liability		3,040,374	1,504,270	3,040,374
Total non-current liabilities		87,957,514	26,977,281	27,149,189
Current Liabilities				
Lease liabilities	3	19,108,953	19,108,953	21,425,561
Trade and other payables	7	78,279,952	50,132,208	58,382,791
Due to related companies		-	-	5,246,935
Total current liabilities		97,388,905	69,241,161	85,055,287
TOTAL EQUITY AND LIABILITIES		992,933,838	602,002,136	674,932,924

The financial statements on pages 3 to 12 were approved for issue by the Board of Directors November 14, 2024 and signed on its behalf by:


 Director


 Director

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

	<u>Note</u>	Three Months Sept 2024 ₹	Three Months Sept 2023 ₹	Nine Months Sept 2024 ₹	Nine Months Sept 2023 ₹	Audited Year ended December 31, 2023 ₹
Revenues		732,029,972	400,333,406	1,724,441,895	1,204,495,116	1,674,359,980
Cost of sales		363,655,622	200,843,333	895,487,898	612,630,781	864,397,120
Gross profit		368,374,350	199,490,073	828,953,997	591,864,335	809,962,860
Selling and promotion expenses		23,917,268	14,182,072	62,626,794	45,696,037	66,412,790
Administrative and general expenses		200,233,980	102,613,188	512,641,411	299,380,830	424,343,963
		224,151,248	116,795,260	575,268,205	345,076,867	490,756,753
Operating profit		144,223,102	82,694,813	253,685,792	246,787,468	319,206,107
Other income		151,192	4,911	806,179	1,417,231	3,968,438
		144,374,294	82,699,724	254,491,971	248,204,699	323,174,545
Finance and policy costs	8	30,370,064	14,084,168	71,821,272	45,010,205	61,499,193
Profit before taxation		114,004,230	68,615,556	182,670,699	203,194,494	261,675,352
Taxation charge	9	-	-	-	-	1,536,104
Net profit, being total comprehensive income for the period / year		114,004,230	68,615,556	182,670,699	203,194,494	260,139,248
Earnings per share for profit attributable to the ordinary equity holders of the company	10	0.05	0.03	0.07	0.08	0.10

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

	Share Capital \$	Shares to be Issued \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2022 (Audited)	267,356,112		310,233,088	577,589,200
Dividends	-		(275,000,000)	(275,000,000)
Net profit, being total comprehensive income for the period	-	-	203,194,494	203,194,494
Balance at September 30, 2023	267,356,112	-	238,427,582	505,783,694
Balance at December 31, 2023 (Audited)	267,356,112	-	295,372,336	562,728,448
Shares to be issued from acquisition of assets (note 11)	-	137,188,272	-	137,188,272
Dividends (see note 10)	-	-	(75,000,000)	(75,000,000)
Net profit, being total comprehensive income for the period	-	-	182,670,699	182,670,699
Balance at September 30, 2024	267,356,112	137,188,272	403,043,035	807,587,419

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

	Unaudited Nine(9) months ended Sept 2024 ₹	Unaudited Nine(9) months ended Sept 2023 ₹	Audited Year ended December 31, 2023 ₹
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	182,670,699	203,194,494	260,139,248
Adjustments for items not affecting cash resources:			
Depreciation and amortization	9,160,096	6,351,291	8,384,030
Depreciation right of use assets	32,392,853	14,783,564	20,959,029
Interest expense on right of use assets	5,040,824	2,571,337	3,566,875
Movement in expected credit loss provision	2,387,203	(201,588)	(506,870)
Unrealized foreign currency loss	1,349,565	252,009	3,765,832
Realized foreign currency loss / (gain)	(3,996,787)	3,551,591	-
Deferred taxation	-	-	1,536,104
	229,004,453	230,502,698	297,844,248
(Increase) / decrease in operating assets:			
Due from related companies	(4,516,211)	(2,406,438)	(140,534)
Trade and other receivables	(51,409,331)	14,233,987	6,219,994
Increase / (decrease) in operating liabilities:			
Trade and other payables	11,938,025	(17,747,905)	(12,976,073)
Net cash provided by operating activities	185,016,936	224,582,342	290,947,635
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	260,000	(287,500)	(1,571,552)
Acquisition of property, plant and equipment	(30,778,498)	(9,751,465)	(11,919,515)
Net cash used in investing activities	(30,518,498)	(10,038,965)	(13,491,067)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(66,650,529)	(269,845,526)	(266,599,486)
Loan from related companies	-	-	2,250,307
Lease liabilities, net	(32,000,923)	(16,651,275)	(23,486,200)
Net cash used in financing activities	(98,651,452)	(286,496,801)	(287,835,379)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	55,846,986	(71,953,424)	(10,378,811)
CASH AND BANK BALANCES - Beginning of the period / year	198,846,170	209,478,205	209,478,205
Effects of movements on foreign currency bank balances	(860,628)	(20,165)	(253,224)
CASH AND BANK BALANCES - End of the period / year	253,832,528	137,504,616	198,846,170

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

1. IDENTIFICATION

Mailpac Group Limited (the "Company") is a limited liability company incorporated in Jamaica on September 19, 2019, under the Jamaican Companies Act (the "Act").

The Company is domiciled in Jamaica with its registered office at 109 Old Hope Road, Kingston 6.

The operations of Mailpac Group Limited were previously undertaken by two separate entities, Mailpac Services Limited and Mailpac Local Limited. On September 30, 2019, the net assets of these two entities were purchased by Mailpac Group Limited. In addition, Mailpac Group Limited acquired the long-term liabilities of Mailpac Services Limited.

Mailpac Group Limited became publicly listed on the Junior Market of the Jamaica Stock Exchange on December 4, 2019. Consequently, the Company is entitled to a 100% remission of income taxes for the first five (5) years and 50% remission for the next five (5) years thereafter, providing that the Company complies with the requirements of the Jamaica Stock Exchange Junior Market.

The principal activities of the Company are to provide international and domestic courier and mail order services as well as online shopping of a variety of food, beverages and other household supplies.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited financial statements for the nine (9) month period ended September 30, 2024 have been prepared in accordance with IAS 34, "Interim Financial Reporting". These interim financial statements should be read in conjunction with the accounting policies as set out in Note #2 & #3 of the audited financial statements for the year ended December 31, 2023 which has been prepared in accordance with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act.

The unaudited financial statements have been prepared under the historical cost basis and are expressed in Jamaican dollars, unless otherwise indicated.

The Company has adopted IFRS 16 (Leases) from October 1, 2019. IFRS 16 introduces a single lease accounting model for lessees. It requires lessees to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The standard includes an optional exemption for certain short-term leases and leases of low-value assets. For lessors, the accounting stays almost the same.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

3. ACCOUNTING POLICIES

(a) Intangible assets

Intangible assets which represents goodwill, contracts rights with vendors, customers, tradenames, intellectual property rights, telephone numbers are deemed to have a finite life. These assets are carried at fair value. The Company determines when intangible assets are impaired at least on an annual basis or when events or circumstances indicates that the carrying value may be impaired. Intangible assets, except for goodwill, are amortized over the estimated useful lives of the assets of forty (40) years.

(b) Leases

A contract is, or contains, a lease if it conveys the right of use/control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

Leases are recognise as assets and liabilities unless the lease term is 12 months or less or the underlying asset has a low value of less than US\$5,000 or its Jamaica dollar equivalent.

The right-of-use asset is initially measured at cost, at the lease commencement date, i.e. the date at which the underlying asset is available for use by the Company. The right-of-use asset is depreciated on a straight-line basis over the remaining lease term. It is subject to impairment test.

Lease liability

The lease liability is initially measured at the present value of lease payments to be made over the lease term.

The present value of lease payments, uses an incremental borrowing rate at the commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate corresponds to the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment, with similar terms and conditions.

(c) Trade and other receivables

Trade and other receivables are stated at amortized cost.

Appropriate allowances for estimated irrecoverable amounts are recognized in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(d) Related party identification

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

(e) Trade and other payables

Trade and other payables are stated at amortized cost.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

3. RIGHT-OF-USE ASSETS

	Unaudited Nine(9) months ended Sept 2024 \$	Unaudited Nine(9) months ended Sept 2023 \$	Audited Year ended December 31, 2023 \$
At Valuation			
Balance at beginning of period / year	72,774,932	71,624,412	71,624,412
Terminated right of use asset	(905,292)	(8,314,262)	(18,127,075)
Additions	86,695,665	11,982,261	19,277,595
Balance at end of period / year	<u>158,565,305</u>	<u>75,292,411</u>	<u>72,774,932</u>
Accumulated			
Depreciation charge			
Balance at beginning of period / year	31,267,564	28,435,610	28,435,610
Depreciation on terminated right of use asset	(905,292)	(8,314,262)	(18,127,075)
Charge for period / year	30,519,189	14,783,565	20,959,029
Balance at end of period / year	<u>60,881,461</u>	<u>34,904,913</u>	<u>31,267,564</u>
Net Book Value			
Balance at period / year end	<u>97,683,844</u>	<u>40,387,498</u>	<u>41,507,368</u>

Lease Liabilities:

	Unaudited Nine(9) months ended Sept 2024 \$	Unaudited Nine(9) months ended Sept 2023 \$	Audited Year ended December 31, 2023 \$
Non-current lease liabilities	<u>84,917,140</u>	<u>25,473,011</u>	<u>24,108,815</u>
Current lease liabilities	<u>19,108,953</u>	<u>19,108,953</u>	<u>21,425,561</u>

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

4. INTANGIBLE ASSETS

As at September 30, 2019, Mailpac Group Limited acquired the net assets of Mailpac Local Limited and Mailpac Services Limited. Mailpac Group Limited also acquired the long-term liabilities of Mailpac Services Limited. Goodwill acquired on this acquisition was approximately \$171 million. Intangible assets are carried at amortized cost and depreciated over a 40-year useful life.

	Unaudited Nine(9) months ended Sept 2024 \$	Unaudited Nine(9) months ended Sept 2023 \$	Audited Year ended December 31, 2023 \$
Cost:			
Purchase goodwill	171,000,000	171,000,000	171,000,000
Purchase goodwill during the period (note 11)	85,668,794	-	-
Customer contracts, lists of existing customers and other intangibles	73,579,000	73,579,000	73,579,000
	<u>330,247,794</u>	<u>244,579,000</u>	<u>244,579,000</u>
Amortization:			
Balance at beginning of period	7,817,769	5,978,294	5,978,294
Charge for the period / year	1,379,610	1,379,614	1,839,475
	<u>9,197,379</u>	<u>7,357,908</u>	<u>7,817,769</u>
Balance at period / year end	<u>321,050,415</u>	<u>237,221,092</u>	<u>236,761,231</u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Unaudited Nine(9) months ended Sept 2024 \$	Unaudited Nine(9) months ended Sept 2023 \$	Audited Year ended December 31, 2023 \$
Trade receivables	88,295,309	43,387,779	53,037,958
Less: expected credit loss provision	<u>(8,404,026)</u>	<u>(6,322,106)</u>	<u>(6,016,823)</u>
Net trade receivables	79,891,283	37,065,673	47,021,135
Deposits	4,772,676	3,583,618	3,668,998
Prepayments	13,971,408	2,126,515	391,444
Other receivables	20,994,403	1,941,644	1,955,148
	<u>119,629,770</u>	<u>44,717,450</u>	<u>53,036,725</u>

6. SHARE CAPITAL

	Unaudited Nine(9) months ended Sept 2024 \$	Unaudited Nine(9) months ended Sept 2023 \$	Audited Year ended December 31, 2023 \$
<u>Authorized share capital:</u>			
No maximum share capital			
<u>Issued and fully paid:</u>			
2,250,000,000 ordinary shares of no par value	27,395,000	27,395,000	27,395,000
250,000,000 ordinary shares of no par value	250,000,000	250,000,000	250,000,000
Less: transaction costs of share issue	<u>(10,038,888)</u>	<u>(10,038,888)</u>	<u>(10,038,888)</u>
	<u>267,356,112</u>	<u>267,356,112</u>	<u>267,356,112</u>

- (a) The issued share capital of the Company was increased to 2,250,000,000 shares prior to the initial public offering ("IPO"). An additional 250,000,000 new shares were offered to the general public in the IPO on December 4, 2019.
- (b) The proceeds of the sale of the 250,000,000 shares issued to the general public in December 2019 amounted to \$250,000,000 less transaction cost of \$10,038,888.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2024

7. TRADE AND OTHER PAYABLES

	Unaudited Nine(9) months ended Sept 2024 \$	Unaudited Nine(9) months ended Sept 2023 \$	Audited Year ended December 31, 2023 \$
Trade payables	53,382,216	31,528,135	32,306,052
Statutory liabilities	7,734,467	3,889,871	7,439,666
GCT payables	382,022	215,961	228,866
Accruals	3,423,250	3,333,750	4,977,766
Dividend payable	8,349,471	5,154,474	8,400,514
Other payables	5,008,526	6,010,017	5,029,927
	<u>78,279,952</u>	<u>50,132,208</u>	<u>58,382,791</u>

8. FINANCE AND POLICY COSTS

	Three Months Sept 2024 \$	Three Months Sept 2023 \$	Nine Months Sept 2024 \$	Nine Months Sept 2023 \$	Audited Year ended December 31, 2023 \$
Bank charges and commission	9,791,768	5,908,791	24,798,253	17,605,820	25,118,217
Expected credit loss provision	2,070,210	(227,135)	2,387,203	(201,588)	(506,870)
Interest expense on right-of-use assets	2,092,185	837,006	5,040,824	2,571,337	3,566,875
Interest expense	-	79,681	-	96,181	212,079
Depreciation expense	3,764,390	2,199,928	9,160,096	6,351,291	6,544,556
Depreciation-right-of-use assets	11,962,247	5,287,519	32,392,853	14,783,564	20,959,029
Amortization expense	-	-	-	-	1,839,475
Unrealized gain on foreign exchange	(1,070,584)	(347,419)	(6,080,586)	-	(1,092,120)
Realized gain on foreign exchange	-	-	-	(2,221,783)	(1,950,597)
Unrealized loss on foreign exchange	1,759,848	345,797	4,122,629	6,025,383	1,782,961
Realized loss on foreign exchange	-	-	-	-	5,025,588
	<u>30,370,064</u>	<u>14,084,168</u>	<u>71,821,272</u>	<u>45,010,205</u>	<u>61,499,193</u>

9. TAXATION

The Company's 100% income tax remission under the rules of the Jamaica Junior Stock Exchange began on December 4, 2019 for five years and 50% for a further five years thereafter, providing the Company complies with the requirements of the Jamaica Stock Exchange Junior Market.

10. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit after taxation and the weighted average number of shares in issue during the year.

	Unaudited Nine(9) months ended Sept 2024	Unaudited Nine(9) months ended Sept 2023	Audited Year ended December 31, 2023
Net profit attributable to shareholders	182,670,699	203,194,494	260,139,248
Weighted average number of shares in issue	2,500,000,000	2,500,000,000	2,500,000,000
	<u>\$ 0.07</u>	<u>\$ 0.08</u>	<u>\$ 0.10</u>

10. DIVIDENDS

The Company at its Board of Directors' meeting on February 15, 2024 declared an interim dividend of 3 cents (\$0.03) per share which was paid on March 11, 2024 to shareholders on record at the close of business on February 29, 2024.

11. BUSINESS ACQUISITION

The Company acquired the assets of MyCart Express Limited ("MyCart") effective April 1, 2024. The Company agreed to issue shares in Mailpac Group Limited to the owners of MyCart totaling \$137,188,272 contingent upon the one year net earnings of MyCart up to March 31, 2025. The Company acquired assets totaling \$51,519,478 resulting in goodwill on acquisition of \$85,668,794.

MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDINGS
THREE MONTHS ENDED SEPTEMBER 30,
2024

TOP 10 SHAREHOLDERS

	PRIMARY ACCOUNT HOLDER	JOINT HOLDER	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
1	NORBROOK EQUITY PARTNERS LTD	-	1,815,000,000	1,815,000,000	72.6000%
2	JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	-	78,685,950	78,685,950	3.1474%
3	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	62,052,957	62,052,750	2.5195%
4	BARITA INVESTMENT LTD-LONG A/C (TRADING)	-	59,942,769	59,942,769	2.3938%
5	PAM - POOLED EQUITY FUND		53,611,027	53,611,027	2.1444%
6	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE		45,583,878	45,583,878	1.8234%
7	JMMB FUND MANAGERS LTD.T1- EQUITIES FUND	-	28,269,000	28,269,000	1.1308%
8	SJIML A/C 3119	-	14,633,588	14,633,588	0.5853%
9	BALJIT DEOL	-	12,686,500	12,686,500	0.5075%
10	MARK JOSE GONZALES	-	10,197,235	10,197,235	0.4079%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,190,043,076

Percentage Owned by Top Ten Shareholders: 87.6017%

MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDINGS
THREE MONTHS ENDED SEPTEMBER
30, 2024

DIRECTORS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
KHARY ROBINSON				
NORBROOK EQUITY		-	1,820,925,211	72.83701%
PARTNERS LIMITED	1,815,000,000			
LENNOX ROBINSON	3,069,611			
MARCIA ROBINSON	2,855,600			
GARTH PEARCE				
NORBROOK EQUITY		-	1,815,000,000	72.60000%
PARTNERS LIMITED	1,815,000,000			
MARK JOSE GONZALES	-	10,197,235	10,197,235	0.40789%
TRACY-ANN N. SPENCE	-	4,128,207	4,128,207	0.16513%
WILLIAM A. CRAIG	-	4,000,000	4,000,000	0.16000%

SENIOR OFFICERS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
MARK JOSE GONZALES	-	10,197,235	10,197,235	0.40789%
SAMANTHA RAY		4,650,000	4,650,000	0.18600%
CHRISTEEN MARLINE ALLEN	-	277,500	277,500	0.01110%
TOMMY WALTERS	-	3,316	3,316	0.00013%