

**MAILPAC GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**SIX (6) MONTHS ENDED JUNE 30, 2020**

**MAILPAC GROUP LIMITED**  
**QUARTERLY REPORT (Unaudited)**  
**SIX (6) MONTHS ENDED JUNE 30, 2020**

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## DIRECTORS' REPORT TO SHAREHOLDERS

### OVERVIEW

The Board of Directors of Mailpac Group Limited ("Mailpac" or the "Company") is pleased to present our unaudited financial statements for the six months ending June 30, 2020. It should be noted that Mailpac started trading on October 1, 2019. Accordingly, the financial statements have no comparative period for 2019.

Despite the second quarter traditionally being the slowest in online retail, coupled with the meaningful decline in international shopping in April due to the impact of COVID-19, the Company achieved its highest ever quarterly revenue. Profitability also followed suit as it outperformed that of our 'Q4 peak season' in 2019.

### FINANCIAL PERFORMANCE

Revenue for the quarter was \$366.1 million, which was \$1.4 million higher than the previous quarter ending March 31, 2020. Gross profit for the quarter was \$160.6 million, which represents a reduction relative to the previous quarter as our Mailpac Local business increased in its share of total revenue. For the half year to June 30, 2020, revenue was \$730.9 million with gross profit of \$343.9 million.

Operating expenses for the quarter were \$68.6 million, coming in significantly lower than the previous quarter. This comprised mostly of COVID-19 related reductions in staff costs, advertising expenses, and store operating expenses. Net income for Q2 2020 and H1 2020 came in at \$87.8 million and \$189.7 million, respectively.

We are encouraged by the performance of the Company in its second quarter as we navigated through the adverse impact of COVID-19 on our international shopping business. More specifically, the amalgamation of our two business lines, Mailpac Services and Mailpac Local, proved to be a tremendous diversification tool as intended. Though we saw a short term decline in the international business where customers typically buy what they 'want', the local business saw a tremendous bump as consumers used our unique platform to acquire what they 'need' (household and office supplies in the midst of limitations on movement and social interaction).

### FINANCIAL POSITION

Total Assets at the end of the quarter stood at \$616.2 million, which included \$276.6 million of cash. Shareholder's Equity stood at \$543.4 million at the end of Q2 2020.

### OUTLOOK

We are pleased with the performance of Mailpac in Q2 2020 as the Company continued to lead the ever-growing ecommerce market in innovation and service, resulting in a stellar financial performance.

However, the sustained impact of COVID-19 has led to significant uncertainty in the consumer space. We anticipate that the crisis will continue to present challenges and opportunities for our industry. Accordingly, Mailpac remains focused on delivering the highest level of ecommerce solutions and service in the industry.

Additionally, we are currently exploring a number of strategic initiatives to serve a broader base of customers and have deeper share of wallet with our current ones. As we navigate through the challenges of COVID-19, we are positioning ourselves better for the opportunity it brings for ecommerce. We want to thank our dedicated team and our customers for their continued support and for a continued future of 'Happy Shopping'.




**Khary Robinson**

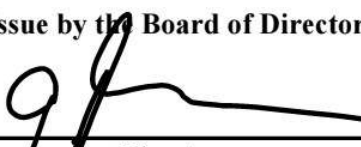
Executive Chairman

**MAILPAC GROUP LIMITED**  
**STATEMENT OF FINANCIAL POSITION (Unaudited)**  
**AS AT JUNE 30, 2020**

|                                      | <u>Note</u> | Six Months<br>June 2020<br>\$ | Audited Three<br>Months<br>Dec-19<br>\$ |
|--------------------------------------|-------------|-------------------------------|---|
| <b>ASSETS</b>                        |             |                               |   |
| <b>Non-current Assets</b>            |             |                               |   |
| Property, plant and equipment        |             | 32,968,116                    | 32,647,727                              |
| Right-of-use asset                   | 3           | 9,267,851                     | 12,455,805                              |
| Intangible assets                    | 4           | 243,199,394                   | 244,119,131                             |
| <b>Total non-current assets</b>      |             | <b>285,435,361</b>            | <b>289,222,663</b>                      |
| <b>Current Assets</b>                |             |                               |   |
| Other assets                         |             | 289,473                       | -                                       |
| Due from related companies           |             | 438,560                       | 13,130                                  |
| Trade and other receivables          | 5           | 52,718,861                    | 49,086,610                              |
| Short term investments               |             | 696,639                       | -                                       |
| Cash and cash equivalents            |             | 276,644,450                   | 106,521,716                             |
| <b>Total current assets</b>          |             | <b>330,787,983</b>            | <b>155,621,456</b>                      |
| <b>TOTAL ASSETS</b>                  |             | <b>616,223,344</b>            | <b>444,844,119</b>                      |
| <b>EQUITY AND LIABILITIES</b>        |             |                               |   |
| <b>Equity</b>                        |             |                               |   |
| Share capital                        | 6           | 267,356,112                   | 267,356,112                             |
| Accumulated surplus                  |             | 276,024,140                   | 86,284,771                              |
| <b>Total equity</b>                  |             | <b>543,380,252</b>            | <b>353,640,883</b>                      |
| <b>Non-current Liabilities</b>       |             |                               |   |
| Lease liabilities                    | 3           | 6,400,312                     | 6,400,312                               |
| Deferred tax liability               |             | 530,254                       | 530,254                                 |
| <b>Total non-current liabilities</b> |             | <b>6,930,566</b>              | <b>6,930,566</b>                        |
| <b>Current Liabilities</b>           |             |                               |   |
| Lease liabilities                    | 3           | 2,814,472                     | 6,027,717                               |
| Trade and other payables             | 7           | 47,343,879                    | 50,151,712                              |
| Loan payable                         |             | 15,086,708                    | 15,327,109                              |
| Due to directors                     |             | -                             | 1,419,195                               |
| Due to related companies             |             | 667,467                       | 1,385,242                               |
| Taxation payable                     | 8           | -                             | 9,961,695                               |
| <b>Total current liabilities</b>     |             | <b>65,912,526</b>             | <b>84,272,670</b>                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |             | <b>616,223,344</b>            | <b>444,844,119</b>                      |

The financial statements on pages 3 to 11 were approved for issue by the Board of Directors  
,2020 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)**  
**SIX MONTHS ENDED JUNE 30, 2020**

|   | <u>Note</u> | Three Months<br>June 2020<br>\$ | Six Months<br>June 2020<br>\$ | Audited Three<br>Months<br>Dec-19<br>\$ |
|---|-------------|---------------------------------|-------------------------------|---|
| <b>Revenues</b>   |             | 366,074,254                     | 730,851,333                   | 361,726,810                             |
| <b>Cost of sales</b>  |             | <u>205,505,886</u>              | <u>386,969,329</u>            | <u>165,264,708</u>                      |
| <b>Gross profit</b>   |             | 160,568,368                     | 343,882,004                   | 196,462,102                             |
| Selling and promotion   |             | 9,552,872                       | 19,501,499                    | 14,744,088                              |
| Administrative and general expenses   |             | 59,093,538                      | 125,268,620                   | 72,657,009                              |
|   |             | <u>68,646,410</u>               | <u>144,770,119</u>            | <u>87,401,097</u>                       |
| <b>Operating profit</b>   |             | 91,921,958                      | 199,111,885                   | 109,061,005                             |
| Other income  |             | <u>8,163,921</u>                | <u>10,258,913</u>             | <u>777,176</u>                          |
|   |             | 100,085,879                     | 209,370,798                   | 109,838,181                             |
| Finance and policy costs  |             | <u>12,257,897</u>               | <u>19,631,429</u>             | <u>13,061,461</u>                       |
| <b>Profit before taxation</b>   |             | 87,827,982                      | 189,739,369                   | 96,776,720                              |
| <b>Taxation charge</b>  | 8           | <u>-</u>                        | <u>-</u>                      | <u>10,491,949</u>                       |
| <b>Net profit, being total comprehensive<br/>income for the period</b>                              |             | <u><u>87,827,982</u></u>        | <u><u>189,739,369</u></u>     | <u><u>86,284,771</u></u>                |
| <b>Earnings per share for profit attributable to the<br/>ordinary equity holders of the company</b> | 9           | <u><u>0.04</u></u>              | <u><u>0.08</u></u>            | <u><u>0.04</u></u>                      |

The accompanying notes form an integral part of the financial statements

**MAILPAC GROUP LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**  
**SIX MONTHS ENDED JUNE 30, 2020**

|   | <b>Share<br/>Capital<br/>\$</b> | <b>Accumulated<br/>Surplus<br/>\$</b> | <b>Total<br/>\$</b>       |
|---|---------------------------------|---------------------------------------|---------------------------|
| Balance at October 1, 2019  | 27,395,000                      | -                                     | 27,395,000                |
| Issue of shares, net of transaction cost                                  | 239,961,112                     | -                                     | 239,961,112               |
| Net profit, being total comprehensive<br>income for the period            | <u>-</u>                        | <u>86,284,771</u>                     | <u>86,284,771</u>         |
| <b>Balance at December 31, 2019 (Audited)</b>                             | <b><u>267,356,112</u></b>       | <b><u>86,284,771</u></b>              | <b><u>353,640,883</u></b> |
| Net profit, being total comprehensive<br>income for the six months period | <u>-</u>                        | <u>189,739,369</u>                    | <u>189,739,369</u>        |
| <b>Balance at June 30, 2020</b>   | <b><u>267,356,112</u></b>       | <b><u>276,024,140</u></b>             | <b><u>543,380,252</u></b> |

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

**MAILPAC GROUP LIMITED**  
**STATEMENT OF CASH FLOWS (Unaudited)**  
**SIX MONTHS ENDED JUNE 30, 2020**

|  | Unaudited Six<br>Months<br>June 2020<br>\$ | Audited Three<br>Months<br>Dec-19<br>\$ |
|--|--|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>               |  |   |
| <b>Profit for the period</b>                               | <b>189,739,369</b>                         | 86,284,771                              |
| <b>Adjustments for items not affecting cash resources:</b> |  |   |
| Depreciation and amortization                              | 4,900,979                                  | 2,293,773                               |
| Taxation expense   | -  | 10,491,949                              |
|  | <u>194,640,348</u>                         | <u>99,070,493</u>                       |
| Increase in operating assets:                              |  |   |
| Other assets   | (289,473)                                  | -                                       |
| Due from related companies                                 | (425,430)                                  | (13,130)                                |
| Trade and other receivables                                | (3,632,251)                                | (49,086,610)                            |
| (Decrease) / increase in operating liabilities:            |  |   |
| Trade and other payables                                   | (2,807,833)                                | 50,151,713                              |
| Cash flows provided by operating activities                | <u>187,485,361</u>                         | 100,122,466                             |
| Taxation paid  | (9,961,695)                                | -                                       |
| Net cash provided by operating activities                  | <u>177,523,666</u>                         | <u>100,122,466</u>                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |  |   |
| Acquisition of intangible assets                           | -  | (244,579,000)                           |
| Acquisition of property, plant and equipment               | (1,113,677)                                | (48,087,159)                            |
| Short term investments                                     | (696,639)                                  | -                                       |
| Net cash used in investing activities                      | <u>(1,810,316)</u>                         | <u>(292,666,159)</u>                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                |  |   |
| Net proceeds from issue of shares                          | -  | 267,356,112                             |
| Proceed from loan  | -  | 280,476,920                             |
| Loan repayment   | (240,401)                                  | (265,149,811)                           |
| Loan from related party                                    | -  | 1,385,242                               |
| Loan repayment to related party                            | (717,775)                                  | -                                       |
| Loan from director   | -  | 1,419,195                               |
| Loan repayment to director                                 | (1,419,195)                                | -                                       |
| Lease liabilities payments                                 | (3,213,245)                                | (1,427,249)                             |
| Net cash (used in) / provided by financing activities      | <u>(5,590,616)</u>                         | <u>284,060,409</u>                      |
| <b>NET INCREASE IN CASH AND<br/>CASH EQUIVALENTS</b>       | <b>170,122,734</b>                         | 91,516,716                              |
| <b>CASH AND CASH EQUIVALENTS - Beginning of the period</b> | <b>106,521,716</b>                         | 15,005,000                              |
| <b>CASH AND CASH EQUIVALENTS - End of the period</b>       | <b>276,644,450</b>                         | 106,521,716                             |

The accompanying notes form an integral part of the financial statements

**MAILPAC GROUP LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (Unaudited)**  
**SIX MONTHS ENDED JUNE 30, 2020**

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**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 under 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 six (6) months period ended June 30, 2020 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 period ended December 31, 2019 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)**  
**SIX MONTHS ENDED JUNE 30, 2020**

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### **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 FINANCIAL STATEMENTS (Unaudited)**  
**SIX MONTHS ENDED JUNE 30, 2020**

**3. RIGHT-OF-USE ASSETS**

|                                 | <b>Office<br/>Building</b> |                  |
|---------------------------------|----------------------------|------------------|
|                                 | <b>\$</b>                  |                  |
| <b>At Valuation</b>             |                            |                  |
| Balance at October 1, 2019      | -                          |                  |
| Additions                       | 13,855,278                 |                  |
| Balance as at December 31, 2019 | <u>13,855,278</u>          |                  |
| Balance at January 1, 2020      | 13,855,278                 |                  |
| Additions                       | 523                        |                  |
| Balance at June 30, 2020        | <u>13,855,801</u>          |                  |
| <b>Accumulated</b>              |                            |                  |
| <b>Depreciation charge</b>      |                            |                  |
| Balance at October 1, 2019      | -                          |                  |
| Charge for period               | 1,399,473                  |                  |
| Balance as at December 31, 2019 | <u>1,399,473</u>           |                  |
| Balance at January 1, 2020      | 1,399,473                  |                  |
| Charge for period               | 3,188,477                  |                  |
| Balance at June 30, 2020        | <u>4,587,950</u>           |                  |
| <b>Net Book Value</b>           |                            |                  |
| <b>Balance at June 30, 2020</b> | <u><b>9,267,851</b></u>    |                  |
| Balance as at December 31, 2019 | <u>12,455,805</u>          |                  |
| <b>Lease Liabilities:</b>       |                            |                  |
|                                 | <b>Unaudited</b>           | <b>Audited</b>   |
|                                 | <b>June 2020</b>           | <b>Dec 2019</b>  |
|                                 | <b>\$</b>                  | <b>\$</b>        |
| Non-current lease liabilities   | <u>6,400,312</u>           | <u>6,400,312</u> |
| Current lease liabilities       | <u>2,814,472</u>           | <u>6,027,717</u> |

**MAILPAC GROUP LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**SIX MONTHS ENDED JUNE 30, 2020**

**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.

|   | <b>Unaudited</b>          | Audited            |
|---|---------------------------|--------------------|
|   | <b>June 2020</b>          | Dec 2019           |
| <b>Cost:</b>  | <b>\$</b>                 | <b>\$</b>          |
| Purchase goodwill   | <b>171,000,000</b>        | 171,000,000        |
| Customer contracts, lists of existing customers and other intangibles | <b>73,579,000</b>         | 73,579,000         |
|   | <b><u>244,579,000</u></b> | <u>244,579,000</u> |
| Amortization:   |                           |                    |
| Balance at January 1, 2020  | <b>459,869</b>            | -                  |
| Charge for the period   | <b>919,737</b>            | 459,869            |
|   | <b><u>1,379,606</u></b>   | <u>459,869</u>     |
| <b>Balance at period end</b>  | <b><u>243,199,394</u></b> | <u>244,119,131</u> |

**5. TRADE AND OTHER RECEIVABLES**

Accounts receivable materially represents balance due on credit sales

|  | <b>Unaudited</b>         | Audited           |
|--|--------------------------|-------------------|
|  | <b>June 2020</b>         | Dec 2019          |
|  | <b>\$</b>                | <b>\$</b>         |
| Trade receivables                            | <b>50,702,902</b>        | 48,743,827        |
| <i>Less</i> : expected credit loss provision | <b>(6,232,397)</b>       | (4,148,958)       |
| Net trade receivables                        | <b>44,470,505</b>        | 44,594,869        |
| Deposits                                     | <b>1,635,075</b>         | 1,635,075         |
| Prepayments                                  | <b>6,505,150</b>         | 2,495,256         |
| Other receivables                            | <b>108,131</b>           | 361,410           |
|  | <b><u>52,718,861</u></b> | <u>49,086,610</u> |

**MAILPAC GROUP LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**SIX MONTHS ENDED JUNE 30, 2020**

**6. SHARE CAPITAL**

|   | Unaudited<br>June 2020 | Audited<br>Dec 2019 |
|---|------------------------|---------------------|
|   | \$                     | \$                  |
| <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          |
| 250,000,000 ordinary shares of no par value   | 250,000,000            | 250,000,000         |
| Less: transaction costs of share issue        | <u>(10,038,888)</u>    | <u>(10,038,888)</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.

**7. TRADE AND OTHER PAYABLES**

|                       | Unaudited<br>June 2020 | Audited<br>Dec 2019 |
|-----------------------|------------------------|---------------------|
|                       | \$                     | \$                  |
| Trade payables        | 29,951,275             | 33,499,371          |
| Statutory liabilities | 1,944,928              | 4,234,276           |
| GCT payables          | 196,131                | 151,384             |
| Accruals              | 2,080,075              | 6,317,734           |
| Credit card payables  | 11,035,157             | 2,313,003           |
| Other payables        | <u>2,136,313</u>       | <u>3,635,944</u>    |
|                       | <u>47,343,879</u>      | <u>50,151,712</u>   |

**8. 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 Junior Market of the Jamaica Stock Exchange.

**9. 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<br>June 2020 | Audited<br>Dec 2019  |
|--|------------------------|----------------------|
| Net profit attributable to shareholders    | <u>189,739,369</u>     | <u>86,284,771</u>    |
| Weighted average number of shares in issue | <u>2,500,000,000</u>   | <u>2,331,521,739</u> |
|  | <u>\$ 0.08</u>         | <u>\$ 0.04</u>       |

**10. DIVIDENDS**

The Company did not declare any dividends during the period ended June 30, 2020.

**MAILPAC GROUP LIMITED  
TOP TEN SHAREHOLDERS  
AS AT JUNE 30, 2020**

**TOP TEN SHAREHOLDERS**

|    | <b>PRIMARY ACCOUNT HOLDER</b>  | <b>JOINT HOLDER</b> | <b>DIRECT HOLDINGS</b> | <b>VOLUME</b> | <b>% OF ISSUED SHARES</b> |
|----|--|---------------------|------------------------|---------------|---------------------------|
| 1  | NORBROOK EQUITY PARTNERS LTD   | -                   | 1,940,000,000          | 1,940,000,000 | 77.6000%                  |
| 2  | NCB INSURANCE COMPANY LIMITED  | -                   | 42,446,567             | 42,446,567    | 1.6979%                   |
| 3  | JCS D TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE                                      | -                   | 32,917,215             | 32,917,215    | 1.3167%                   |
| 4  | FIRSTROCK CAPITAL HOLDINGS LIMITED   | -                   | 29,942,156             | 29,942,156    | 1.1977%                   |
| 5  | QWI INVESTMENTS LIMITED  | -                   | 28,111,643             | 28,111,643    | 1.1245%                   |
| 6  | NCB CAPITAL MARKETS LTD. A/C 2231  | -                   | 25,322,500             | 25,322,500    | 1.0129%                   |
| 7  | JMMB FUND MANAGERS LTD.T1-EQUITIES FUND  | -                   | 25,000,000             | 25,000,000    | 1.0000%                   |
| 8  | MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND                                  | -                   | 25,000,000             | 25,000,000    | 1.0000%                   |
| 9  | MF&G ASSET MANAGEMENT LTD. - NCB CM UNIT TRUST SCHEME (JMD CARIBBEAN EQUITY PORTFOLIO) |                     | 17,269,540             | 17,269,540    | 0.6908%                   |
| 10 | DEOL BALJIT  |                     | 12,141,300             | 0.4857%       | 0.4857%                   |

**Total Issued Capital:** 2,500,000,000

**Total Units Owned by Top Ten Shareholders:** 2,178,150,921

**Percentage Owned by Top Ten Shareholders:** 87.1260%

**MAILPAC GROUP LIMITED**  
**SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS**  
**AS AT JUNE 30, 2020**

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**DIRECTORS**

| Primary Account Holder  | Connected Parties               | Direct Holdings | Combined Volume | % of Issued Shares |
|---|---------------------------------|-----------------|-----------------|--------------------|
| KHARY ROBINSON<br><i>NORBROOK EQUITY PARTNERS LTD</i><br><i>LENNOX ROBINSON</i><br><i>MARCIA ROBINSON</i> | 1,940,000,000<br>-<br>2,855,600 | -               | 1,942,855,600   | 77.7142%           |
| GARTH PEARCE<br><i>NORBROOK EQUITY PARTNERS LTD</i>   | 1,940,000,000                   | -               | 1,940,000,000   | 77.6000%           |
| MARK GONZALES   | -                               | 4,444,400       | 4,444,400       | 0.1778%            |
| TRACY-ANN SPENCE<br><i>SEAN SPENCE</i>  | -                               | 3,999,800       | 3,999,800       | 0.1599%            |
| WILLIAM CRAIG<br><i>CANDIS CRAIG</i><br><i>BILLY CRAIG INSURANCE BROKERS LIMITED</i>                      | -<br>-<br>-                     | 4,000,000       | 4,000,000       | 0.1600%            |

**SENIOR OFFICERS**

| Primary Account Holder | Connected Parties | Direct Holdings | Combined Volume | % of Issued Shares |
|------------------------|-------------------|-----------------|-----------------|--------------------|
| MARK GONZALES          | -                 | 4,444,400       | 4,444,400       | 0.1778%            |
| SAMANTHA RAY           | -                 | 5,100,000       | 5,100,000       | 0.2040%            |
| CHRISTEEN ALLEN        | -                 | 277,500         | 277,500         | 0.0111%            |
| DARLENE JOHNSON        | -                 | -               | -               | -                  |
| TOMMY WALTERS          | -                 | 167,900         | 167,900         | 0.0067%            |
| STEPHEN GREIG          | -                 | -               | -               | -                  |