

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
SIX (6) MONTHS ENDED JUNE 30, 2021

MAILPAC GROUP LIMITED
QUARTERLY REPORT (Unaudited)
SIX (6) MONTHS ENDED JUNE 30, 2021

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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, 2021.

Q2 2021 has been another successful quarter in the Company's history with Mailpac exceeding revenue and profitability levels achieved in the same period of the previous year. The Company has also started to benefit from the investments made to increase its capacity as margins have continued to improve each quarter.

FINANCIAL PERFORMANCE

Revenues for the quarter were \$426.1 million, which is \$59.9 million higher than the previous year's quarter ending June 30, 2020. Gross profit for the quarter was \$212.0 million versus \$160.6 million the previous year, which represents a 32% increase. For the half year, revenue was \$896.1 million with gross profit of \$437.1 million.

Operating expenses for the quarter were \$103.7 million, coming in significantly higher than the \$68.6 million incurred in Q2 2020. This growth in expenses represents the increase in staff costs, advertising expenses, and store operating expenses which were incurred when Mailpac significantly increased its processing capacity. Net income for Q2 2021 and H1 2021 both outperformed the year prior coming in at \$95.0 million and \$198.4 million, respectively.

We are encouraged by the performance of the Company this quarter as we begin to see the efficiencies enabled by our 2020 investment in expanding our capacity. More specifically, we are now servicing more clients and processing more packages without any increase in fixed costs. This suggests that our business can continue its path of growth more cost efficiently, further increasing our margins and overall profitability.

FINANCIAL POSITION

Total assets at the end of the quarter stood at \$591.8 million, with \$191.3 million of cash on the balance sheet at the end of the period. Shareholders' equity stood at \$495.1 million at the end of Q2 2021, with \$275 million in dividends having been issued to shareholders year to date.

OUTLOOK

We are pleased with the performance of Mailpac Group Limited in Q2 2021 as the company continued to lead the e-commerce market in innovation and service, resulting in a stellar and consistent financial performance.

However, as COVID-19 restrictions shift in the coming months, we anticipate a potential reduction in consumer dependency on online shopping. Mailpac has attracted new clients throughout the pandemic, but it may lose value from legacy customers that begin to travel and shop again if restrictions lift.

With that said, we continue to innovate and deliver greater service and solutions to ensure the long-term growth and success of our Company. In addition to new solutions, we are exploring expansion into new markets and investment into new business lines. One such investment will revolutionize Mailpac Local, enabling the division to offer an unparalleled value proposition to consumers. We want to thank our dedicated team and our customers for their continued support and for a continued future of 'Happy Shopping'.



Khary Robinson

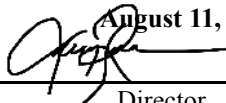
Executive Chairman

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT JUNE 30, 2021

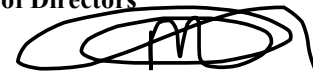
	<u>Note</u>	Six Months June 2021 \$	Six Months June 2020 \$	Audited Dec-20 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		77,661,285	32,968,116	57,695,793
Right-of-use asset	3	35,286,680	9,267,851	13,527,213
Intangible assets	4	241,359,919	243,199,394	242,279,656
Total non-current assets		<u>354,307,884</u>	<u>285,435,361</u>	<u>313,502,662</u>
Current Assets				
Other assets		-	289,473	128,866
Due from related companies		-	438,560	723,130
Trade and other receivables	5	46,199,419	52,718,861	56,043,025
Short term investments		-	696,639	-
Cash and cash equivalents		191,256,571	276,644,450	283,988,978
Total current assets		<u>237,455,990</u>	<u>330,787,983</u>	<u>340,883,999</u>
TOTAL ASSETS		<u><u>591,763,874</u></u>	<u><u>616,223,344</u></u>	<u><u>654,386,661</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Accumulated surplus		227,733,166	276,024,140	304,362,121
Total equity		<u>495,089,278</u>	<u>543,380,252</u>	<u>571,718,233</u>
Non-current Liabilities				
Lease liabilities	3	10,470,000	6,400,312	7,937,630
Deferred tax liability		502,041	530,254	502,041
Total non-current liabilities		<u>10,972,041</u>	<u>6,930,566</u>	<u>8,439,671</u>
Current Liabilities				
Lease liabilities	3	25,811,481	2,814,472	6,009,495
Trade and other payables	7	59,823,155	47,343,879	60,567,270
Loan payable		-	15,086,708	-
Due to related companies		67,919	667,467	7,651,992
Total current liabilities		<u>85,702,555</u>	<u>65,912,526</u>	<u>74,228,757</u>
TOTAL EQUITY AND LIABILITIES		<u><u>591,763,874</u></u>	<u><u>616,223,344</u></u>	<u><u>654,386,661</u></u>

The financial statements on pages 3 to 11 were approved for issue by the Board of Directors

August 11, 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, 2021

	<u>Note</u>	Three Months June 2021 \$	Three Months June 2020 \$	Six Months June 2021 \$	Six Months June 2020 \$	Audited Dec-20 \$
Revenues		426,054,701	366,074,254	896,062,039	730,851,333	1,726,239,428
Cost of sales		<u>214,073,519</u>	<u>205,505,886</u>	<u>458,945,134</u>	<u>386,969,329</u>	<u>906,719,764</u>
Gross profit		211,981,182	160,568,368	437,116,905	343,882,004	819,519,664
Selling and promotion		<u>17,555,979</u>	<u>9,552,872</u>	<u>34,468,228</u>	<u>19,501,499</u>	<u>53,891,610</u>
Administrative and general expenses		<u>86,117,693</u>	<u>59,093,538</u>	<u>177,611,462</u>	<u>125,268,620</u>	<u>286,219,745</u>
		<u>103,673,672</u>	<u>68,646,410</u>	<u>212,079,690</u>	<u>144,770,119</u>	<u>340,111,355</u>
Operating profit		108,307,510	91,921,958	225,037,215	199,111,885	479,408,309
Other income		<u>714,187</u>	<u>8,163,921</u>	<u>1,243,708</u>	<u>10,258,913</u>	<u>7,367,603</u>
		109,021,697	100,085,879	226,280,923	209,370,798	486,775,912
Finance and policy costs		<u>14,007,041</u>	<u>12,257,897</u>	<u>27,909,878</u>	<u>19,631,429</u>	<u>43,726,775</u>
Profit before taxation		95,014,656	87,827,982	198,371,045	189,739,369	443,049,137
Taxation credit	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,213</u>
Net profit, being total comprehensive income for the period/year		<u>95,014,656</u>	<u>87,827,982</u>	<u>198,371,045</u>	<u>189,739,369</u>	<u>443,077,350</u>
Earnings per share for profit attributable to the ordinary equity holders of the company	9	<u>0.04</u>	<u>0.04</u>	<u>0.08</u>	<u>0.08</u>	<u>0.18</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, 2021

	Share Capital \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2019 (Audited)	267,356,112	86,284,771	353,640,883
Net profit, being total comprehensive income for the six months period	<u>-</u>	<u>189,739,369</u>	<u>189,739,369</u>
Balance at June 30, 2020	<u>267,356,112</u>	<u>276,024,140</u>	<u>543,380,252</u>
Balance at December 31, 2020 (Audited)	267,356,112	304,362,121	571,718,233
Dividends (see note 10)	-	(275,000,000)	(275,000,000)
Net profit, being total comprehensive income for the six months period	<u>-</u>	<u>198,371,045</u>	<u>198,371,045</u>
Balance at June 30, 2021	<u>267,356,112</u>	<u>227,733,166</u>	<u>495,089,278</u>

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2021

	Unaudited Six Months June 2021 \$	Unaudited Six Months June 2020 \$	Audited Dec-20 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period/year	198,371,045	189,739,369	443,077,350
Adjustments for items not affecting cash resources:			
Depreciation and amortization	2,834,215	4,900,979	4,227,531
Depreciation right of use assets	5,884,973	-	10,086,388
Interest expense on right of use assets	2,432,445	-	1,484,726
Unrealized foreign currency gain	-	-	(61,200)
Realized foreign currency gain	-	-	(4,455,845)
Taxation expense	-	-	(28,213)
	<u>209,522,678</u>	<u>194,640,348</u>	<u>454,330,737</u>
Decrease / (increase) in operating assets:			
Due from related companies	723,130	(425,430)	(710,000)
Other assets	128,866	(289,473)	(128,866)
Trade and other receivables	9,843,606	(3,632,251)	(6,948,415)
(Decrease) / increase in operating liabilities:			
Trade and other payables	<u>(1,463,394)</u>	<u>(2,807,833)</u>	<u>14,731,546</u>
Cash flows provided by operating activities	218,754,886	187,485,361	461,275,002
Taxation paid	<u>-</u>	<u>(9,961,695)</u>	<u>(9,961,695)</u>
Net cash provided by operating activities	<u>218,754,886</u>	<u>177,523,666</u>	<u>451,313,307</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	-	-	(18,488,447)
Acquisition of property, plant and equipment	(21,879,969)	(1,113,677)	(8,947,675)
Short term investments	<u>-</u>	<u>(696,639)</u>	<u>-</u>
Net cash used in investing activities	<u>(21,879,969)</u>	<u>(1,810,316)</u>	<u>(27,436,122)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from issue of shares	-	-	-
Dividends paid	(274,280,723)	-	(224,868,143)
Loan repayment	-	(240,401)	-
Loan repayment to related companies	(7,584,073)	(717,775)	(15,327,109)
Loan from related companies	-	-	6,266,750
Repayment of loan from director	-	(1,419,195)	(1,419,195)
Lease liabilities, net	<u>(7,742,528)</u>	<u>(3,213,245)</u>	<u>(11,161,368)</u>
Net cash used in financing activities	<u>(289,607,324)</u>	<u>(5,590,616)</u>	<u>(246,509,065)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(92,732,407)	170,122,734	177,368,120
CASH AND CASH EQUIVALENTS - Beginning of the period	283,988,978	106,521,716	106,521,716
Effects of movements on foreign currency bank balances	<u>-</u>	<u>-</u>	<u>99,142</u>
CASH AND CASH EQUIVALENTS - End of the period	<u>191,256,571</u>	<u>276,644,450</u>	<u>283,988,978</u>

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, 2021

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, 2021 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, 2020 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, 2021

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, 2021

3. RIGHT-OF-USE ASSETS

	Unaudited Six (6) months ended June 2021	Unaudited Six (6) months ended June 2020	Audited Year ended Dec. 31, 2020
	\$	\$	\$
At Valuation			
Balance at beginning of period/year	25,013,074	13,855,278	13,855,778
Terminated right of use asset	(7,383,638)	-	-
Additions	27,755,196	523	11,157,296
Balance at end of period/year	<u>45,384,632</u>	<u>13,855,801</u>	<u>25,013,074</u>
Accumulated			
Depreciation charge			
Balance at beginning of period/year	11,485,861	1,399,473	1,399,473
Depreciation on terminated right of use asset	(7,383,638)	-	-
Charge for period/year	5,995,728	3,188,477	10,086,388
Balance at end of period/year	<u>10,097,951</u>	<u>4,587,950</u>	<u>11,485,861</u>
Net Book Value			
Balance at June 30, 2021	<u>35,286,680</u>	<u>9,267,851</u>	<u>13,527,213</u>
Lease Liabilities:			
	Unaudited Six (6) months June 2021	Unaudited Six (6) months ended June 2020	Audited Year ended Dec 2020
	\$	\$	\$
Non-current lease liabilities	<u>10,470,000</u>	<u>6,400,312</u>	<u>7,937,630</u>
Current lease liabilities	<u>25,811,481</u>	<u>2,814,472</u>	<u>6,009,495</u>

MAILPAC GROUP LIMITED
NOTES TO FINANCIAL STATEMENTS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2021

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 Six (6) months ended June 2021	Unaudited Six (6) months ended June 2020	Audited Year ended Dec-20
Cost:	\$	\$	\$
Purchase goodwill	171,000,000	171,000,000	171,000,000
Customer contracts, lists of existing customers and other intangibles	73,579,000	73,579,000	73,579,000
	<u>244,579,000</u>	<u>244,579,000</u>	<u>244,579,000</u>
Amortization:			
Balance at January 1, 2020	2,299,344	2,299,344	-
Charge for the period/year	919,737	1,379,606	2,299,344
	<u>3,219,081</u>	<u>1,379,606</u>	<u>2,299,344</u>
Balance at period/year end	<u>241,359,919</u>	<u>243,199,394</u>	<u>242,279,656</u>

5. TRADE AND OTHER RECEIVABLES

Accounts receivable materially represents balance due on credit sales:

	Unaudited Six (6) months ended June 2021	Unaudited Six (6) months ended June 2020	Audited Year ended Dec-20
	\$	\$	\$
Trade receivables	46,170,257	50,702,902	43,914,766
<i>Less</i> : expected credit loss provision	<u>(6,394,091)</u>	<u>(6,232,397)</u>	<u>(5,077,603)</u>
Net trade receivables	39,776,166	44,470,505	38,837,163
Deposits	1,874,853	1,635,075	1,751,475
Prepayments	4,064,295	6,505,150	7,069,856
Other receivables	484,105	108,131	8,384,531
	<u>46,199,419</u>	<u>52,718,861</u>	<u>56,043,025</u>

MAILPAC GROUP LIMITED
NOTES TO FINANCIAL STATEMENTS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2021

6. SHARE CAPITAL

	Unaudited Six (6) months ended June 2021 \$	Unaudited Six (6) months ended June 2020 \$	Audited Year ended Dec 2020 \$
<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><u>267,356,112</u></u>	<u><u>267,356,112</u></u>	<u><u>267,356,112</u></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 Six (6) months ended June 2021 \$	Unaudited Six (6) months ended June 2020 \$	Audited Year ended Dec 2020 \$
Trade payables	27,090,666	29,951,275	50,115,463
Statutory liabilities	2,765,031	1,944,928	4,505,311
GCT payables	297,954	196,131	536,830
Accruals	2,745,732	2,080,075	3,380,168
Credit card payables	22,625,021	11,035,157	-
Dividend payables	719,277	-	131,857
Other payables	<u>3,579,474</u>	<u>2,136,313</u>	<u>1,897,641</u>
	<u><u>59,823,155</u></u>	<u><u>47,343,879</u></u>	<u><u>60,567,270</u></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 Six (6) months ended June 2021 \$	Unaudited Six (6) months ended June 2020 \$	Audited Year ended Dec 2020 \$
Net profit attributable to shareholders	<u>198,371,045</u>	<u>189,739,369</u>	<u>443,077,350</u>
Weighted average number of shares in issue	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>2,500,000,000</u>
	<u><u>\$ 0.08</u></u>	<u><u>\$ 0.08</u></u>	<u><u>\$ 0.18</u></u>

10. DIVIDENDS

The Company at its Board of Directors' meeting on February 11, 2021 declared an interim dividend of 6 cents (\$0.06) per share which was paid on March 15, 2021 to shareholders on record at the close of business on March 1, 2021.

An additional dividend of 5 cents (\$0.05) per share was declared at its Board of Directors' meeting on May 17, 2021 and paid on June 15, 2021 to shareholders on record at the close of business on June 1, 2021.

**MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDERS
AS AT JUNE 30, 2021**

TOP TEN 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	-	92,045,220	92,045,220	3.6818%
3	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	62,052,750	62,052,750	2.4821%
4	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE	-	45,583,878	45,583,878	1.8234%
5	QWI INVESTMENTS LIMITED	-	30,111,643	30,111,643	1.2045%
6	JMMB FUND MANAGERS LTD.T1-EQUITIES FUND	-	25,000,000	25,000,000	1.0000%
7	BARITA FINANCE LIMITED	-	15,603,120	15,603,120	0.6241%
8	BALJIT DEOL	-	12,686,500	12,686,500	0.5075%
9	JMMB SECURITIES LTD. HOUSE ACCOUNT #2	-	12,000,000	12,000,000	0.4800%
10	MF & G ASSET MANAGEMENT LTD. - NCB CM UNIT TRUST SCHEME (JMD CARIBBEAN EQUITY PORTFOLIO)	-	11,269,540	11,269,540	0.4508%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,121,352,651

Percentage Owned by Top Ten Shareholders: 84.8541%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
AS AT JUNE 30, 2021

DIRECTORS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
KHARY ROBINSON <i>NORBROOK EQUITY PARTNERS LTD</i> LENNOX ROBINSON MARCIA ROBINSON	1,815,000,000 - 2,855,600	-	1,817,855,600	72.7142%
GARTH PEARCE <i>NORBROOK EQUITY PARTNERS LTD</i>	1,815,000,000	-	1,815,000,000	72.6000%
MARK GONZALES	-	4,520,238	4,520,238	0.1808%
TRACY-ANN SPENCE <i>SEAN SPENCE</i> <i>EMILE G. SPENCE</i>	-	4,076,330	4,076,330	0.1631%
WILLIAM CRAIG <i>CANDIS CRAIG</i> <i>BILLY CRAIG INSURANCE BROKERS LTD</i>	-	4,000,000	4,000,000	0.1600%
STEPHEN GREIG	-	126,000	126,000	0.0050%

SENIOR OFFICERS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
MARK GONZALES	-	4,520,238	4,520,238	0.1808%
SAMANTHA RAY	-	4,873,000	4,873,000	0.1949%
CHRISTEEN ALLEN	-	277,500	277,500	0.0111%
TOMMY WALTERS	-	167,900	167,900	0.0067%