



**THE LIMNERS AND BARDS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**SIX (6) MONTHS ENDED APRIL 30, 2020**

THE LIMNERS AND BARDS LIMITED  
Key Performance Highlights  
Six Months Ended April 30, 2020

On behalf of the Board of Directors, we are pleased to present the unaudited financial statements of the Limners and Bards Limited for the six months ended April 30, 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS). The COVID-19 pandemic has had an unprecedented impact on companies globally. The LAB remains committed to the welfare of our staff and their families and supporting our clients in traversing the crisis by bridging the gap between consumers and brands.

Key Performance Highlights:

|                      | Six months            | Six months            | Year over year |                   | Year ended        |
|----------------------|-----------------------|-----------------------|----------------|-------------------|-------------------|
|                      | <u>Ended April 30</u> | <u>Ended April 30</u> | <u>Change</u>  | <u>Percentage</u> | <u>October 31</u> |
|                      | <u>2020</u>           | <u>2019</u>           |                |                   | <u>2019</u>       |
|                      | \$                    | \$                    | \$             | %                 | \$                |
| Revenue              | 471,418,362           | 334,478,637           | 136,939,725    | 40.94             | 631,851,040       |
| Gross profit         | 165,682,186           | 124,902,776           | 40,779,410     | 32.65             | 226,730,310       |
| Net profit           | 86,673,489            | 57,117,212            | 29,556,277     | 51.75             | 94,746,238        |
| Earnings per share   | 9c                    | 8c                    |                |                   | 12c               |
| Total assets         | 598,853,288           | 315,519,240           | 283,334,048    | 89.80             | 488,522,918       |
| Shareholders' equity | 423,819,393           | 139,938,634           | 283,880,759    | 202.86            | 356,059,709       |

Revenue for the six – month period was \$471.4 million, up 40.94% compared to \$334.5 million for the corresponding period last year.

The revenue growth was driven by growth in media (up \$99.3 million or 72.5%) and agency (up \$46.7 million or 78%). There was reduction in production (down \$9.1 million or 7%) during the period.

Gross profit increased by 32.65% or \$40.8 million over the previous six – month period. Gross profit margin of 35.1% decreased from 37.3% recorded in the previous period. This is mainly attributable to an increase in direct costs associated with agency (up 348%) and media (up 70%).

Net profits have increased by \$29.5 million, or 51.75% to \$86.6 million for the six – month period compared to the corresponding period ended April 30, 2019. However, there was no taxation for April 2020 and for proper comparison, using the net profit before taxation for April 2019 the increase would be \$14.5 million or 20.11%.

Administration expenses have increased by \$27.99 million, or 55.4% in comparison to the previous six – month period. These increases are primarily attributable to staff costs (due to increase work volume). Even with this increase, administrative expenses as a percentage of revenue remains relatively flat at 16.66% compared to 15.11% in the previous period.

The balance sheet shows a \$283.3 million, or 89.8% increase in total assets over the corresponding period last year. Non – current assets increased by \$19 million mainly attributable to the recognition of “right – of – use asset” offset by reduction in property, plant and equipment due to depreciation and disposal (of building). Current assets increased by \$264.3 million primarily as a result of significant increases in cash and investment balances by \$273 million (294 %) offset by reduction in accounts receivable.

In an effort to navigate financial challenges which the pandemic incurs on our industry, The LAB has employed various cost containment policies. The LAB has resolved to remain a critical resource for our clients. We are determined to remain competitive by reimagining the work process and have applied global standards and the Ministry of Health and Wellness' COVID-19 safety precautions to all our production sets.

The LAB encourages our community to remain safe and optimize levels of productivity and ingenuity to support the reactivation of the Jamaican economy. We would like to thank our team for their resilience and relentless pursuit of excellence, and our clients for trusting us with their business during this difficult time.



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Steven Gooden  
Chairman



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Kimala Bennett  
Chief Executive Officer

THE LIMNERS AND BARDS LIMITED

Financial Statements  
Six Months Ended April 30, 2020

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Statement of Financial Position  
At April 30, 2020

|                                       | Notes | Unaudited<br>6 months ended<br>April 30<br>2020<br>\$ | Unaudited<br>6 months ended<br>April 30<br>2019<br>\$ | Audited<br>Year ended<br>October 31<br>2019<br>\$ |
|---------------------------------------|-------|---|---|---|
| <u>Non – current assets</u>           |       |   |   |   |
| Property, plant and equipment         | 3     | 53,692,612  | 89,580,631  | 99,984,899  |
| Right of use asset                    | 4     | 54,000,340  | -   | -   |
| Intangible assets                     |       | 482,819   | -   | 551,793   |
| Investments                           |       | <u>402,929</u>  | <u>-</u>  | <u>639,314</u>                                    |
|                                       |       | <u>108,578,700</u>                                    | <u>89,580,631</u>                                     | <u>101,176,006</u>                                |
| <u>Current assets</u>                 |       |   |   |   |
| Accounts receivable                   |       | 118,870,769   | 133,461,968   | 83,842,135  |
| Due from related parties              |       | 16,448,365  | 3,111,044   | 10,312,385  |
| Taxation recoverable                  |       | 2,545,437   | -   | 1,613,736   |
| Cash and cash equivalents             |       | <u>352,410,017</u>                                    | <u>89,365,597</u>                                     | <u>291,578,656</u>                                |
|                                       |       | <u>490,274,588</u>                                    | <u>225,938,609</u>                                    | <u>387,346,912</u>                                |
| Total assets                          |       | <u>598,853,288</u>                                    | <u>315,519,240</u>                                    | <u>488,522,918</u>                                |
| <u>Shareholders' equity</u>           |       |   |   |   |
| Share capital                         | 5     | 178,941,261   | 15,231  | 178,941,261                                       |
| Retained earnings                     |       | <u>244,878,132</u>                                    | <u>139,923,403</u>                                    | <u>177,118,448</u>                                |
|                                       |       | <u>423,819,393</u>                                    | <u>139,938,634</u>                                    | <u>356,059,709</u>                                |
| <u>Non – current liabilities</u>      |       |   |   |   |
| Long – term loans                     |       | 10,817,702  | 39,366,081  | 49,885,949  |
| Long – term lease liability           | 4     | 53,052,925  | -   | -   |
| Deferred taxation                     |       | <u>-</u>  | <u>983,717</u>  | <u>-</u>  |
|                                       |       | <u>63,870,627</u>                                     | <u>40,349,798</u>                                     | <u>49,885,949</u>                                 |
| <u>Current liabilities</u>            |       |   |   |   |
| Accounts payable and accrued charges  |       | 108,735,481   | 113,519,469   | 79,536,180  |
| Current maturity of long – term loans |       | 1,340,915   | 1,540,155   | 3,041,080   |
| Current maturity of lease liability   | 4     | 1,086,872   | -   | -   |
| Related party loan                    |       | -   | 10,024,474  | -   |
| Taxation payable                      |       | <u>-</u>  | <u>10,146,710</u>                                     | <u>-</u>  |
|                                       |       | <u>111,163,268</u>                                    | <u>135,230,808</u>                                    | <u>82,577,260</u>                                 |
| Total equity and liabilities          |       | <u>598,853,288</u>                                    | <u>315,519,240</u>                                    | <u>488,522,918</u>                                |

Signed on behalf of the Board of Directors by:



Steven Gooden

Chairman



Director

Kimala Bennett

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income  
Six (6) Months Ended April 30, 2020

|  | <u>Unaudited</u><br>6 months ended<br><u>April 30</u><br><u>2020</u><br>\$ | <u>Unaudited</u><br>6 months ended<br><u>April 30</u><br><u>2019</u><br>\$ | <u>Unaudited</u><br>Quarter ended<br><u>April 30</u><br><u>2020</u><br>\$ | <u>Unaudited</u><br>Quarter ended<br><u>April 30</u><br><u>2019</u><br>\$ | <u>Audited</u><br>Year ended<br><u>October 31</u><br><u>2019</u><br>\$ |
|--|--|--|---|---|--|
| Operating revenue  | 471,418,362  | 334,478,637  | 208,419,683   | 145,106,658   | 631,851,040  |
| Cost of operating revenue  | (305,736,186)  | (209,575,861)  | (133,388,691)   | ( 88,402,970)   | (405,120,730)  |
| Gross profit   | <u>165,682,176</u>   | <u>124,902,776</u>   | <u>75,030,992</u>   | <u>56,703,688</u>   | <u>226,730,310</u>   |
| Administrative, selling and distribution expenses:               |  |  |   |   |  |
| Administration expenses  | ( 78,130,737)  | ( 49,560,204)  | ( 37,058,079)   | ( 25,454,477)   | (115,147,066)  |
| Selling and distribution   | ( 397,129)   | ( 976,221)   | ( 12,829)   | ( 299,711)  | ( 2,085,598)   |
|  | <u>( 78,527,866)</u>   | <u>( 50,536,425)</u>   | <u>( 37,070,908)</u>  | <u>( 25,754,188)</u>  | <u>(117,232,664)</u>   |
| Impairment losses on financial assets                            | -  | -  | -   | -   | ( 448,216)   |
| Profit before net finance cost and taxation                      | <u>87,154,310</u>  | <u>74,366,351</u>  | <u>37,960,084</u>   | <u>30,949,500</u>   | <u>109,049,430</u>   |
| Finance income   | 2,277,406  | 158,682  | 1,062,375   | 132,876   | 3,310,594  |
| Finance cost   | ( 2,521,842)   | ( 2,385,795)   | ( 1,161,479)  | ( 1,087,313)  | ( 4,823,174)   |
| Net finance cost   | <u>( 244,436)</u>  | <u>( 2,227,113)</u>  | <u>( 99,104)</u>  | <u>( 954,437)</u>   | <u>( 1,512,580)</u>  |
| Loss in value of investment classified as FVTPL                  | ( 236,385)   | -  | ( 96,713)   | -   | ( 85,958)  |
| Profit before taxation   | 86,673,489   | 72,139,238   | 37,764,267  | 29,995,063  | 107,450,892  |
| Taxation   | -  | ( 15,022,026)  | -   | ( 5,438,526)  | ( 12,704,654)  |
| Net profit, being total comprehensive income for the period/year | <u>86,673,489</u>  | <u>57,117,212</u>  | <u>37,764,267</u>   | <u>24,556,537</u>   | <u>94,746,238</u>  |
| Earnings per stock unit  | 6 <u>9c</u>  | <u>8c</u>  | <u>4c</u>   | <u>3c</u>   | <u>12c</u>   |

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity  
Six (6) Months Ended April 30, 2020

|   | <u>Share<br/>capital</u><br>\$ | <u>Retained<br/>earnings</u><br>\$ | <u>Total</u><br>\$ |
|---|--------------------------------|------------------------------------|--------------------|
| Balance at October 31, 2018               | 100                            | 122,821,322                        | 122,821,422        |
| Dividends                                 | -                              | ( 40,000,000)                      | ( 40,000,000)      |
| Bonus shares issued                       | 15,131                         | ( 15,131)                          | -                  |
| Issued shares                             | 189,138,050                    | -                                  | 189,138,050        |
| Share issue costs                         | ( 10,212,020)                  | -                                  | ( 10,212,020)      |
| Total comprehensive income for the year   | <u>-</u>                       | <u>94,312,257</u>                  | <u>94,312,257</u>  |
| Balance at October 31, 2019               | 178,941,261                    | 177,118,448                        | 356,059,709        |
| Dividends                                 | -                              | ( 18,913,805)                      | ( 18,913,805)      |
| Total comprehensive income for the period | <u>-</u>                       | <u>86,673,489</u>                  | <u>86,673,489</u>  |
| Balance at April 30, 2020                 | <u>178,941,261</u>             | <u>244,878,132</u>                 | <u>423,819,393</u> |

|   | <u>Share<br/>capital</u><br>\$ | <u>Retained<br/>earnings</u><br>\$ | <u>Total</u><br>\$ |
|---|--------------------------------|------------------------------------|--------------------|
| Balance at October 31, 2017               | 100                            | 60,507,464                         | 60,507,564         |
| Total comprehensive income for the year   | <u>-</u>                       | <u>62,313,858</u>                  | <u>62,313,858</u>  |
| Balance at October 31, 2018               | 100                            | 122,821,322                        | 122,821,422        |
| Dividends                                 | -                              | ( 40,000,000)                      | ( 40,000,000)      |
| Bonus shares issued                       | 15,131                         | ( 15,131)                          | -                  |
| Total comprehensive income for the period | <u>-</u>                       | <u>57,117,212</u>                  | <u>57,117,212</u>  |
| Balance at April 30, 2019                 | <u>15,231</u>                  | <u>139,923,403</u>                 | <u>139,938,634</u> |

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows  
Six (6) Months Ended April 30, 2020

|  | Unaudited<br>6 months ended<br>April 30<br>2020<br>\$ | Unaudited<br>6 months ended<br>April 30<br>2019<br>\$ | Audited<br>Year ended<br>October 31<br>2019<br>\$ |
|--|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |   |   |
| Net profit for the period/year   | 86,673,489  | 57,117,212  | 94,746,238  |
| Adjustments to reconcile net profit for the period/year<br>to net cash provided by operating activities: |   |   |   |
| Depreciation   | 5,631,332   | 5,282,663   | 11,362,039  |
| Loss on investments  | 236,385   | -   | 85,958  |
| Interest income  | ( 2,243,037)  | ( 52,818)   | ( 1,340,112)                                      |
| Interest expense   | 1,882,555   | 2,015,156   | 3,890,707   |
| Taxation   | -   | 15,022,026  | 12,704,654  |
|  | <u>92,180,724</u>                                     | <u>79,384,239</u>                                     | <u>121,449,484</u>                                |
| Working capital components:  |   |   |   |
| Due from related parties   | ( 6,135,980)  | 21,662,816  | 14,461,475  |
| Accounts receivable  | ( 35,028,634)   | (68,542,008)  | ( 18,922,006)                                     |
| Accounts payable and accrued charges   | <u>29,199,301</u>                                     | <u>55,325,108</u>                                     | <u>21,341,819</u>                                 |
| Cash provided by operating activities  | 80,215,411  | 87,830,155  | 138,330,772                                       |
| Interest paid  | ( 1,882,555)  | ( 2,015,156)  | ( 3,890,707)                                      |
| Tax paid   | ( 931,700)  | (15,308,626)  | ( 25,735,418)                                     |
| Net cash provided by operating activities  | <u>77,401,156</u>                                     | <u>70,506,373</u>                                     | <u>108,704,647</u>                                |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |   |   |   |
| Interest income  | 2,243,037   | 52,818  | 905,962   |
| Investment   | -   | -   | ( 725,272)  |
| Disposal of property, plant and equipment  | 45,160,417  | 5,155,051   | 5,155,053   |
| Addition to property, plant and equipment  | ( 4,204,546)  | ( 8,438,198)  | ( 25,473,636)                                     |
| Net cash provided by/(used in) investing activities  | <u>43,198,908</u>                                     | <u>( 3,230,329)</u>                                   | <u>( 20,137,893)</u>                              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |   |   |   |
| Issued shares  | -   | -   | 178,926,030                                       |
| Payment of lease liability – principal portion   | ( 86,486)   | -   | -   |
| Long – term loans, net   | ( 40,768,412)   | ( 9,809,948)  | 2,210,845   |
| Dividends paid   | ( 18,913,805)   | (40,000,000)  | (40,000,000)                                      |
| Related party loan   | -   | 10,024,474  | -   |
| Net cash (used in)/provided by financing activities  | <u>( 59,768,703)</u>                                  | <u>(39,785,474)</u>                                   | <u>141,136,875</u>                                |
| Net increase in cash and cash equivalents  | 60,831,361  | 27,490,570  | 229,703,629                                       |
| Cash and cash equivalents at start of period   | <u>291,578,656</u>                                    | <u>61,875,027</u>                                     | <u>61,875,027</u>                                 |
| Cash and cash equivalents at end of period   | <u>352,410,017</u>                                    | <u>89,365,597</u>                                     | <u>291,578,656</u>                                |

The accompanying notes form an integral part of the financial statements



Notes to the Financial Statements  
Six (6) Months Ended April 30, 2020

1. Corporate structure and nature of business

The company is incorporated in Jamaica under the Companies Act and is domiciled in Jamaica. The registered office of the company and its principal place of business is situated at Unit # 4, 69 - 75 Constant Spring Road, Kingston 10.

The principal activities of the company are production, media and is an advertising agency.

The company was re – registered as a public company by resolution passed at an extraordinary general meeting held on February 25, 2019 and its shares were listed on the Junior Market of the Jamaica Stock Exchange on July 26, 2019.

2. Statement of compliance, basis of preparation and significant accounting policies

(a) Statement of compliance:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB) and comply with the provisions of the Companies Act.

The company has adopted IFRS 16 from November 1, 2019 and has not restated comparatives for the 2018/2019 reporting period, as permitted under the specific transitional provisions in the standard in applying the simplified transition approach. The reclassifications and the adjustments arising from the new leasing rules are recognised in the opening balance sheet on November 1, 2019.

IFRS 16 requires a lessee to recognise a lease liability reflecting future lease payments and a “right – of – use asset” for all leases except for certain short – term leases and low – value assets.

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 the 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.

b) Basis of preparation:

The financial statements are presented in Jamaican dollars (J\$), which is the functional currency of the company. The financial statements are prepared under the historical cost convention.

The accounting policies that have been applied in the preparation of these un – audited financial statements are consistent with those used in the audited financial statements for the year ended October 31, 2019.

Notes to the Financial Statements (Continued)  
Six (6) Months Ended April 30, 2020

3. Property, plant and equipment

|                        | Motor<br>Vehicle  | Computers        | Equipment         | Office<br>Furniture &<br>equipment | Building &<br>Building<br>improvement | Total             |
|------------------------|-------------------|------------------|-------------------|------------------------------------|---------------------------------------|-------------------|
|                        | \$                | \$               | \$                | \$                                 | \$                                    | \$                |
| <u>At cost</u>         |                   |                  |                   |                                    |                                       |                   |
| October 31, 2018       | 9,665,724         | 5,241,830        | 31,379,425        | 4,753,800                          | 67,252,733                            | 118,293,512       |
| Disposal               | ( 9,665,724)      | -                | -                 | -                                  | -                                     | ( 9,665,724)      |
| Additions              | <u>11,882,480</u> | <u>1,156,900</u> | <u>30,037</u>     | <u>4,431,046</u>                   | <u>7,283,432</u>                      | <u>24,783,895</u> |
| October 31, 2019       | 11,882,480        | 6,398,730        | 31,409,462        | 9,184,846                          | 74,536,165                            | 133,411,683       |
| Disposal               | -                 | -                | -                 | -                                  | (51,125,000)                          | ( 51,125,000)     |
| Additions              | <u>-</u>          | <u>2,473,465</u> | <u>-</u>          | <u>1,057,055</u>                   | <u>674,026</u>                        | <u>4,204,546</u>  |
| April 30, 2020         | <u>11,882,480</u> | <u>8,872,195</u> | <u>31,409,462</u> | <u>10,241,901</u>                  | <u>24,085,191</u>                     | <u>86,491,229</u> |
| <u>Depreciation</u>    |                   |                  |                   |                                    |                                       |                   |
| October 31, 2018       | 3,866,290         | 4,346,180        | 12,596,520        | 1,735,351                          | 4,169,023                             | 26,713,364        |
| Disposal               | ( 4,510,671)      | -                | -                 | -                                  | -                                     | ( 4,510,671)      |
| Charge for the year    | <u>1,238,506</u>  | <u>1,028,792</u> | <u>3,140,945</u>  | <u>918,482</u>                     | <u>4,897,366</u>                      | <u>11,224,091</u> |
| October 31, 2019       | 594,125           | 5,374,972        | 15,737,465        | 2,653,833                          | 9,066,389                             | 33,426,784        |
| Disposal               | -                 | -                | -                 | -                                  | ( 5,964,583)                          | ( 5,964,583)      |
| Charge for the period  | <u>1,188,248</u>  | <u>295,230</u>   | <u>1,396,676</u>  | <u>422,212</u>                     | <u>2,034,050</u>                      | <u>5,336,416</u>  |
| April 30, 2020         | <u>1,782,373</u>  | <u>5,670,202</u> | <u>17,134,141</u> | <u>3,076,045</u>                   | <u>5,135,856</u>                      | <u>32,798,617</u> |
| <u>Net book values</u> |                   |                  |                   |                                    |                                       |                   |
| April 30, 2020         | <u>10,100,107</u> | <u>3,201,993</u> | <u>14,275,321</u> | <u>7,165,856</u>                   | <u>18,949,335</u>                     | <u>53,692,612</u> |
| October 31, 2019       | <u>11,288,355</u> | <u>1,023,758</u> | <u>15,671,997</u> | <u>6,531,013</u>                   | <u>65,469,776</u>                     | <u>99,984,899</u> |

4. Right – of – use asset/lease liability

**Right – of – use asset:**

|                               |                   |
|-------------------------------|-------------------|
|                               | \$                |
| <u>At cost</u>                |                   |
| October 31, 2019              | -                 |
| Addition                      | <u>54,226,283</u> |
|                               | 54,226,283        |
| Depreciation                  | <u>( 225,943)</u> |
| Net book value April 30, 2020 | <u>54,000,340</u> |

**Lease liability:**

|                                 |                   |
|---------------------------------|-------------------|
| At April 1, 2020                | 54,226,282        |
| Interest charged for the period | 384,103           |
| Payments made for the period    | <u>( 470,588)</u> |
| Balance at April 30, 2020       | <u>54,139,797</u> |
| Current                         | 1,086,872         |
| Non – current                   | <u>53,052,925</u> |
|                                 | <u>54,139,797</u> |

Notes to the Financial Statements (Continued)  
Six (6) Months Ended April 30, 20205. Share capital

|  | <u>Unaudited</u><br>6 months ended<br><u>April 30</u><br><u>2020</u><br>\$ | <u>Unaudited</u><br>6 months ended<br><u>April 30</u><br><u>2019</u><br>\$ | <u>Audited</u><br>Year ended<br><u>October 31</u><br><u>2019</u><br>\$ |
|--|--|--|--|
| Authorized:  |  |  |  |
| 5,000,000,000 Ordinary shares<br>without par value |  |  |  |
| Issued and fully paid:                             |  |  |  |
| 948,690,252 (April 2019: 756,552,202)              |  |  |  |
| Ordinary shares without par value                  | <u>178,941,261</u>   | <u>15,231</u>  | <u>178,941,261</u>   |

6. Earnings per stock unit

The calculation of earnings per stock unit is based on the profit after taxation and the weighted average number of stock units in issue during the period/year.

|   | <u>Unaudited</u><br>6 months ended<br><u>April 30</u><br><u>2020</u><br>\$ | <u>Unaudited</u><br>6 months ended<br><u>April 30</u><br><u>2019</u><br>\$ | <u>Audited</u><br>Year ended<br><u>October 31</u><br><u>2019</u><br>\$ |
|---|--|--|--|
| Net profit attributable to shareholders   | 86,673,489   | 57,117,212   | 94,746,238   |
| Weighted average of ordinary stock units  | 945,690,252  | 756,552,202  | 803,836,715  |
| Basic and diluted earnings per stock unit | <u>9c</u>  | <u>8c</u>  | <u>12c</u>   |

THE LIMNERS AND BARDS LIMITED

Shareholding of Directors, senior managers and top ten shareholders  
At April 30, 2020

| <b>DIRECTORS</b>  | <b><u>Total</u></b> | <b><u>Direct</u></b>               | <b><u>Connected party</u></b> |
|---|---------------------|------------------------------------|-------------------------------|
| Kimala Bennett<br><i>Kimala Bennett Private Company Limited</i><br><i>Adrian Randle</i> | 731,621,684         | 100                                | 728,181,394<br>3,440,190      |
| Tashara – Lee Johnson<br><i>Ann-Marie Francis</i>                                       | 28,798,669          | 28,561,669                         | 237,000                       |
| Steven Gooden   | 2,728,412           | 2,728,412                          | -                             |
| Michael Bennett   | -                   | -                                  | -                             |
| Maxine Walters  | -                   | -                                  | -                             |
| Rochelle Cameron  | -                   | -                                  | -                             |
| Douglas Lindo   | -                   | -                                  | -                             |
|   |                     |                                    |                               |
|   |                     |                                    |                               |
| <b>SENIOR MANAGEMENT</b>  |                     |                                    |                               |
| Tricia Knott – Francis  | 7,349,830           | 7,349,830                          | -                             |
| Natassia Benjamin   | 293,923             | 293,923                            | -                             |
| Tashan Hendrick   | 100,000             | 100,000                            | -                             |
| Colleen Corke – Campbell  | 60,000              | 60,000                             | -                             |
| Samantha Whyte  | 50,000              | 50,000                             | -                             |
| Dexter Musgrave   | -                   | -                                  | -                             |
|   |                     |                                    |                               |
|   |                     |                                    |                               |
| <b>TOP (10) SHAREHOLDERS</b>  | <b><u>Units</u></b> | <b><u>Ownership Percentage</u></b> |                               |
| Kimala Bennett Private Company Limited  | 728,181,394         | 77.000%                            |                               |
| NCB Capital Markets. A/C 2231   | 47,085,855          | 4.9790%                            |                               |
| Tashara – Lee Johnson   | 28,561,669          | 3.0202%                            |                               |
| ATL Group Pension Fund Trustee Nominee Ltd  | 16,000,000          | 1.6919%                            |                               |
| MF & G Asset Management Limited   | 7,718,838           | 0.8162%                            |                               |
| Tricia Knott – Francis  | 7,349,830           | 0.7772%                            |                               |
| Pankaj Ashok Bhatia   | 6,646,708           | 0.7028%                            |                               |
| Randy Rowe  | 6,198,522           | 0.6554%                            |                               |
| Douglas Orane   | 5,000,000           | 0.5287%                            |                               |
| Andrew Pairman  | 3,500,000           | 0.3701%                            |                               |