ONE GREAT STUDIO COMPANY LIMITED PROSPECTUS 2023

OUR CORE VALUES

We live & work with
3 things in mind

Don't be
GREEDY

Think LONG TERM

DO GOOD

THIS PROSPECTUS IS DATED AUGUST 11, 2023.

Invitation For Subscription
338,627,439 Ordinary Shares in the capital of
One Great Studio Company Limited ("the Company" or "1GS")

32 Lady Musgrave Road, Unit #5, Kingston 5, Jamaica
Website: www.onegreatstudio.com
Email Address: investorrelations@onegreatstudio.com

This Offer contains 169,313,720 Ordinary Shares being offered to the General Public at J$1.00 per Ordinary Share and 169,313,719 Reserved Shares being offered at J$1.00 per Ordinary Share.

The 169,313,719 Reserved Shares in the Invitation are initially reserved for priority applications from, and purchase by, the following persons:

Key Strategic Partners	152,382,348 Reserved Shares	**J$1.00** per Ordinary Share
1GS Team Members	16,931,371 Reserved Shares	**J$1.00** per Ordinary Share

If any of the Reserved Shares in any category are not subscribed, they will be available for subscription in the other reserved share pool category and thereafter, they will become available for subscription by the General Public.

The total amount to be raised if the Invitation is successful is Three Hundred and Thirty Eight Million Six Hundred and Twenty Seven Thousand Four Hundred and Thirty Nine Jamaican Dollars (J$338,627,439.00).

This Prospectus is issued by One Great Studio Company Limited and is dated August 11, 2023. A copy of this Prospectus was delivered to the Registrar of Companies for registration pursuant to section 40(2) of the Companies Act 2004 and was so registered on August 3, 2023. The Registrar of Companies accepts no responsibility whatsoever for the contents of this Prospectus.

A copy of this Prospectus was also delivered to the Financial Services Commission ("FSC") for the purposes of the registration of the Company as issuer pursuant to section 26 of the Securities Act and the Company was so registered on August 11, 2023. The FSC has neither approved the offered securities nor has it passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

This Prospectus is intended for use in Jamaica only and is not to be construed as an invitation or offer to any person outside of Jamaica to subscribe or apply for any of the Shares.

The Prospectus

The Company invites Applications for the subscription of up to 338,627,439 Ordinary Shares ("**the Subscription Shares**") in 1GS pursuant to this Invitation. The Company intends to make an application to the Jamaica Stock Exchange ("**JSE**") to have the Ordinary Shares of the Company, which includes the Subscription Shares, subsequently listed on the Junior Market of the JSE.

Up to 169,313,719 Shares in the Invitation ("**the Reserved Shares**") are initially reserved for priority application from, and purchase by, the following persons:

Reserved Shares Applicants	Amount of Shares for Pool
Key Strategic Partners	152,382,348
1GS Team Members	16,931,371

If any of the Reserved Shares in any category are not subscribed, they will be available for subscription in the other reserved share pool category and thereafter, they will become available for subscription by the General Public.

All applications for Shares shall be made through the BOSS Platform (see Appendix 1 for details).

This Invitation will open at 9:00 a.m. on August 28, 2023 (**"the Opening Date"**) and will close at 4:30 p.m. on September 18, 2023 (**"the Closing Date"**) subject to the right of the Company to: (a) close the Invitation at any time after it opens, without notice, if Applications have been received for the full amount of the Subscription Shares offered; (b) extend the Closing Date for any reason, provided that it does not extend beyond the expiration of forty (40) days after the publication of this Prospectus for the purposes of section 48(4) of the Companies Act; (c) or offer Ordinary Shares greater in number than originally offered.

In the case of a closing before the Closing Date or an extension of the Closing Date, notice of the new Closing Date will be posted on the website of the JSE (www.jamstockex.com).

Applications submitted prior to the Opening Date will be received, but not processed until the Opening Date. Applications should be made on BOSS Platform (see Appendix 1 for details). Each Application must be accompanied/supported by payment for the full amount payable on purchase in the required currency.

It is the intention of the Company to apply to the JSE for the Ordinary Shares inclusive of the Subscription Shares to be admitted to the Junior Market. Note that this is not a guarantee that the Ordinary Shares will be so listed as this is only a statement of intent. The application to the JSE is dependent on (i) at least Three Hundred and Thirty Eight Million Six Hundred and Twenty Seven Thousand Four Hundred and Thirty Nine Jamaican Dollars (J$338,627,439.00) being raised pursuant to the Invitation and (ii) the Company meeting the criteria for admission. If, however, the Invitation is not fully subscribed by the Closing Date the Company will not make an application for the Shares to be admitted to the Junior Market of the JSE and all payments will be returned (or refunded in full) to the Applicants making them, without interest.

See Section 6 of this Prospectus for the full terms and conditions of the Invitation.

Prospective Applicants are encouraged to seek the advice of an independent financial professional, attorney-at-law or chartered accountant before making an investment decision.

Share Capital – Ordinary Shares	
Authorised	Unlimited
Issued as at the date of this Prospectus	1,354,503,636
Maximum to be issued in the Invitation fully paid up	338,627,439

The existing shareholders of 1GS recently passed resolutions approving the following changes in the capital structure of the Company:

i. The sub-division of each ordinary share into 57,636 ordinary shares, pursuant to section 65(1) (d) of the Companies Act, 2004; and

ii. The issue of an additional 338,627,439 ordinary shares which are all being offered to the General Public and/or the Reserved Share Applicants in the Invitation.

Share Ownership Before Invitation			
Shareholder	**Number of Issued Ordinary Shares Pre-Share Split**	**Number of Issued Ordinary Shares Post-Share Split/Immediately Prior to Opening Date**	**Percentage Share Ownership Immediately Prior to Opening Date (approximate)**
QVRFL Holdings Limited[1]	8,783	506,216,988	37.37%
EZ4712 Holdings Limited[2]	5,899	339,994,764	25.10%
Barita Investments Limited	2,306	132,908,616	9.81%
Young Tigers Holdings Limited	1,239	71,411,004	5.27%
GoGo Search Ventures Limited	1,195	68,875,020	5.09%
Operor Auctus Limited	847	48,817,692	3.60%
Marc & Cheyenne-Kari Gayle	555	31,987,980	2.36%
Jorden Investments Limited	500	28,818,000	2.13%
Nicholas & Ruth Browne	441	25,417,476	1.88%
AHL (SPV) OGS Limited	430	24,783,480	1.83%
Simone Bowie Jones	400	23,054,400	1.70%
Collette Kirlew	250	14,409,000	1.06%
Rezworth Burchenson	184	10,605,024	0.78%
Charmaine DeLisser	150	8,645,400	0.64%
George Anthony Limited	135	7,780,860	0.58%
Gabsean Limited	100	5,763,600	0.43%
Judith DeLisser	50	2,881,800	0.21%
Nathan DeLisser	19	1,095,084	0.08%
Gary & Carissa Messado	18	1,037,448	0.08%
Total	**23,501**	**1,354,503,636**	**100.00%**

[1] The legal and beneficial owners of QVRFL Holdings Limited are Djuvane Browne and Rachel Browne.
[2] The legal and beneficial owner of EZ4712 Holdings Limited is Gina DeLisser.

Share Ownership After Invitation		
Shareholder	**Number of Issued Ordinary Shares**	**Percentage Share Ownership (approximate)**
QVRFL Holdings Limited	506,216,988	29.90%
EZ4712 Holdings Limited	339,994,764	20.08%
Barita Investments Limited	132,908,616	7.85%
Young Tigers Holdings Limited	71,411,004	4.22%
GoGo Search Ventures Limited	68,875,020	4.07%
Operor Auctus Limited	48,817,692	2.88%
Marc & Cheyenne-Kari Gayle	31,987,980	1.89%
Jorden Investments Limited	28,818,000	1.70%
Nicholas & Ruth Browne	25,417,476	1.50%
AHL (SPV) OGS Limited	24,783,480	1.46%
Simone Bowie Jones	23,054,400	1.36%
Collette Kirlew	14,409,000	0.85%
Rezworth Burchenson	10,605,024	0.63%
Charmaine DeLisser	8,645,400	0.51%
George Anthony Limited	7,780,860	0.46%
Gabsean Limited	5,763,600	0.34%
Judith DeLisser	2,881,800	0.17%
Nathan DeLisser	1,095,084	0.07%
Gary & Carissa Messado	1,037,448	0.06%
Other Shareholders	338,627,439	20.00%
Total	**1,693,131,075**	**100.00%**

Expected Consideration

The total consideration assuming all the Subscription Shares in the Invitation are fully purchased by the persons entitled to them would be as follows:

Category	Amount (J$)	Approximate Percentage of Subscription Shares
Key Strategic Partners	152,382,348	45.00%
1GS Team Members	16,931,371	5.00%
General Public	169,313,720	50.00%
Total	**338,627,439**	**100.00%**

Note that the foregoing consideration set out above may differ depending on whether all the Reserved Share Applicants take up their full allotment of Reserved Shares or not and whether all the Subscription Shares are taken up.

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Important Disclaimers

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Responsibility for the Contents of this Prospectus

This Prospectus has been reviewed and approved by the Board of Directors of the Company. The Directors of the Company whose names appear in Section 13 of this Prospectus are the persons responsible (both individually and collectively) for the information contained in it. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and no information has been omitted which is likely to materially affect the import of information contained herein.

Contents of this Prospectus

This Prospectus contains important information for prospective investors in the Company. All prospective investors should read this Prospectus carefully in its entirety before submitting an Application.

This Prospectus also contains summaries of certain documents, which the Board of Directors of the Company believes are accurate. Prospective investors may wish to inspect the actual documents that are summarized, copies of which will be available for inspection as described in Section 17 of this Prospectus. Any summaries of such documents appearing in this Prospectus are qualified in their entirety by reference to the complete document.

The publication of this Prospectus shall not imply that there has been no change in the business, results of operations, financial condition or prospects of the Company since the date of this Prospectus. No person is authorised to provide information or to make any representation whatsoever in connection with this Prospectus, which is not contained in this Prospectus.

Neither the FSC nor any Government agency or regulatory authority in Jamaica has made any determination as to the accuracy or adequacy of the matters contained in this Prospectus.

This Prospectus is intended for use in Jamaica only and is not to be construed as making an invitation to persons outside of Jamaica to subscribe for any Shares. The distribution or publication of this Prospectus and the making of the invitation in certain jurisdictions outside of Jamaica is prohibited by law.

Prospective investors should ensure that they understand the risks that may affect the Company (see risk factors as set out in Section 7 of this Prospectus) and/or the Shares and the extent of their own ability to bear risk considering their financial circumstances.

Electronic Prospectus

For convenience, the website addresses of certain parties have been provided in this Prospectus. Except as expressly set forth in this Prospectus, no information on such websites should be deemed to be incorporated in, or form part of this Prospectus and the Directors of the Company take no responsibility for the information contained on such websites.

This Prospectus may be sent to you in electronic form. You are reminded that documents transmitted via that medium may be altered or changed during the process of transmission and consequently neither the Directors of the Company nor the Lead Broker and Arranger nor Selling Agent nor any of their respective directors, officers, employees or advisers accept any responsibility whatsoever in respect of any difference between the Prospectus delivered to any prospective investors in electronic form and the hard copy version registered with the Registrar of Companies.

Application to Subscribe for Shares

This Prospectus is not a recommendation by the Company that prospective investors should submit Applications to subscribe for Shares in the Company.

Prospective investors in the Company are expected to make their own assessment of the Company, and the merits and risks of purchasing Shares. Prospective investors are also expected to seek appropriate advice on the financial and legal implications of purchasing Shares, including but not limited to any tax implications. Each Applicant who submits an Application acknowledges and agrees that:

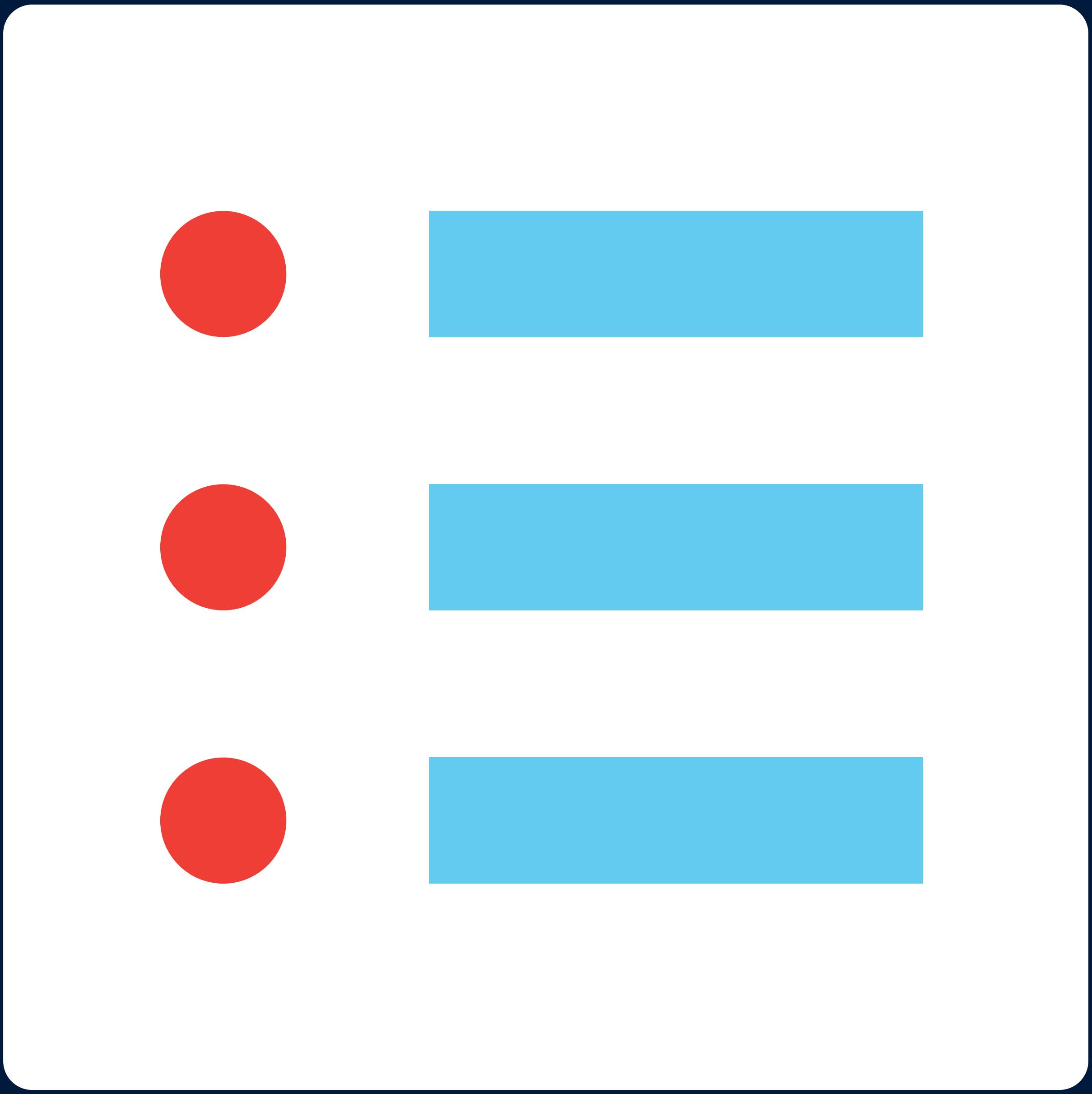
1. the Applicant has been afforded a meaningful opportunity to review this Prospectus (including the terms and conditions in Section 6 of this Prospectus) and to gather and review all additional information considered by the Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;

2. the Applicant has not relied on the Company or any other person in connection with the Applicant's investigation of the accuracy of such information or the Applicant's investment decision;

3. no person connected with the Company has made any representation concerning the Company or this Prospectus not contained in this Prospectus, on which the Applicant has relied in submitting the Application; and

4. the Applicant is aware of the merits and risks of purchasing Shares in the Company notwithstanding the Risk Factors set out in Section 7 of this Prospectus.

Summary of Key Information on The Offer



The following information is a summary of the Offer and should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus. Please note specifically the Risk Factors in Section 7 of this Prospectus and the disclaimers made at the beginning of this Prospectus. You are advised to read this entire Prospectus carefully before making an investment decision about this offer.

Issuer	One Great Studio Company Limited
Business of the Issuer	Digital-First Agency offering: • website design and development; • search engine optimisation (SEO); • mobile app design and development; • digital strategy; • digital marketing; and • brand strategy and design.
Shares	Ordinary shares in the capital of the Company (sometimes herein referred to as Ordinary Shares).
Invitation Price	All Subscription Shares are priced at J$1.00 per Share payable in full with submission of Application.
No. of Subscription Shares	338,627,439 Shares inclusive of 169,313,719 Reserved Shares.
Use of Proceeds	Proceeds will be used to pay the Invitation and Listing Expenses and the remainder to go to the Company to be used for (i) reducing the debt owed to Barita Investments Limited, (ii) strategic growth initiatives and (iii) developing human capital.
Application Guide	See Appendix 1 of the Prospectus for directions on how to submit an Application.
Payment Method	Payable in full on submission of Application in the manner set out in the Application Guide in Appendix 1.
Terms and Conditions	See Section 6 of this Prospectus.
Timetable of Key Dates	Registration of Prospectus: August 11, 2023 Publication of Prospectus: August 11, 2023 Opening Date: August 28, 2023 Closing Date: September 18, 2023
Currency ($):	Currency amounts referred to in this Prospectus are in Jamaican Dollars unless stated otherwise.

Early Applications	Early Applications will be received, but not processed until the Opening Date. All early Applications will be treated as having been received at the same time, being 9:00 a.m. on the Opening Date. All other Applications will be received and processed on a first come, first served basis.
Confirmation of Basis of Allocation	All Applicants may refer to the confirmation instructions that will be posted on the website of the Jamaica Stock Exchange (www.jamstockex.com) within six (6) days of the Closing Date (or the extended Closing Date, as the case may be).
Unaccepted Applications	Applicants whose applications were not accepted will be notified of this via email through their broker and/or via the BOSS platform.
Refunds	Refunds will be sent to the Applicant's broker account within ten (10) working days/ Business Days of the Closing Date.
Confirmation of Completion of Purchase	Confirmation of allocation of Shares to successful Applicants will be communicated to them by the JCSD within ten (10) days of the Closing Date.
Basis of Allocation	First come first served basis. If the Invitation is oversubscribed, it is likely that the Shares will be allocated on a pro rata basis, in which event, Applicants may be allotted fewer Shares than were the subject of their Applications. However, the Company (in the event of oversubscription) reserves the right to allot Shares on an alternative basis to be determined in its sole discretion including allotting a minimum number of Shares to each Applicant and then allocating the excess on a pro rata basis or on such alternative basis as seems justifiable having regard to fairness and efficacy.

Letters to Prospective Investors from Chairman of the Board and CEO

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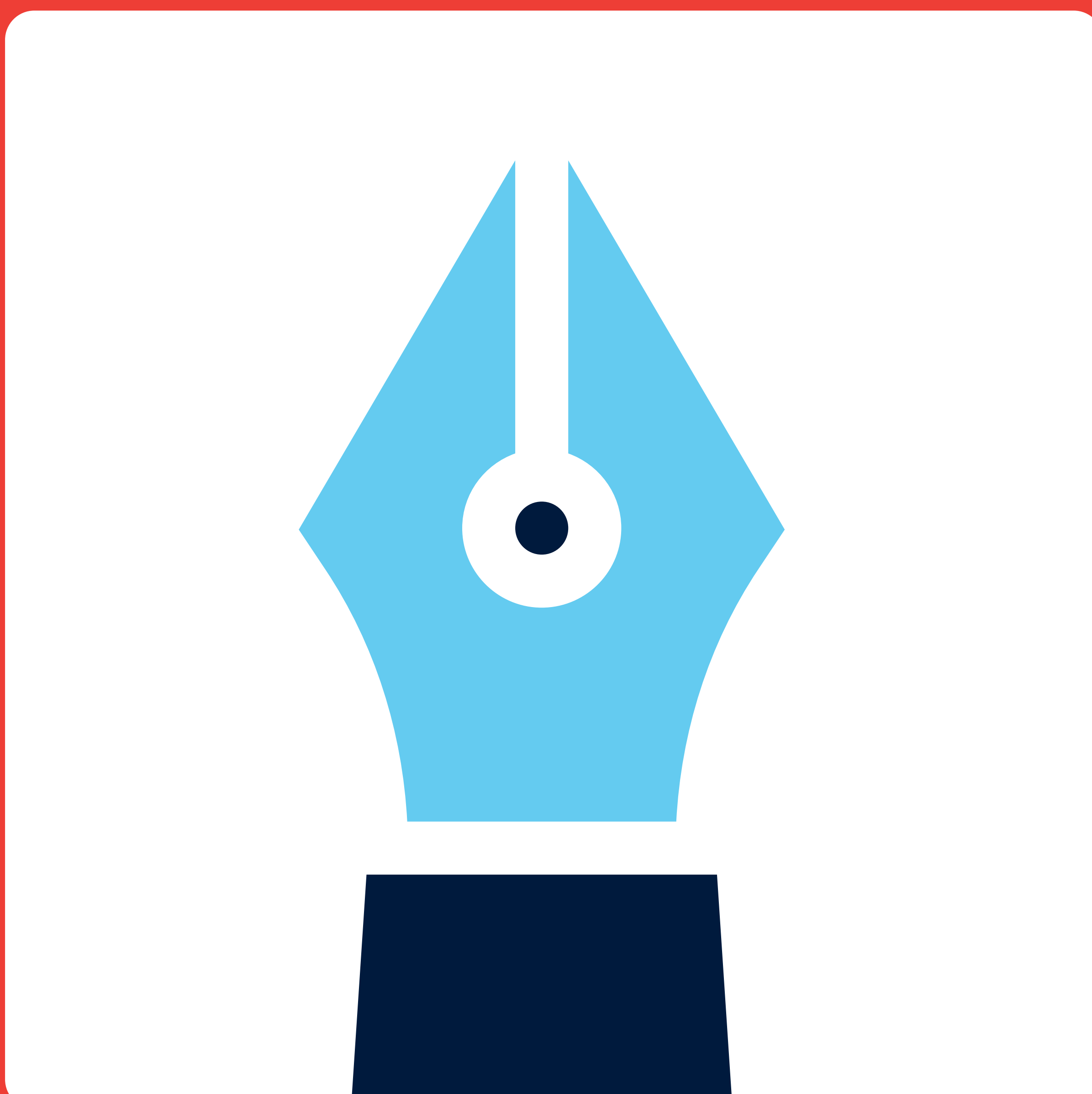

Chairman's Letter

Dear Prospective Investor,

On behalf of the Board of Directors, it is my pleasure to invite you to become a shareholder of One Great Studio Company Limited.

We are pleased to invite applications for up to 338,627,439 ordinary shares in the capital of One Great Studio Company Limited (the "Company" or "1GS") on the terms and conditions set out in this Prospectus.

1GS is a founder-led Digital-First Agency leveraging its deep knowledge of design, tech, and business to elevate the reputation of brands and deliver results. Their current clients include corporate enterprises, governments, and non-profit organizations, across industries and countries in the Caribbean, North America, Europe, Oceania, Asia, and other growing markets.

Modern consumers demand the seamless integration of technology and design to create digital experiences that are personalized, easy to use, real-time, responsive, and secure, whether they are doing business, learning, shopping, or being entertained. 1GS specializes in working with clients to create digital-first strategies that drive GREAT returns on investment for our clients.

Over the last 5 years, the management and executive team has been intentional and strategic in growing revenues and profits of the Company. During this period, we focused on improving our operating procedures, refining our pricing strategy, and delivering exceptional customer experience. In September 2022, we completed the strategic acquisition of the assets and operations of a global

Search Engine Optimization ("SEO") agency which has substantially changed the scale and the trajectory of the business.

1GS is growing quickly, driven by the universal acceptance that "digital-first" is not a fad; it is the present and future. From J$21.45 million in 2018, 1GS has grown its revenues at a compounded annual growth rate of 82.70% to J$238.93M in 2022. During that time, operating profit of J$3.97 million in 2018 grew at a compounded annual growth rate of 98.86% to J$62.09 million in 2022.

Behind the Company's success in winning market share is its ability to attract new, higher-value clients from a wide range of sectors including financial services, government, retail, and manufacturing. 1GS's practice of cross-selling its solutions delivers greater value to clients which in turn has driven increased revenue per customer for 1GS. This ultimately led to significant growth in our aggregate customer base from 42 customers in 2018 to 117 in 2022 with the average annual customer spend increasing from just under J$630,000.00 in 2018 to over J$2.00 million in 2022.

1GS is led by an experienced management team with a track record of driving exceptional growth and delivering real results. The team is led by co-founders Djuvane Browne and Gina DeLisser, who have over 3 decades of combined experience in technology and design. I have enjoyed working closely with them and the senior executive team over the last 3 years. I can attest to their focus, commitment, and passion to lead their team toward meaningful achievement and success. The 1GS team has demonstrated a culture of innovation, authenticity, and agility, paired with a powerful focus on collaboration and connectedness.

The Board and management team are aligned with 1GS's core values: Don't be greedy; Think long-term; and Do good. The co-founders of 1GS will retain approximately 50% of the Company following the completion of the Invitation. Our growth mission continues, and we are pleased with the strengthening of the existing team through the addition of exceptional new talent, including through our recent highly synergistic acquisition. The objective of the initial public offering is to provide funding to:

- Reduce Debt: We will reduce the outstanding debt owed to Barita Investments Limited. The current annual debt service is estimated at J$35 million. If the Offer is successful, the principal balance will be reduced, thereby reducing the associated debt service cost.

- Support Strategic Growth Initiatives: We plan to add new lines of business and expand regionally.

- Develop Human Capital: We will build marketing and business development capabilities while increasing the operational and production capacity of the Company to meet the increasing demand.

On behalf of the Board, I want to thank the 1GS team for their outstanding achievements to date and look forward to working with them and our shareholders to set new and bold goals.

This Prospectus contains detailed information about the Company, its business, and the Invitation; it also outlines the risks of investing in the Company. My confidence in 1GS aside, I encourage all existing and prospective investors to read this Prospectus carefully and seek professional guidance/advice if required, before making an investment decision. I look forward to welcoming you as a shareholder of 1GS, the place where GREAT people, do GREAT work, to achieve GREAT results.

John Bailey

John Bailey
Chairman of the Board of Directors
One Great Studio Company Limited

Letter from our Chief Executive Officer

Ten years ago we operated from a small room located in the cool hills of Manchester, Jamaica. Today we are proud to be a home-grown Digital-First Agency serving clients worldwide through our global team of design, development, and marketing professionals.

Our growth is by faith, and our success is by design.

1GS is blessed with a hardworking, and talented team committed to helping every client succeed. We started our journey as a customer-funded business, focused, independent, and determined to succeed. Thanks to the trust and support of our clients, we have grown our team from two in 2012 to more than fifty today, invested in new technologies, built capacity, and expanded our operations. In 2022, we served 117 clients including Barita Investments Limited, Jamaica Broilers Group Limited (including the brands Best Dressed Chicken and Hi-Pro Ace Supercentre), Guardsman Group Limited, Cornerstone United Holdings Jamaica Limited, Dairy Industries (Jamaica) Limited, Ministry of Health & Wellness, Planning Institute of Jamaica and many more.

In our tenth year, we grew to new levels and now we're inviting you to come and grow with us.

We are providing an opportunity for you to invest in our business and share in the future growth and success of 1GS. In the pages of this Prospectus, we share our past, present, and future, leaving no questions about who we are, what we have achieved, how we stand out from our competitors and the great opportunities for the future.

Growth opportunities abound in a rapidly changing world with one major constant...digital.

In a world where people live, work, and play online, we are well positioned to further leverage design and technology to grow businesses for profit and for good. A major part of our growth strategy will include strengthening 1GS's revenue streams by further integrating the various business lines; strategically expanding our service lines; increasing service exports; and pursuing other acquisition opportunities. Our first decade of impact was significant but very quiet - but that's about to change.

Use of Funds

We intend to use the proceeds raised from this Offer to maximize shareholder value through:

Intended Use	Estimated Amount (J$)
Debt Reduction Proceeds from this Offer will be used to reduce the debt owed to Barita Investments Limited.	$220,627,439.00
Invitation & Listing Expenses	$30,000,000.00
Strategic Growth Initiatives Developing new products, lines of business and funding regional and international expansion.	$58,000,000.00
Developing Human Capital Building marketing and business development capabilities while increasing the operational and production capacity of the Company to meet the increasing demand.	$30,000,000.00

See Section 9 for more details about the Company's capabilities, services and clients. You are invited to review the Management Discussion and Analysis in Section 14 and the Historical Financial Information in Section 15 for more information on the Company and its performance to date.

How to Subscribe for Shares

Prospective Investors should read this Prospectus in its entirety inclusive of the full terms and conditions of the Offer set out in Section 6 and the Risk Factors in Section 7 and then complete the Application process online as set out in Appendix 1.

The Invitation represents an opportunity for Prospective Investors to partake in the growth and expansion of the Company.

At this time, we want to thank you for considering this opportunity to make an investment in our growing business. We've shown you how making one GREAT decision ten years ago changed things for more than 140 businesses. We look forward to welcoming you, our new investors, to the 1GS family. The entire team is excited about the future and committed to continuing to build a successful business of which all existing and new investors can be proud.

Djuvane Browne
Chief Executive Officer
One Great Studio Company Limited

Definitions

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Word or Phrase	Definition
1GS Team Members	mean employees of One Great Studio Company Limited.
Act	means the Companies Act, 2004 and all its amendments.
Allotment	means the issuance and allocation of Subscription Shares to successful Applicants.
Applicant	means a person (being an individual or a body corporate resident in Jamaica, whether an Applicant for Reserved Shares, or a member of the General Public) who submits an Application in accordance with the terms and conditions of this Invitation.
Application	means a duly completed application for Subscription Shares made by completing an electronic application using the BOSS platform, the Lead Broker's online application portal, which can be accessed by logging on to www.baritaboss.com, along with payment of the Invitation Price using an Approved Payment Method, with respect to the Subscription Shares.
Approved Payment Method	means any of the methods of payment indicated under the terms and conditions listed at paragraph 6 in Section 6 of this Prospectus required to be used by Applicants in effecting payment of the Invitation Price.
Arranger	means Barita Investments Limited (**"Barita"**), a securities dealer, duly licensed under the laws of Jamaica, with offices at 15 St. Lucia Way, Kingston 5, St. Andrew, Jamaica.
Articles of Incorporation	means the Articles of Incorporation of the Company together with any amendments thereto.
Auditor	means CrichtonMullings & Associates, Chartered Accountants whose office is located at Unit 27B, 80 LMR, 80 Lady Musgrave Road, Kingston 10, St. Andrew, Jamaica.
Auditor's Compilation Report	means the compilation report of the Auditor for the period January 1, 2023 to March 31, 2023 set out in Section 15 of this Prospectus.
Auditor's Report	means the report of the Auditor on the Historical Financial Information set out in Section 15 of this Prospectus.
Board of Directors or Board	means the Board of Directors of the Company, details of which are set out in Section 13 of this Prospectus.

Word or Phrase	Definition
Business Day	means any day which is not a Saturday, a Sunday, a bank holiday, or a public holiday in Jamaica.
Company	means One Great Studio Company Limited, a company incorporated under the laws of Jamaica on July 12, 2012 (Company# 84281) with its registered office at 32 Lady Musgrave Road, Unit #5, Kingston 5, St. Andrew, Jamaica.
Closing Date	means the date on which the subscription list in respect of the Invitation closes, being 4:30 p.m. on September 18, 2023, or on any earlier or later date the Company may determine to be the Closing Date in the circumstances set out in this Prospectus.
Digital-First Agency	means a marketing agency that offers a comprehensive suite of digital marketing services, prioritizing digital channels, including branding, design, development, optimization, and analytics.
Director(s)	means a director(s) (including any alternate director(s)) of the Company as at the date of this Invitation.
Financial Information	means the Historical Financial Information.
Forward Looking Statement(s)	means the forward-looking statements referred to in Section 5 of this Prospectus.
FSC	means the Financial Services Commission of Jamaica.
GCT	means General Consumption Tax.
General Public	means those Applicants who are not Reserved Shares Applicants.
Historical Financial Information	means the financial information set out Section 15 of this Prospectus comprising the Auditor's Report and the audited statement of financial position of the Company as at December 31, 2022, and the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows of the Company for the respective period.
Invitation or Offer	means the invitation to subscribe for the Subscription Shares on the terms and conditions set out in this Prospectus.

Word or Phrase	Definition
Invitation and Listing Expenses	means the expenses associated with conducting this Invitation and subsequent listing of the Shares inclusive of lead brokerage and arranger fees, legal fees, accountant's fees, Registrar's fees, filing fees, stamp duty and transfer tax, initial listing fees, marketing expenses, and exclusive of GCT where applicable and shall not exceed the amount stated in Section 6 of this Prospectus.
Invitation Price	means the price of J$1.00 per Subscription Share.
Key Strategic Partners	mean persons that the Company determines, at its sole discretion, as important to the business and its operations namely existing and potential business partners, customers, suppliers, consultants and non-executive directors of the Company as well as pension funds, collective investment schemes and discretionary portfolios managed by the Broker and/or its affiliated companies.
JCSD	means the Jamaica Central Securities Depository Limited.
JSE	means the Jamaica Stock Exchange.
Junior Market	means the Junior Market of the JSE.
Lead Broker or Broker	means Barita Investments Limited (**"Barita"**), a securities dealer, duly licensed under the laws of Jamaica, with offices at 15 St Lucia Way, Kingston 5, St. Andrew, Jamaica.
Opening Date	means the date on which the Offer opens, being 9:00 a.m. on August 28, 2023.
Ordinary Shares	means the ordinary shares in the capital of the Company.
Prospectus	means this document dated August 11, 2023, which constitutes a prospectus for the purposes of the Companies Act, 2004 and the Securities Act of Jamaica.
Reserved Shares Applicants	mean Key Strategic Partners and 1GS Team Members.
Reserved Shares	mean up to 169,313,719 Subscription Shares in the Invitation which are specifically reserved for Application from, and subscription by, the Reserved Shares Applicants at the Invitation Price.

Word or Phrase	Definition
Selling Agent	means a stockbroker approved by the Lead Broker to assist with the implementation of the Invitation.
SEO	means Search Engine Optimisation.
Share(s)	means the Ordinary Shares in the capital of the Company inclusive of the Subscription Shares.
Shareholder(s)	means holders of Ordinary Shares.
Subscription Shares	mean the 338,627,439 Ordinary Shares of the Company that the Company has offered to the public pursuant to the terms and conditions of this Prospectus.

Disclaimer: Forward Looking Statements

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Save for the Historical Financial Information contained in this Prospectus, certain matters discussed in this Prospectus, contain Forward-Looking Statements including, but not limited to, statements of expectations, future plans or future prospects, and pro forma financial information and/or financial projections. Forward-Looking Statements are statements that are not about historical facts and speak only as of the date they are made.

Although the Directors believe that in making any such statements their expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Prospective investors in the Company are cautioned not to place undue reliance on these Forward-Looking Statements, which speak only as of the dates on which they have been made. Future events or circumstances could cause actual results to differ materially from historical or anticipated results.

When used in this Prospectus, the words "anticipates", "believes", "expects", "intends" and similar expressions as they relate to the Company, are intended to identify those Forward-Looking Statements. These Forward-Looking Statements are subject to numerous risks and uncertainties. Once this Prospectus has been signed by or on behalf of the Company, and prior to the admission of the Company to the Junior Market of the JSE, the Company undertakes no obligation to update publicly or revise any of the Forward-Looking Statements in the light of new information or future events, including changes in the Company's financial or regulatory position, or to reflect the occurrence of unanticipated events (subject to any legal or regulatory requirements for such disclosure to be made).

There are important factors that could cause actual results to differ materially from those in Forward-Looking Statements, certain of which are beyond the Company's control. These factors include, without limitation, the following:

- changes in any legislation or policy adversely affecting the revenues or expenses of the Company;
- adverse climatic events and natural disasters;
- economic, social and other conditions of Jamaica and any other jurisdiction on which the business of the Company may rely, including interest rate changes or exchange rate volatility;
- changes in the political, social and economic conditions impacting marketing conditions in general and the Company in particular;
- any other factor negatively impacting the realization of the assumptions on which the Company's projected financial information is based;
- other factors identified in the Prospectus; and
- factors that are not yet known to the Company.

The Invitation

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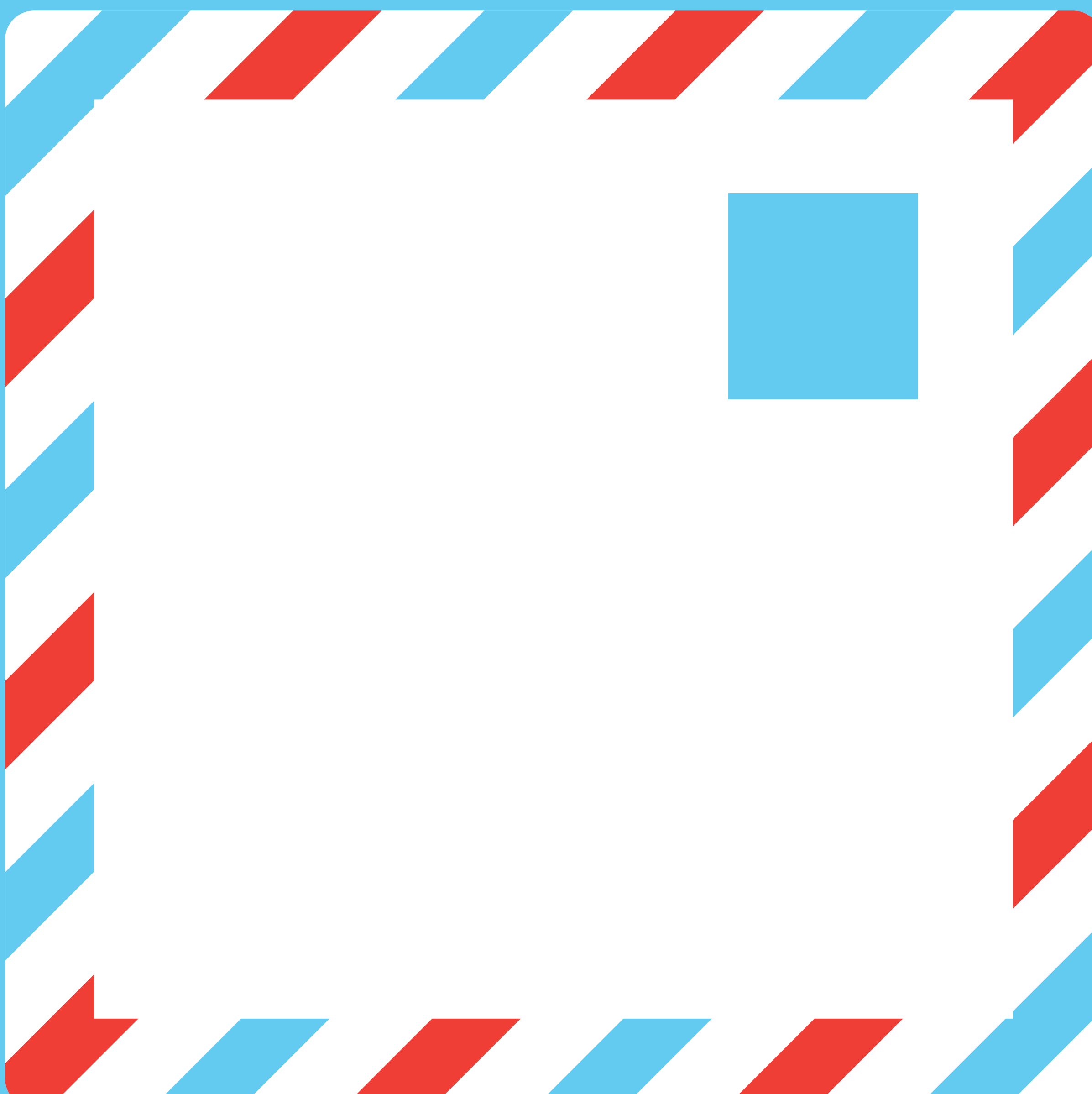


General Information

Prospective investors should read this entire Prospectus carefully. Those prospective investors who wish to purchase Ordinary Shares should review the terms and conditions of the Invitation before completing the Application.

The Company invites Applications on behalf of itself for up to 338,627,439 Ordinary Shares in the Invitation made by it to the public. Of the Subscription Shares, 169,313,719 Shares (the "Reserved Shares") have been initially reserved for subscription by Key Strategic Partners and 1GS Team Members. If any of the Reserved Shares in any category are not subscribed, they will be available for subscription by Applicants in the other reserved category and thereafter, they will become available for subscription by the General Public. All Subscription Shares are priced at J$1.00 per Share. Assuming that all the Subscription Shares in the Invitation are taken up by investors, the Company will raise Three Hundred and Thirty Eight Million Six Hundred and Twenty Seven Thousand Four Hundred and Thirty Nine Jamaican Dollars (J$338,627,439.00) and will make an application to the JSE for the Shares to be admitted to the Junior Market. If the application is successful, it is anticipated that the Shares will be admitted to trading within four (4) weeks of the Closing Date (or the shortened or extended Closing Date, as the case may be). In the event that the Company does not raise Three Hundred and Thirty Eight Million Six Hundred and Twenty Seven Thousand Four Hundred and Thirty Nine Jamaican Dollars (J$338,627,439.00) and/or the Shares are not admitted to trade on the Junior Market of the JSE, all payments for Shares made by Applicants will be returned or refunded.

Minimum Subscription Required

For the purposes of the requirement for disclosure set out in section 48 of the Companies Act, the minimum amount which, in the opinion of the Directors, must be received by the Company as a result of the subscription of its Subscription Shares in the Invitation in order to provide for the matters set out in paragraph 2 of the Third Schedule to the Act is Three Hundred and Thirty Eight Million Six Hundred and Twenty Seven Thousand Four Hundred and Thirty Nine Jamaican Dollars (J$338,627,439.00). This is effectively an "all or nothing" Invitation, as the Subscription Shares, if taken up in full, would represent exactly 20% of the fully paid, subscribed participating voting share capital of the Company, which is the minimum requirement for listing under the Junior Market Rules.

Use Of Proceeds

Proceeds will be used to pay the Invitation and Listing Expenses. The Company intends to use the balance of the proceeds of the Invitation for (i) reducing the debt owed to Barita Investments Limited, (ii) strategic growth initiatives, and (iii) developing human capital.

It is estimated that the expenses in the Invitation and Listing Expenses will not exceed Thirty Million Jamaican Dollars (J$30,000,000.00) (inclusive of lead brokerage and arranger fees, legal fees, accountant's fees, Registrar's fees, filing fees, stamp duty and transfer tax, initial listing fees, marketing expenses, and exclusive of GCT where applicable).

Key Dates

Prospectus Publication Date	August 11, 2023
Opening Date	August 28, 2023
Closing Date	September 18, 2023
Announcement of preliminary basis of allocation	Within six (6) days of Closing Date
Allocation and refunds	Within ten (10) days of Closing Date
Expected commencement of trading if Offer is successful	No more than five (5) Business Days after the Jamaica Stock Exchange approves the admission of Shares to the Junior Market.
Expected dispatch of investor statements and any refund if required	Within ten (10) days of Closing Date
Normal trading of shares	Upon listing of the shares

The Opening Date and Closing Date are subject to the right of the Company to:

1. close the Offer at any time after 9:00 a.m. on the Opening Date once the issue is fully subscribed; and
2. to shorten or extend the Closing Date for any reason provided that it does not extend beyond the expiration of forty (40) days after the publication of this Prospectus for the purposes of section 48(4) of the Companies Act.

In either case, the Company will arrange for a notice to be posted on the website of the JSE (www.jamstockex.com). It is the intention of the Company to apply to the JSE for admission of the Ordinary Shares to the Junior Market of the JSE, and to make such application(s) immediately following the closing of the Invitation. The application is dependent on the Company's ability to meet the criteria for admission set out in the Junior Market Rules made by the JSE.

Terms and Conditions

1. All Applicants (whether Reserved Share Applicants or members of the General Public) must submit an Application for this Offer. Reserved Share Applicants must indicate their status when applying and verifiable proof of such status must be attached. All applications for Shares shall be made through the BOSS Platform (see Appendix 1 for details).

2. All Applicants will be deemed to have accepted the terms and conditions of the Invitation and any other terms and conditions set out in this Prospectus.

3. Each Applicant acknowledges and agrees that:
   a. the Applicant has been afforded a meaningful opportunity to review the Prospectus (including the Risk Factors set out in Section 7 and terms and conditions set out in this Section 6), and to gather and review all additional information considered by the Applicant to be necessary to verify the accuracy of the information contained in this Prospectus;
   b. the Applicant has not relied on any person other than the Company and the Directors, each of whom have individual and collective responsibility for the contents of this Prospectus, in connection with the Applicant's investigation of the accuracy of such information or the Applicant's investment decision;
   c. no person connected with the Company has made any representation, concerning the Company or this Prospectus, not contained in this Prospectus, on which the Applicant has relied in submitting the Application; and
   d. the Applicant has made the Applicant's own assessment of the Company, and the merits and risks of subscribing for Shares, inclusive of taking advice (or waiving the need for such advice) in relation to the financial and legal implications of subscribing for Shares and the tax implications thereof.

4. Applications must be for a minimum of 10,000 Shares and amounts over that shall be in increments of 1 Share. Applications in other denominations will not be processed or accepted.

5. The full amount payable for the Shares for which you are applying (being the number of Shares, multiplied by the Subscription Price per Share) must be paid in Jamaican Dollars using one of the options stated below.

6. All Applications must be accompanied by one of the following Approved Payment Methods in the form of either:
   a. Manager's cheque payable to the Applicant's broker for amounts less than One Million Jamaican Dollars (J$1,000,000.00);
   b. Cleared funds held in an equity/investment account in the Applicant's name at Barita supported by an authorization from the Applicant instructing Barita to transfer the payment to their Barita JCSD account;
   c. Transfer from the Applicant's account held with the Applicant's broker;
   d. Transfer in the Real Time Gross Settlement (RTGS) system to the Applicant's broker; or
   e. Transfer via the Automated Clearing House (ACH) to the Applicant's broker.

7. All Shares in the Invitation are priced at the Subscription Price of J$1.00 per Share.

8. By submitting an Application each Applicant agrees to take up and pay for the number of Shares applied for or such lesser number of Shares as may be allocated to the Applicant by the Company pursuant to the terms and conditions set out in this Prospectus.

9. Applications submitted in advance of the Opening Date will be received but not processed until the Opening Date. All early applications will be treated as having been received at 9:00 a.m. on the Opening Date, August 28, 2023. Applications received from 9:00 a.m. onwards on the Opening Date and up to the Closing Date will be processed on a first come first served basis.

10. For the purposes of Paragraph 8 above the Directors of 1GS, in their sole discretion, may:
    a. accept or reject any Application in whole or part without giving reasons, and neither the Company nor the Directors shall be liable to any Applicant or any other person for doing so; and
    b. allocate Shares to Applicants on a basis to be determined by them in their sole discretion.

    Multiple applications by any person (whether in individual or joint names) may be treated as a single application.

11. Neither the submission of an Application by an Applicant nor its receipt by the Company will result in a binding contract between the Applicant and 1GS. Only the confirmation of receipt of an application for Shares by the Registrar on behalf of the Company to an Applicant (whether such Shares represent all or part of those specified by the Applicant in the Applicant's Application) will result in a binding contract and the Applicant will be deemed to have agreed to purchase the number of Shares applied for or such lesser number as may be allocated to the Applicant at the Subscription Price, subject to the Articles of Incorporation and the terms and conditions set out in this Prospectus.

12. If the Shares are admitted to trade on the Junior Market, successful Applicants will be allocated Shares for credit to their JCSD account specified in their Applications. Applicants may refer to the informational notice that will be posted on the website of the JSE (www.jamstockex.com) after the Closing Date (or the shortened or extended Closing Date, as the case may be).

13. Applicants who wish to receive share certificates must make a specific request to the Registrar. In the event the Company does not raise at least Three Hundred and Thirty Eight Million Six Hundred and Twenty Seven Thousand Four Hundred and Thirty Nine Jamaican Dollars (J$338,627,439.00) and/or the Shares are not admitted to trade on the Junior Market, all payments for Subscription Shares received from Applicants will be returned or refunded to the persons making them.

14. The Company will endeavour to return cheques or make refunds to Applicants whose Applications are not accepted, or whose Applications are only accepted in part, within 10 working days/Business Days after the Closing Date. Each Applicant's returned cheque or refund cheque will be sent where the Application was first received by the Lead Broker, for collection by the Applicant (or in the case of multiple Applicants by the first-named joint Applicant) stated in the Application. Any other persons purporting to collect a cheque on behalf of an Applicant must be authorised in writing to do so. Please note that the JCSD processing fee of J$172.50 (inclusive of GCT) will not be refunded. This fee is subject to change at the discretion of the JCSD.

15. Applicants must be at least eighteen (18) years old. However, Applicants who have not yet attained the age of eighteen (18) years, may apply jointly with Applicants who are at least eighteen (18) years of age.

Risk Factors

The Company is subject to a variety of risks, the most significant of which are described below. The risks mentioned in this Section are not to be taken as being exhaustive of all the possible risks that may affect the Company and its business. Readers are therefore requested to exercise their own judgment in assessing various risks associated with the Company and in making a decision regarding this Offer.

The Board of Directors is ultimately responsible for the establishment and oversight of the risk management framework. The Board has established an Audit & Risk Committee for managing and monitoring risks. In addition, the Executive Management of the Company actively manages the risks associated with the Company's operations.

Macro-Economic Risks

Economic Policy Risk:- The Company faces risks related to the domestic economy but is also exposed to global economic risks given the nature of its business. Factors relating to fiscal and monetary policy may either negatively or positively impact operating performance. Generally, periods of an economic downturn might negatively impact the demand for its services. Note that this risk factor is shared by most operating businesses with some differential impacts based on particular business models.

The Company services clients in multiple jurisdictions and as such, the impact of any economic policy change in one jurisdiction may be cushioned by continuing client relations in other jurisdictions. 1GS's business, in operating transnationally, may also not be immediately impacted by the change in any one country and in any event such risk would be minimised.

Currency Risk:- The Company operates globally and hence a significant portion of revenues will be in foreign currency. Economic outturns that involve greater variation in exchange rates will increase the volatility of earnings. In 1GS's case, the currency risk is primarily due to a large portion of revenues being earned in United States Dollars.

Future Pandemic Risk

The Company is susceptible to wider risks in its operating environment which includes pandemic risks which may impede business operations and/or the functioning of the wider economy. This risk might include a re-emergence of the coronavirus (original and/or new variants) as well as possible other new pandemics associated with novel/re-emerging viruses. We however emphasize that this risk is not unique to the Company, as both domestic and global businesses are exposed to this risk factor.

Operational Risks

This involves risks associated with ineffective or otherwise flawed internal processes, human error or deceit, failed systems, and external factors (such as natural disasters including storms, internet outages, or war). Further subdivided, other operational risks include risk of internal or external fraud by either employees or independent parties, technology failures, legal risks and reputational risks that may occur during business.

Switching Risk

The successful operations of the Company depend on its ability to procure business from new and existing relationships. There is a risk that some existing clients may choose other parties to carry out various services. If such relationships were terminated or impaired, the Company's turnover and profits would suffer in the short to medium-term while it takes steps to increase sales and attract and build relationships with other key clients.

Cybersecurity & Data Protection Risk

1GS collects and stores certain personal data provided by its clients. Although measures are put in place to ensure the integrity of any server/platform/equipment, these may be susceptible to malicious cyber-attacks which result in interruptions in the Company's service or loss of confidence in the Company's ability to protect personal data.

The Data Protection Act, 2020 (**"DPA"**) completes its 2-year transition period on November 30, 2023. Once the DPA comes fully into force, it may impose operational requirements for companies that receive and process personal data that are different from those previously in place. These changes are likely to result in increased compliance costs and could impact the Company's business adversely. Additionally, the laws relating to data protection including the DPA are new and still being tested in the courts and could be interpreted in ways which 1GS may not have anticipated which could also harm the business.

Risks Associated with the Loss of Key Personnel

It is important that the Company attracts and retains appropriately skilled personnel, including the Executive Directors of the Company, who specialise in distinct areas of the Company's management. It is also important for the Company to replace personnel whose employment may be terminated for any reason within a reasonable time. In Jamaica, there is a limited number of persons with the requisite skills, knowledge and experience required by the Company. The Company currently contracts personnel across multiple geographical locations. The Company is aware that it will need to continue to attract and retain honest, qualified personnel and failure to do so could have a material adverse impact on the Company's prospects.

Competition Risk

The Company operates in a fairly competitive industry that is quickly becoming borderless (i.e. the digital advertising and search engine optimisation space). Added to this are the perceived low barriers to entry into the industry. These facts, therefore, mean that the Company may face competition from larger incumbents and new entrants into the space.

Technology Risk

The Company's operations are heavily based on technology. As such changes in technology may affect the operations of the business as well as demand for the services. The rapid evolution of technology means that Digital-First Agencies need to stay up-to-date with the latest advancements to remain competitive. The digital landscape is constantly evolving, with new trends and technologies emerging regularly. For example, the Company may need to invest in additional research and development to stay up-to-date with the latest trends and advancements.

Risks Associated with Intangible Assets

A portion of the Company's business assets as of the date of the initial public offering will be in the form of intangible assets, primarily goodwill. This includes the assets purchased via the asset acquisition which was undertaken by the Company in the latter half of 2022. Hence, there exists the risk that there might be impairment charges on this goodwill asset at some point in the future as it is tested yearly in accordance with the International Financial Reporting Standards (**"IFRS"**).

We however believe that the acquisition is likely to be accretive to earnings going forward as it has already shown to be in the Company's latest financials. Therefore, 1GS believes if these assets continue to perform, going forward the risk of impairment is reduced.

Risks Associated with Changes in the Legal/Regulatory Environment

Currently, the services offered by 1GS are not regulated in Jamaica. In the future, legislation may be passed that provides for the business to be regulated, and this may require changes to the Company's current business model.

Taxation of Listed Shares

Transfers of any ordinary shares on the JSE are exempt from transfer tax and stamp duty in Jamaica. Dividends received by a shareholder in the Company may or may not be subject to tax in the country where the shareholder is resident. Each prospective shareholder should consult with an independent adviser as to the rate of taxes that applies to the shareholder.

Risks Due to the First Issue

This being the first public issue of Shares by the Company, no formal market for the Shares has been established. The Subscription Price for each of the Shares has been determined by the Directors on the advice of Barita as lead broker and arranger to the Company. The Subscription Price should not be taken to be indicative of the market price of the Shares after they are listed on the JSE. No assurance can be given regarding active or sustained trading in either the Shares of the Company or regarding the price at which either of the Shares will be traded subsequent to the listing of the Shares on the JSE.

Listing

There is also no assurance that the Shares will remain listed on the Junior Market of the JSE. Although it may be the intention of the Company that its shares (following listing on the JSE) will remain listed, there is no guarantee of the continued listing of the Shares. Among other factors, the Company may not continue to satisfy any future listing requirements of the JSE. Shareholders will not be able to sell their Shares on the JSE if the Shares are no longer listed.

Risks Relating to the Future Marketability of Shares

The Shares, even if listed on the JSE, may not be readily saleable and shareholders who may want to "cashout" may not be able to do so or may only be able to do so at a discount.

Trading Prices and Other Volatility

The trading price of the Shares may fluctuate significantly after their listing on the JSE (or irrespective of it). The Shares may experience flat trading, being very infrequent or insignificant volumes of trading, either of which may extend beyond the short term and which may be dependent on the Company's financial performance, as well as on investors' confidence and other factors over which the Company has no control. In either case, the market price of the Shares may be negatively affected or constrained from growing. Also, the JSE is relatively small and the market for the Shares is expected to be relatively thin compared to larger capital markets. Trades in small quantities of the Company's shares can trigger wide swings (up or down) in the market price of the shares and make it easier for the stock price to be manipulated.

Issue of Additional Shares

The Directors may hereafter authorise the issue of additional shares in the Company. Such shares, once issued, may rank pari passu with and/or in priority of the existing Shares and may be listed on the JSE. Additional shares so issued could affect the market price of the Shares currently being offered.

No Guarantee that the Company will Pay Dividends

Any dividends on the Shares will be dependent upon the performance of the Company. The Company's dividend policy is set out in Section 9 of this Prospectus and should not be construed as a dividend forecast. Under Jamaican law, a company can only pay dividends to the extent that it has distributable reserves and cash on hand to pay such dividends. Even where the Company has distributable reserves the Directors may decide not to pay dividends if to do so would render the Company inadequately capitalized or if for any other reason the Directors consider that paying dividends at that time would not be in the best interest of the Company. No dividends can be paid unless recommended by the Directors.

Tax Concession Risk

On becoming a company listed on the Junior Market of the JSE, in order to benefit from the remission of tax, the Company will be required to meet the ongoing Junior Market requirements for at least 15 years from the date of listing. Assuming that those conditions are met, in the Company's first 5 years on the Junior Market, the Company will not be liable to pay any corporate income tax. In years 6 to 10 on the Junior Market, the Company will be liable to pay corporate income tax at half of the usual rate. If the Company is de-listed at any time during the fifteen (15) year period, it will become retrospectively liable to pay corporate income tax at the rate that would otherwise have been applicable to it during the concessionary period. The Company does not guarantee that the Shares will be listed or that the Company will meet the requirements associated with the concessionary tax regime.

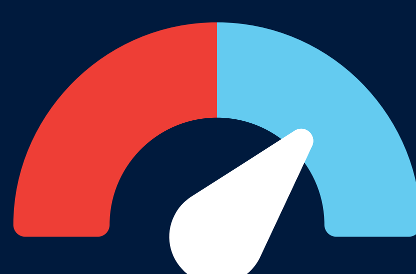
Accounting Rules and Standards

Much like any listed entity or company that applies IFRS as required by the Jamaican Companies Act, the company might be subjected to changes in accounting rules and standards. These might significantly impact the way the financial statements are presented (Statement of Financial Position, Statement of Cash flow, or Statement of Profit and Loss). Any such changes might require retroactive changes to the financial statements and might also have a tangible impact on reported profits.

THE RISK MANAGEMENT FRAMEWORK

The Company's goal in risk management is to ensure that it understands, measures, and monitors the various risks that arise and that it adheres strictly to the policies and procedures, which are established to address these potential risks and that it establishes insurance (where prudent and commercially reasonable to do so) to minimize on loss and damage that the Company may suffer as a result of liability claims.

The Board's Audit & Risk Committee will oversee the Company's risks policies and procedures relating to the financial statements and reporting process as well as the internal controls of the Company. The Board's Corporate Governance Committee will oversee risks related to compensation and have oversight of the Company's compliance with legal and regulatory requirements. This approach will allow the Company to develop early warning signals that monitor changes in risk affecting its operation and financial performance.



Professional Advisors to the Company

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Lead Broker and Arranger

Barita Investments Limited
15 St Lucia Way, Kingston 5, St. Andrew, Jamaica
Tel: 876-926-2681

Contact:
Ms. Terise Kettle (Email: t.kettle@barita.com)
Ms. Gabrielle Spence (Email: g.spence@barita.com)

Auditors

CrichtonMullings & Associates, Chartered Accountants
Unit 27B, 80 LMR
80 Lady Musgrave Road, Kingston 10

Attorneys

Myers, Fletcher & Gordon
21 East Street, Kingston
Tel: (876) 922-5860

Contact:
1GSIPO@mfg.com.jm

Registrars and Transfer Agents

Jamaica Central Securities Depository Limited
40 Harbour Street, Kingston
Tel: 876-967-3271

The Company

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Our History

One Great Journey

The story of how 1GS grew from a small 2-person, design and development studio in the cool hills of Manchester, Jamaica to a 55-member, Digital-First Agency in 10 years, specializing in services that drive revenue for clients worldwide.

Founded:	2012
Co-Founders:	Djuvane Browne & Gina DeLisser
Headquarters:	Kingston, Jamaica
Incorporation:	July 12, 2012

From Friends to Founders

Djuvane worked as a solopreneur for 8 years, designing and developing websites with a reputation for great work that attracted both local and international clients. In 2012, Gina, then a newly minted graduate who earned her Bachelor of Design Honours Degree from the York University/Sheridan College Joint Program in Design (located in Canada), was working at Jamaica Broilers Group in the Public Relations and Training Department. It wasn't long before the two talented friends took the leap to become co-founders propelled by a shared vision to merge their complementary areas of expertise to start 1GS. Djuvane and Gina were unified in their commitment to excellence and continuous learning; one which undoubtedly has endured to this day.

The partnership forged 10 years ago now leverages design, technology, and strategy to "connect the dots" across digital assets for some of the best businesses and brands in Jamaica and the world.

WHY GREAT? WHAT'S IN A NAME?

Finding purpose didn't automatically mean finding the perfect name...

"We sat around the dining table to determine what we would name the company that came out of our newly founded partnership. Djuvane proposed the name, 'One Great Studio' to which I replied, 'that is so obnoxious. How can we call ourselves that?' So, we agreed to brainstorm other names that presented themselves with a little less ego and more subtle determinants. The alternatives provided fell short in comparison; the deciding factor - the dotcom (.com) name was readily available for purchase. We started with a name and three (3) core values. We would work and live with these three principles in mind: Don't Be Greedy, Think Long Term and Do Good."

The pair would embark on a journey that would truly unlock what it meant to be GREAT, living up to the name One Great Studio.

Though the definition continues to take shape and evolve even after a decade, at the core of 1GS is:

Generous Service.

We are serving clients by adding real value to their businesses. We have nurtured an authentic culture of learning and growth among the team. The WIN-WIN-WIN formula means - When Clients Win, our Team Wins, and the Company Wins.

Resilient Leadership.

Striving for perfection with the agility to bounce back quickly from mistakes. The goal is always to learn with humility, grow from each challenge, and document lessons learned to craft future success.

Excellence Through Consistency.

Consistency creates excellence. Setting standards and honouring them, even when faced with challenges, has been a major key to our success.

Authentic Engagement.

Our team has mastered the art of developing and executing meaningful strategies for authentic representation. Differentiation is the key and a part of our brand magic.

Trustworthy Partnerships.

Trust and transparency paired with strong and effective collaboration yield trust and GREAT results. We stand apart as an agency specializing in offering multi-faceted services to our clients. With 1GS's depth of proficiency, we often start a relationship offering a particular service but ultimately this relationship evolves to include several other services.

Quick wins are good, but long-term wins are GREAT.

Signs of Growth

At the four-year mark, the team was challenged to meet the growing and more diverse needs of a client list that increased annually almost exclusively thanks to word-of-mouth. Our clientele included customers both in Jamaica and overseas. 1GS started to land larger local clients and started to see signs that the market wanted and needed more digital services; the shift from traditional marketing spend was on in earnest.

2012

Design & Development

2015

Content Strategy & Copywriting

2018

Community Management & Content Production

2019

Digital Strategy & Ad Management

2022

Search Engine Optimization

With the real value created, measurable success demonstrated, and most of all, the mutual respect between clients and our team, 1GS was once again propelled to a new level of growth as the "in-house digital marketing team" for several leading businesses and brands. We were challenged to try new things, research more, and use data to curate and produce content for a wide range of platforms. This provided the team with new insights, invaluable experience, and helped us to become digital marketing futurists at the forefront of what's next, year after year.

In 2019, we successfully recruited our Head of Web - Robert Evelyn to our team and this resulted in us landing multiple contracts from U.S.-based agencies which he had previous connections and contracts with. By the following year, the impact of this move was evident; we were now in full flight and ready to grow to the next level in 2020.

Business Performance During the Pandemic

When the pandemic hit, we were fortunately well prepared to take advantage of the increased demand for digital services. We were already working remotely, running a hybrid operation, and accustomed to working with clients across the world. Internally, we leveraged technology to effectively manage teams and projects, while communicating with clients who understood our way of work and were confident in our ability to deliver results. As the demand grew, so did our need to develop additional capacity. The pandemic was a "wake-up" call for many local companies who were previously hesitant to invest in digital. When businesses were challenged to find new ways of delivering services, communicating with customers, and creating new audiences and markets, 1GS was called upon, and we were ready and waiting.

We Are Future-Focused

Before 2022, we ran a bootstrapped operation with no investors and minimal debt. As we approached the end of 2021, we began exploring inorganic growth options to increase shareholder value. In March 2022, we made the strategic decision to pursue the acquisition of the assets of a complementary U.S. based agency, High Voltage SEO (**"HVSEO"**), and by September 2022, we closed the deal. As a part of the transaction, HVSEO's founders became equity partners in 1GS. It was a timely move to access and leverage the skills of a global team of experienced digital marketers with extensive search engine optimisation knowledge and well-defined systems and processes. The acquisition saw 1GS, through its subsidiary, High Voltage Digital LLC, obtaining from HVSEO its customer contracts, perpetual licences to use educational platform & SEO software (developed by one of the HVSEO founders) and standard operating procedures which are used to effectively carry out search engine optimisation activities. This acquisition has enhanced 1GS's structure, business growth model, and tech-driven excellence.

Digital is Here to Stay

We've come a long way from our start in 2012. Today, 1GS is leading the way in providing tech-enabled, revenue-generating digital-first marketing services. The pandemic has fast-tracked the pace of digital transformation and created both opportunities and challenges. The market now demands omnichannel delivery of content and audience engagement toward creating memorable experiences and building loyalty. In response, we have created and nurtured a culture of learning that enables our team to embrace new approaches, deepen technical skills, and use analytical and data marketing skills to deliver remarkable results.

Companies worldwide, and across industries, continue to invest heavily in digital in preparation for the years to come. With rapidly evolving markets, an increased need for corporate agility, and a customer base that demands responsiveness and better service, **companies like ours are, and will be, key to earning and learning, now and in the future.**

Our Business & Services

One Great Studio is a full-service Digital-First Agency.

This simply means we are an agency that prioritizes digital channels. We're digital natives with deep knowledge of design, technology, and business. Our clients rely on us to help them make sense of the complex and ever-changing world of digital. We help them to connect the dots across channels and platforms to ensure all their efforts and spend are working together towards their defined goals and objectives.

WHAT'S A DIGITAL-FIRST AGENCY?

A full-service digital-first agency is a marketing agency that provides a comprehensive range of digital marketing services, with a primary focus on digital channels such as websites, social media, mobile apps, and search engines.

These agencies offer a broad spectrum of services that include branding, graphic design, user experience (UX) design, web development, e-commerce, search engine optimization (SEO), pay-per-click (PPC) advertising, social media marketing, content marketing, email marketing, and analytics. Being "digital-first" means prioritising digital channels above traditional channels; recognizing the increasing importance of digital in today's interconnected world. Full-service Digital-First Agencies strive to support all digital marketing needs, and aim to provide a holistic approach to their clients' online presence. By offering a wide range of services, full-service Digital-First Agencies work closely with clients to develop digital strategies and provide solutions that help increase brand awareness, improve customer engagement, and drive revenue growth.

GREAT Services

Our experienced team has proven that they have the ability to develop digital marketing solutions that elevate brand reputation in the digital space and deliver results.

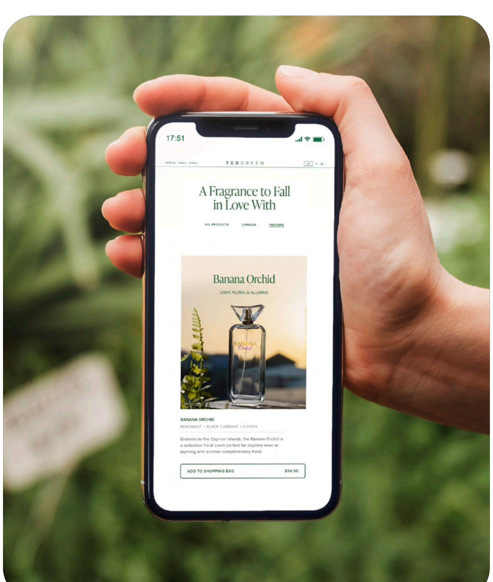
We do this through a wide array of service offerings grouped into five (5) main segments:

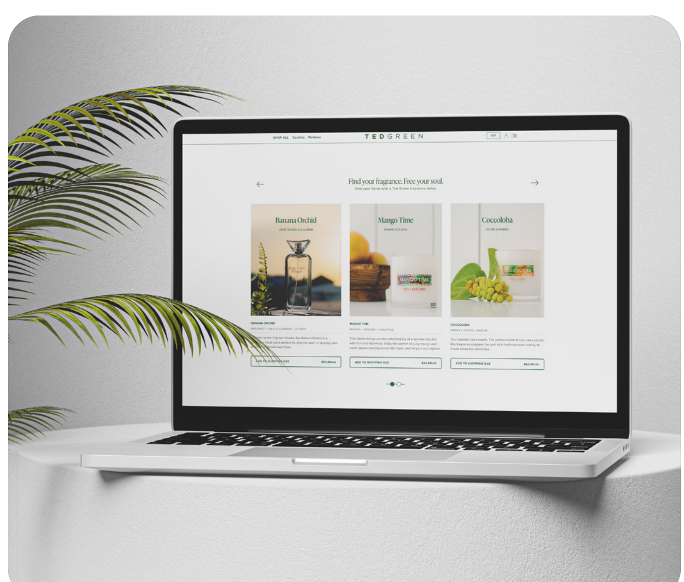
Web

We build high-performing websites that support and transform brands and businesses. Our sites are designed and developed for simplicity, speed, stability, security and scalability. We offer a tried and tested technology suite centred around WordPress, the global standard in Content Management Systems (CMS).

Our web services include:

- Website Design & Development
- E-Commerce Design & Development (Shopify & Woo-Commerce)
- Website Management & On-going Support
- Security Maintenance & Management
- Secure Website Hosting



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Investor Relations
Rates
Barita Online
Barita
Financial Goals
Products
Services
News
BaritaU
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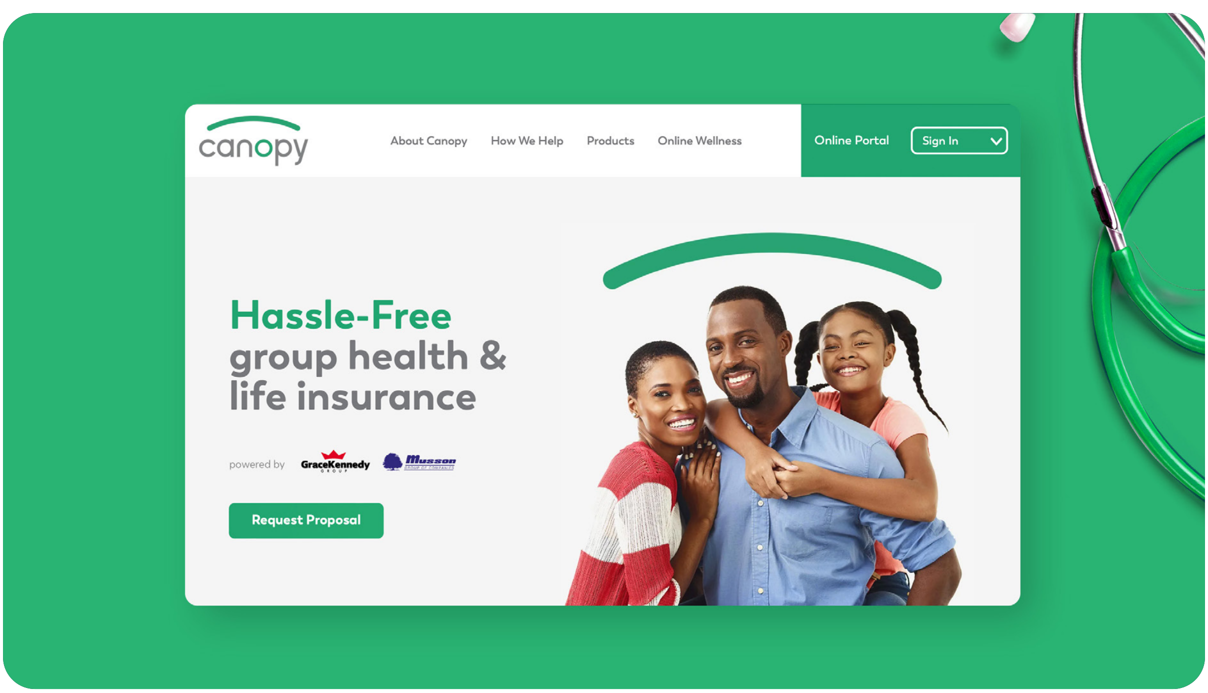
MAKING MONEY WORK FOR YOU
START INVESTING
You've got goals, we'll help you get there
Use the sliders to see how Barita can help you achieve your financial goals
Barita's Capital Growth Fund


canopy
About Canopy
How We Help
Products
Online Wellness
Online Portal
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Hassle-Free group health & life insurance
powered by
GraceKennedy
Musson
Request Proposal

Search Engine Optimization (SEO)

SEO is the process of improving the visibility of a website or a web page in a search engine's unpaid results. We design and implement white-hat SEO campaigns for business owners and marketing teams in high-growth organizations. White-hat is an industry term which means the provision of SEO services that operate within the standards that Google establishes in its guidelines. We use proprietary growth strategies backed by 400 scientific tests.

Our SEO services include:

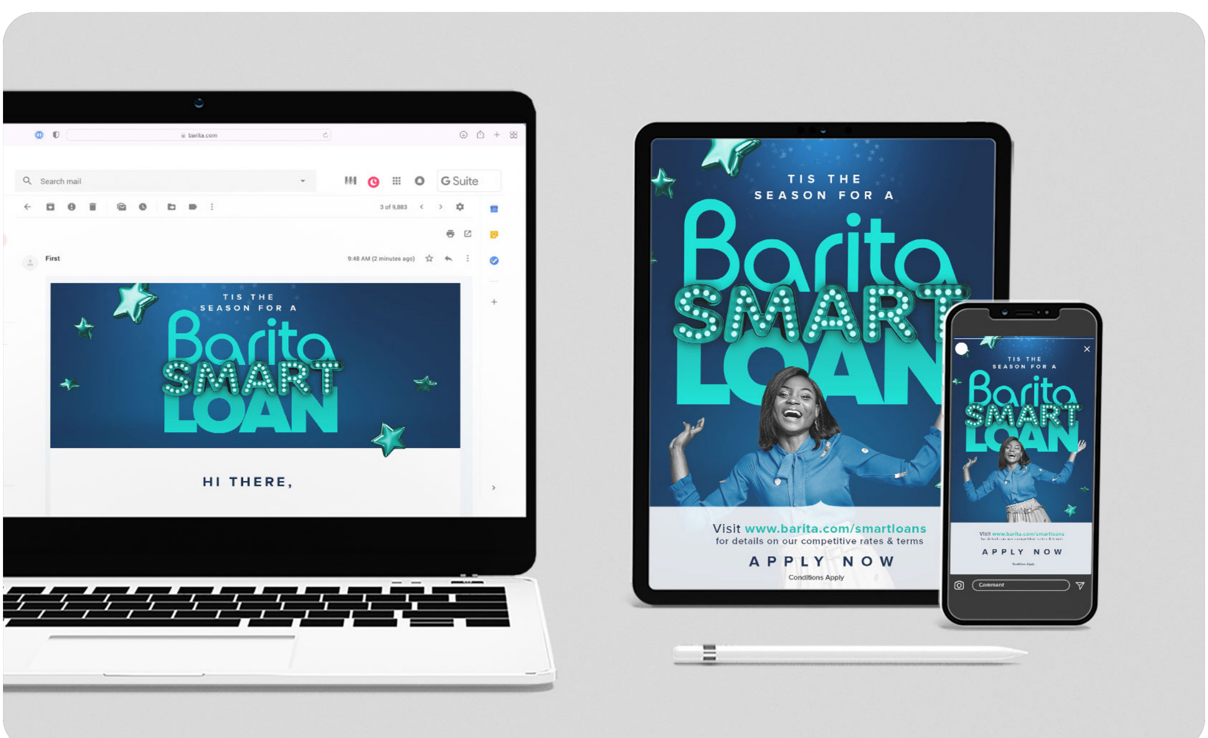
- SEO Audits
- On-page Search Engine Optimization
- Technical Search Engine Optimization
- Google Business Optimization
- Link Building

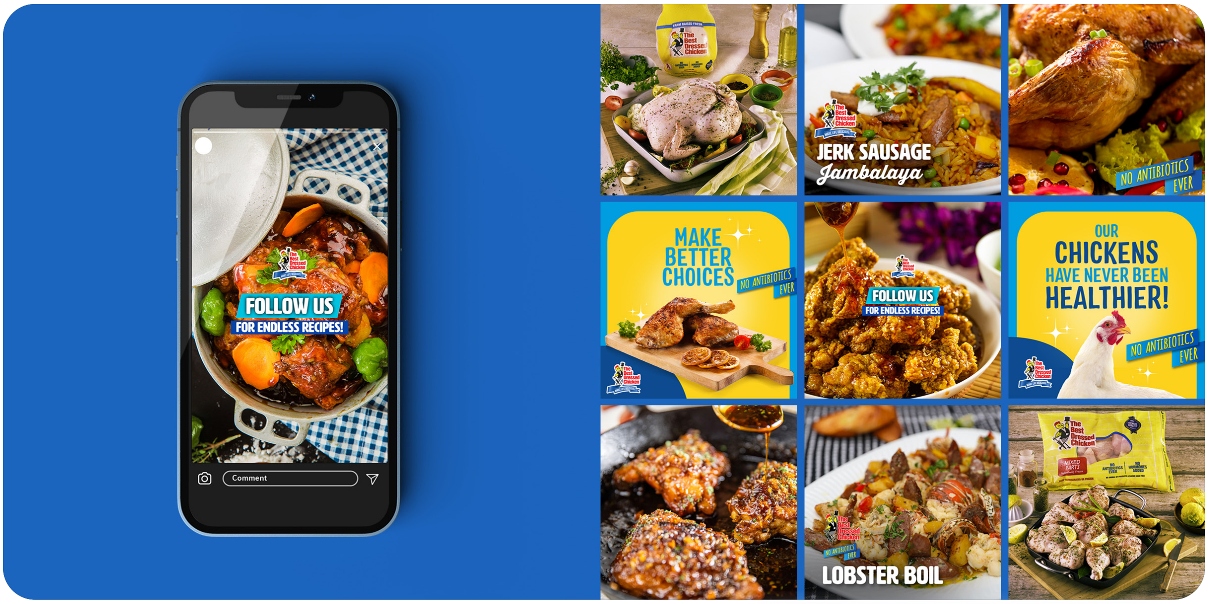
Digital

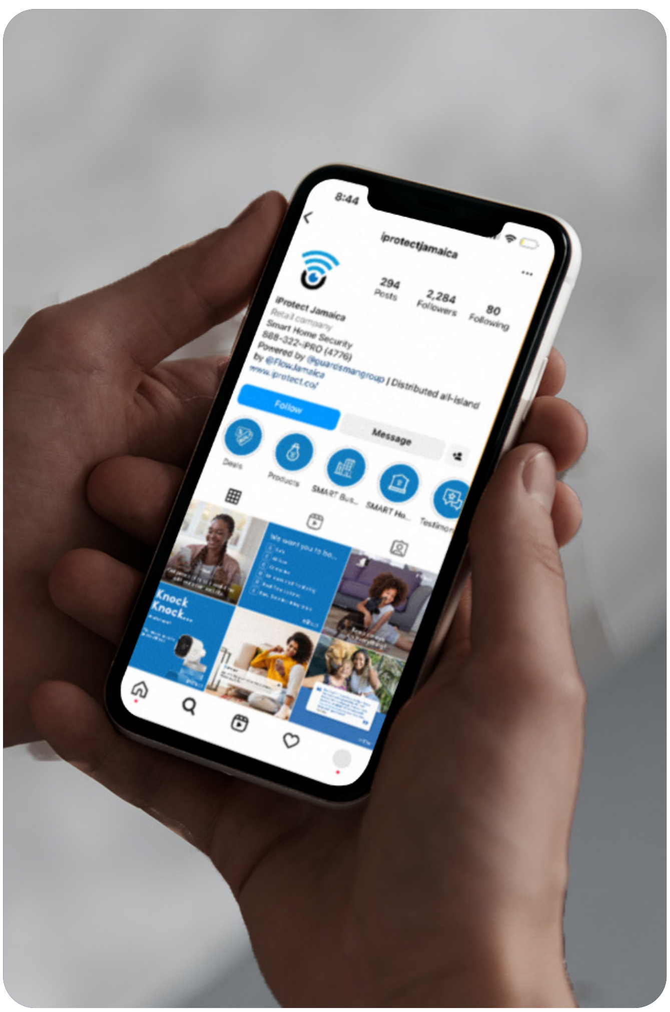
Our digital department delivers digital marketing strategies backed by data and designed for results. We develop customized solutions to deliver the best possible results for our clients.

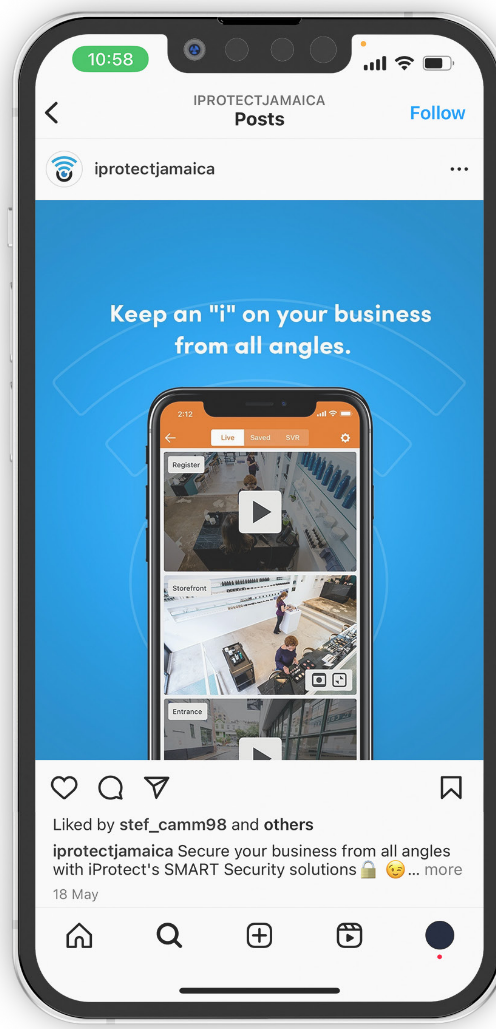
Our Digital services include:

- Digital Strategy
- Digital Audits
- Digital Ad Placement and Management
- Email Marketing
- Social Media Strategy
- Conversion Rate Optimization Audits
- Real-time Performance Dashboards




FOLLOW US
FOR ENDLESS RECIPES!
JERK SAUSAGE
Jambalaya
NO ANTIBIOTICS EVER
MAKE BETTER CHOICES
NO ANTIBIOTICS EVER
FOLLOW US
FOR ENDLESS RECIPES!
OUR
CHICKENS
HAVE NEVER BEEN
HEALTHIER!
NO ANTIBIOTICS EVER
LOBSTER BOIL


iprotectjamaica
294 Posts
2,284 Followers
80 Following
Follow
Message
Knock Knock...

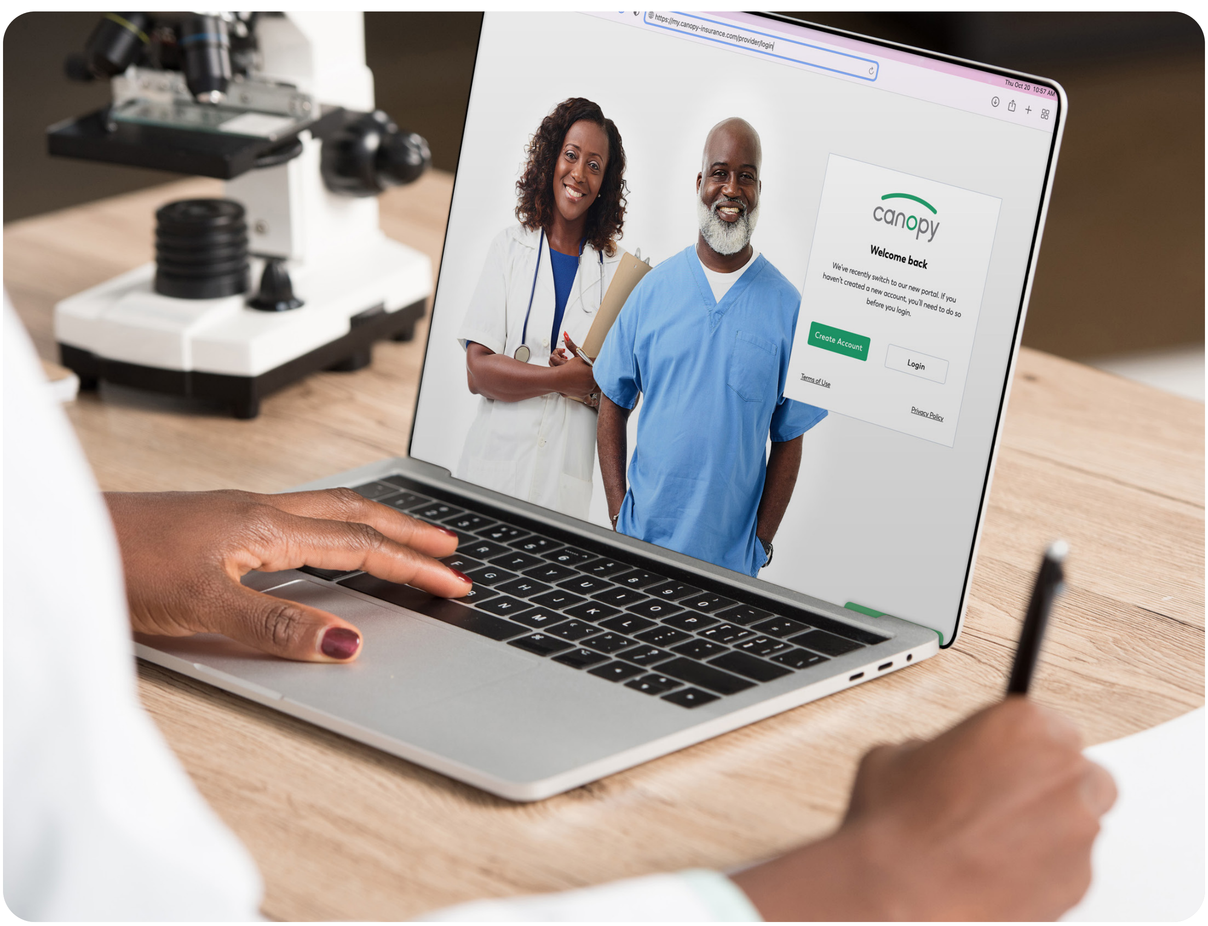

10:58
IPROTECTJAMAICA
Posts
Follow
iprotectjamaica
Keep an "i" on your business from all angles.
Live
Register
Storefront
Entrance
Liked by stef_camm98 and others
iprotectjamaica Secure your business from all angles with iProtect's SMART Security solutions 🔒 😉... more
18 May

Apps

We develop custom web and mobile apps for our clients, and work with a variety of programming languages from Ruby on Rails, PHP, and Flutter to VueJS & React. With decades of experience and successful projects to our credit, we deliver real digital transformation and create memorable and meaningful digital user experiences.

Our Apps services include:

- User Interface and User Experience Design
- Web Application Scoping, Design and Development
- Mobile Application Scoping, Design and Development

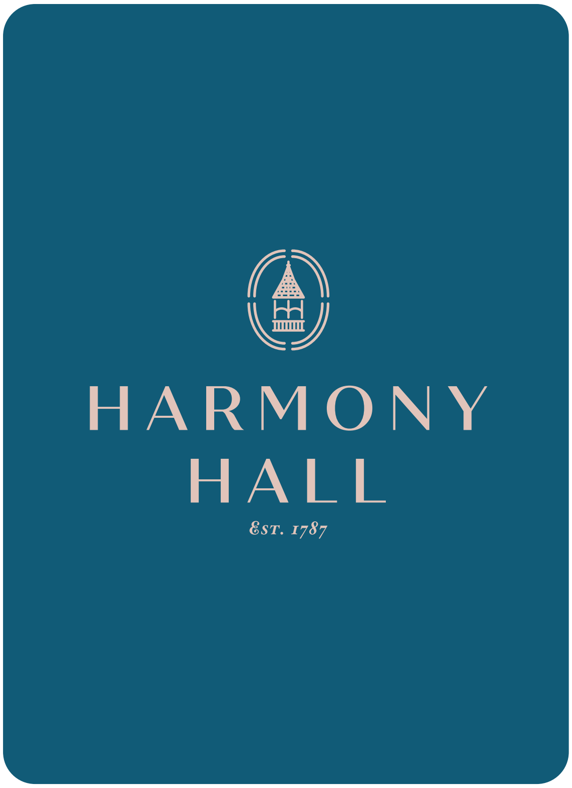


Brand Strategy and Design

We help brands to consistently communicate, connect, and convert customers across channels through developing strong voice, messaging and design language that builds and maintains strong brand integrity over time.

Our Brand Strategy and Design services include:

- Brand Strategy
- Brand Playbook
- Brand Style Guides
- Logo Design
- Brand Collaterals
- Print Design


HARMONY
HALL
Est. 1787


John Brown
HARMONY
HALL
HARMONY
HALL
HARMONY
HALL

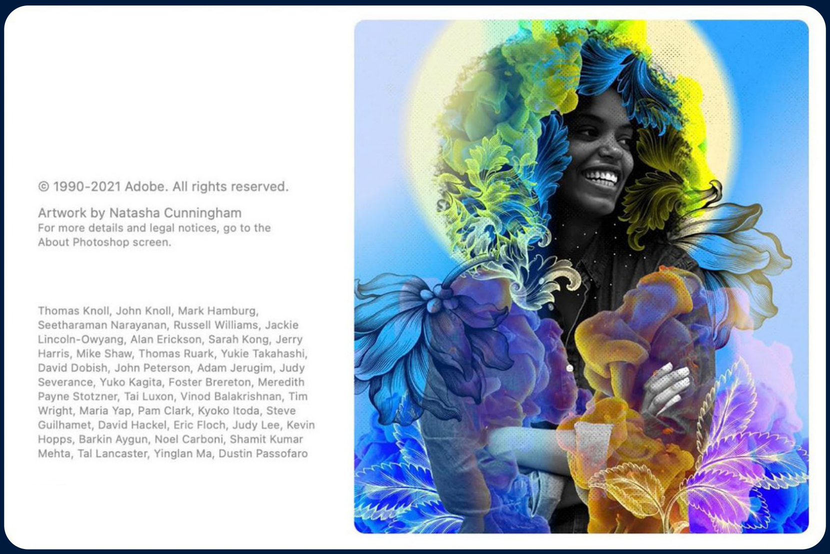
Our Team

We're big on our people

We're GREAT because our team is smart, dedicated and always learning. Our team consists of 55 team members hailing from as many as 12 countries across the globe. They are Strategists, Designers, Developers, Marketers, SEOs, Data Scientists, Project Managers, Campaign Managers, Writers, Customer Success Managers and Administrators.

A place where people want to work

"My time at 1GS was a memorable one. They value work life balance and made an effort to be supportive and involved in my creative journey during and after my time with them. The culture at 1GS is rooted in growth, learning and collaboration, and I'm grateful that I was given the opportunity to be a part of their journey. 1GS has stayed true to their core beliefs while expanding into the agency that they are today."

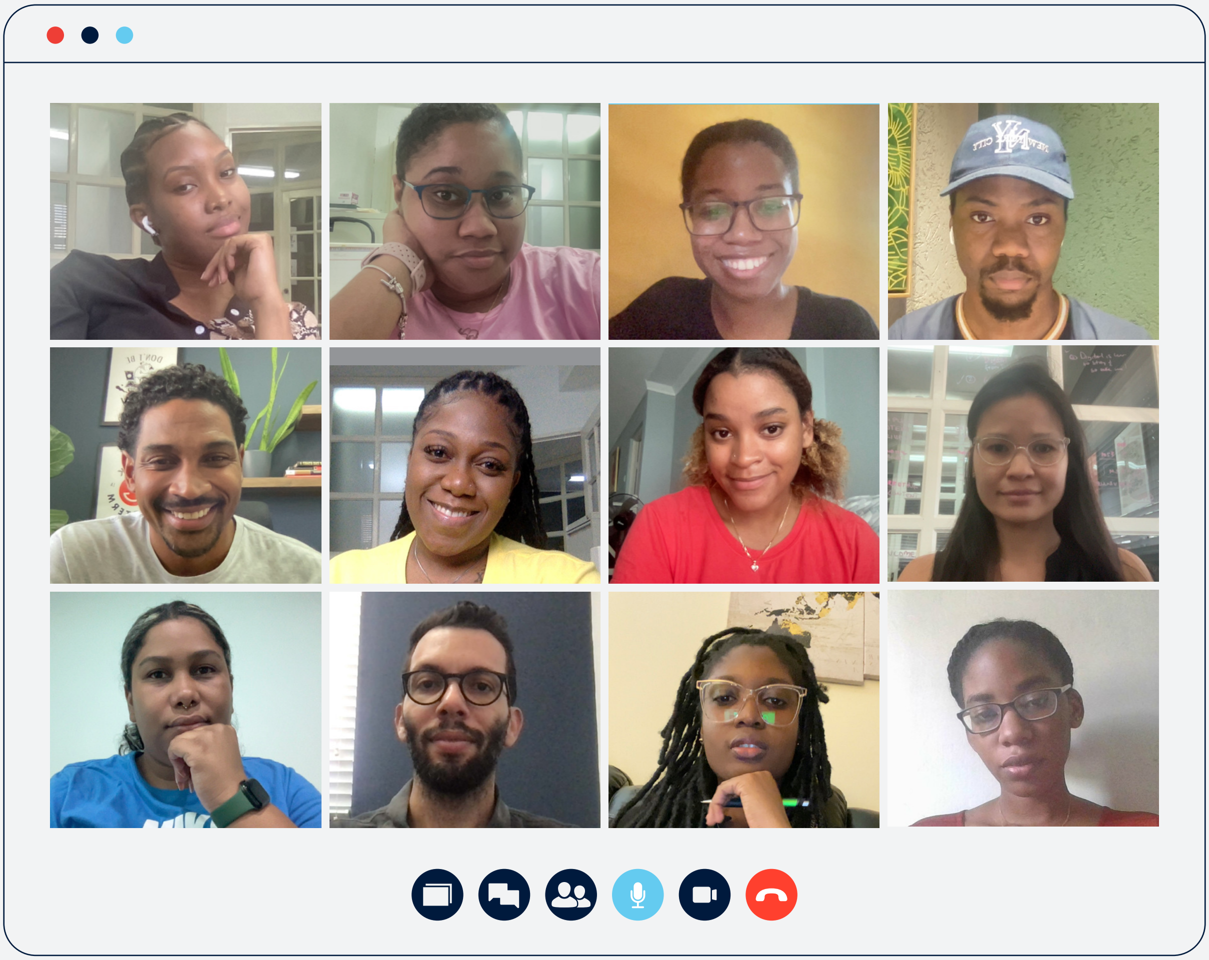


Natasha Cunningham (1GS Alum)
Featured on the Adobe Photoshop Splash Screen 2022

WE ARE REMOTE

We have been a distributed team by choice since 2012.

It allows us to keep a great team without geographical restrictions or boundaries. We love technology and are thoughtful in our implementations to help ensure that we're effective in collaborating and serving our clients.



WE STRIVE FOR BALANCE

There's more to life than work.

We encourage healthy boundaries and are committed to fostering a culture of balance where expectations are clear and crazy is the exception — not the norm.

WE CHOOSE TO EXCEL

GREAT means never settling.

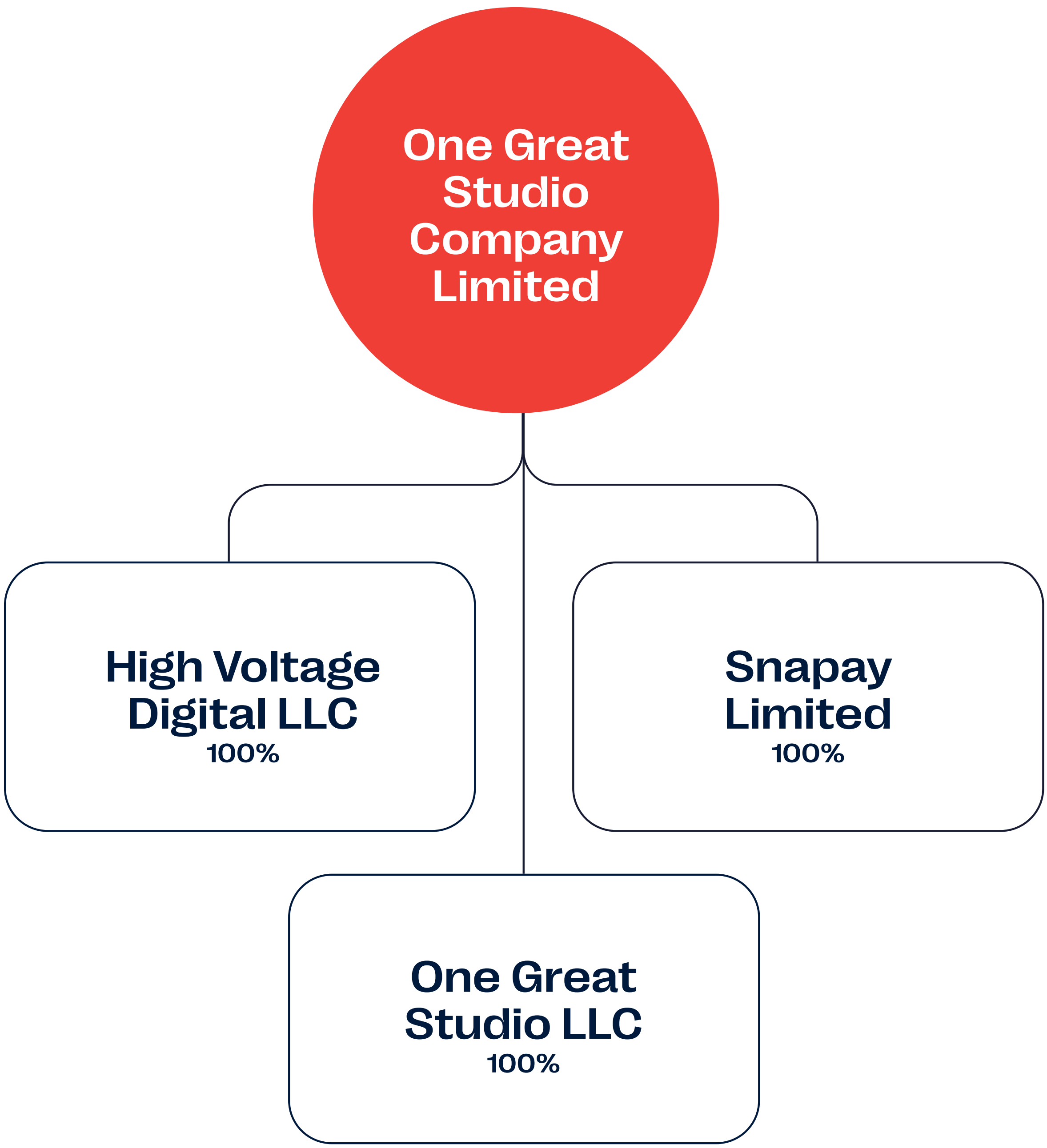
We take pride in delivering high-quality work with a collaborative spirit and client-centric customer experience. That's not an easy task to do, but we'll always give it our best.

WE LOVE TO LEARN

Digital is rapidly evolving — learning isn't optional.

An internal knowledge culture is how we stay ahead of the game and serve our clients effectively. We match the deep personal commitment of each team member with the right tools and resources to help them grow and our business thrive.

Corporate Structure



One Great Studio Company Limited is a limited liability company incorporated under the Companies Act of Jamaica on July 12, 2012.

High Voltage Digital LLC ("HV Digital LLC") was incorporated to acquire the assets and operations of High Voltage SEO LLC. All of the revenue & profits generated by HV Digital LLC will be attributable to One Great Studio Company Limited and its shareholders. It is important to note that HV Digital LLC operates as a digital agency in the US which then outsources all its services, delivery, administrative and operational functions to 1GS.

One Great Studio LLC operates some of the core administrative functions of 1GS including the global processing of payments.

Snapay Limited is a non-operating and currently dormant company incorporated for a proprietary digital product which the Company has not yet marketed.

Dividend Policy

If the Company is admitted to the Junior Market, the Directors intend to pursue a liberal dividend policy that projects an annual dividend of up to 30% of net profits available for distribution, subject to the need for reinvestment in the Company from time to time. In the five (5) years preceding this Prospectus, the Company has declared and paid the following dividends:

1. for the financial year ended December 31, 2021 a dividend of J$484.14 per share, which represents 20.82% of the net profits reported in the financial year; and
2. for the financial year ended December 31, 2022, a dividend of J$385.06 per share, which represents 30% of the net profits reported in the financial year.

Taxation

The Company incurs corporation tax at a rate of 25%. Taxation expense in the statement of comprehensive income comprises current and deferred tax charges. Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. Deferred tax is the tax that is expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The Company's liability for current tax and deferred tax is calculated at the corporation tax rate of 25%. The Company's Tax Compliance Certificate as at May 29, 2023, which expires November 29, 2023, is available for inspection.

Property & Insurance

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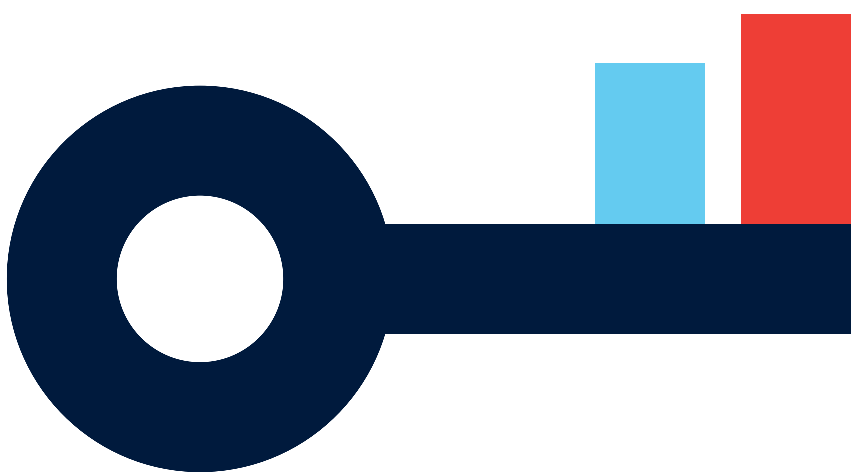


As at June 30, 2023, the latest practicable date prior to the publication of this Prospectus, the Company has the following interests in intellectual and real property.

Intellectual property

The Company currently owns intellectual property rights in the following trade marks and have applied for the registration in Jamaica:

Trademark	Registration Status	Registration/ Filing Date	Application Number
one great studio	Application Filed	January 27, 2023	0088529
one great studio	Application Filed	January 27, 2023	0088530
	Application Filed	January 27, 2023	0088531

The intellectual property rights in the marks to be registered, are protected for a period of 10 years. Registration is also capable of extension for further periods of 10 years on payment of a nominal fee.

The Company is in the process of deciding whether to register trade marks in other countries in which it offers its services.

Real and Leasehold Property

The Company currently does not own any real property. The Company leases the property located at Suite #5, 32 Lady Musgrave Road, Kingston 5, St. Andrew, Jamaica. The original lease agreement was for a period of 2 years with expiration in July 2023. While this lease has no option to renew, whether the Company enters into a new lease at the same location, or at a different location, this will not impact its business and operations as 1GS can provide its services remotely.

Insurance Arrangements

1GS has taken out a Keyman Insurance Policy wherein the life insured is Djuvane Browne, Co-Founder and CEO of the Company. This policy is for a period of 10 years from the issue date, February 20, 2021. 1GS and its Audit and Risk Committee continues to assess the risks associated with operating the business which, along with discussions with its insurance brokers, will guide the future policies the Company may take out.

Charges Registered Against the Assets of the Company

As at June 30, 2023, being the latest practicable date prior to the publication of this Prospectus, the following charges were registered against the assets of the Company at the National Security Interests in Personal Property Registry of Jamaica:

Charge	Date Registered	Lapse/ Termination Date	Beneficiary	Amount Secured	Charged Assets
Security Interests*	February 10, 2015	February 10, 2025	National Commercial Bank Jamaica Limited	Ongoing	Lien over Credit Balances dated February 6, 2015
Security Interests*	December 24, 2020	December 24, 2030	National Commercial Bank Jamaica Limited	J$192,000	Letter of Set of Card dated December 17, 2020
Security Interests*	July 28, 2022	July 28, 2032	National Commercial Bank Jamaica Limited	J$3,368,500	Letter of Set off Charge dated July 27, 2022
Motor Vehicle Lien	May 3, 2019	May 3, 2029	National Commercial Bank Jamaica Limited	J$4,620,000	Motor Vehicle – 2019 Hyundai Tucson
Motor Vehicle Lien	December 23, 2020	December 23, 2030	National Commercial Bank Jamaica Limited	J$5,350,000	Motor Vehicle – 2020 Kia Carnival
Share Pledge	November 30, 2022	September 9, 2027	Barita Investments Limited	J$270,000,000	Instrument of Pledge of Ownership Units in High Voltage Digital LLC dated September 9, 2022 to secure sums owed by One Great Studio Company Limited

*These charges have been terminated. The Company and the creditor are currently in the process of having same removed from the relevant registry.

Material Contracts & Indebtedness

Material Contracts & Related Party Transactions

1. Services Agreement between 1GS and High Voltage Digital LLC dated September 13, 2022 wherein 1GS provides sales services, administrative services and SEO services to High Voltage Digital LLC.
2. The Company has also entered into an agreement with Barita for the provision of arranger services dated July 26, 2022. Barita was engaged to act as lead arranger/broker to: (i) facilitate a raise by way of loan of up to Two Hundred and Seventy Million Jamaican Dollars (J$270,000,000.00) to assist with the funding of the acquisition of assets from HVSEO for a total estimated purchase price of Two Million Two Hundred and Fifty Thousand United States Dollars (US$2,250,000.00), such loan having the ability to be converted into a bond and (ii) to assist with a subsequent initial public offering by the Company.

Indebtedness

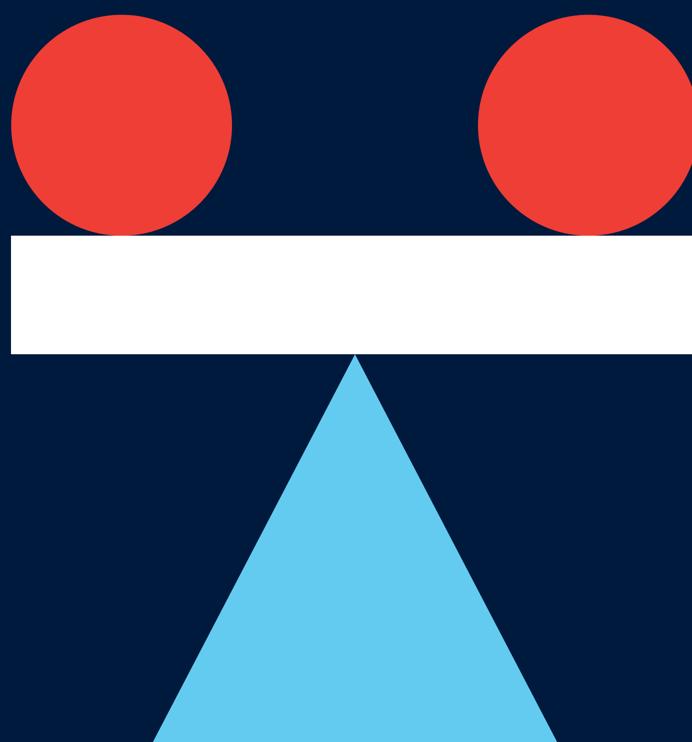
As at March 31, 2023, being the latest practicable date prior to the publication of this Prospectus, the Company has four (4) long term loans. The financial arrangements are briefly described below:

Lender	Overview
National Commercial Bank Jamaica Limited	**J$5.35 Million** This loan attracts interest at a rate of 6.99% per annum and is repayable over 96 months with the maturity date being December 15, 2028. This represents a loan to purchase a 2020 Kia Carnival motor vehicle for use in the Company.
National Commercial Bank Jamaica Limited	**J$4.62 Million** This loan attracts interest at a rate of 7.00% per annum and is repayable over 102 months with the maturity date being July 31, 2027. This represents a loan to obtain a 2019 Hyundai Tucson motor vehicle for use in the Company.
National Commercial Bank Jamaica Limited (SME)	**J$16.00 Million** This loan attracts interest at a rate of 6.95% per annum and is repayable over 48 months with the maturity date being December 31, 2026. This represents a loan to obtain server infrastructure, software development, legal, graphics and branding.
Barita Investments Limited	**J$270.00 Million** The loan attracts interest at a rate of 8.00% per annum payable quarterly with the maturity date being September 9, 2027. The loan also has a deferred interest rate of 5.00% per annum, which will be accumulative (capitalized) quarterly. This loan was used to assist with the HVSEO asset acquisition.

These loan agreements do not include provisions relating to events of default which could be triggered by this listing and require mandatory repayment of outstanding amounts.

Litigation

12



As at the date of this Prospectus, the Company is not involved in any litigation, arbitration or similar proceedings pending and/or threatened against the Company.

Directors and Senior Managers and their Interests

12

The Board of Directors currently comprises of seven (7) directors. See below for a list of the directors.

- **JOHN BAILEY**
- **DJUVANE BROWNE**
- **GINA DELISSER**
- **JACQUELINE SHARP**
- **SIMONE BOWIE JONES**
- **RACHEL BROWNE**
- **MARC RAMSAY**

Board of Directors

JOHN BAILEY

Chairman and Independent Non-Executive Director

John Bailey is a prominent business leader dedicated to Jamaica's development, leveraging over 30 years of experience in finance, manufacturing, real estate development, tourism, and hospitality. Holding a degree in Business Administration majoring in Finance from the University of South Florida, he is recognized for his exceptional negotiation skills and unwavering commitment to excellence. John is a true entrepreneur, owning and operating multiple businesses in several industries. These include Virginia Dare Jamaica Limited, one of Jamaica's largest manufacturers of food flavours, colours and syrups and Culligan Jamaica (W.E.T. Jamaica Limited), a major supplier of water treatment equipment, systems & water coolers. In recent years, he has taken a keen interest in real estate and has since developed a series of luxury villas and commercial developments including Harmony Hall and New Brunswick Village. Additionally, he serves on the boards of several publicly listed, private, and non-profit entities in Jamaica, including Dolphin Cove Jamaica Limited, One on One Educational Services Limited, R.A. Williams Limited and White River Marine Association. John's impressive track record exemplifies his ability to systematically transform organizations and drive sustainable growth outcomes. With strong business acumen, strategic thinking, and a passion for accountability, John Bailey remains a prominent figure in the business community, actively contributing to Jamaica's progress. Beyond his accolades as a captain of industry, John is an avid sportsman, philanthropist, and conservationist, further showcasing his multifaceted character.

Areas of Expertise:

Finance & Entrepreneurship
Corporate Governance
General Management

Board of Directors

DJUVANE BROWNE

Co-Founder, Executive Director and Chief Executive Officer (CEO)

Djuvane has over 20 years of experience managing and leading service businesses. Over the years, he has developed the unique ability to effortlessly match people-focused technology solutions to business objectives. He holds a Bachelor of Arts in Psychology from Beloit College and a Master of Business Administration from Florida International University (FIU). Before starting his professional journey in digital marketing, technology and design, Djuvane was an elite college athlete, renowned for his natural ability to lead teams to success. Today, he leads 1GS as the "coach", assembling the best team possible and empowering them to win for clients. He is a true pioneer at heart and has used his knowledge to help build and support several successful businesses and brands. Djuvane's vision for 1GS is to grow its regional and international presence in tech and digital marketing to help even more companies achieve their strategic business goals. Djuvane continuously couples his keen strategic insights with his deep love of service, leading the 1GS team to think and be GREAT.

Areas of Expertise:

Strategic Leadership
General Management
Design Thinking
Technology

GINA DELISSER

Co-Founder, Executive Director and Chief Operations Officer (COO)

Gina has over 14 years of experience in multidisciplinary design. Formally trained at York University and Sheridan College, Canada, she holds a Bachelor of Design Honours Degree. Her professional experience and expertise have resulted in Gina supporting clients ranging from start-ups to transnational law firms and publicly listed corporations as well as supporting the growth of the 1GS team and operations over the past 10 years. She leverages her experience to grow the company's position as a net exporter of design and digital marketing services, meanwhile, maintaining a focus on building high-performing teams, fostering a culture of excellence and accountability, and attracting and developing top talent. Gina's passion for entrepreneurship drives her mission to contribute to Jamaica's development by showcasing the immense value that design and technology bring to businesses, and ultimately, to the economy.

Areas of Expertise:

Operations Management
Culture and People Management
Strategic Direction
Multidisciplinary Design

Board of Directors

JACQUELINE SHARP

Independent Non-Executive Director and Chairman of the Risk and Audit Committee

Jacqueline is the current Director of Coffee Traders Limited, a family-owned manufacturing, export and retail business. Prior to this, she had over 26 years of experience in the financial services industry, 20 of which she spent with Scotia Group Jamaica Limited. Jacqueline has an impressive leadership record spanning various divisions throughout her career, including Treasury, Finance, Administration, Insurance, Risk Management and Compliance. Her experience and performance resulted in her historic appointment as the first woman to become Chief Executive Officer (CEO) of Scotia Group Jamaica Limited. In this role she led the strategic direction and profitable growth of the operations in Jamaica, with oversight of four other countries in the Caribbean for 4 years. Jacqueline has a wealth of experience in board and corporate governance garnered through her service on the Boards of Scotia Group Jamaica and its subsidiaries and the Pension Fund for several years.

Areas of Expertise:

Finance
Risk Management
Compliance
Administration

SIMONE BOWIE JONES

Independent Non-Executive Director and Chairman of the Remuneration Committee

Simone is an Attorney-at-law and Partner at the firm Myers, Fletcher & Gordon where she is a member of the firm's Commercial Department. Simone has over 17 years of experience dealing with a variety of complex commercial matters such as initial public offers, reverse takeovers, asset sales, securitizations and bond and note purchase arrangements. Her practice areas include Securities, Banking & Financial Regulation, Fintech, Competition, Corporate Finance, Public Private Partnerships and most significantly, Takeovers and Mergers. Simone currently serves as a director of a private equity and an investment advisory company regulated by the Financial Services Commission where she chairs the Conduct Review Committee and sits on the Audit Committee. She also sits on the board of a medical diagnostic company listed on the Junior Market of the Jamaica Stock Exchange. She is certified by the Dispute Resolution Foundation of Jamaica in Mediation Practice and Procedure and she is a member of the Jamaica Bar Association Commercial Law Sub-Committee.

Areas of Expertise:

Mergers & Acquisitions
Corporate Governance & Compliance
Corporate Finance

Board of Directors

RACHEL BROWNE

Non-Executive Director and
Company Secretary

Rachel has served as a Non-Executive Director and Company Secretary of One Great Studio since its incorporation in 2012. She holds a Bachelor of Arts in Economics from the University of Western Ontario, and a Master of Business Administration in Banking and Finance from the University of the West Indies (UWI) Mona School of Business. With over 15 years' experience in business administration and finance, Rachel has demonstrated mastery in seamlessly maintaining a culture of order, accountability and transparency at the Board level which has, in turn, positively impacted the company's operations. Rachel's professional efficiency is fuelled by her personal dedication and superior time management skills as a mother of four, and wife. Rachel enjoys the role she gets to play in building the capacity of the 1GS team, supporting an authentic culture of connection, and is passionate about supporting children and youth through education.

Areas of Expertise:

Finance & Accounting
Corporate Governance
Administration

MARC RAMSAY

Independent Non-Executive Director and
Chairman of the Corporate Governance Committee

Marc is an attorney-at-law admitted to practice in Jamaica, Belize and Barbados, with regional and international expertise in guiding companies, ranging from start-ups to blue chip clients. As Managing Partner of Ramsay & Partners, his practice focuses on corporate and commercial law, conveyancing and international consultancy work in Jamaica. Marc serves on the boards of several publicly listed, private, and government owned companies in Jamaica and is a Professionally Accredited Company Secretary (PACS) and Professionally Accredited Director (PAD). Marc has mentored and served several companies in complex securities transactions in Jamaica, including initial public offerings, takeovers and mergers, secured financing, and restructuring. He has also supported several international businesses and conglomerates in their expansion to the Caribbean, including structuring and supporting franchises, major projects, local subsidiaries, and other needs. Marc has a successful track record of supporting family-owned businesses beyond the traditional scope of services extending to estate planning, transition planning and support, and private client services.

Areas of Expertise:

Corporate Governance
Mergers and Acquisitions
Finance

Expertise	John Bailey	Jacqueline Sharp	Simone Bowie Jones	Marc Ramsay	Djuvane Browne	Gina DeLisser	Rachel Browne
Independent/ Executive/ Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Independent Non-Executive	Executive	Executive	Non-Executive
General Management	x	x		x	x	x	x
Strategic Management	x	x		x	x	x	
Finance & Accounting	x	x			x		x
Legal			x	x			
Risk Management		x					

The Company has requested that the JSE waives the requirement of having a mentor appointed pursuant to the JSE Junior Market Rules as there are a number of directors on the Board who have the necessary experience to provide guidance to the Company in respect of the JSE Junior Market Rules. Jacqueline Sharp is an approved JSE mentor with expertise in finance, risk management and compliance. Simone Bowie Jones and Marc Ramsay are attorneys-at-law both with expertise in corporate governance and compliance. John Bailey has over 30 years of experience in finance and holds a degree in Business Administration majoring in finance. Rachel Browne has a Master of Business Administration in Banking and Finance and over 15 years of experience in finance. Given this, the Company believes that it will be successful in its request. In the event the Company is unsuccessful, the Company intends to appoint Jacqueline Sharp as its mentor.

Management Team

DJUVANE BROWNE

Chief Executive Officer (CEO)

GINA DELISSER

Chief Operations Officer (COO)

Management Team

LAURIAN EVELYN

Chief Experience Officer (CXO)

As CXO, Laurian is responsible for designing, implementing, and managing the overall client experience strategy. This involves overseeing all touchpoints between clients and the Company, including mapping out client service solutions, customer service, marketing, and brand integrity. Her exceptional organizational skills, eye for detail and passion for service has greatly benefited 1GS, contributing to the Company's fast-paced growth and high levels of client satisfaction. Most of this experience garnered and honed over the 5 years co-owning and running a virtual assistance service agency. She works tirelessly to ensure that clients have a positive and seamless experience with the Company, from the initial point of contact to ongoing engagement and support. The ultimate objective being, to foster collaboration among all departments towards aligning client experience initiatives with business goals and objectives. Laurian holds a Bachelor of Arts in Chemistry from Mount Holyoke College.

ANTOINETTE HAMILTON

Consulting Chief Financial Officer (CFO)

Antoinette is a seasoned financial executive with over 15 years of experience supporting the financial performance and strategic growth of companies. As the consulting CFO to 1GS, Antoinette leverages her extensive knowledge and expertise to convert the leadership team's goals to actions that drive results. She is a graduate of the Mona School of Business and Management, UWI Mona, with a Master of Business Administration in Banking and Finance, and is a Registered Public Accountant (RPA) with the Public Accountancy Board, Jamaica. She has been a Chartered Accountant since 2015. With this strong background in finance, audit, strategy, accounting, and general business operations, Antoinette has a proven track record of successfully managing complex financial challenges and delivering strategic business solutions. Her collaborative approach has made her a great fit for our team as she works to understand the unique needs of 1GS and develop customized solutions that drive growth and improve financial performance.

ROBERT EVELYN

Head of Web

Robert is a skilled practitioner with over 15 years of experience in web development, and he has been an integral part of the Company's success. Robert joined 1GS in 2019 to bolster the Company's major tech moves. With this deal, 1GS secured valuable North American clients. With his commitment to excellence and a passion for creating beautiful, functional websites, Robert leads a team of talented developers who are responsible for delivering high-quality web solutions that meet the needs of the company's clients. His expertise in front-end development, and in-depth knowledge of WordPress is bolstered by his extensive User Interface Design experience. Robert has helped the company consistently deliver robust and reliable web solutions to clients across a range of industries. He is highly respected by his team and is a great mentor and motivator.

Management Team

HANNAH NEWLAND

Design Team Lead

Hannah can bring any creative concept to life with ease and originality. She holds a Bachelor of Fine Arts in Visual Communication at Edna Manley College of the Visual & Performing Arts. Hannah has over a decade of multidisciplinary design experience as an Art Director, working in a number of top advertising agencies in Jamaica. Her portfolio showcases excellence in brand creation, storytelling, and creating experiences through design. Hannah's superior skills have supported 1GS's high-quality work at the intersection of design and technology. She combines a creative mind with impactful leadership, collaboration skills and strategic thinking, to deliver successful outcomes for the organization.

KEEZIA ALLEN

App Team Lead

Keezia is an emerging woman in tech with a Bachelor of Science in Computer Science from the University of the West Indies, Mona. Keezia's technical proficiencies, attention to detail, and solutions-oriented mindset, have helped the team deliver high-quality products that provide exceptional user experiences. Her dedication to excellence and commitment to continuous improvement helps to set the standard across the team for consistent high quality work output.

SEO Management Team

The management team for the SEO Business consist of individuals who operated the SEO Business of High Voltage SEO, the company from which 1GS recently acquired all its assets and operations.

SEO Management Team

JULIA MUNDER

General Manager of SEO Business

With over a decade of SEO and digital marketing experience, Julia has demonstrated herself to be a multifaceted and seasoned digital marketer. Throughout her career, Julia has had a successful track record of working with a diverse range of clients, including established international businesses, high-growth start-ups, and non-profit organizations, ensuring that all projects are completed on time, within budget, and to the satisfaction of clients. Julia's extensive knowledge of various aspects of digital marketing empowers her to efficiently carry out her duties as a general manager, supervising the execution of campaign tactics, managing team and client communication, generating reports, and spearheading marketing and branding endeavours. Julia's remarkable contribution to the team was instrumental in steering HVSEO towards success.

LAURA KLIEN

Operations Manager of SEO Business

As Operations Manager, Laura methodically undergirds the productivity and performance of the SEO team by managing client relations, operations, and spearheading strategy and performance reporting for the SEO business. Laura was an integral part of the HVSEO team for 7 years. Her impressive career trajectory has seen her hold various roles, from Campaign Manager, Senior Campaign Manager, and now Operations Manager. Beyond organizational management, Laura's capacity to understand the intricacies of the industry bolsters her project management, strategy development, execution and evaluation. Laura's leadership and extensive client management experience played an integral part in the growth and success of HVSEO.

ADAM TRUSZKOWSKI

Senior VP Sales of SEO Business

Adam, is a dynamic motivator and a seasoned digital marketing professional with 20 years of experience in the industry. His experience has seen him serving in almost every facet of the digital landscape, including production, full-service marketing strategy and sales. While honing his expertise, Adam continuously endeavours to expand his depth of knowledge of emerging industry trends, buyer psychology, and website development in order to drive the advancement of the SEO approach to digital. His leadership has been instrumental in developing effective strategies to acquire and retain clients which in turn has driven strong revenue growth and unparalleled organizational growth.

LUKA DUBRETIC

Chief Technical Officer of SEO Business

Luka joined the HVSEO team in 2017, bringing with him a wealth of experience as an SEO analyst and certified software engineer. Due to his technical prowess, Luka leads the Company's product development strategies, evaluation and implementation. With a sharp focus on research, analysis and optimization, Luka ensures that the Company stays at the forefront of the ever-evolving SEO landscape. Luka's data-driven approach solidifies him as a reliable and knowledgeable decision-maker. His commitment to leveraging his diverse skills and experience is unmatched, as he strives to generate new opportunities for clients to reach their digital objectives.

Directors' and Management Team's interests in Ordinary Shares

Name	Number of Shares	Percentage Pre-IPO
Djuvane Browne*	506,216,988	37.37%
Rachel Browne*	506,216,988	37.37%
Gina DeLisser*	339,994,764	25.10%
John Bailey*	28,818,000	2.13%
Simone Bowie Jones	23,054,400	1.70%
Marc Ramsay*	48,817,692	3.60%
Jacqueline Sharp	-	-
Robert Evelyn*	71,411,004	5.27%
Laurian Evelyn*	71,411,004	5.27%
Antoinette Hamilton	-	-
Hannah Newland	-	-
Keezia Allen	-	-
Julia Munder	-	-
Laura Klien	-	-
Adam Truszkowski	-	-
Luka Dubretic	-	-

*While shares are not held by these persons in their individual capacity, these persons are beneficial owners of shares held via other entities.

Directors' Fees

The Articles of Incorporation contain the following provisions (at Article 107) with respect to the remuneration of Directors:

Each Director, who is not an employee of the Company, may be paid out of the funds of the Company, as remuneration for his services, such sum as the Company in general meeting may from time to time determine. Such remuneration shall be deemed to accrue from day to day. Each Director shall also be entitled to be repaid all reasonable travelling and hotel expenses incurred by him in or about the performance of his duties as director, including his expenses of travelling to or from Board meetings, Committee meetings and general meetings. If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Corporate Governance

The Board has established three (3) committees, namely the Audit and Risk Committee, the Remuneration Committee and the Corporate Governance Committee

The members of each Committee include a majority of Independent Non-Executive Directors, and are as follows:

Audit and Risk Committee	Remuneration Committee	Corporate Governance Committee
Jacqueline Sharp (Chair)	Simone Bowie Jones (Chair)	Marc Ramsay (Chair)
Simone Bowie Jones	Jacqueline Sharp	Simone Bowie Jones
Rachel Browne	Marc Ramsay	Jaqueline Sharp
Marc Ramsay		Gina DeLisser

Management Discussion and Analysis

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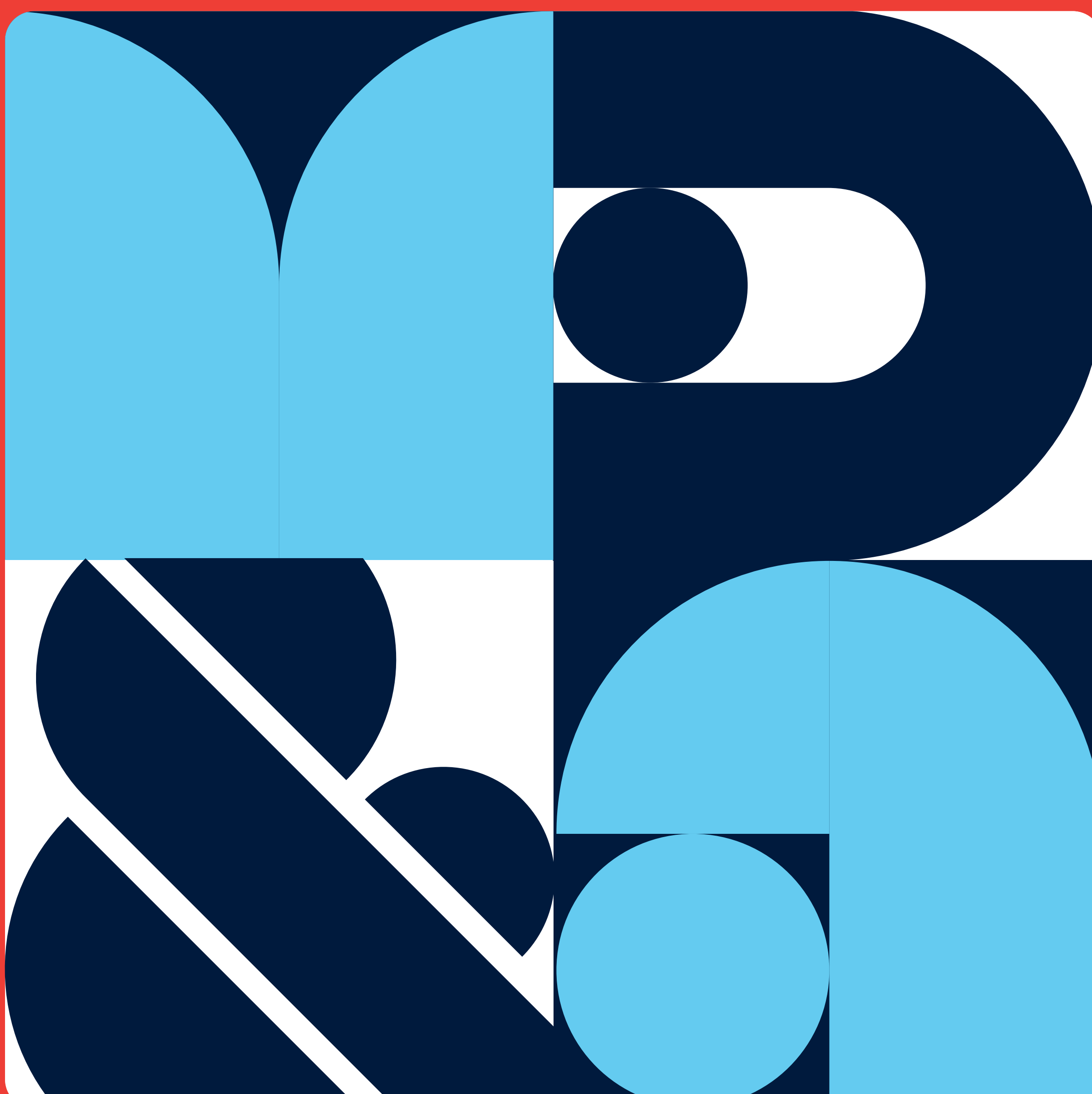


Company Overview

1GS is a Digital-First Agency domiciled In Jamaica. Our services include:

- **The development and execution of digital strategies**
- **Digital ad management**
- **Website and application development**
- **User interface and user experience design**
- **Branding**
- **Copywriting**
- **Content production**

In alignment with our core value to "think long-term", our practice is to prioritize long-lasting, high-quality client partnerships with clear "win-win" opportunities for our clients and the Company.

In 2022, we set out to diversify our revenue model which resulted in 1GS acquiring the assets of High Voltage SEO LLC ("HVSEO"), a United States ("U.S.") based company through High Voltage Digital LLC ("HV Digital LLC"), a wholly-owned subsidiary where 100% of revenue & profits generated will be attributable to One Great Studio Company Limited and its shareholders. The primary service provided by HVSEO was search engine optimization ("SEO"). A part of the acquisition involved 1GS obtaining the SEO business. 1GS's SEO services now enable clients to achieve better rankings on search engines, which lead to increased web traffic; for many businesses, search ranking and web traffic directly impact sales.

2022 The Year of Inorganic Growth: Asset Acquisition of HVSEO

Historically (FYE 2018-FYE 2021), 1GS has grown at a compounded annual growth rate ("CAGR") of 81.48%. In identifying potential targets for acquisition, we sought out complementary, high growth agencies with an annual growth rate of at least 50.00% year over year ("YoY"), and a high probability of continuing along that trajectory. HVSEO fits that bill. We completed the asset acquisition with HVSEO in September 2022, at a price of US$2.25 million which represents a multiple of 3.22x the adjusted[3] earnings on a trailing twelve-month basis. Since the acquisition, the performance of the assets acquired from HVSEO have been consistent with our expectations and we expect that the SEO business line will play a significant part in our growth for 2023 and onwards. For financial year end ("FYE") 2022, in only three and a half months, the SEO business line contributed over J$90.53 million in revenue. In 2023, we will have our first full year in operating this business line and as such, we expect to see a significant increase in both our top and bottom lines from its integration.

In only
3.5 MONTHS
the SEO business line contributed over
J$90.53M IN REVENUE
for FYE 2022

During the due diligence process the leaders of HVSEO discovered significant alignment in culture and methods with 1GS, which ultimately led them to take an equity position in 1GS. Today, they are one of the top ten shareholders in 1GS and as such, have a vested interest in seeing 1GS and specifically the SEO business succeed.

SEO as a Complementary Business Line

Given the dynamic nature of the industry in which 1GS operates, we are always looking for ways to evolve and bolster our service offerings to deliver greater value to our clients. The acquisition of the assets of HVSEO was the perfect complement to our existing suite of services, which includes the creation and management of websites, web applications and mobile applications. SEO is known as one of the best performing digital strategies, often providing the highest return on investment ("ROI") with the lowest customer acquisition cost. The addition of this business line gives us a new tool in our belt, that will help to drive sustainable growth for our clients. This enables us to be better positioned relative to competitors within the market, due to our larger range of service offerings. Additionally, the acquisition of the assets of HVSEO complements our existing business model by allowing us to have access to a larger pool of clients and brings us further along the path of being a full-service digital agency.

[3] Adjustments include adding back owner related payments what would be required to employ persons to do their job functions and discretionary spending items, such as living expenses, that will not be reoccurring in the case of a takeover/change in ownership.

The Macro Environment and our Operations

(Please note that statistics provided in this sub-segment were collected and presented as of March 31, 2023, hence, significant changes in key variables that occur after this date are not incorporated in this document.)

Despite the rise in globalization, specifically in our field of business, we are still exposed to economic factors emanating from our major markets, namely Jamaica and the U.S. . Generally, the global economy in the last year has been characterized by heightened inflation, greater uncertainties due to geopolitical tensions, including the war in Ukraine, and a widespread shift to more restrictive monetary policy from major central banks such as the Federal Reserve and the European Central Bank.

We believe that our strategic plans will give us a relatively good footing during a slowdown in economic activity

The U.S. Faces Greater Uncertainties

The supposed probability of a U.S. recession varies greatly depending on whom the question is directed to, and which measures are utilized. One thing that remains a consensus view, is the low/slowing U.S. growth for 2023. For reference, the Federal Reserve (the "Fed") in their summary of economic projections released on March 22, 2023, is projecting U.S. growth of 0.40% in 2023. This is far below what is commonly thought of as the long-run trend real gross domestic product ("GDP") growth rate of 2.00%. To further put this into perspective, this is also a large decline in the projections provided by the Fed six (6) months prior, of 1.20% growth in 2023. It is projected, however, that the U.S. will return to its trend GDP growth rate by 2025.

The downgrade of short-term growth expectations for the U.S. is due to a confluence of factors. These include the current inflationary pressures and their impact on consumer disposable income, the tense geopolitical climate weighing on sentiment, and hawkish monetary policy, which is itself, a response to elevated inflation. Unlike the Bank of Jamaica, the Fed, despite the recent banking crisis involving several regional banks, has continued its hiking cycle. This comes as inflation remains above the 2.00% target (currently at 6.00% as of February 2023) with the material declines in the inflation rate seen so far in 2023 not being deemed substantive enough to warrant a pause.

In this regard, the risk of even slower U.S. growth than currently being projected remains elevated. This is in contrast to recent positive economic releases, such as further job additions and stronger-than-expected consumer spending, both of which are highly expected to soften throughout 2023. Therefore, our base case assumption is to anticipate slower U.S. growth in the short term. However, we believe that our strategic plans, which will be discussed further, will give us a relatively good footing during a slowdown in economic activity. One such plan is our aim to diversify revenue through regional expansion (i.e. the Caribbean). Another is our ability to offer a suite of digital agency services, which will appeal to larger clients, who often prefer service providers with a larger pool of complementary services. This is important since larger clients are likely to be less impacted by economic downturns, and as such, are also more likely to exhibit less volatility in advertising spend.

Jamaica Remains Steady

Despite the uncertainties, Jamaica has navigated the economic turbulence fairly well. This is evidenced by the prudent debt management and fiscal conservatism that the government has shown during and post-pandemic. This facilitated a return to a downward debt trajectory with the expectation of reaching a debt-to-GDP ratio of 60.00% by the 2026/2027 fiscal year. These efforts were also internationally recognized through an improved credit outlook issued by the credit rating agency, Fitch Ratings, which revised Jamaica's outlook to 'positive' while affirming its rating at 'B+' on March 7, 2023. The structural entrenchment of responsible fiscal policy, further exemplified by the prior enactment of the fiscal policy rules, bodes well for the fundamental stability of the domestic economy. This also serves to benefit medium-sized enterprises, such as ourselves, through historically lower domestic rates and less government crowding out of private investment.

The Government of the country has remained fiscally prudent and the domestic economy is also widely expected to avoid a major economic recession this year. This is in the context of a commendable recovery back to pre-pandemic levels based on real seasonally adjusted quarterly GDP for Q4 2022 (using 2019 Q4 to represent pre-pandemic output). Further to this, the International Monetary Fund is forecasting growth of 3.00% for the calendar year 2023. This relatively stable outlook, particularly in the context of enhanced global uncertainties, bodes well for the outlook of our business operations in Jamaica, given the procyclical nature of our industry. Additionally, we take solace in knowing that our clients tend to be larger companies/organizations that are more likely to maintain market share and hence will continue to prioritize their digital marketing and transformation initiatives even in the event of downturns. While we note the positives, we also acknowledge that the current environment, at least in the short term, remains more challenging in terms of financing, given higher rates. This was spurred by the Bank of Jamaica raising its policy rate (the rate paid on overnight deposits) by a total of 650 basis points since September 2021 to 7.00% as of March 2023, in an attempt to temper domestic inflation and inflation expectations. However, we remain cautiously optimistic that inflation will revert to the 4.00 to 6.00% target range as projected by the Bank of Jamaica by the fiscal year 2024/2025, given the fall that we have seen in domestic inflation from the highs of 11.80% in April 2022, to 7.80% as of the latest reading for February 2023 from the Statistical Institute of Jamaica. If realized, this brings potential tailwinds, such as the possibility of a more accommodative monetary policy shift or at least a continued pause in the upward movement in domestic interest rates, and a spur in consumption spending as inflation pressures dissipate, both of which will augur well for our business.

IMF projects growth for Jamaica in 2023

Fitch revised Jamaica's outlook to 'positive'

Industry Overview - SEO, Website and Application Development Market

Going forward, we expect that SEO services will be one of our major drivers of growth. SEO primarily involves improving webpage rankings on search engines (such as Google) through various strategies and methodologies. Currently, the industry can be described as fairly large with estimates from various sources placing the industry's market value between US$57.70 billion and US$75.00 billion (IBISWorld placing the approximate value of the industry at US$79.88 billion as of March 2023)[4]. The market is however, fragmented with low barriers to entry, leading to many competitors offering similar services, including agencies and freelancers. The market is nonetheless sufficiently large and expected to grow even further.

Website and application development has historically been and, as we continue to scale, is expected to be, one of our largest revenue segments going forward. IBISWorld estimates that the global web design industry is currently valued at US$58.40 billion and is expected to grow by 2.90% in 2023. The mobile app market is estimated to be valued at US$197.20 billion in 2021 and is expected to grow at a CAGR of 12.80% between 2022-2030[5]. Similar to SEO services, the web and application development industries have the benefit of being in high demand.

Industry Drivers

For the above industries, the main drivers of growth are considered to be:

1 Increased Internet Penetration

Greater global internet penetration boosted by not only greater access but also increased usage and time spent on social media and mobile devices.

2 Increased Digital Marketing Spend

Continued increase in digital marketing expenditure and the share of businesses/ organizations that invest in their digital footprint by developing more websites, web applications and mobile applications.

1. Increased Internet Penetration – Catalyst for Industry Growth

Using data sourced from the International Telecommunications Union and local Information and Communications Technology regulators, it is estimated that the global internet penetration rate as of 2022 was 67.90%[6]. It is expected that this rate will increase over the medium term, with Euromonitor expecting that there will be over a billion new internet users between 2023 and 2027. Along with this, Statista[7] estimates that there are currently 6.30 billion unique smartphone users. This statistic is expected

4 IBISWorld. (2021, September). SEO & Internet Marketing Consultants in the US - Market Size. Retrieved March 29, 2023, from https://www.ibisworld.com/industry-statistics/market-size/seo-internet-marketing-consultants-united-states/

5 Straitsresearch.com, "Mobile App Development Market Size, Share, Growth, Trends, Forecast 2021-2029," accessed on March 29, 2023, https://straitsresearch.com/report/mobile-app-development-market.

6 Internetworldstats.com using data sourced by International Telecommunications Union and local ICT Regulators

7 Number of smartphone mobile network subscriptions worldwide from 2016 to 2022, with forecasts from 2023 to 2028 (in millions) . In Statista. Retrieved March 29, 2023, from https://www.statista.com/statistics/330695/number-of-smartphone-users-worldwide/

to increase to 7.70 billion active users by 2030. This is likely to translate into more persons connected to the internet via mobile devices over the coming years.

Looking specifically at our target markets, the U.S. currently has an internet penetration rate of 93.00% while the Caribbean stands at 67.10%. This indicates that there remains further scope for improved internet access as the Caribbean region continues to develop. In the developed markets, specifically, the U.S., while there is already significant internet penetration, there is an increasing trend of longer times spent on the internet. According to the 2023 Global Digital Overview Report ("GDOR") produced by We Are Social and Meltwate, it is approximated that the average American spends 6 hours and 59 minutes daily on the internet, up from the average of 5 hours and 12 minutes in January 2016[8].

2. Increased Digital Marketing Spend

In line with the rising internet penetration in the U.S. and the Caribbean, companies are increasingly directing their marketing efforts to capture a greater market share through digital media. The GDOR estimated that the total digital marketing spend in 2022 was approximately US$667.30 billion representing a growth of 15.20% over the prior year as highlighted in the graph titled "Digital Advertising Spend" on page 416 of the report. Based on these findings, it is evident that with the increasing importance of the internet in consumer decision-making, digital advertisement spending has been more prominent, as evidenced by double-digit growth over each of the last six (6) years.

While the uncertain economic outlook for 2023 is expected to impact marketing and advertisement spending as noted by market research firms such as Insider Intelligence[9], it is expected that over the medium to long term, structural factors will remain which will positively skew the trajectory of the industry. In summary, our expectation for web traffic to continue its upward trajectory as connectivity increases, coupled with the expectation of continued growth in total global digital ad expenditure, will provide a platform for healthy growth in the demand for our services.

1GS Relative to the Industry

There are some aspects of risks within the industries in which we operate that we are aware of and have taken steps to address. Firstly, the industry in which we operate is highly competitive, with low barriers to entry, and therefore consists of numerous agencies and freelancers. Despite this, the segment of the market that we serve (medium to large companies and organizations) has higher barriers to entry than the lower end of the market. A client pursuing a holistic digital strategy requires more than just a technician. They require account managers, designers, digital marketing strategists, copywriters and many other skillsets that require high technical competence and scale to both pull together and leverage to achieve the specific business goals of the client. We have spent many years developing the muscle memory to do this, while also building a reputation among our clients that they can trust us to deliver when they need us to.

Our objective with acquiring particular assets of a company was to deepen the technical competence referred to above, by bringing additional skillsets in-house, and gaining access to new markets (both industry segments – SEO – and geographically). We achieved both objectives with the acquisition of assets of HVSEO. We will build out and leverage this infrastructure for the benefit of both our existing clients and our newly acquired clients to drive company growth and value for our shareholders by cross-selling services and rolling out new products and services based on client needs.

8 Datareportal, "Digital 2023 Global Overview Report," accessed March 27, 2023, https://datareportal.com/reports/digital-2023-global-overview-report.

9 Insider Intelligence, "Worldwide Digital Ad Spending 2023," accessed March 27, 2023, https://www.insiderintelligence.com/content/worldwide-digital-ad-spending-2023.

The second risk factor in our industry is that it changes quickly. This is true across most of our service lines, but particularly with SEO as search engines (namely Google) continuously update their algorithm to improve search results for users. These updates can sometimes result in changes to the efficacy and impact of particular strategies. This emphasizes the need to be dynamic and agile. Our team must continue to learn and update our processes and strategies to remain relevant as the field evolves. The HVSEO founders understood this and have created and invested in an educational platform that features a community of researchers who continually share results of their research during the normal course of business. We intend to continue leveraging this community and platform to ensure we keep up to speed on industry standard best practices.

> **We believe we are ideally positioned to take advantage of the opportunities within the industry. The pandemic has fast-tracked the pace of digital transformation globally, and locally. It has also emphasized the importance and benefits of connecting with consumers digitally, which has created significant opportunities. The current trajectory of general technological development predicts continued growth for the industry and the emersion of our personal life unto the online world, inferring that the digital landscape will only expand its influence.**

Financial Overview

Disclaimer: In the preparation of the Management Discussion & Analysis ("MD&A"), we have analyzed 1GS's five (5) year consolidated historical performance. We have elected to subdivide our analysis by looking at Financial Year Ended ("FYE") 2018 to FYE 2021 for each relevant metric, and then speak on the relative performance of 2022. This was done to better highlight the impact of the acquisition of the assets and operations of HVSEO in September 2022 on the financial performance of the business. In addition to this, we have included both Q4 FY2022 and Q1 FY2023 (management accounts) to further highlight the performance of the Company post-acquisition.

1GS Consolidated Five Year Key Financial Highlights (J$)

	2018	2019	2020	2021	2022
Income Statement					
Total Revenue	21,445,898	36,118,810	71,710,438	128,181,489	238,934,377
Gross Profit	11,548,250	17,449,252	36,631,982	75,787,975	127,868,691
Operating Expenses	7,577,545	13,130,340	20,063,096	41,619,723	65,778,482
Operating Profit	3,970,705	4,318,912	16,568,887	34,168,252	62,090,209
EBITDA	3,646,594	3,636,037	14,913,443	33,221,377	53,194,541
Normalized EBITDA	3,646,594	3,636,037	14,913,443	33,221,377	63,298,587
Profit Before Tax (PBT)	2,340,914	(1,488,702)	12,341,523	29,048,851	35,466,503
Normalized PBT	2,340,914	(1,488,702)	12,341,523	29,048,851	45,570,549
Net Profit	1,924,354	(1,803,453)	10,701,225	23,664,137	27,901,244
Balance Sheet					
Total Assets	9,159,198	11,482,698	28,567,767	53,290,663	478,078,685
Total Liabilities	10,249,314	14,376,266	20,760,110	21,599,501	318,655,668
Short -Term Investments	-	-	-	-	45,758,404
Cash and Bank Balances	704,870	2,756,372	11,235,567	26,826,013	40,381,002
Shareholders' Equity	(1,090,116)	(2,893,569)	7,807,657	31,691,162	159,423,017
Retained Earnings	(1,100,116)	(2,903,569)	7,797,657	31,681,162	48,768,871
Cash Flow Statement					
Cash Inflow (Outflow) from Operating Activities	1,598,809	6,048,290	13,378,674	20,367,585	30,836,198
Cash Inflow (Outflow) from Investing Activities	(164,940)	(1,868,550)	(2,385,100)	(2,396,966)	(387,605,003)
Cash Inflow (Outflow) from Financing Activities	(1,026,506)	(2,128,238)	(2,514,380)	(2,952,489)	371,605,560
Net Increase (Decrease) in Cash & Cash Equivalent	407,363	2,051,502	8,479,194	15,018,130	14,836,754
Financial Ratios					
Gross Profit Margin	53.85%	48.31%	51.08%	59.13%	53.52%
Operating Profit Margin	18.51%	11.96%	23.11%	26.66%	25.99%
Operating Expense Ratio	35.33%	36.35%	27.98%	32.47%	27.53%
Profit Before Tax Margin	10.92%	-4.12%	17.21%	22.66%	14.84%
Net Profit Margin	8.97%	-4.99%	14.92%	18.46%	11.68%
Current Ratio	0.94x	0.66x	1.47x	2.92x	3.51x
Return on Equity	176.53%	-62.33%	137.06%	74.67%	17.50%
Debt to Equity	-5.23x	-3.14x	1.26x	0.32x	1.80x

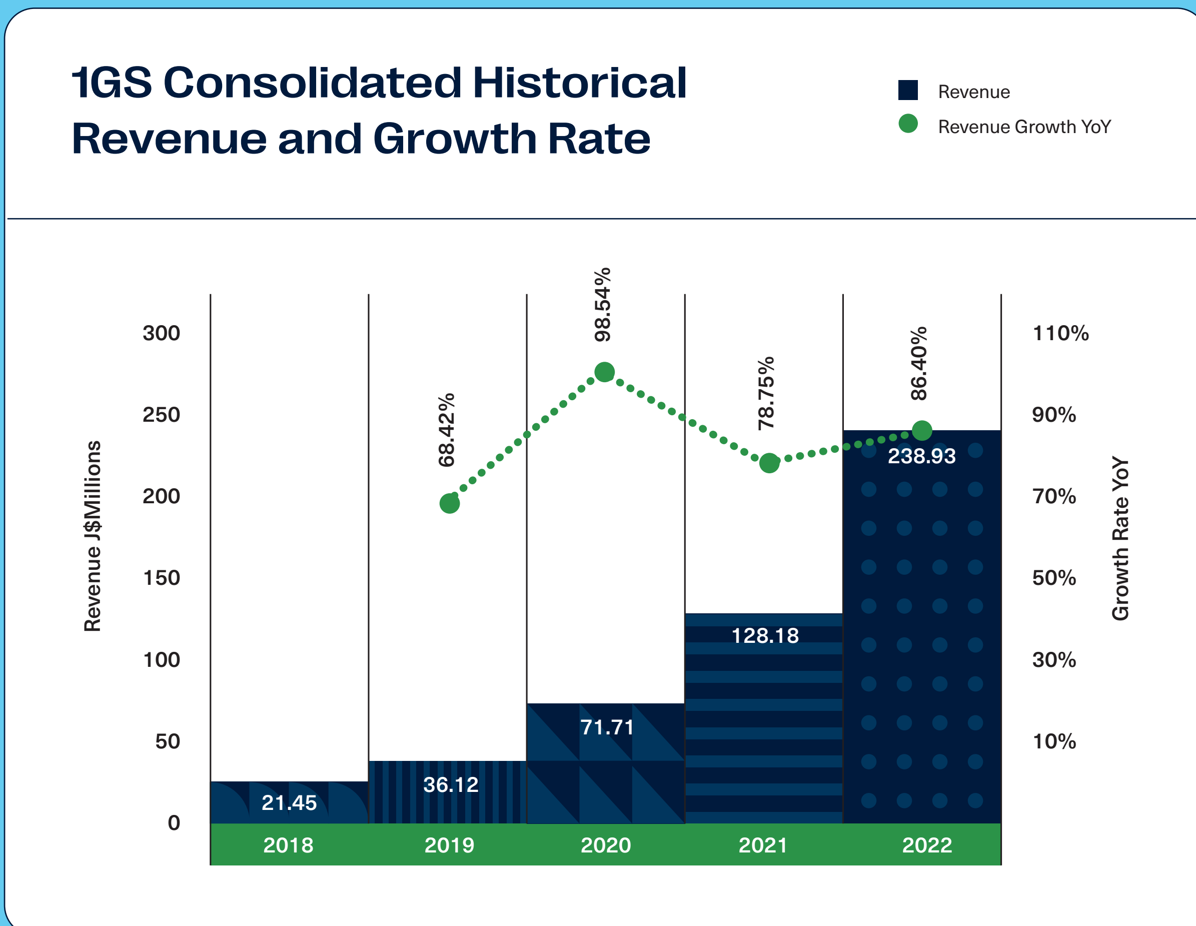
High Voltage Digital LLC Financial Overview

In addition to 1GS's consolidated five-year financial summary above, we have also provided a breakout below of HV Digital's financial performance since the acquisition of the assets and operations of HVSEO. This was done to provide further support for the contribution of the SEO business line to 1GS's consolidated results, as well as to further illustrate the business model of 1GS and its subsidiaries.

High Voltage Digital LLC Key Financial information (USD)

	Sept 1, 2022-Dec 31, 2022 Audited	Oct 1, 2022 – Dec 31, 2022 Management Accounts	Jan 1, 2023-Mar 31, 2023 Management Accounts
Income Statement			
Total Revenue	599,516	505,629	558,960
Direct Costs	(538,937)	(456,842)	(503,064)
Gross Profit	60,579	48,787	55,896
Operating Expenses	(10,630)	(10,367)	(4,383)
Finance, Tax & Policy Costs	(15,878)	(16,321)	(16,958)
Net Profit	34,071	22,099	34,555
Balance Sheet			
Total Assets	2,576,407	2,576,407	2,695,119
Total Liabilities	28,662	28,662	112,819
Shareholders' Equity	2,547,745	2,547,745	2,582,300
Accumulated Surplus	34,071	34,071	68,626
Cash Flow Statement			
Cash Inflow(Outflow) from Operating Activities	(41,797)	36,703	125,004
Cash Inflow(Outflow) from Investing Activities	263,674	49,006	-
Cash Inflow(Outflow) from Financing Activities	(70,697)	15,098	(15,859)
Net Increase (Decrease) in Cash & Cash Equivalent	151,180	150,068	109,145

Historically Strong Revenue Growth



FYE 2018-2021
81.48% CAGR

FYE 2021-2022
86.40% YoY Growth

FYE 2018 – FYE 2021

Over the period FYE 2018 to FYE 2021, our revenue grew at a CAGR of 81.48%, from J$21.45 million in the FYE 2018 to J$128.18 million in the FYE 2021. During this period, our web development service was notably our largest revenue source. The tremendous improvement in revenues over the period occurred as a result of increased service offerings. During this period, we expanded our services to include community management (social media management), content production, digital strategy, and digital ad management. As a result of this, our clientele viewed us as a full-service Digital-First Agency for the ideation and execution of their digital marketing strategies. This led to increased organic demand for our services through upselling and referrals. In addition to the expansion of our product offerings, we improved our operating procedures and refined our pricing strategy while delivering exceptional client experiences. As a result of these strategic initiatives, we recorded growth in the client base from forty-two (42) active clients in 2018 to fifty-two (52) active clients in 2021, with average annual client spend increasing from J$630,000.00 to J$2.47 million.

FYE 2021 – FYE 2022

The strong revenue growth continued into 2022, where we generated J$238.93 million in revenue, representing a 86.40% YoY growth. This was primarily driven by the execution of our M&A strategy through which we acquired the assets and operations of HVSEO, completed in September 2022. This acquisition is proving to be transformative for the Company as the SEO business line has added J$90.53 million to our total revenue in just over three months (mid-September to December 2022). Post-acquisition, as at FYE 2022, SEO has become our largest contributor to revenue (37.89% of FYE 2022 revenues), while website and application development (37.56%), became our second largest source of revenue and the remainder of our revenues were accounted for by digital strategy & marketing (14.98%) and branding & creative (9.57%). Going forward, our focus will be on scaling our SEO, websites and apps, digital strategy & marketing business lines, as we expect much of our near-term growth to be derived from these lines. Our website and application development business lines focus on building web and mobile assets for our clients, while our SEO, digital strategy & marketing business lines help to drive traffic to those assets and optimize business outcomes. The diversity and complementary nature of our business lines has enabled 1GS to be well-positioned as a full-service Digital-First Agency for our clients, which, provides a competitive advantage in the market.

The acquisition has also served to further diversify our revenue sources, both geographically and across client segments. Over 50.00% of our FYE 2022 revenues originated from outside of Jamaica and are denominated in foreign currency (primarily United States Dollars). We have served clients from Jamaica, the U.S., Australia, Germany, Canada, Israel, Korea, Thailand, the United Kingdom, Ukraine, Barbados & the Cayman Islands. We expect to continue to derive more revenue from sources outside of Jamaica through market penetration and expansion strategies.

As of December 2022, we currently serve one hundred and seventeen (117) active clients (which include client contracts acquired in the acquisition), with our top three (3) clients accounting for approximately 30.00% of our revenue, and no single client accounting for more than 16.00%. Barita Investments Limited accounted for this 16.00% as of December 31, 2022. The client concentration is expected to continue to decline, particularly when we incorporate revenue from the SEO business line for a full financial year. Lastly, approximately 60.00% of all our clients are on retainer contracts, which further boosts the “stickiness” of revenues and provides regular and predictable profitability and cashflows.

Gross Profit: Optimized Delivery of Services - Driving Our Gross Margins

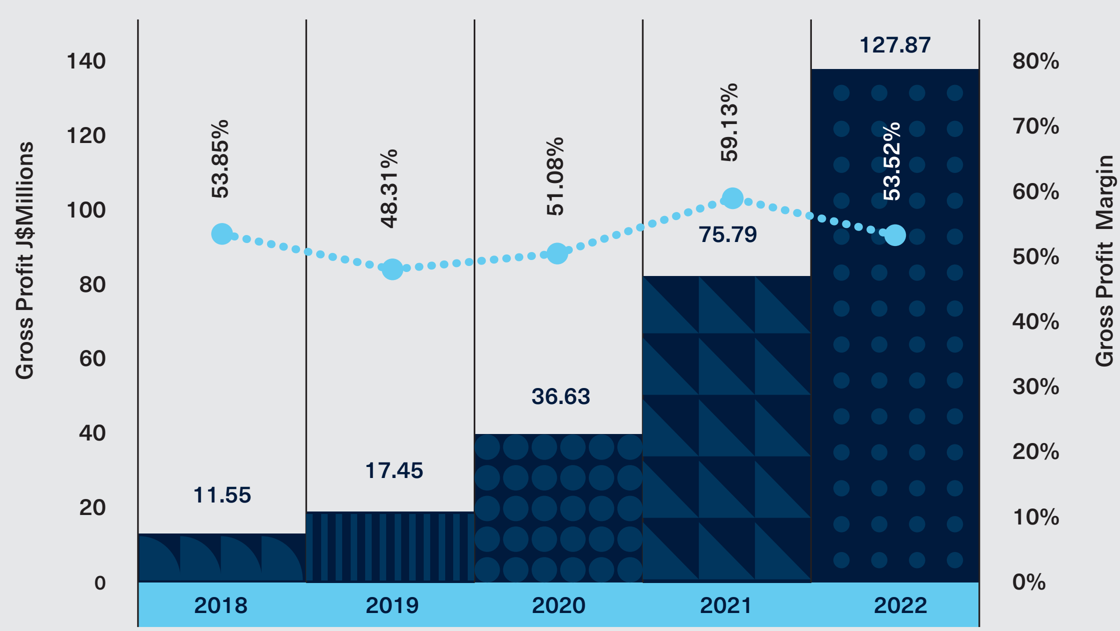
FYE 2018 – FYE 2021

As a service-based business, we consider our people to be our most important asset and contributing factor to revenue growth. In order to drive revenue growth, we expanded our team. At the end of the FYE 2021, we had twenty-three (23) team members, up from five (5) in the FYE 2018. Given that a portion of our staff costs is captured in direct expenses, this led to an increase in direct expenses growing to J$52.39 million in 2021, representing a CAGR of 74.28% between FYE 2018 and FYE 2021. Despite this increase in direct costs, we have been able to improve our gross profit and gross profit margin. Our gross profit increased at a CAGR. of 87.22% over the period, moving from J$11.55 million in the FYE 2018 to J$75.79 million in the FYE 2021. For the FYE 2018, our gross profit margin was 53.85% which increased to 59.13% in 2021. We accomplished this by leveraging technology, optimizing our systems and processes, while ensuring that work is efficiently distributed and performed.

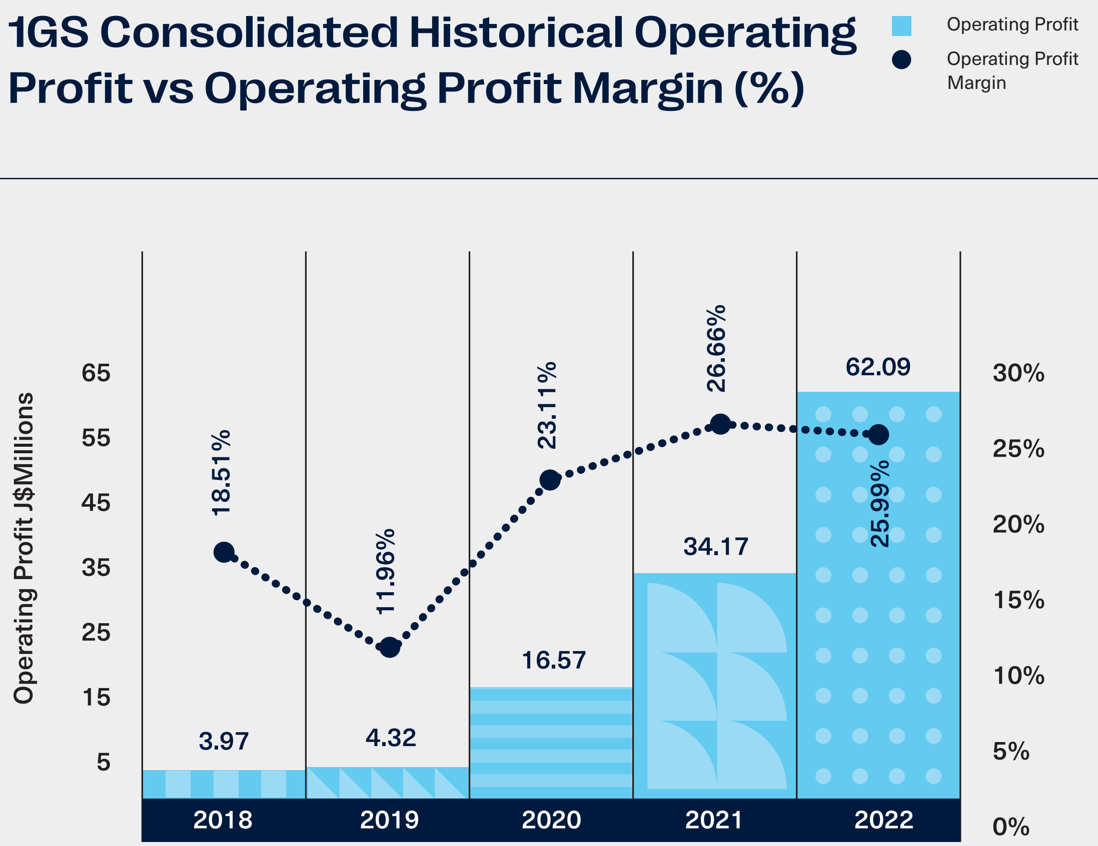
FYE 2021 – FYE 2022

For the FYE 2022, we experienced significant YoY growth in gross profit (68.72%) primarily due to the asset acquisition, resulting in gross profit of J$127.87 million as of the end of the financial year, up from J$75.79 million a year earlier. However, the gross profit margin in the FYE 2022 declined to 53.52% from 59.13% in FYE 2021. This decline was primarily due to the incorporated expenses of the newly acquired SEO business line, which are heavily skewed toward direct costs through contract labour and commissions.

1GS Consolidated Historical Gross Profit vs Gross Profit Margin (%)



1GS Consolidated Historical Operating Profit vs Operating Profit Margin (%)



Operating Profits: Streamlined Operations; Improved Operating Efficiencies

FYE 2018 – FYE 2021

During the period under review, our operating expenses grew from J$7.58 million in FYE 2018 to J$41.62 million in the FYE 2021 (CAGR of 76.44%). As a result of the expansion of our team, there was an increase in staff costs, which have historically been our largest operating expense. This can be seen during the FYE 2021, where staff costs amounted to J$22.66 million which accounted for 54.45% of our total operating expenses. It should be noted that staff cost captured in Operating Expenses consists of compensation for work done that was not directly related to a project (i.e., overhead), while staff cost directly related to a project was recognized under Direct Expenses.

Nevertheless, we run an agile and lean operation which allows us to serve clients both locally and globally from a small office located just outside of New Kingston in Jamaica. We operate a hybrid work environment with most of our team working remotely and the office being a base for meetings primarily when focused collaboration on a specific project or deliverable is needed. This agility means that despite our operating expenses increasing over the period, our level of efficiency has improved. This is demonstrated by the improvements in our expense ratio from 35.33% in the FYE 2018 to 32.47% in the FYE 2021.

Operating profit for the FYE 2021 amounted to J$34.17 million, up from J$3.97 million in the FYE 2018. Improved gross margins and operating expense ratios, translated into increased operating profit margins, which grew from 18.51% in the FYE 2018 to 26.66% in the FYE 2021. This laid the foundation for us to confidently execute our inorganic growth strategy during the FYE 2022 and will continue to drive holistic and sustainable growth in the future.

FYE 2021 – FYE 2022

Operating expenses increased YoY from J$41.62 million in the FYE 2021 to J$65.78 million in the FYE 2022 (a 58.05% increase). The significant growth in operating expenses was primarily driven by the increases in salaries and staff-related costs, which climbed from J$22.66 million in the FYE 2021 to J$39.31 million in the FYE 2022. Though staff costs tied to the SEO business line are largely skewed towards direct expenses (as most team members work directly on projects), operational roles are still required for day-to-day activities. We have filled these roles through the expansion of our existing team members' scope of work, as well as the retention of relevant talent from HVSEO which added to operational staff costs. However, given the accretive nature of the HVSEO acquisition and the general growth in our prior business lines YoY, our operating expense ratio nonetheless improved, as it decreased from 32.47% in FYE 2021 to 27.53% in FYE 2022.

Based on the preceding, operating profits for FYE 2022 amounted to J$62.09 million, representing a YoY increase of 81.72% or J$27.92 million. The robust growth in the operating profit was primarily a result of the inorganic expansion strategy that was pursued by our management team in 2022, coupled with cost containment. Looking forward, we believe we have the operational capacity to support additional strategic business lines that we intend to add organically and inorganically, in the medium term, without proportionate increases in our total operating expenses. Likewise, as we continue to expand, we expect that our team will continue to grow to enable us to better serve our clients.

Profitability – Unlocking Shareholder Value

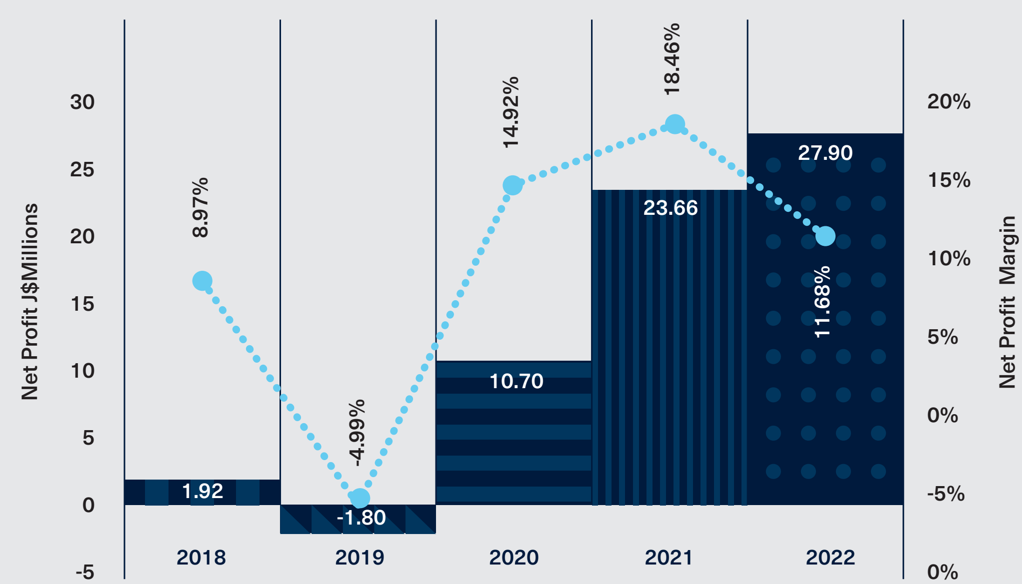
FYE 2018 – FYE 2021

Consistent with our revenue growth and improved operating efficiency, our Profit before Taxation ("PBT") has also experienced growth between the FYE 2018 from J$2.34 million to J$29.05 million in the FYE 2021, resulting in a CAGR of 131.52%. However, it must be noted that in the FYE 2019, we experienced a loss before taxes of J$1.49 million. This was as a result of doubling of our workforce (in anticipation of growth in the following year) and a subsequent gross margin compression that led to operating profit remaining relatively flat despite revenue growth for the year. Further to this, changes in the accounting standard – IFRS16 Leases – which were effected in January 2019, as well as increased finance costs and depreciation associated with a motor vehicle acquisition depressed PBT. These three added expenses amounted to approximately J$3.80 million. Therefore, as a result of flat operating profits (due to investing in staff capacity for growth), while non-cash expenses and finance costs increased YoY, we recorded the aforementioned loss. However, we quickly recovered in the following year (FYE 2020), as we recorded J$12.34 million in PBT due to our expanded service offerings, organic growth in our client base, and increased demand during the COVID-19 pandemic. While we could not have predicted the pandemic, the additional capacity we on-boarded in 2019 allowed us to be ideally positioned to take advantage of the opportunities presented from an increased desire to leverage technology in business by the marketplace. Net profit for the period followed a similar pattern as PBT, amounting to J$23.66 million for the FYE 2021.

FYE 2021 – FYE 2022

During the FYE 2022, we were able to further grow PBT to J$35.47 million representing a 22.09% YoY increase. As previously mentioned, this was primarily due to the acquisition of the assets and operations of HVSEO bearing fruit,

1GS Consolidated Historical Net Profit vs Net Profit Margin (%)



along with improved operating efficiency. Notably, this growth in profitability occurred despite a spike in interest expense, caused by debt financing used for the acquisition (finance costs amounted to J$12.29 million in the FYE 2022 compared to J$953,570.00 in the FYE 2021), as well as the acquisition-related transaction costs (which amounted to J$10.10 million). It must be noted that the acquisition-related transaction costs are "one-off", and the interest expense will be largely reduced as the debt will be significantly reduced if the Invitation is successful. Based on the preceding, *normalized* EBITDA (adding back just the acquisition-related transaction costs) for the FYE 2022 amounted to J$63.30 million, or a 90.54% YoY growth (FYE 2021: J$33.22 million). *Normalized* PBT for the FYE 2022 amounted to J$45.57 million, or a 56.88% YoY growth. Net profit for the period followed a similar pattern as PBT, amounting to J$27.90 million for the FYE 2022.

Normalized PBT for the FYE 2022 amounted to:

J$45.57 Million

56.88% YoY Growth

Growing Balance Sheet: Positioned For Sustainable Growth

1GS Consolidated Historical Balance Sheet FY2018 - FY2022					
J$	2018	2019	2020	2021	2022
Assets					
Total Non-Current Assets	6,685,943	8,147,226	8,984,165	10,711,874	348,437,702
Total Current Assets	2,473,255	3,335,472	19,583,602	42,578,789	129,640,983
Total Assets	9,159,198	11,482,698	28,567,767	53,290,663	478,078,685
Equity					
Total Equity	(1,090,116)	(2,893,569)	7,807,657	31,691,162	159,423,017
Liabilities					
Total Non-Current Liabilities	7,630,275	9,308,862	7,479,501	6,995,427	281,742,697
Total Current Liabilities	2,619,039	5,067,404	13,280,609	14,604,074	36,912,971
Total Liabilities	10,249,314	14,376,266	20,760,110	21,599,501	318,655,668

Asset Composition

FYE 2018 – FYE 2021

Our business model has historically been asset-light, given the fact that we are service-based and can operate remotely using technology. Total assets grew at a CAGR of 79.86% between the FYE 2018 (J$9.16 million) and the FYE 2021 (J$53.29 million). In line with our service-based business model, the growth in the asset base was driven primarily by the increases in our accounts receivables and cash balances. The growth in our trade and other receivables as well as cash-on-hand was a result of an increase in our client base, expanded offerings, and the value of the services offered to our clients. Trade and other receivables grew from J$1.55 million in the FYE 2018 to J$15.75 million in the FYE 2021. Additionally, cash balances grew from J$704,870.00 (FYE 2018) to J$26.83 million (FYE 2021). For the FYE 2021, cash as well as trade and other receivables accounted for 50.34% and 29.56% respectively, of the total asset base. Our relatively liquid business model has provided significant internal resources which have aided in financing and driving our growth over the years.

FYE 2021 – FYE 2022

The FYE 2022 was a transformative year for us which was reflected greatly in the composition of our balance sheet. Total assets increased from J$53.29 million to J$478.08 million in the FYE 2022. Intangible assets grew from J$1.06 million in the FYE 2021 to J$339.89 million in the FYE 2022. The increase in intangibles was a result of the asset acquisition of HVSEO. This includes the HVSEO website, domain name, branding assets, social media pages, licenses, proprietary content, and goodwill. HVSEO, similar to 1GS and other digital agencies, was also asset-light. Therefore, the acquisition price was largely accounted for as goodwill. In addition to intangible asset growth, 'cash and short term investments' was the second largest driver of growth in the Company's asset base, as cash balances amounted to J$40.38 million at the end of the period, while we also had J$45.76M in 'near-cash' short-term investments. Cash and short-term investments accounted for 18.02% of the Company's total asset base.

Funding Base: Equity and Liabilities changing Capital Structure

FYE 2018 – FYE 2021

Between the FYE 2018 and the FYE 2021, our total liabilities grew from J$10.25 million to J$21.60 million. Historically, we have prudently utilized debt in our business to aid in unlocking avenues that will drive future growth in our business model. Our interest-bearing borrowings remained relatively low during the period and amounted to J$8.16 million in the FYE 2021. Another material component of our liabilities includes trade and other payables which climbed from J$1.36 million in the FYE 2018 to J$9.05 million in the FYE 2021.

As the Company expanded and became more profitable, we continued to reinvest and build our equity base. This change in capital structure is evidenced by our debt-to-equity ratio (excluding non-interest-bearing directors' loan) moving from -5.23x in 2018 to 0.32x in 2021. This occurred as our equity base improved significantly between the FYE 2018 (-J$1.09 million) and the FYE 2021 (J$31.69 million) purely as a result of increased retained earnings.

FYE 2021 – FYE 2022

In the FYE 2022, we made the decision to execute our inorganic growth strategy – the acquisition of the assets and operations of HVSEO. In order to carry out these growth plans, we tapped the private debt and private equity market. As a result, our total liabilities increased from J$21.60 million to J$318.66 million. We borrowed J$270.00 million to complete the transaction, which is reflected in our interest-bearing borrowings moving from J$8.16 million in the FYE 2021 to J$286.88 million in the FYE 2022. It is our intention, upon the successful closure of this Invitation, that we will significantly reduce the debt incurred to assist with the asset acquisition, therefore reducing the interest-bearing debt obligations on our balance sheet.

For the FYE 2022, our equity base stood at J$159.42 million, representing an increase of 403.05% or J$127.73 million over the J$31.69 million recorded in the FYE 2021, which reflects the private equity raise we did to enhance working capital and execute the acquisition. Therefore, the growth in the equity base was not only driven by increased profitability in 2022, but more so by the additional paid-in capital of J$110.63 million by new and existing shareholders. This additional capital injection demonstrates the confidence of the shareholders in the business and our communicated inorganic and organic growth strategy.

Cash Generation & Cash Deployment

Cashflow from Operations

FYE 2018 – FYE 2021

For the period under review, we have operated with positive cashflow from operations ("CFO"). We were able to grow the CFO from J$1.60 million in the FYE 2018 to J$20.37 million in FYE 2021. The growth in our CFO was a result of the improved profitability for the period under review and our ability to consistently convert receivables to cash in a timely manner. As our services to clients increased along with our client base, so did our cash generation. This provided us with internal resources that enabled us to move along our growth trajectory. It is worth noting that as our CFO improved, we were able to enhance the efficiency of cash generation. This is evident as our cash flow margin improved from 7.46% in the FYE 2018 to 15.89% in the FYE 2021.

FYE 2021 – FYE 2022

For the FYE 2022, our CFO amounted to J$30.84 million, which was a 51.40% increase from the J$20.37 million recorded in the FYE 2021. This increase in CFO came primarily as a result of improved profitability for the period under review and consistent timely receivables conversion.

Cashflow from Investment Activities

FYE 2018 – FYE 2021

As we grew our operations, our investments in the business also had to grow for us to be able to meet the demands of our clients. As such, cash used in investments was consistent over the review period and amounted to J$2.40 million as at the FYE 2021. Investments over the period included computers, equipment, and fixtures. Additionally, in the FYE 2021, we developed software for licensing purposes, which is reflected as investment in intellectual property. These investments were made to enhance the service delivery to our clients while strengthening our position within the market.

FYE 2021 – FYE 2022

For the FYE 2022, cashflow from investment activities amounted to an outflow of J$387.61 million. The primary use of cash for investing purposes was the acquisition of the assets and operations of HVSEO. As stated previously, the assets and operations of HVSEO were acquired for US$2.25 million in September 2022, which reflects a multiple of 3.22x the adjusted seller's discretionary[10] earnings (which adds back owner-related benefits) on a trailing twelve month basis..

Cashflow from Financing Activities

FYE 2018 – FYE 2021

Between the FYE 2018 and the FYE 2021, cash used in financing activities increased from an outflow of J$1.03 million to an outflow of J$2.95 million. This was driven primarily by the repayment of long-term debt throughout the period.

FYE 2021 – FYE 2022

Cashflow from financing activities for the FYE 2022 amounted to an inflow of J$371.61 million, compared to an outflow of J$2.95 million in the FYE 2021. The noteworthy change in our cash flow from financing activities was a result of debt amounting to J$285.67 million being taken on for the acquisition of the assets and operations of HVSEO, as well as working capital. The second driver for the change in the cashflows from financing was the additional equity injection made by new and existing shareholders of J$110.63 million.

10 Adjustments include adding back non-transferrable expenses such as owner related payments above and beyond what would be required to employ persons to do their job functions and discretionary spending items, such as living expenses, that will not be reoccurring in the case of a takeover/change in ownership.

1GS CONSOLIDATED FINANCIAL PERFORMANCE POST-ACQUISITION (MANAGEMENT ACCOUNTS)

1GS Consolidated Fourth Quarter Performance | October 1, 2022 – December 31, 2022		
J$	**Three Months Ending Dec-21**	**Three Months Ending Dec-22**
Revenue	33,442,075	103,686,673
Gross Profits	13,536,215	53,002,084
Operating Expenses	(14,094,404)	(16,897,438)
Operating Profit	(558,189)	36,104,646
Finance Costs	(475,078)	(11,863,770)
Profit Before Tax	(2,676,420)	20,913,431
Normalized Profit Before Tax	(2,676,420)	25,532,627
Net Profit	(2,180,299)	16,452,447
Margins		
Gross Profit Margin	40.48%	51.12%
Operating Profit Margin	(1.67%)	34.82%
Profit Before Tax Margin	(8.00%)	20.17%

As indicated earlier, in September 2022, 1GS acquired the assets and operations of HVSEO. This acquisition significantly impacted the overall financial performance of 1GS in the fourth quarter of the financial year. As such, we have highlighted the financial performance during this quarter for investors to clearly understand the potential impact of the acquisition on 1GS's future performance.

Revenue: SEO delivers

Total revenue for the quarter amounted to J$103.69 million, up approximately 210.05% YoY from J$33.44 million for 2021 (Q4). The newly acquired SEO business line contributed J$76.30 million, or approximately 73.59% of all revenues for the quarter, while website and application development contributed J$16.30 million or 15.69% of total revenue for the quarter. As we continue to integrate and streamline our new SEO operations, we believe there is great potential for sustainable revenue growth in the near to medium term.

Q4 2022 - 3 Months

Revenue	J$103.69M | Up 210.05% YoY
SEO Contribution	J$76.30M
Normalized PBT	J$25.53M
Net Profit	J$16.45M

Gross Profit: Margin Recalibration, Upwards Nonetheless

With the increase in revenues for the quarter, the cost of sales amounted to J$50.68 million, which represents a YoY increase of 154.62% or J$30.78 million. The primary driver for this increase is the direct contract labour and commissions connected to the incorporation of our new SEO business line. The direct cost structure of the SEO business line is heavily predicated on contract labour. For the fourth quarter of 2022, contract labour accounted for 67.08% of the total cost of sales which was an increase over the 12.24% which it accounted for in the prior year. Hence, given the staff cost structure of the SEO business line, it has a relatively lower margin than our other business lines. Despite the increased cost of sales, our gross profit margin climbed to 51.12% in Q4 2022 from 40.48% in Q4 2021. We recorded a YoY increase in gross profit, which amounted to J$53.00 million, 291.56% above the comparable period in the FYE 2021.

Operating Profits: Optimized Operational Framework

Operating profits for the quarter amounted to J$36.10 million, an increase when compared to the operating loss of J$558,189.00 that was generated in Q4 2021. Though we incurred higher professional fees and operating staff costs for this quarter, mainly due to the acquisition, this was largely offset by other cost containment measures put in place by management.

Profitability & Shareholder Value

Consistent with our revenue growth and cost containment, PBT for the quarter amounted to J$20.91 million, which was a significant improvement relative to the loss of J$2.68 million that was recorded for the comparable period in the prior year. Notably, this growth in PBT occurred despite the significant spike in interest expense (largely due to acquisition financing) amounting to J$11.86 million, and acquisition-related costs amounting to J$4.62 million (the remaining acquisition costs were recognized in Q3). As stated previously, the acquisition-related transaction costs are 'one-off', and the interest expense will decline significantly as the acquisition-related debt will be largely paid off if the Offer is successful.

As such, net profit for the period amounted to J$16.45 million which was an improvement on the net loss of J$2.18 million that was incurred in the same period in the prior year. In the absence of these one-off expenses that were incurred as a result of the asset acquisition of HVSEO, the *normalized* PBT for the period amounted to J$25.53 million.

1GS Consolidated First Quarter Performance 2023 (January 1, 2023 – March 31, 2023)

1GS Consolidated First Quarter Performance | January - March 2023		
J$	**Three Months Ending Mar-2022**	**Three Months Ending Mar-2023**
Revenue	44,231,027	114,936,436
Gross Profits	**27,678,787**	**59,996,476**
Operating Expenses	(13,740,148)	(17,415,578)
Operating Profits	**13,938,639**	**42,580,898**
Finance Costs	(198,738)	(9,288,989)
Profit Before Tax	13,179,685	28,517,426
Net Profit	**10,368,364**	**22,991,872**
Margins		
Gross Profit Margin	62.58%	52.20%
Operating Profit Margin	31.51%	37.05%
Profit Before Tax Margin	29.80%	24.81%

Given the new SEO business line that has been incorporated in the latter part of 2022 and its material impact on 1GS's operations, we have also highlighted the financial performance for the first quarter of 2023 to further illustrate the impact of the integration of the SEO business line.

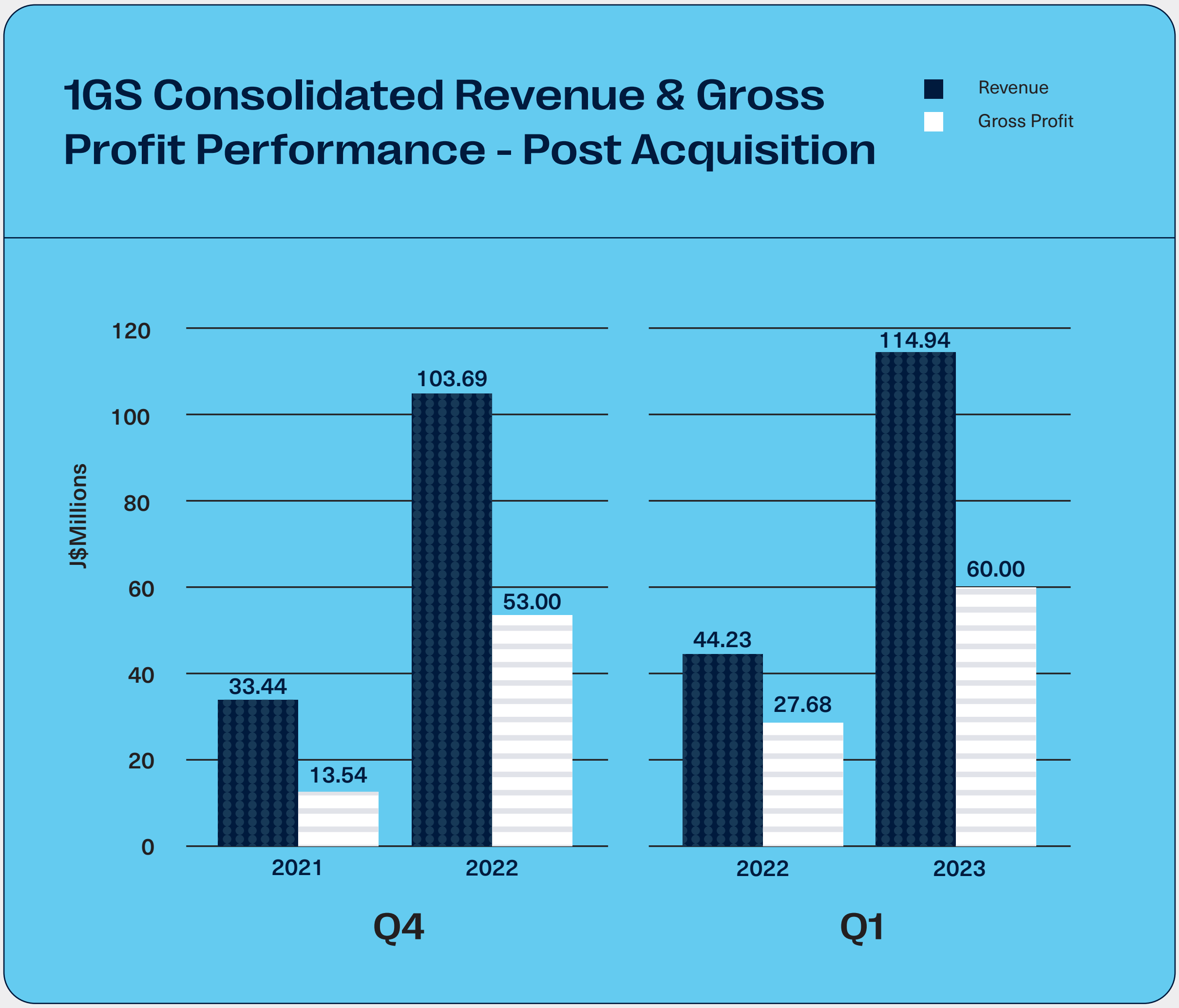
Revenue: For the first three (3) months of 2023, 1GS generated total revenues of J$114.94 million which was an increase of 159.85% relative to the same period in the prior year. The growth in revenues that were seen in the first quarter of the year was consistent with the growth observed in the fourth quarter. The significant increase in our revenue was mainly a result of the further integration of our SEO business line. The SEO business line contributed J$84.09 million or 73.16% of the revenue for the period, followed by website and application development which contributed J$19.61 million or 17.07% of the total revenue for the period. It is important to highlight that the client concentration on a trailing twelve-month basis (with the period ending March 31, 2023), has also been reduced in line with the expectation, and now reflects that no single client contributes over 10.73% to total revenues as at March 31, 2023 – this client is Barita Investments Limited.

Q1 2023
3 Months

Revenue
J$114.94 Million

PBT
J$28.52 Million

Net Profit
J$22.99 Million



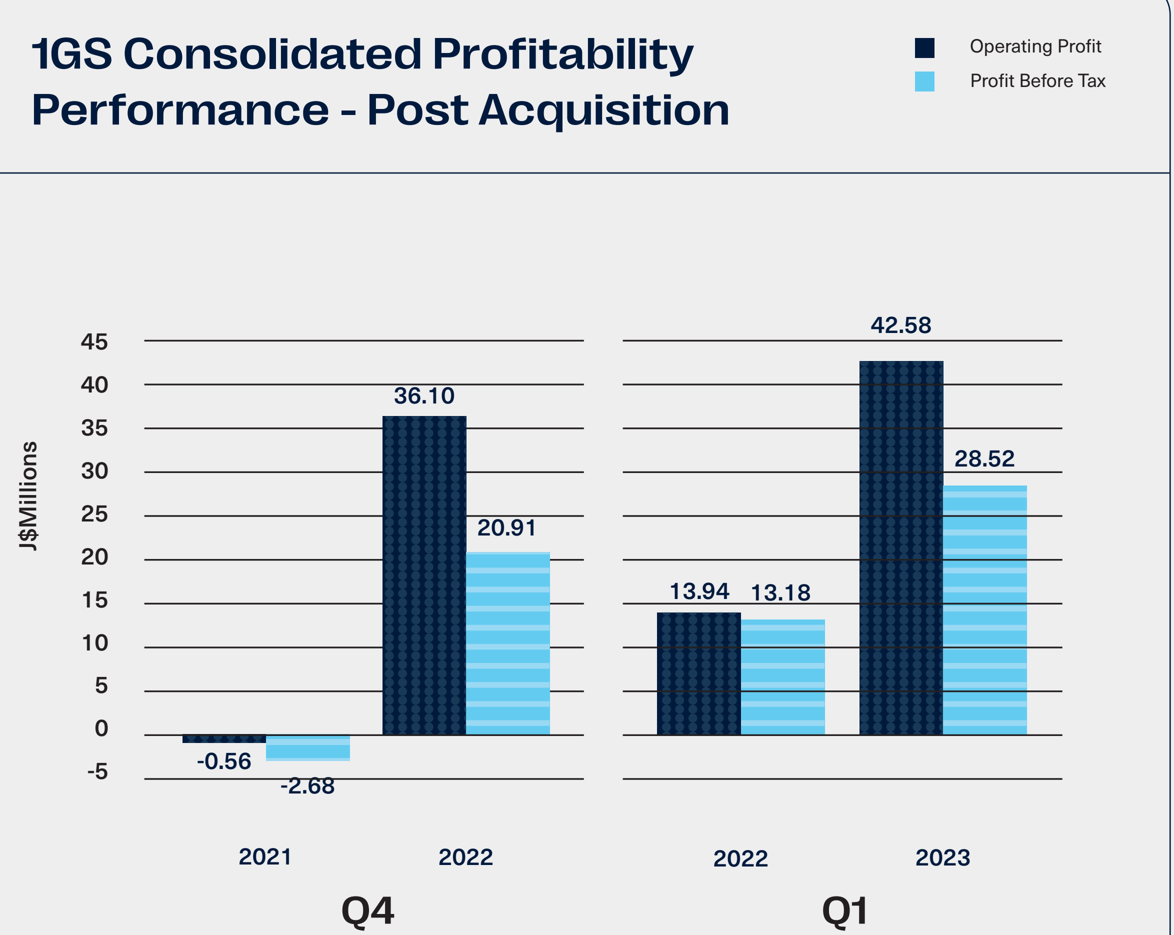
Gross Profit: Growing Gross Profits & Improved Margins

Consistent with the growth in our revenues, we incurred higher direct cost of sales for the first three (3) months of 2023 when compared to the similar period in the prior year. The increase in direct cost of sales is attributed to the new SEO business line, and the related staff costs, as we continue to integrate it within our pre-existing operations. As such, our cost of sales climbed to J$54.94 million as of the end of the quarter, up from J$16.55 million in the prior year, this represented an increase of 154.62% YoY. Against this backdrop, the gross profit margin decreased from 62.58% to 52.20% YoY. The reduction in the Company's gross profit margin YoY is reflective of the acquisition of the assets and operations of HVSEO. As previously indicated, the direct cost structure of the SEO business line is primarily predicated on direct contract labour and commissions and as such has resulted in 1GS incurring higher cost of sales. To demonstrate the impact of contract labour on direct costs, contract labour climbed from J$3.16 million in Q1 2022 to J$36.62 million which was a YoY growth of 1057.49%. Additionally, it should be noted that for the first quarter of 2023, contract labour accounted for 66.66% of total direct costs compared to 19.11% in the same period of the prior year. However, as the synergies as a result of the asset acquisition are realized, the expectation is that the gross profit margin will slightly improve over time. Based on the preceding, gross profit for the period amounted to J$59.99 million representing a YoY increase of 116.76%.

Operating Profits: Continued Soaring

Operating profits for the quarter amounted to J$42.58 million, which was an increase of 205.49% YoY. The growth in operating profits came amidst growth in operating expenses, however, the rate of growth in revenues outpaced the growth of our operating expenses coupled with the partial realization of some of the operational synergies of the asset acquisition. This was evidenced by the improvements in the operating profit margins which climbed from 31.51% to 37.05% YoY. Our operating expenses for the quarter amounted to J$17.42 million which was an increase of 26.75% YoY. In addition to operating expenses, we also incurred other expenses for the quarter which mainly comprised of provision for impairment of trade receivables. With the recent incorporation of the SEO business line and the growth in our client base, receivables have increased. For Q1 2023, we increased the provision for impairment of our receivables by J$3.44 million relative to December 2022. This increase can be attributed to an increase in the estimated credit loss ("ECL") rates applied to the various aging buckets compared to the prior year. We have opted to increase the ECL rates in order to adopt a conservative approach to the provision for impairment of our receivables. However, we continue to monitor receivables to ensure timely collection.

1GS Consolidated Profitability Performance - Post Acquisition



Profitability & Shareholder Value

Consistent with significant revenue growth and cost containment through optimization of our operations, we were able to improve profitability for the first quarter. This is evidenced by our PBT which amounted to J$28.52 million as at the end of the period, a 116.37% YoY growth. The growth in PBT occurred despite the significant increase in finance costs. Finance costs for the period amounted to J$9.29 million, a 4573.98% increase YoY. As stated previously, this is mainly due to the additional debt taken on during FYE 2022 to facilitate the asset acquisition of HVSEO. This debt will be largely reduced if the Offer is successful. As such, we expect improved profitability for the near to medium term. Net profit for the period amounted to J$22.99 million, representing an increase of 121.75% YoY.

Balance Sheet Overview as at March 31, 2023

Asset Composition

March 2023

FYE 2022 was a transformative year, stemming from the acquisition of the assets and operations of HVSEO. As stated previously, the operating model of our Company has been an asset-light model. As at the end of March 2023, total assets amounted to J$523.77 million which reflected a growth of 9.56% between December 2022 and March 2023. The growth in the total assets was largely driven by increases in our cash and short-term investments. Cash and cash equivalents (inclusive of short-term investments) as at the end of the period was J$130.97 million up from the J$86.14 million reported at the end of December 2022. Our cash balance and short-term investments grew by 34.83% and 67.23% respectively between December 2022 and March 2023. The growth in our cash balances was a result of the improved cash generation from our business model that was mainly attributable to the addition and integration of the SEO business line.

Funding Base: Equity and Liabilities

As stated previously, part of the financing package that was used in our acquisition of HVSEO's assets and operations was debt financing. Total liabilities as at the end of March 2023 amounted to J$342.81 million, which represented a growth of 7.58% between December 2022 and March 2023. The growth in total liabilities was driven by growth in our trade and payables which climbed from J$25.50 million in December to J$46.98 million. This increase was largely a result of an increase in credit card payables, mainly due to payment of taxes for 2022. This payable was subsequently cleared. Additionally, it should be noted that the largest component of our liabilities is our long-term loans, which totalled J$289.53 million at the end of the period, mainly representing acquisition-related debt financing.

Our equity base as of the end of March 2023 was J$180.96 million which was a growth of 13.51% between December and March. The growth in the equity base was driven by the net profit results for the quarter, which led to improvements in retained earnings. Between December 31, 2022 and March 31, 2023, retained earnings grew from J$48.77 million to J$70.31 million, representing a growth of 44.17%.

2023 Cashflow Performance: January - March 2023

Cashflow From Operations (CFO)

Consistent with the growth in net profits, we have seen significant improvements in cashflow generated from our activities. CFO for the first quarter was J$49.02 million which represented an increase of 569.87% YoY when compared to Q1 2022.

Cashflow From Investing Activities (CFI)

Cashflow from investments for the period amounted to an outflow of J$30.40 million. The outflow was as a result of our deliberate approach to invest our additional cash on hand in short-term investment instruments to gain interest income until it is utilized. These investments in short-term instruments were absent for the same period in the prior year.

Cashflow From Financing Activities (CFF)

Total cash outflow from financing activities for the period was J$3.91 million. The growth was driven primarily by the increase in the finance costs that were mainly incurred due to the acquisition of the assets of HVSEO.

1GS Five-Year Financial Projections

The projected financial results are based on management's opinion of the market and the targeted growth strategies for the next five (5) years. These projections leverage the experience of existing management and expertise from its leadership team to continue building on the solid base on which 1GS has established. It should be noted that the projections for 2023 onwards fully incorporate the SEO business line.

1GS Financial Projections

	2022 ACTUAL	2023F	2024F	2025F	2026F	2027F
Revenue	**238,934,377**	**538,352,025**	**673,478,383**	**808,174,060**	**953,645,391**	**1,125,301,561**
Direct Costs	111,065,686	248,328,721	315,659,230	378,791,076	446,973,469	527,428,694
Gross Profits	**127,868,691**	**290,023,304**	**357,819,154**	**429,382,984**	**506,671,921**	**597,872,867**
Other Income	2,642,395	6,000,000	3,200,000	6,000,000	6,000,000	6,000,000
Operating Expenses						
Administrative and General Expenses	(65,778,482)	(122,820,786)	(169,627,664)	(199,858,212)	(234,685,104)	(275,702,077)
Other Expenses	(1,434,016)	0	0	0	0	0
Acquisition Costs	(10,104,046)	0	0	0	0	0
Operating Profit	**53,194,541**	**173,202,518**	**191,391,489**	**235,524,772**	**277,986,818**	**328,170,790**
Finance costs	(12,294,207)	(28,204,374)	(850,368)	(850,368)	(850,368)	(850,368)
Depreciation & Amortization	(5,433,831)	(8,078,630)	(8,078,630)	(8,078,630)	(8,078,630)	(8,078,630)
PBT/EBT	**35,466,503**	**136,919,515**	**182,462,492**	**226,595,774**	**269,057,820**	**319,241,793**
Taxation	7,565,259	16,939,730	3,831,712	4,758,511	5,650,214	6,704,078
Net Profit/(Loss)	**27,901,244**	**119,979,785**	**178,630,779**	**221,837,263**	**263,407,606**	**312,537,715**

Projections

Along with our historic revenue growth rate of 81.48% (1GS's CAGR between the FYE 2018 to the FYE 2021) and our recent incorporation of our new SEO business line, we are uniquely positioned for significant growth.

Projected Revenue Overview:

Revenue for the FYE 2023 – 2027

We are projecting revenues of J$538.35 million for the FYE 2023 which represents a growth of 125.31% YoY from J$238.93 million generated in the FYE 2022. Additionally, we intend to grow our revenues to J$1.13 billion by the FYE 2027. This represents a CAGR of 20.24% between FYE 2023 and FYE 2027. These projections are supported by the following underlying assumptions:

- With our recent incorporation of the SEO business line, we expect significant increases in revenues generated from our SEO business line. In Q1 2023, our total revenue was J$114.94 million up from J$44.23 million in Q1 2022 which represents a YoY increase of 159.85%. Of the J$114.94 million that was recorded as revenues in the first quarter, J$84.09 million (approximately 73.16%) was directly attributed to the SEO business line acquired from HVSEO. In annualizing this first quarter's SEO performance, revenues would amount to approximately J$336.36 million from this segment alone (little to no seasonality in the SEO business line).
- Upon the full integration of the SEO business line within our operating ecosystem, along with cross-selling of current service offerings between new clients obtained from HVSEO and 1GS, we believe that these will enable us to drive growth in our topline.
- We also believe our other core business lines will be able to grow above and beyond the impact of cross-selling with our newly acquired SEO clients. One such growth factor is the increased visibility and branding if the Invitation is closed successfully and the Company is listed on the JSE. This would then make 1GS one of the most recognizable digital agencies domestically and possibly regionally.
- Over the past 10 years, our main focus has been on delivering the best results to our clients across our service offerings. The quality of our work spoke for itself which ultimately led to our growth through word-of-mouth advertising and referrals – purely organic. Now that we have attained a track record of delivering quality results, and with the acquisition of the assets of HVSEO providing a valuable addition to our service offerings, we are uniquely positioned to scale the business. As previously indicated, one of the use of proceeds of the IPO is to increase our marketing and sales effort by onboarding dedicated sales and business development team members and executing targeted campaigns. This will aid us in achieving our long-term objective of enhancing our presence both locally and regionally. This provides a larger addressable market and the added benefit of more diversified revenue streams.

Gross Profit Margins

Optimized Delivery of Services: Driving Our Gross Margins FYE 2023 – FYE 2027

During the FYE 2023, we are projecting a gross profit of J$290.02 million up from J$127.87 million in 2022. We are projecting a slight reduction in our average gross profit margin to 53.28% over the period FYE 2023 – 2027 when compared to the gross profit margins for FYE 2022 (53.52%). The slight reduction in the gross profit margin is a result of the acquisition of the assets of HVSEO, where greater reliance will be placed on the use of contract labour for the delivery of services to clients. This will result in an increase in the total direct costs associated with the delivery of services to clients. The average gross profit margin for 2018 – 2022 was 53.18%. We expect this margin to remain constant during the forecast period as we are not projecting any other significant changes in our direct cost structure.

Operating Expenses

GREAT Operations: FYE 2023 – FYE 2027

As the Company grows, we expect the operating expenses to grow at a slower rate than revenue. This is a continuation of the operating expense ratio improving from 32.47% in 2021 to 27.53% in 2022. Against this backdrop, we are projecting to lower our operating expense ratio to 22.81% in 2023. The average operating expense ratio for the forecasted period is 24.37%, and takes into consideration the additional spend to build out our human capital and increase our sales effort. The reduction in the operating expense ratio when compared to previous financial years is a derivative of our expectations of the synergies that will be realized as a result of the acquisition of the assets and operations of HVSEO. We have already started to experience this decline in our operating expense ratio as evidenced by the average ratio between Q4 2022 and Q1 2023, which amounted to 15.72%. As we continue to execute on our integration plan between HV Digital LLC (1GS's subsidiary which holds the assets of HVSEO which were acquired) and 1GS, the operational overlaps will yield cost containment as the administrative and 'back-office' operations will be merged as opposed to the two companies operating independently. We are committed to investing in our team, developing new processes, and leveraging technology, and as such, we anticipate greater operational efficiencies for the foreseeable future.

Profitability – Unlocking Shareholder Value

Profit Before Tax FYE 2023 – FYE 2027

Consistent with our projected increases in revenues, we are projecting that with the incorporation of the business infrastructure and operations of HVSEO, we expect to see growth in our Profit Before Tax ("PBT"). As such, we are projecting that our PBT will move from J$35.47 million in FYE 2022 to J$136.92 million in 2023. Additionally, the debt taken to finance the acquisition of the assets of HVSEO will be significantly reduced from the proceeds raised from this Invitation. This also will be a contributory factor to the increases in our PBT.

Net Profit FYE 2023 – FYE 2027

If the Company successfully lists on the Junior Market of the JSE, we expect to benefit from the tax relief that will be provided. For the FYE 2023, we are estimating that we will pay J$16.94 million in taxes for the year. For the remainder of the FYE 2023 (subsequent to the listing), to the FYE 2027, we are projecting an average effective tax rate of 2.10%, which is a result of the taxes to be paid in the U.S. in relation to the

SEO business line operated by HV Digital LLC. This, along with the consistent growth in our revenues, will enable us to increase our net profits from J$27.90 million in FYE 2022 to J$312.54 million in FYE 2027. The average net profit margin for the projected period is 26.33%. This is driven primarily by the following:

- **Revenue Growth:** With the strategic initiatives that we have outlined above, we believe that our top line will experience significant growth which will lead to increased profitability.
- **Cost containment:** Cost containment through the realization of operational synergies which will ultimately lead to expense reduction.
- **Significant Reduction in Debt:** Part of the proceeds that will be raised from this Offer will be used for the reduction of a long-term loan. This will greatly reduce our finance costs and improve our bottom line.
- **Tax Benefit:** If the Offer is successful, 1GS will benefit from the tax incentive that listing on the Junior Market of the Jamaica Stock Exchange will carry. This will further strengthen our ability to improve our profitability.

Auditor's Review/Report of Projections for 2023-2027

CrichtonMullings & ASSOCIATES

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ACCOUNTANT'S REPORT ON PROSPECTIVE FINANCIAL INFORMATION TO BE ISSUED BY ONE GREAT STUDIO COMPANY LIMITED

To the directors of
ONE GREAT STUDIO COMPANY LIMITED

CrichtonMullings & Associates ("CMA") has been engaged by One Great Studio Company Limited to prepare this report for inclusion in the Prospectus to be issued by One Great Studio Company Limited in respect of the proposed offer by subscription of the ordinary shares under Section 40(2) of the Companies Act.

Projected financial information

CMA has been requested to prepare a report covering the prospective financial information described below and disclosed in the Prospectus.

The directors' prospective financial information is set out in the Prospectus and comprises the projected statement of comprehensive income of One Great Studio Company Limited and The One Great Studio Group for the years ending December 31, 2023 to December 31, 2027.

The directors of One Great Studio Company Limited are responsible for the preparation and presentation of the directors' prospective information, including the assumptions on which the directors' projection is based.

The directors' prospective information has been prepared by the directors to provide Applicants with a guide to One Great Studio Company Limited's and One Great Studio Group's potential future financial performance based upon the achievement of certain economic, operating, developmental and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. The directors' assumptions underlying the directors' projections are set out in the Prospectus.

There is a considerable degree of judgment involved in the preparation of any prospective information. Consequently, the actual results of One Great Studio Company Limited and One Great Studio Group during the projected period may vary materially from the directors' projections, and that variation may be materially positive or negative.

The directors' projection is sensitive to changes in key assumptions set out in the Prospectus and the risks to which the business of One Great Studio Company Limited and One Great Studio Group is exposed are set out in the Prospectus. Applicants should consider the directors' projection in conjunction with those risks.

The directors' projection is presented in an abbreviated form and does not include all of the disclosures required by International Financial Reporting Standards applicable to annual financial reports prepared in accordance with the Companies Act.

Auditor's Review/Report of Projections for 2023-2027

CrichtonMullings & ASSOCIATES

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To the directors of
One Great Studio Company Limited

Scope of examination of directors' projection and directors' hypothetical assumptions

We have been engaged to examine the directors' prospective financial information under International Standard on Assurance Engagements 3400, The Examination of Prospective Financial Information.

We have examined the prospective financial information to be included in the Prospectus in accordance with International Standard on Assurance Engagements 3400. Our procedures have consisted primarily of enquiry and comparison, and other analytical review procedures as we consider necessary.

We have been engaged to examine the directors' prospective financial information under International Standard on Assurance Engagements 3400, The Examination of Prospective Financial Information.

Our examination of the directors' projection and hypothetical assumptions is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. A review of this nature provides less assurance than an audit. We did not perform an audit and we do not express an audit opinion on the directors' projection, or the directors' hypothetical assumptions.

The directors are responsible for the preparation and presentation of the prospective financial information, including the assumptions on which the prospective financial information is based. The projections have been prepared using a set of assumptions including hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that the projections may not be appropriate for purposes other than that described.

Examination statement on the directors' projections and the directors' hypothetical assumptions

Based on our examination of the evidence supporting the assumptions, which is not an audit, nothing has come to our attention which causes us to believe that:

- the directors' assumptions, set out in the Prospectus, when taken as a whole, do not provide a reasonable basis for the preparation of the directors' projections; and that
- the directors' projections in the Prospectus, are not properly prepared on the basis of the directors' assumptions or presented fairly in accordance with the recognition and measurement principles prescribed in International Financial Reporting Standards.

The underlying assumptions are subject to significant uncertainties and contingencies, often outside the control of One Great Studio Company Limited and The One Great Studio Group. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projections since other anticipated events frequently do not occur as expected and the variation may be material. Accordingly, we do not confirm or guarantee the achievement of the directors' projections, as future events, by their very nature, are not capable of independent substantiation.

Auditor's Review/Report of Projections for 2023-2027

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Accountant's Report on Prospectus to be Issued by One Great Studio Company Limited (cont'd)

To the directors of
One Great Studio Company Limited

Independence

CMA does not have any interest in the outcome of this issue, other than in connection with the preparation of this report, for which normal professional fees will be received. CMA also provides external audit services to One Great Studio Co Ltd and The One Great Studio Group, for which normal professional fees are received.

CMA has consented to the inclusion of this Accountant's Report in the Prospectus in the form and context in which it is so included, but has not authorised the issue of the Prospectus. Accordingly, CMA makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

General advice and warning

This report has been prepared, and included in the Prospectus, to provide Applicants with general information only and does not take into account the objectives, financial situation or needs of any specific Applicant. It is not intended to take the place of professional advice and Applicants should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an Applicant should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

All Applicants should consider the appropriateness of this general advice having regard to their own objectives, financial situation and needs before they act on any advice contained in this report.

Declaration of relationship

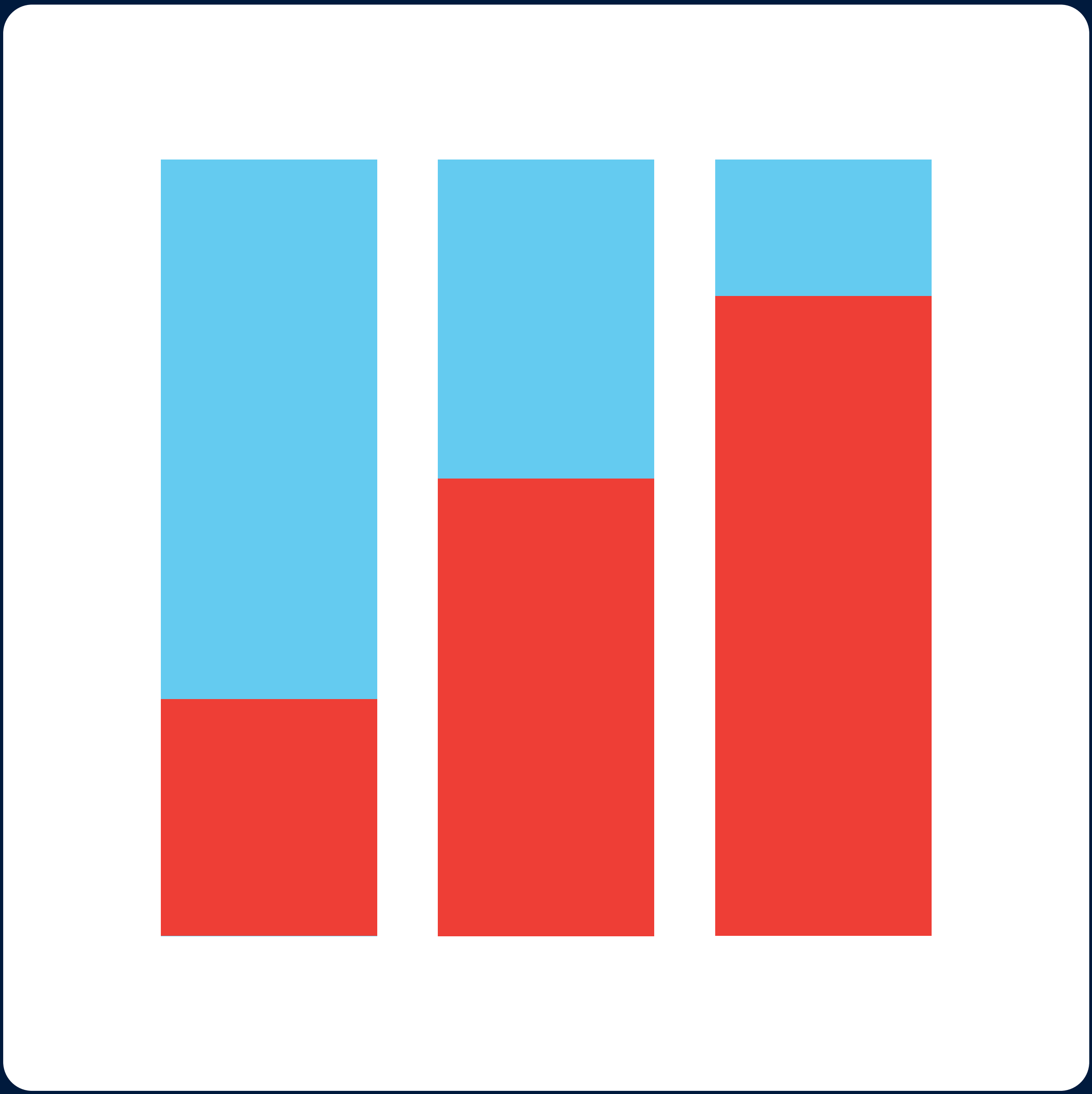
We will receive a fee as compensation for our services in providing this report. In relation to this prospectus, CMA has not been involved as a financial advisor to One Great Studio Company Limited and has been retained with respect to the review of the One Great Studio Company Limited and The One Great Studio Group's prospective financial information along with independent audit services.

CMA has performed its examination of the prospective financial information in an independent manner with access to management information and reports.
Except for the fees referred to above, neither CMA, nor its representative, or any of its employees, involved in the provision of the report, receive any pecuniary or other benefits, directly or indirectly, for or in connection with, the provision of the Accountant's Report.

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we provide.

CrichtonMullings & Assoc.
CrichtonMullings & Associates
Chartered Accountants
June 6, 2023

Auditor’s Report & Historical Financial Information



1GS Consolidated Five Year Key Financial Highlights (J$)					
	2018	**2019**	**2020**	**2021**	**2022**
Income Statement					
Total Revenue	21,445,898	36,118,810	71,710,438	128,181,489	238,934,377
Gross Profit	11,548,250	17,449,252	36,631,982	75,787,975	127,868,691
Operating Expenses	7,577,545	13,130,340	20,063,096	41,619,723	65,778,482
Operating Profit	3,970,705	4,318,912	16,568,887	34,168,252	62,090,209
EBITDA	3,646,594	3,636,037	14,913,443	33,221,377	53,194,541
Normalized EBITDA	3,646,594	3,636,037	14,913,443	33,221,377	63,298,587
Profit Before Tax (PBT)	2,340,914	(1,488,702)	12,341,523	29,048,851	35,466,503
Normalized PBT	2,340,914	(1,488,702)	12,341,523	29,048,851	45,570,549
Net Profit	1,924,354	(1,803,453)	10,701,225	23,664,137	27,901,244
Balance Sheet					
Total Assets	9,159,198	11,482,698	28,567,767	53,290,663	478,078,685
Total Liabilities	10,249,314	14,376,266	20,760,110	21,599,501	318,655,668
Short -Term Investments	-	-	-	-	45,758,404
Cash and Bank Balances	704,870	2,756,372	11,235,567	26,826,013	40,381,002
Shareholders' Equity	(1,090,116)	(2,893,569)	7,807,657	31,691,162	159,423,017
Retained Earnings	(1,100,116)	(2,903,569)	7,797,657	31,681,162	48,768,871
Cash Flow Statement					
Cash Inflow (Outflow) from Operating Activities	1,598,809	6,048,290	13,378,674	20,367,585	30,836,198
Cash Inflow (Outflow) from Investing Activities	(164,940)	(1,868,550)	(2,385,100)	(2,396,966)	(387,605,003)
Cash Inflow (Outflow) from Financing Activities	(1,026,506)	(2,128,238)	(2,514,380)	(2,952,489)	371,605,560
Net Increase (Decrease) in Cash & Cash Equivalent	407,363	2,051,502	8,479,194	15,018,130	14,836,754
Financial Ratios					
Gross Profit Margin	53.85%	48.31%	51.08%	59.13%	53.52%
Operating Profit Margin	18.51%	11.96%	23.11%	26.66%	25.99%
Operating Expense Ratio	35.33%	36.35%	27.98%	32.47%	27.53%
Profit Before Tax Margin	10.92%	-4.12%	17.21%	22.66%	14.84%
Net Profit Margin	8.97%	-4.99%	14.92%	18.46%	11.68%
Current Ratio	0.94x	0.66x	1.47x	2.92x	3.51x
Return on Equity	176.53%	-62.33%	137.06%	74.67%	17.50%
Debt to Equity	-5.23x	-3.14x	1.26x	0.32x	1.80x

The above is a summary of the Company's five (5) year financial performance which uses extract from the Company's consolidated audited financial statements for the financial years ended December 31, 2018 to December 31, 2022.

GROUP FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2022

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FCA, CPA, MBA
Senior Partner

Rohan Crichton
FCA, CPA MActg
Senior Partner

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INDEPENDENT AUDITOR'S REPORT

To the members of
ONE GREAT STUDIO COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying financial statements of One Great Studio Company Limited (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group"), set out on pages 4 to 37. These financial statements comprise the Group and Company statements of financial position as at December 31, 2022, the Group and Company statements of profit and loss, Group statement of comprehensive income, the Group and Company statements of changes in equity, and the Group and Company statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2022 and of its separate and consolidated financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and the Jamaican Companies Act (the "Act").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) . We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS and the Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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Independent Auditor's Report (cont'd)

To the members of
One Great Studio Company Limited

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Group and Company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Group and Company financial statements, including the disclosures, and whether the Group and Company financial statements represent the underlying transactions and events in a manner that presents a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

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Independent Auditor's Report (cont'd)

To the members of
One Great Studio Company Limited

Report on additional matters as required by the Act

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the Group and Company financial statements, which are in agreement therewith, give the information required by the Act, in the manner required.

CrichtonMullings & Assoc.
CrichtonMullings & Associates
Chartered Accountants

Kingston, Jamaica
June 6, 2023

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Notes	2022 $	2021 $	
ASSETS				
Non-current Assets				
Property, plant and equipment	5	7,371,053	7,571,563	
Intangible assets	7	339,887,675	1,059,537	
Right-of-use asset	9	665,127	1,944,691	
Deferred tax asset	10	513,847	136,083	
Total non-current assets		348,437,702	10,711,874	
Current Assets				
Trade and other receivables	11	43,501,577	15,752,776	
Short term investments	13	45,758,404	-	
Cash and bank balances	14	40,381,002	26,826,013	
Total current assets		129,640,983	42,578,789	
TOTAL ASSETS		478,078,685	53,290,663	
EQUITY AND LIABILITIES				
Equity				
Share capital	15	21,738	10,000	
Paid in capital	15	110,632,408	-	
Accumulated surplus		48,768,871	31,681,162	
Total equity		159,423,017	31,691,162	
Non-current Liabilities				
Long-term loans	16,28	281,742,697	6,490,737	**
Lease liability	9	-	504,690	
Total non-current liabilities		281,742,697	6,995,427	
Current Liabilities				
Current portion of long-term loans	16	5,134,433	1,673,982	
Current portion of lease liability	9	665,127	1,440,000	
Taxation payable	17	5,612,974	2,442,283	
Trade and other payables	18	25,500,437	9,047,809	
Total current liabilities		36,912,971	14,604,074	
TOTAL EQUITY AND LIABILITIES		478,078,685	53,290,663	

The financial statements on pages 4 to 37 were approved for issue by the Board of Directors June 6, 2023 and signed on its behalf by:

Director   Director

****Restated (note 28)**

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF PROFIT AND LOSS
YEAR ENDED DECEMBER 31, 2022

	Note	2022 $	2021 $	
Revenues	4	238,934,377	128,181,489	
Less: Cost of sales	19	(111,065,686)	(52,393,514)	
Gross profit		127,868,691	75,787,975	
Less: Administrative and general expenses	20	(65,778,482)	(41,619,723)	*
Operating profit	21	62,090,209	34,168,253	
Acquisition costs	22	(10,104,046)	-	
Other income		2,642,395	355,902	*
Other expenses	23	(1,434,017)	(1,302,778)	*
Earnings before interest, taxation depreciation and amortization		53,194,541	33,221,377	
Interest expense on loans and lease		(12,294,207)	(953,570)	*
Depreciation and amortization		(5,433,831)	(3,218,956)	*
Earnings before taxation		35,466,503	29,048,851	
Taxation charge	24	7,565,259	5,384,714	
Net profit for the year		27,901,244	23,664,137	

*** Reclassified to conform with current year presentation**

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED DECEMBER 31, 2022

	2022 $	2021 $
Net profit for the year	27,901,244	23,664,137
Other comprehensive income:		
Items that will never be reclassified to profit or loss:		
Currency translation gain on foreign subsidiaries	(5,003,765)	219,368
Total comprehensive income for the year	22,897,479	23,883,505

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2022

	Share Capital $	Capital Reserve $	Accumulated (Deficit) / Surplus $	Total $
Balance at January 1, 2020	10,000	-	(2,903,568)	(2,893,568)
Net profit, being total comprehensive income for the year	-	-	10,701,225	10,701,225
Balance at December 31, 2020	10,000	-	7,797,657	7,807,657
Other comprehensive income for the year: Currency translation gain on foreign subsidiary	-	-	219,368	219,368
Net profit, being total comprehensive income for the year	-	-	23,664,137	23,664,137
Balance at December 31, 2021	10,000	-	31,681,162	31,691,162
Other comprehensive income for the year: Currency translation gain on foreign subsidiary	-	-	(5,003,765)	(5,003,765)
Additional share capital issued	11,738	-	-	11,738
Additional paid-in Capital	-	110,632,408	-	110,632,408
Dividend paid (see note 26)	-	-	(5,809,770)	(5,809,770)
Net profit, being total comprehensive income for the year	-	-	27,901,244	27,901,244
Balance at December 31, 2022	21,738	110,632,408	48,768,871	159,423,017

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

	Note	2022 $	2021 $	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit after taxation		27,901,244	23,664,137	
Adjustments for items not affecting cash resources:				
Depreciation on property, plant and equipment		2,650,127	2,026,445	
Depreciation on right-of-use asset		1,279,563	1,192,511	
Amortization on intellectual property		944,362	-	
Amortization on debt cost		560,742	-	
Unrealized loss on foreign exchange		1,281,765	(572,316)	
Impairment loss		35,985	986,501	
Deferred taxation		(377,764)	(88,090)	
Income tax charge		7,943,023	5,472,804	
Translation (loss) / gain		(5,003,765)	219,368	
Interest income		(850,712)	-	
Interest expense on right-of-use-asset		160,437	203,083	*
Interest expense on loan		12,133,770	593,753	
		48,658,777	33,698,196	
Increase in operating assets:				
Taxation recoverable				
Trade and other receivables		(27,309,592)	(8,391,242)	
Increase / (decrease) in operating liabilities:				
Trade and other payables		14,259,344	3,904,339	*
Due to related parties		-	(3,994,131)	
Cash flows provided by operating activities		35,608,529	25,217,162	
Taxation paid		(4,772,332)	(4,849,577)	
Net cash provided by operating activities		30,836,197	20,367,585	
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of short term investments		(45,758,404)	-	
Interest income received		375,518	-	
Acquisition of intangible assets		(339,772,500)	(1,059,537)	
Acquisition of property, plant and equipment		(2,449,617)	(1,337,429)	
Net cash used in investing activities		(387,605,003)	(2,396,966)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Net lease liability		(1,440,000)	(1,385,127)	*
Loan interest paid		(6,565,489)	(578,597)	*
Proceeds from long-term loans		285,671,730	-	
Debt issue cost unamortized		(8,411,129)	-	
Additional paid-in capital		110,632,408	-	
Dividends paid		(5,809,770)	-	
Repayment of long-term loans		(2,483,928)	(988,765)	
Additional share capital issued		11,738	-	
Net cash provided by/ (used) in financing activities		371,605,560	(2,952,489)	
NET INCREASE IN CASH AND BANK BALANCES		14,836,754	15,018,130	
Net effect of foreign exchange movement on cash and bank balances		(1,281,765)	572,316	
CASH AND BANK BALANCES - Beginning of the year		26,826,013	11,235,567	
CASH AND BANK BALANCES - End of the year	**14**	40,381,002	26,826,013	
REPRESENTED BY:				
Cash and bank deposits		40,381,002	26,826,013	

*** Reclassified to conform with current year presentation**

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Notes	2022 $	2021 $	
ASSETS				
Non-current Assets				
Property, plant and equipment	5	7,000,004	7,150,662	
Intangible assets	7	953,583	1,059,537	
Investment in subsidiaries	6	388,521,313	3,929,146	
Right-of-use asset	9	665,127	1,944,691	
Deferred tax asset	10	513,847	136,083	
Total non-current assets		397,653,874	14,220,119	
Current Assets				
Trade and other receivables	11	36,259,027	14,254,673	
Due from related party	12	-	16,959,421	
Short term investments	13	45,758,404	-	
Cash and bank balances	14	8,110,427	17,210,649	
Total current assets		90,127,858	48,424,743	
TOTAL ASSETS		487,781,732	62,644,862	
EQUITY AND LIABILITIES				
Equity				
Share capital	15	21,738	10,000	
Paid in capital	15	110,632,408	-	
Accumulated surplus		52,147,117	35,164,365	
Total equity		162,801,263	35,174,365	
Non-current Liabilities				
Long-term loans	16,28	281,742,697	6,490,737	**
Lease liability	9	-	504,690	
Total non-current liabilities		281,742,697	6,995,427	
Current Liabilities				
Current portion of long-term loans	16	5,134,433	1,673,982	
Current portion of lease liability	9	665,127	1,440,000	
Due to related party	12	23,146,316	6,495,886	*
Taxation payable	17	4,183,664	2,442,283	
Trade and other payables	18	10,108,232	8,422,919	
Total current liabilities		43,237,772	20,475,070	
TOTAL EQUITY AND LIABILITIES		487,781,732	62,644,862	

The financial statements on pages 9 to 37 were approved for issue by the Board of Directors June 6, 2023 and signed on its behalf by:

Director   Director

****Restated (note 28)**
*** Reclassified to conform with current year presentation**

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF PROFIT AND LOSS
YEAR ENDED DECEMBER 31, 2022

	Note	2022 $	2021 $	
Revenues	4	231,090,730	128,181,489	
Less: Cost of sales	19	(113,176,855)	(51,882,073)	
Gross profit		117,913,875	76,299,416	
Less: Administrative and general expenses	20	(63,763,846)	(38,781,187)	
Operating profit	21	54,150,029	37,518,229	
Acquisition costs	22	(10,104,046)	-	
Other income		2,642,395	355,902	*
Other expenses	23	(919,166)	(1,122,743)	*
Earnings before interest, taxation depreciation and amortization		45,769,212	36,751,388	
Interest expense		(12,294,207)	(953,570)	*
Depreciation and amortization		(4,546,534)	(3,169,143)	*
Earnings before taxation		28,928,471	32,628,675	
Taxation charge	24	6,135,949	5,384,714	
Net profit for the year		22,792,522	27,243,961	

*** Reclassified to conform with current year presentation**

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
YEAR ENDED DECEMBER 31, 2022

	Share Capital $	Paid in Capital $	Accumulated (Deficit) / Surplus $	Total $
Balance at January 1, 2020	10,000	-	(2,903,569)	(2,893,569)
Net profit, being total comprehensive income for the year	-	-	10,823,973	10,823,973
Balance at December 31, 2020	10,000	-	7,920,404	7,930,404
Net profit, being total comprehensive income for the year	-	-	27,243,961	27,243,961
Balance at December 31, 2021	10,000	-	35,164,365	35,174,365
Additional shares issued during the year	11,738	-	-	11,738
Additional paid-in capital during the year	-	110,632,408	-	110,632,408
Dividend paid (see note 26)	-	-	(5,809,770)	(5,809,770)
Net profit, being total comprehensive income for the year	-	-	22,792,522	22,792,522
Balance at December 31, 2022	21,738	110,632,408	52,147,117	162,801,263

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

	Note	2022	2021	
		$	$	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit after taxation		22,792,522	27,243,961	
Adjustments for items not affecting cash resources:				
Depreciation on property, plant and equipment		2,600,275	1,976,632	
Depreciation on right-of-use asset		1,279,564	1,192,511	
Amortization on intellectual property		105,954	-	
Amortization on debt cost		560,742	-	
Unrealized loss / (gain) on foreign exchange		1,281,765	(572,316)	
Provision for impairment loss		35,985	986,501	
Deferred taxation		(377,764)	(88,090)	
Income tax charge		6,513,713	5,472,804	
Interest income		(850,712)	-	
Interest expense on right-of-use asset		160,437	203,083	*
Interest expense on loans		12,133,770	593,753	
		46,236,251	37,008,838	
Increase in operating assets:				
Taxation recoverable				
Trade and other receivables		(21,565,146)	(10,136,855)	
Increase in operating liabilities:				
Trade and other payables		(507,971)	3,453,939	*
Due to related parties		16,650,430	2,566,740	
Cash flows provided by operating activities		40,813,564	32,892,662	
Taxation paid		(4,772,332)	(4,849,577)	
Net cash provided by operating activities		36,041,232	28,043,085	
CASH FLOWS FROM INVESTING ACTIVITIES				
Placements of short term investments		(45,758,404)	-	
Interest income received		375,518	-	
Acquisition of subsidiary		(384,592,167)	-	
Acquisition of intangible assets		-	(1,059,537)	
Acquisition of property, plant and equipment		(2,449,617)	(1,282,925)	
Net cash used in investing activities		(432,424,670)	(2,342,462)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Net lease liability		(1,440,000)	(1,385,127)	*
Loan interest paid		(6,565,489)	(578,597)	*
Proceeds from long-term loans		285,671,730	-	
Debt issue cost unamortized		(8,411,129)	-	
Repayment of long-term loans		(2,483,928)	(988,765)	
Dividends paid		(5,809,770)	-	
Additional share capital issued		11,738	-	
Additional paid-in capital		110,632,408	-	
Repayment of related party loans		16,959,421	(16,959,421)	
Net cash provided by / (used) in financing activities		388,564,981	(19,911,910)	
NET (DECREASE) / INCREASE IN CASH AND BANK BALANCES		(7,818,457)	5,788,713	
Net effect of foreign exchange movement on cash and bank balances		(1,281,765)	572,316	
CASH AND BANK BALANCES - Beginning of the year		17,210,649	10,849,619	
CASH AND BANK BALANCES - End of the year	**14**	8,110,427	17,210,649	
REPRESENTED BY:				
Cash and bank deposits		8,110,427	17,210,649	

*** Reclassified to conform with current year presentation**

The accompanying notes form an integral part of the financial statements

1. IDENTIFICATION

One Great Studio Company Limited (the "Company") is a limited liability company duly incorporated under the Jamaican Companies Act (the "Act").

The Company is domiciled in Jamaica with its registered office at 32 Lady Musgrave Road, Kingston 6.

The Company has three (3) subsidiaries, One Great Studio, LLC, Snapay Limited and High Voltage Digital, LLC ("Subsidiaries"). One Great Studio, LLC is registered and domiciled in Florida with its office located at 123 SE 3rd Avenue, Suite #468, Miami, FL 33131.

Snapay Limited is domiciled in Jamaica with its registered office at 32 Lady Musgrave Road, Kingston 6.

High Voltage Digital, LLC is registered and domiciled in Wyoming with its office located at 309 Coffen Avenue, Suite #1200, Sheridan, WY 82801.

The Company and its Subsidiaries are collectively referred to as the "Group".

The principal activities of the Group are to provide search engine optimization, web design and development and software development services.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

(a) Statement of Compliance

The Group's financial statements have been prepared in accordance and comply with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act.

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

The preparation of financial statements in conformity with IFRS and the Act requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year then ended. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

There are no significant assumptions and judgements applied in these financial statements that carry a risk of material adjustment in the next financial year.

(b) Consolidation

(i) Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly and indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of the subsidiary are included in the consolidated financial statements from the date the control commences until the date the control ceases.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)

(b) Consolidation (cont'd)

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealized gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains.

(c) Changes in accounting standards and interpretations:

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following interpretations and amendments are relevant to its operations:

- *Annual Improvements to IFRS Standards - IFRS 1, IFRS 9 and IFRS 16, issued May 14, 2020.*
  Effective for periods commencing on or after 1 January 2022

The following new standards, amendments and interpretations, which are not yet effective and have not been adopted early in these financial statements, will or may have an effect on the Group's future financial statements:

- *IFRS 17 Insurance Contracts- Amendment', issued May 2017*
  Effective for periods commencing on or after 1 January 2023
- *IAS 1, 'Classification of Liabilities as Current or Non-Current - Amendments', issued , January 23, 2020*
  Effective for annual period beginning on or after January 1, 2023.
- *IAS 16,'Property, plant and Equipment - Proceeds before Intended Use - Amendments', issued May 14, 2020*
  Effective for periods commencing on or after 1 January 2023
- *IAS 1 and IFRS Practice Statement 2,'Disclosure of Accounting Policies - Amendments', issued February 21, 2021*
  Effective for periods commencing on or after 1 January 2023
- *IAS 8, 'Accounting Estimates - Amendments', issued February 21, 2021*
  Effective for periods commencing on or after 1 January 2023
- *IAS 12, 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments', issued May 7, 2021*
  Effective for periods commencing on or after 1 January 2023
- *IFRS 16, Lease Liability in a Sale and Leaseback - Amendments', issued September 22, 2022*
  Effective for periods commencing on or after 1 January 2024

The Board of directors anticipate that the adoption of the standards, amendments and interpretations, which are relevant to the Group in future periods, is unlikely to have any material impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

All property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are recorded at historical or deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied in the part will flow to the Company and its cost can be reliably measured.

The cost of day-to-day servicing of property, plant and equipment is recognised in the statement of comprehensive income as incurred.

Property, plant and equipment are depreciated on the straight-line basis over the estimated useful lives of such assets. The rates of depreciation in use are as follows:

Motor vehicles	20%
Furniture and fixtures	10%
Equipment	10%
Computers	20%

(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 recognised 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 Jamaican dollar equivalent. The Company applies the short term lease recognition exemption to its short term leases (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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.

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 expected credit losses are recognised in the statement of comprehensive income in accordance with IFRS 9 - Financial Instruments.

(d) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Related party identification

A party is related to the Company if:

(i) directly or indirectly the party:

- controls, is controlled by, or is under common control with the Company;
- has an interest in the Company that gives it significant influence over the Company; or
- has joint control over the Company.

(ii) the party is an associate of the Company

(iii) the party is a joint venture in which the Company is a venturer;

(iv) the party is a member of the key management personnel of the Company

(v) the party is a close member of the family of an individual referred to in (i) or (iv) above

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v) above.

(vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any company that is a related party of the Company.

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

(g) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

(i) Current income tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates in effect during the reporting period, and any adjustments to income tax payable in respect of previous years.

(ii) Deferred income tax

Deferred income tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency, the Jamaican dollar, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are included in the statement of comprehensive income for the period.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable from the sale of digital marketing services in the normal course of business, net of discounts, rebates and general consumption taxes.

Revenue is recognised in the statement of comprehensive income when the services have been provided to the customer and the receipt of the consideration is probable.

(j) Intangible assets

This represents the labour costs incurred to develop the Group's and Company's intellectual property known as WellFit. Intangible assets also include licenses, proprietary content, brands and trade name. These intangible assets are identified separately and reported at cost less accumulated amortization and accumulated impairment losses.

The useful life for amortisation of intangible assets in use are as follows:

Intellectual property	5 years
Trade name	20 years
Licenses	20 years
Brands	15 years
Proprietary content	5 years

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate accounted for on a prospective basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(k) Goodwill

Goodwill which represents contract rights with vendors and customer listings are deemed to have indefinite life. Goodwill is carried at costs less impairment. The Company assesses goodwill for impairment at least on an annual basis or when events or circumstances indicate that the carrying value may be impaired.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Impairment

At each reporting date, the Group and Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than the carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

(m) Financial instruments

Financial instruments include transactions that give rise to both financial assets and financial liabilities. Financial assets and liabilities are recognised on the Group's and Company’s statement of financial position when the Group and Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments issued by the Group and Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group and Company after deducting all of its liabilities.

Financial assets include cash and bank deposits, accounts receivable, long-term receivables and other current assets except inventories and any prepayments.

Financial liabilities include current liabilities except accruals and income tax payable. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

The fair values of the financial instruments are discussed in Note 27.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, statutory contributions, vacation leave, non-monetary benefits such as medical care; post-employment benefits such as pensions; and other long term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognised in the following manner:

- Short-term employee benefits are recognised as a liability, net of payments made, and charged to expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave.
- Post-employment benefits are accounted for as described below.

(o) Provisions

Provisions are recognised when the Group and Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

(p) Loans and borrowing costs

Loans are carried at amortized costs. Borrowings costs are recognised in the statement comprehensive income in the period in which they are incurred.

4. REVENUES

Revenues represent the value receive from the provision of web design, search engine optimization, web development and software development services.

5. PROPERTY, PLANT AND EQUIPMENT

Group:

	Motor Vehicles	Furniture and Fixtures	Computer and Equipment	Total
	$	$	$	$
At Cost/Valuation:				
Balance at January 1, 2021	9,257,461	867,980	273,862	10,399,303
Additions	-	220,982	1,116,447	1,337,429
Balance at December 31, 2021	9,257,461	1,088,962	1,390,309	11,736,732
Additions	-	-	2,449,617	2,449,617
Balance at December 31, 2022	9,257,461	1,088,962	3,839,926	14,186,349
Accumulated Depreciation:				
Balance at January 1, 2021	2,002,582	100,349	35,793	2,138,724
Charge for year	1,851,492	94,990	79,963	2,026,445
Balance at December 31, 2021	3,854,074	195,339	115,756	4,165,169
Charge for year	1,851,491	95,029	703,607	2,650,127
Balance at December 31, 2022	5,705,565	290,368	819,363	6,815,296
Net book value:				
Balance at December 31, 2022	3,551,896	798,594	3,020,563	7,371,053
Balance at December 31, 2021	5,403,387	893,623	1,274,553	7,571,563

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company:

	Motor Vehicles	Furniture and Fixtures	Computer and Equipment	Total
	$	$	$	$
At Cost/Valuation:				
Balance at January 1, 2021	9,257,461	451,770	273,862	9,983,093
Additions	-	166,478	1,116,447	1,282,925
Balance at December 31, 2021	9,257,461	618,248	1,390,309	11,266,018
Additions	-	-	2,449,617	2,449,617
Balance at December 31, 2022	9,257,461	618,248	3,839,926	13,715,635
Accumulated Depreciation:				
Balance at January 1, 2021	2,002,582	100,349	35,793	2,138,724
Charge for year	1,851,492	45,177	79,963	1,976,632
Balance at December 31, 2021	3,854,074	145,526	115,756	4,115,356
Charge for year	1,851,491	45,177	703,607	2,600,275
Balance at December 31, 2022	5,705,565	190,703	819,363	6,715,631
Net book value:				
Balance at December 31, 2022	3,551,896	427,545	3,020,563	7,000,004
Balance at December 31, 2021	5,403,387	472,722	1,274,553	7,150,662

6. INVESTMENT IN SUBSIDIARIES

	Company	
	2022	2021
	$	$
One Great Studio LLC	3,929,146	3,929,146
High Voltage Digital LLC	384,592,167	-
	388,521,313	3,929,146

7. INTANGIBLE ASSETS

	Group							Company
	Goodwill	Brands	License	Proprietary Content	Trade Name	Intellectual Property	Total	Intellectual Property
	$	$	$	$	$	$	$	$
At Cost/Valuation:								
Balance at January 1, 2022	-	-	-	-	-	1,059,537	1,059,537	1,059,537
Additions (see note 8)	312,478,953	7,021,965	3,433,967	9,287,115	7,550,500	-	339,772,500	-
Balance at December 31, 2022	312,478,953	7,021,965	3,433,967	9,287,115	7,550,500	1,059,537	340,832,037	1,059,537
Accumulated Depreciation:								
Balance at January 1, 2022	-	-	-	-	-	-	-	-
Charge for year	-	136,529	50,075	541,713	110,104	105,941	944,362	105,954
Balance at December 31, 2022	-	136,529	50,075	541,713	110,104	105,941	944,362	105,954
Net book value:								
Balance at December 31, 2022	312,478,953	6,885,436	3,383,892	8,745,402	7,440,396	953,596	339,887,675	953,583
Balance at December 31, 2021	-	-	-	-	-	1,059,537	1,059,537	1,059,537

8. BUSINESS COMBINATION

(a) Purchase consideration:

	Group 2022 $	Group 2021 $
Cash consideration transferred for the Subsidiary	288,806,625	3,929,146
Shares consideration for the Subsidiary	50,965,875	-
Total consideration for the Subsidiaries	339,772,500	3,929,146

(b) Identifiable assets acquired and liabilities assumed:

	Group 2022 $	Group 2021 $
Property, plant and equipment	-	416,210
Intangible assets	27,293,547	-
Trade and other receivables	-	3,243,716
Related party receivables	-	57,764
Cash and bank balances	-	385,947
Total assets	27,293,547	4,103,637
Trade payables, being total liability	-	297,239
Total identifiable net assets	27,293,547	3,806,398

(c) Goodwill on acquisition:

	Group 2022 $	Group 2021 $
Total purchase consideration for Subsidiary	339,772,500	3,929,146
Less: Total identifiable net assets	(27,293,547)	(3,806,398)
Goodwill arising on acquisition	312,478,953	122,748
Impairment of goodwill	-	(122,748)
Goodwill at the end of the year (see note 7)	312,478,953	-

9. RIGHT-OF-USE ASSET / LEASE LIABILITY

Right-of- use asset:	Group and Company
	Office Building
	$
At Valuation:	
Balance at January 1, 2021	3,377,967
Additions	2,461,607
Terminated right of use asset	(3,377,967)
Balance at December 31, 2021	2,461,607
Additions	-
Balance at December 31, 2022	2,461,607
Depreciation charge of right-of use asset:	
Balance at January 1, 2021	2,702,373
Charge for the year	1,192,511
Depreciation on terminated right of use asset	(3,377,967)
Balance at December 31, 2021	516,917
Charge for the year	1,279,563
Balance at December 31, 2022	1,796,480
Net Book Value:	
Balance at December 31, 2022	665,127
Balance at December 31, 2021	1,944,691

Lease Liability:	2022	2021
	$	$
Non-current	-	504,690
Current	665,127	1,440,000
Balance at December 31	665,127	1,944,690

10. DEFERRED TAX ASSET

Certain deferred tax assets and liabilities have been offset in accordance with the Company's accounting policy. The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group and Company	
	2022	2021
	$	$
Deferred tax asset	513,847	136,083

Deferred tax assets are attributable to the following:

	2022	2021
	$	$
Property, plant and equipment	213,512	127,531
Foreign exchange	(129,186)	4,763
Interest receivable	(118,799)	-
Accrued interest payable	548,320	3,789
	513,847	136,083

The movement during the year in the Company's deferred tax position was as follows:

	2022	2021
	$	$
Balance at the beginning of the year	136,083	47,993
Movement during the year	377,764	88,090
Balance at the end of the year	513,847	136,083

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Trade receivables	43,874,361	16,881,633	24,205,766	15,383,529
Less: Provision for impairment loss	(1,503,148)	(1,467,163)	(1,503,148)	(1,467,163)
Net trade receivables	42,371,213	15,414,470	22,702,618	13,916,367
Other receivables:				
Security deposits	120,000	270,000	120,000	270,000
Interest receivable	475,194	-	475,194	-
GCT recoverable	293,763	-	293,763	-
Withholding tax receivable	89,671	-	89,671	-
Credit card receivable	151,736	-	151,736	-
Reimbursable expenses	-	-	12,426,045	-
Taxation recoverable	-	68,306	-	68,306
	1,130,364	338,306	13,556,409	338,306
	43,501,577	15,752,776	36,259,027	14,254,673

12. DUE FROM / (TO) RELATED PARTY

	Company	
	2022	2021
	$	$
Due from related party:		
One Great Studio LLC	-	16,959,421
Due to related party:		
One Great Studio LLC	(23,146,316)	(6,495,886)
	(23,146,316)	(6,495,886)

These represent advances made by / (to) the Company in relation to its related party. These amounts are unsecured, interest free and have no fixed repayment dates.

13. SHORT TERM INVESTMENTS

	Group and Company	
	2022	2021
	$	$
Barita Investments Debt Service Reserve (ii)	17,550,000	-
Barita Investments US$ Repurchase Agreement (i)	17,715,925	-
Barita Investments J$ Repurchase Agreement (i)	10,492,478	-
	45,758,404	-

(i)This represents deposits with financial institutions with original maturities of thirty-one days.
(ii) Included in short term investments are amounts required under loan agreements, representing debt service reserves.

14. CASH AND BANK BALANCES

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Foreign currency accounts	39,400,307	19,501,255	7,129,742	9,885,891
Local currency accounts	916,624	7,305,443	916,624	7,305,443
Cash balances	64,071	19,315	64,071	19,315
	40,381,002	26,826,013	8,110,427	17,210,649

15. SHARE CAPITAL

	Group and Company	
	2022	2021
	$	$
(a) Share capital:		
Authorized share capital		
500,000 Ordinary shares at par value of $1 per share	500,000	500,000
Issued and fully paid		
Ordinary share capital at the beginning of the year at no par value	21,738	10,000
(b) Paid in capital:		
Paid in capital during the year	110,632,408	-

16. LONG TERM LOANS

		Group and Company	
		2022	2021
		$	$
(i)	National Commercial Bank	4,285,202	4,832,633
(ii)	National Commercial Bank	2,833,330	3,332,086
(iii)	National Commercial Bank SME	14,233,988	-
(iv)	Barita Investments Limited	273,375,000	-
		294,727,520	8,164,719
Unamortised debt issue costs		(7,850,390)	-
Less: Current portion on long-term loans		(5,134,433)	(1,673,982)
Non-current portion of long term loans		281,742,697	6,490,737

(i) This represents a $5.35 million loan from the National Commercial Bank Limited to purchase a 2020 Kia Carnival motor vehicle. The loan has an interest rate of 6.99% per annum and is repayable over 96 months with the maturity date being December 15, 2028. The loan is secured by a bill of sale over the motor vehicle.

(ii) This represents a $4.62 million loan from the National Commercial Bank Limited to obtain a 2019 Hyundai Tuscon motor vehicle. The loan has an interest rate of 7% per annum and is repayable over 102 months with the maturity date being July 31, 2027. The loan is secured by a bill of sale over the motor vehicle.

(iii) This represents a $16 million loan from the National Commercial Bank Limited to obtain a server infrastructure, software development, legal, graphics and branding. The loan has an interest rate of 6.95% per annum and is repayable over 48 months with the maturity date being December 31, 2026. The loan is secured by an unsupported directors' guarantee.

(iv) This represents a $270 million loan from Barita Investments Limited to assist with the acquisition of the assets of High Voltage SEO, LLC. The loan has an interest rate of 8% per annum payable quarterly, principal due at maturity date September 9, 2027. The loan also has a deferred interest rate of 5.00% per annum, which will be accumulative (capitalized) quarterly. The loan is secured by the assets of High Voltage Digital LLC.

17. TAXATION PAYABLE

Taxation payable is based on profits for the year, adjusted for tax purposes, subject to the agreement of Tax Administration Jamaica, and is calculated at 25%.

Taxation payable at the end of the year is as follows:

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Balance at the beginning of the period	2,442,283	1,819,056	2,442,283	1,819,056
Taxation charge for the year	7,943,023	5,472,804	6,513,713	5,472,804
	10,385,306	7,291,860	8,955,996	7,291,860
Less:				
Taxes paid for prior year	(738,051)	(1,819,056)	(738,051)	(1,819,056)
Estimated taxes paid for current year	(4,034,281)	(3,030,521)	(4,034,281)	(3,030,521)
Taxation payable	5,612,974	2,442,283	4,183,664	2,442,283

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Accrued statutory liabilities	2,626,207	3,163,229	2,626,207	3,163,229
Accounts payable	7,360,523	-	-	-
Interest payable	2,193,281	15,156	2,193,281	15,156
Audit fees payables	2,253,985	1,084,800	950,000	700,000
Credit card payables	8,149,432	1,696,603	4,027,235	1,687,305
GCT payable	-	2,857,229	-	2,857,229
Other payables	2,917,009	230,792	311,509	-
	25,500,437	9,047,809	10,108,232	8,422,919

19. COST OF SALES

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Service charges	-	-	838,539	503,458
Direct costs	61,117,569	44,251,183	62,390,199	43,236,284
Media	38,288	657,036	38,288	657,036
Contract labour	49,909,829	7,485,295	49,909,829	7,485,295
	111,065,686	52,393,514	113,176,855	51,882,073

20. ADMINISTRATIVE AND GENERAL EXPENSES

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Accounting fees	1,780,428	1,040,000	1,320,000	1,040,000
Audit fees - current year	2,489,585	1,079,050	1,200,000	700,000
Under-accrual of prior year's audit fee	-	95,000	-	95,000
SEO operating expenses	470,040	-	470,040	-
Salaries, wages and related costs	39,312,495	22,661,464	39,312,495	22,661,464
Electricity and water	983,629	469,855	983,629	469,855
Legal and professional fees	1,464,571	452,510	1,464,571	391,862
General office expenses	1,413,028	788,396	1,074,562	739,327
License fees	60,253	38,237	-	17,200
Motor vehicle expense	1,965,037	1,950,828	1,965,037	1,903,087
Advertising and promotion	1,277,017	729,849	1,277,017	629,005
Staff welfare	4,634,825	3,752,569	4,634,825	3,696,772
Meals and entertainment	2,195,465	1,478,799	2,195,465	1,397,428
Tools and equipment	688,895	839,331	688,895	90,569
Business taxes	-	542,042	-	-
Bad debt recovered	(134,097)	-	-	-
Donations	125,000	150,000	125,000	150,000
Subscriptions	6,800,467	5,155,750	6,800,467	4,424,262
Telephone	251,843	396,043	251,843	375,356
	65,778,482	41,619,723	63,763,846	38,781,187

21. OPERATING PROFIT

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Operating profit for the year	62,090,209	34,168,253	54,150,029	37,518,229
Stated after charging the following:				
Auditor's remuneration	2,489,585	1,174,050	1,200,000	795,000

22. ACQUISITION COSTS

These represent legal, professional and other administrative expenses that were incurred for the Company's subsidiary, High Voltage Digital, LLC to acquire the assets of High Voltage SEO, LLC.

23. OTHER EXPENSES

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Bank charges	817,501	316,277	302,650	136,242
Loan fees	580,531	-	580,531	-
Increase in provision for impairment loss	35,985	986,501	35,985	986,501
	1,434,017	1,302,778	919,166	1,122,743

24. TAXATION CHARGE

Taxation payable is based on profits for the year, adjusted for taxation purposes, subject to the agreement of the Tax Administration Jamaica and is calculated at 25%, applicable to the local entity. A taxation rate of 21% is applied to the subsidy High Voltage LLC.

(a) Income tax is computed at 25% of the profit for the year, as adjusted for taxation purposes on the company, and 21% for High Voltage LLC. Deferred taxation is computed at 25% for the financial year based on the applicable income tax rate for unregulated companies.

The taxation charge is made up as follows:

	Group		Company	
	2022	2021	2022	2021
	$	$	$	$
Current:				
Provision for charge on current profit	7,943,023	5,472,804	6,513,713	5,472,804
Deferred:				
Origination and reversal of temporary differences	(377,764)	(88,090)	(377,764)	(88,090)
	7,565,259	5,384,714	6,135,949	5,384,714

(b) Reconciliation of effective tax rate and charge:

	2022		2021		2022		2021	
	$		$		$		$	
Profit before taxation	35,466,503		32,628,675		28,928,471		32,628,675	
Computed tax charge	8,866,626	25%	8,157,169	25%	7,232,118	25%	8,157,169	25%
Adjustment for difference in tax rate for subsidiary	(205,200)	-1%	-		-		-	
Taxation differences between profit for financial statements and tax reporting purposes on:								
Depreciation and capital allowances	26,488	0%	12,453	0%	26,488	0%	12,453	0%
Unrealized exchange losses	(0)	0%	(179,404)	-1%	(0)	0%	(179,404)	-1%
Corporate tax credit	(375,000)	-1%	(375,000)	-1%	(375,000)	-1%	(375,000)	-1%
Employment tax credit	(3,313,913)	-9%	(2,466,028)	-30%	(3,313,913)	-11%	(2,466,028)	-30%
Items not allowable for tax purposes	2,566,258	7%	235,524	1%	2,566,256	9%	235,524	1%
Actual tax charge and rate	7,565,259	21%	5,384,714	-6%	6,135,949	21%	5,384,714	-6%

25. STAFF COSTS

The aggregate payroll costs for these persons are as follows:

	2022	2021
	$	$
Salaries and profit related pay	39,312,495	22,661,464

26. DIVIDENDS

The Company at its Board of Directors' meeting on July 20, 2022 declared a dividend of $484.14 per share which was paid on July 30, 2022 to shareholders on record at the close of business on April 30, 2022.

27. FINANCIAL INSTRUMENTS

(a) Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. A market price, where an active market (such as a recognised stock exchange) exists, is the best evidence of the fair value of a financial instrument. Market prices are not available for some of the financial assets and liabilities of the Group. Fair values in the financial statements have therefore been presented using various estimation techniques based on market conditions existing at reporting date.

Generally, considerable judgement is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Group would realize in a current market exchange.

The following methods and assumptions have been used.

The amounts included in the financial statements for cash and bank deposits, receivable and payables, due to immediate parent company and due from/to fellow subsidiary / related parties reflect the approximate fair values because of short-term maturity of these instruments.

(b) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Cash flow risk

27. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

The Board of Directors, together with senior management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group in order to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's principal financial assets are cash and bank deposits, accounts receivable and receivables.

Cash and bank balances

The credit risk on cash and bank deposits is limited as they are held with financial institutions with high credit rating.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. Management has a credit policy in place to minimize exposure to credit risk. Credit evaluations are performed on all customers requiring credit. Management establishes an allowance for impairment that represents its estimate of losses in respect of trade and other receivables. Management's policy is to provide for balances based on past default experience, current economic conditions and expected recovery.

At the reporting date, there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

	2022 $	2021 $
Cash and bank balances	40,381,002	26,826,013
Trade and other receivables	43,501,577	15,752,776
	83,882,579	42,578,789

27. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group.

Management aims at maintaining sufficient cash and the availability of funding through an amount of committed facilities. The management maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

The following are the contractual maturities of the non-derivative financial liabilities, including interest payments and excluding the impact of netting agreements.

	Group			
	Carrying amount $	Contractual cash flow $	Less than 1 year $	More than 1 year $
December 31, 2022:				
Long-term loans	286,877,130	286,877,130	5,134,433	281,742,697
Trade and other payables	25,500,437	25,500,437	25,500,437	-
	312,377,567	312,377,567	30,634,870	281,742,697
December 31, 2021:				
Long-term loans	8,164,719	12,038,053	2,374,849	9,663,204
Trade and other payables	9,047,809	9,047,809	9,047,809	-
	17,212,528	21,085,862	11,422,658	9,663,204

	Company			
	Carrying amount $	Contractual cash flow $	Less than 1 year $	More than 1 year $
December 31, 2022:				
Long-term loans	286,877,130	286,877,130	5,134,433	281,742,697
Trade and other payables	10,108,232	10,108,232	10,108,232	-
	296,985,362	296,985,362	15,242,665	281,742,697
December 31, 2021:				
Long-term loans	8,164,719	12,038,053	2,374,849	9,663,204
Trade and other payables	8,422,919	8,422,919	8,422,919	-
	16,587,637	20,460,972	10,797,768	9,663,204

27. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

(iii) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest rate risk:

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group materially contracts financial liabilities at fixed interest rates for the duration of the term. When utilized, bank overdrafts are subject to fixed interest rates, which may be varied by appropriate notice by the lender. At December 31, 2022 and 2021, there were no financial liabilities subject to variable interest rate risk.

Interest-bearing financial assets comprises of bank deposits, which have been contracted at fixed interest rates for the duration of their terms.

Fair value sensitivity analysis for fixed rate instruments

The Group does not hold any variable nor fixed rate financial assets and liabilities that are subject to material changes in fair value through the statement of comprehensive income, and is therefore not subject to interest rate sensitivity.

Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to significant foreign currency risk, primarily on purchases that are denominated in a currency other than the Jamaican dollar. Such exposures comprise the monetary assets and liabilities of the Group that are not denominated in that currency. The main foreign currency risks of the Group are denominated in United States dollars (US$), which is the principal intervening currency for the Group.

The Group jointly manages foreign exchange exposure by maintaining adequate liquid resources in appropriate currencies and by managing the timing of payments on foreign currency liabilities.

The table below shows the Group's main foreign currency exposure at reporting date.

	Group		**Company**	
	2022 US$	2021 US$	2022 US$	2021 US$
Trade and other receivables	130,247	28,292	-	18,559
Cash and bank balances	238,789	126,735	25,091	64,265
Due from subsidiary	-	-	-	163,807
Due to subsidiary	-	-	(153,277)	(95,827)
Trade and other payables	(184,215)	(4,058)	-	-
	184,821	150,969	(128,186)	150,804

Sensitivity analysis:

A strengthening of 100 (2021: 200) basis points of the Jamaica dollar against the currencies indicated above at December 31 would have decreased the Group and Company's profit or loss by $279,099 (2021: $464,742) and ($193,573) (2021: $464,234), respectively. A weakening of 400 (2021: 800) basis points of the Jamaica dollar against the currencies indicated above at December 31 would have increased the Group and Company's profit or loss by $1,116,395 (2021: $1,858,968) and ($774,292) (2021: $1,856,936), respectively.

27. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd):

(iv) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate because of changes in market interest rates. The Group manages this risk through budgetary measures, ensuring, as far as possible, that fluctuations in cash flows relating to monetary financial assets and liabilities are matched, to mitigate any significant adverse cash flows.

(c) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optional capital structure to reduce the cost of capital.

There were no changes to the Group's approach to capital management during the year, and this is monitored by the Board of Directors.

28. RESTATEMENT OF LOAN BALANCE

The financial statements were previously issued with auditor's report dated April 18, 2023 indicating that the non-current portion of the loan balance was $278.4 million for the year ended December 31, 2022. This did not include the accumulation and capitalization of the deferred interest portion of the loan. Based on subsequent information provided by the financial institution to the Company, the financial statements have been restated to reflect the corrected non-current portion of the loan balance of $281.7 million (see note 16) which includes capitalization of deferred interest of $3.375 million and additional accrued interest of $950,531.

The statements of financial position, profit or loss, other comprehensive income, changes in equity and cash flows were restated to reflect the corrected interest expense and loan obligation.

GROUP FINANCIAL STATEMENTS THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

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Rohan Crichton, CPA, CA, MAcc
senior partner
Leary C. Mullings, CPA, CA, MBA
senior partner

Chartered Accountants
Certified Public Accountants

Unit 27B, 80 LMR
80 Lady Musgrave Road,
Kingston 6
876-946-1274, 876-978-0877 (F)

ACCOUNTANT'S COMPILATION REPORT

To Management of One Great Studio Company Limited

We have compiled the accompanying statement of financial position of One Great Studio Company Limited (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as at March 31, 2023, based on information provided by management. These financial statements comprise the Group and Company statements of financial position as at March 31, 2023, the Group and Company statements of profit and loss, the Group statement of comprehensive income, the Group and Company statements of changes in equity, and the Group and Company statements of cash flows for the three month period then ended and a summary of significant accounting policies and other explanatory notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to prepare the compilations, are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with International Financial Reporting Standards.

Crichton Mullings & Assoc

CrichtonMullings & Associates
Chartered Accountants

Kingston, Jamaica
July 20, 2023

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ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	Notes	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $	
ASSETS				
Non-current Assets				
Property, plant and equipment	5	6,841,750	7,371,053	
Intangible assets	7	337,892,361	339,887,675	
Right-of-use asset	9	332,563	665,127	
Deferred tax asset	10	432,202	513,847	
Total non-current assets		345,498,876	348,437,702	
Current Assets				
Trade and other receivables	11	47,304,084	43,501,577	
Short term investments	13	76,521,015	45,758,404	
Cash and bank balances	14	54,444,457	40,381,002	
Total current assets		178,269,556	129,640,983	
TOTAL ASSETS		523,768,432	478,078,685	
EQUITY AND LIABILITIES				
Equity				
Share capital	15	21,738	21,738	
Paid in capital	15	110,632,408	110,632,408	
Accumulated surplus		70,308,438	48,768,871	
Total equity		180,962,584	159,423,017	
Non-current Liabilities				
Long-term loans	16, 28	286,106,909	281,742,697	**
Total non-current liabilities		286,106,909	281,742,697	
Current Liabilities				
Current portion of long-term loans	16	3,422,955	5,134,433	
Current portion of lease liability	9	332,564	665,127	
Taxation payable	17	5,961,297	5,612,974	
Trade and other payables	18	46,982,123	25,500,437	
Total current liabilities		56,698,939	36,912,971	
TOTAL EQUITY AND LIABILITIES		523,768,432	478,078,685	

The financial statements on pages 2 to 33 were approved for issue by the Board of Directors July 20, 2023 and signed on its behalf by:

Director   Director

****Restated**

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF PROFIT AND LOSS
THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

	Note	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Revenues	4	114,936,436	238,934,377
Less: Cost of sales	19	(54,939,960)	(111,065,686)
Gross profit		59,996,476	127,868,691
Less: Administrative and general expenses	20	(17,415,578)	(65,778,482)
Operating profit	21	42,580,898	62,090,209
Acquisition costs	22	-	(10,104,046)
Other income		1,126,295	2,642,395
Other expenses	23	(3,773,056)	(1,434,017)
Earnings before interest, taxation deprecation and amortisation		39,934,137	53,194,541
Interest expense on loans and lease		(9,288,989)	(12,294,207)
Depreciation and amortisation		(2,127,722)	(5,433,831)
Earnings before taxation		28,517,426	35,466,503
Taxation charge	24	5,525,554	7,565,259
Net profit for the period / year		22,991,872	27,901,244

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Net profit for the period / year	22,991,873	27,901,244
Other comprehensive income:		
Items that will never be reclassified to profit or loss:		
Currency translation gain on foreign subsidiaries	(1,452,305)	(5,003,765)
Total comprehensive income for the period / year	21,539,568	22,897,479

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

	Share Capital $	Capital Reserve $	Accumulated (Deficit) / Surplus $	Total $
Balance at January 1, 2020	10,000	-	(2,903,568)	(2,893,568)
Net profit, being total comprehensive income for the year	-	-	10,701,225	10,701,225
Balance at December 31, 2020	10,000	-	7,797,657	7,807,657
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary	-	-	219,368	219,368
Net profit, being total comprehensive income for the year	-	-	23,664,137	23,664,137
Balance at December 31, 2021	10,000	-	31,681,162	31,691,162
Other comprehensive income for the year:				
Currency translation gain on foreign subsidiary	-	-	(5,003,765)	(5,003,765)
Additional share capital issued	11,738	-	-	11,738
Additional paid-in Capital	-	110,632,408	-	110,632,408
Dividend paid (see note 26)	-	-	(5,809,770)	(5,809,770)
Net profit, being total comprehensive income for the year	-	-	27,901,244	27,901,244
Balance at December 31, 2022	21,738	110,632,408	48,768,871	159,423,017
Other comprehensive income for the period:				
Currency translation gain on foreign subsidiary	-	-	(1,452,305)	(1,452,305)
Net profit, being total comprehensive income for the period	-	-	22,991,872	22,991,872
Balance at March 31, 2023	21,738	110,632,408	70,308,438	180,962,584

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
GROUP STATEMENT OF CASH FLOWS
THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

	Note	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit after taxation		22,991,872	27,901,244
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment		686,726	2,650,127
Depreciation on right-of-use asset		332,564	1,279,563
Amortisation on intellectual property		1,995,314	944,362
Amortisation on debt cost		392,520	560,742
Unrealised loss on foreign exchange		643,785	1,281,765
Impairment loss		3,436,548	35,985
Deferred taxation		81,645	(377,764)
Income tax charge		5,443,909	7,943,023
Translation loss		(1,452,305)	(5,003,765)
Interest income		(1,874,194)	(850,712)
Interest expense on right-of-use-asset		27,437	160,437
Interest expense on loan		5,833,449	12,133,770
		38,539,268	48,658,777
Decrease / (increase) in operating assets:			
Trade and other receivables		(5,882,891)	(27,309,592)
Increase in operating liabilities:			
Trade and other payables		21,481,686	14,259,344
Cash flows provided by operating activities		54,138,063	35,608,529
Taxation paid		(5,123,023)	(4,772,332)
Net cash provided by operating activities		49,015,040	30,836,197
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of short term investments		(30,762,611)	(45,758,404)
Interest income received		518,031	375,518
Acquisition of intangible assets		-	(339,772,500)
Acquisition of property, plant and equipment		(157,423)	(2,449,617)
Net cash used in investing activities		(30,402,003)	(387,605,003)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net lease liability		(332,563)	(1,440,000)
Loan interest paid		(5,833,449)	(6,565,489)
Proceeds from long-term loans		-	285,671,730
Debt issue cost unamortised		-	(8,411,129)
Additional paid-in captial		-	110,632,408
Dividends paid		-	(5,809,770)
Repayment of long-term loans		2,260,215	(2,483,928)
Additional share capital issued		-	11,738
Net cash (used in) / provided by financing activities		(3,905,797)	371,605,560
NET INCREASE IN CASH AND BANK BALANCES		14,707,240	14,836,754
Net effect of foreign exchange movement on cash and bank balances		(643,785)	(1,281,765)
CASH AND BANK BALANCES - Beginning of the period / year		40,381,002	26,826,013
CASH AND BANK BALANCES - End of the period / year	14	54,444,457	40,381,002
REPRESENTED BY:			
Cash and bank deposits		54,444,457	40,381,002

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

	Notes	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $	
ASSETS				
Non-current Assets				
Property, plant and equipment	5	6,482,939	7,000,004	
Intangible assets	7	953,583	953,583	
Investment in subsidaries	6	388,521,313	388,521,313	
Right-of-use asset	9	332,563	665,127	
Deferred tax asset	10	432,202	513,847	
Total non-current assets		396,722,600	397,653,874	
Current Assets				
Trade and other receivables	11	45,139,546	36,259,027	
Due from related party	12	26,949,672	-	
Short term investments	13	76,521,015	45,758,404	
Cash and bank balances	14	5,190,836	8,110,427	
Total current assets		153,801,069	90,127,858	
TOTAL ASSETS		550,523,669	487,781,732	
EQUITY AND LIABILITIES				
Equity				
Share capital	15	21,738	21,738	
Paid in capital	15	110,632,408	110,632,408	
Accumulated surplus		69,996,916	52,147,117	
Total equity		180,651,062	162,801,263	
Non-current Liabilities				
Long-term loans	16, 28	286,106,909	281,742,697	**
Lease liability	9	-	-	
Total non-current liabilities		286,106,909	281,742,697	
Current Liabilities				
Current portion of long-term loans	16	3,422,955	5,134,433	
Current portion of lease liability	9	332,564	665,127	
Due to related party	12	57,094,589	23,146,316	
Taxation payable	17	3,155,493	4,183,664	
Trade and other payables	18	19,760,097	10,108,232	
Total current liabilities		83,765,698	43,237,772	
TOTAL EQUITY AND LIABILITIES		550,523,669	487,781,732	

The financial statements on pages 7 to 33 were approved for issue by the Board of Directors July 20, 2023 and signed on its behalf by:

Director　　　　　　　　　　Director

****Restated**

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF PROFIT AND LOSS
THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

	Note	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Revenues	4	107,848,519	231,090,730
Less: Cost of sales	19	(56,479,809)	(113,176,855)
Gross profit		51,368,710	117,913,875
Less: Administrative and general expenses	20	(16,186,861)	(63,763,846)
Operating profit	21	35,181,849	54,150,029
Acquisition costs	22	-	(10,104,046)
Other income		1,008,700	2,642,395
Other expenses	23	(3,508,524)	(919,166)
Earnings before interest, taxation depreciation and amortisation		32,682,025	45,769,212
Interest expense		(9,288,989)	(12,294,207)
Depreciation and amortisation		(1,399,571)	(4,546,534)
Earnings before taxation		21,993,465	28,928,471
Taxation charge	24	4,143,666	6,135,949
Net profit for the period / year		17,849,799	22,792,522

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

	Share Capital $	Paid in Capital $	Accumulated (Deficit) / Surplus $	Total $
Balance at January 1, 2020	10,000	-	(2,903,569)	(2,893,569)
Net profit, being total comprehensive income for the year	-	-	10,823,973	10,823,973
Balance at December 31, 2020	10,000	-	7,920,404	7,930,404
Net profit, being total comprehensive income for the year	-	-	27,243,961	27,243,961
Balance at December 31, 2021	10,000	-	35,164,365	35,174,365
Additional shares issued during the year	11,738	-	-	11,738
Additional paid-in capital during the year	-	110,632,408	-	110,632,408
Dividend paid (see note 26)	-	-	(5,809,770)	(5,809,770)
Net profit, being total comprehensive income for the year	-	-	22,792,522	22,792,522
Balance at December 31, 2022	21,738	110,632,408	52,147,117	162,801,263
Net profit, being total comprehensive income for the period	-	-	17,849,799	17,849,799
Balance at March 31, 2023	21,738	110,632,408	69,996,916	180,651,062

The accompanying notes form an integral part of the financial statements

ONE GREAT STUDIO COMPANY LIMITED
COMPANY STATEMENT OF CASH FLOWS
THREE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

	Note	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit after taxation		17,849,799	22,792,522
Adjustments for items not affecting cash resources:			
Depreciation on property, plant and equipment		674,488	2,600,275
Depreciation on right-of-use asset		332,565	1,279,564
Amortisation on intellectual property		-	105,954
Amortisation on debt cost		392,520	560,742
Unrealised loss / (gain) on foreign exchange		643,785	1,281,765
Provision for impairment loss		3,436,548	35,985
Deferred taxation		81,645	(377,764)
Income tax charge		4,062,021	6,513,713
Interest income		(1,874,194)	(850,712)
Interest expense on right-of-use asset		27,437	160,437
Interest expense on loans		5,833,449	12,133,770
		31,460,063	46,236,251
Increase in operating assets:			
Trade and other receivables		(10,960,903)	(21,565,146)
Increase /(decrease) in operating liabilities:			
Trade and other payables		9,651,865	(507,971)
Due to related parties		33,948,272	16,650,430
Cash flows provided by operating activities		64,099,297	40,813,564
Taxation paid		(5,090,192)	(4,772,332)
Net cash provided by operating activities		59,009,105	36,041,232
CASH FLOWS FROM INVESTING ACTIVITIES			
Placements of short term investments		(30,762,611)	(45,758,404)
Interest income received		518,031	375,518
Acquisition of subsidiary		-	(384,592,167)
Acquisition of property, plant and equipment		(157,423)	(2,449,617)
Net cash used in investing activities		(30,402,003)	(432,424,670)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net lease liability		(360,000)	(1,440,000)
Loan interest paid		(5,833,449)	(6,565,489)
Proceeds from long-term loans		-	285,671,730
Debt issue cost unamortised		-	(8,411,129)
Repayment of long-term loans		2,260,212	(2,483,928)
Dividends paid		-	(5,809,770)
Additional share capital issued		-	11,738
Additional paid-in capital		-	110,632,408
Repayment of related party loans		(26,949,671)	16,959,421
Net cash (used in) / provided by financing activities		(30,882,908)	388,564,981
NET DECREASE IN CASH AND BANK BALANCES		(2,275,806)	(7,818,457)
Net effect of foreign exchange movement on cash and bank balances		(643,785)	(1,281,765)
CASH AND BANK BALANCES - Beginning of the period / year		8,110,427	17,210,649
CASH AND BANK BALANCES - End of the period / year	14	5,190,836	8,110,427
REPRESENTED BY:			
Cash and bank deposits		5,190,836	8,110,427

The accompanying notes form an integral part of the financial statements

1. IDENTIFICATION

One Great Studio Company Limited (the "Company") is a limited liability company duly incorporated under the Jamaican Companies Act (the "Act").

The Company is domiciled in Jamaica with its registered office at 32 Lady Musgrave Road, Kingston 6.

The Company has three (3) subsidiaries, One Great Studio, LLC, Snapay Limited and High Voltage Digital, LLC ("Subsidiaries"). One Great Studio, LLC is registered and domiciled in Florida with its office located at 123 SE 3rd Avenue, Suite #468, Miami, FL 33131.

Snapay Limited is domiciled in Jamaica with its registered office at 32 Lady Musgrave Road, Kingston 6.

High Voltage Digital, LLC is registered and domiciled in Wyoming with its office located at 309 Coffen Avenue, Suite #1200, Sheridan, WY 82801.

The Company and its Subsidiaries are collectively referred to as the "Group".

The principal activities of the Group are to provide search engine optimisation, web deisgn and development and software development services.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

(a) Statement of Compliance

The Group's financial statements have been prepared in accordance and comply with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act.

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

The preparation of financial statements in conformity with IFRS and the Act requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the year then ended. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods, if the revision affects both current and future periods.

There are no significant assumptions and judgements applied in these financial statements that carry a risk of material adjustment in the next financial year.

(b) Consolidation

(i) Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly and indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of the subsidiary are included in the consolidated financial statements from the date the control commences until the date the control ceases.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (CONT'D)

(b) Consolidation (cont'd)

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealized gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains.

(c) Changes in accounting standards and interpretations:

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has concluded that the following interpretations and amendments are relevant to its operations:

- *IFRS 17 Insurance Contracts- Amendment', issued May 2017*
  Effective for periods commencing on or after 1 January 2023
- *IAS 1, 'Classification of Liabilties as Current or Non-Current - Amendments', issued , January 23, 2020*
  Effective for annual period beginning on or after January 1, 2023.
- *IAS 16,'Property, plant and Equipment - Proceeds before Intended Use - Amendments', issued May 14, 2020*
  Effective for periods commencing on or after 1 January 2023
- *IAS 1 and IFRS Practice Statement 2,'Disclosure of Accounting Policies - Amendments', issued February 21, 2021*
  Effective for periods commencing on or after 1 January 2023
- *IAS 8, 'Accounting Estimates - Amendments', issued February 21, 2021*
  Effective for periods commencing on or after 1 January 2023
- *IAS 12, 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction Amendments',issued May 7, 2021*
  Effective for periods commencing on or after 1 January 2023
- *IFRS 16, Lease Liability in a Sale and Leaseback - Amendments', issued September 22, 2022*
  Effective for periods commencing on or after 1 January 2024

The Board of directors anticipate that the adoption of the standards, amendments and interpretations, which are relevant to the Group in future periods is unlikely to have any material impact on the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment

All property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are recorded at historical or deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied in the part will flow to the Company and its cost can be reliably measured.

The cost of day-to-day servicing of property, plant and equipment is recognized in the statement of comprehensive income as incurred.

Property, plant and equipment are depreciated on the straight-line basis over the estimated useful lives of such assets. The rates of depreciation in use are as follows:

Motor vehicles	20%
Furniture and fixtures	10%
Equipment	10%
Computers	20%

(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 recognised 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 Jamaican dollar equivalent. The Company applies the short term lease recognition exemption to its short term leases (that is, those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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.

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 expected credit losses are recognized in the statement of comprehensive income in accordance with IFRS 9 - Financial Instruments.

(d) Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(e) Cash and bank balances

Cash comprises cash in hand and demand and call deposits with banks.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Related party identification

A party is related to the Company if:

(i) directly or indirectly the party:

- controls, is controlled by, or is under common control with the Company;
- has an interest in the Company that gives it significant influence over the Company; or
- has joint control over the Company.

(ii) the party is an associate of the Company

(iii) the party is a joint venture in which the Company is a venturer;

(iv) the party is a member of the key management personnel of the Company

(v) the party is a close member of the family of an individual referred to in (i) or (iv) above

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v) above.

(vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any company that is a related party of the Company.

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

(g) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

(i) Current income tax
Current income tax is the expected tax payable on the taxable income for the year, using tax rates in effect during the reporting period, and any adjustments to income tax payable in respect of previous years.

(ii) Deferred income tax
Deferred income tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the Company’s functional currency, the Jamaican dollar, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are included in the statement of comprehensive income for the period.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable from the sale of goods and services in the normal course of business, net of discounts, rebates and general consumption taxes.
Revenue is recognised in the statement of comprehensive income when the services have been provided to the customer and the receipt of the consideration is probable.

(j) Intangible assets

This represents the labour costs incurred to develop the Group's and Company's intellectual property known as WellFit. Intangible assets also include licences, proprietary content, brands and trade name. These intangible assets are identified separately and reported at cost less accumulated amortisation and accumulated impairment losses.

The useful life for amortisation of intangible assets in use are as follows:

Intellectual property	5 years
Trade name	20 years
Licences	20 years
Brands	15 years
Proprietary content	5 years

The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate accounted for on a prospective basis.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(k) Goodwill

Goodwill which represents contract rights with vendors and customer listings are deemed to have indefinite life. Goodwill is carried at costs less impairment. The Company assesses goodwill for impairment at least on an annual basis or when events or circumstances indicate that the carrying value may be impaired.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Impairment

At each reporting date, the Group and Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than the carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately.

(m) Financial instruments

Financial instruments include transactions that give rise to both financial assets and financial liabilities. Financial assets and liabilities are recognized on the Group's and Company’s statement of financial position when the Group and Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments issued by the Group and Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of theGroup and Company after deducting all of its liabilities.

Financial assets include cash and bank deposits, accounts receivable, long-term receivables and other current assets except inventories and any prepayments.

Financial liabilities include current liabilities except accruals and income tax payable. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

The fair values of the financial instruments are discussed in Note 27.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Employee benefits

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, statutory contributions, vacation leave, non-monetary benefits such as medical care; post-employment benefits such as pensions; and other long term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognized in the following manner:

- Short-term employee benefits are recognized as a liability, net of payments made, and charged to expense. The expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave.
- Post-employment benefits are accounted for as described below.

(o) Provisions

Provisions are recognized when the Group and Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the directors’ best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

(p) Loans and borrowing costs

Loans are carried at amortized costs. Borrowings costs are recognised in the statement comprehensive income in the period in which they are incurred.

4. REVENUES

Revenues represent the value receive from the provision of web design, seach engine optimization, web development and software development services.

5. PROPERTY, PLANT AND EQUIPMENT

Group:

	Motor Vehicles	Furniture and Fixtures	Computer and Equipment	Total
	$	$	$	$
At Cost/Valuation:				
Balance at January 1, 2022	9,257,461	1,088,962	1,390,309	11,736,732
Additions	-	-	2,449,617	2,449,617
Balance at December 31, 2022	9,257,461	1,088,962	3,839,926	14,186,349
Additions	-	60,238	97,185	157,423
Balance at March 31, 2023	9,257,461	1,149,200	3,937,111	14,343,772
Accumulated Depreciation:				
Balance at January 1, 2022	3,854,074	195,339	115,756	4,165,169
Charge for year	1,851,491	95,029	703,607	2,650,127
Balance at December 31, 2022	5,705,565	290,368	819,363	6,815,296
Charge for the period	462,873	23,533	200,320	686,726
Balance at March 31, 2023	6,168,438	313,901	1,019,683	7,502,022
Net book value:				
Balance at March 31, 2023	3,089,023	835,299	2,917,428	6,841,750
Balance at December 31, 2022	3,551,896	798,594	3,020,563	7,371,053

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company:

	Motor Vehicles	Furniture and Fixtures	Computer and Equipment	Total
	$	$	$	$
At Cost/Valuation:				
Balance at January 1, 2022	9,257,461	618,248	1,390,309	11,266,018
Additions	-	-	2,449,617	2,449,617
Balance at December 31, 2022	9,257,461	618,248	3,839,926	13,715,635
Additions	-	60,238	97,185	157,423
Balance at March 31, 2023	9,257,461	678,486	3,937,111	13,873,058
Accumulated Depreciation:				
Balance at January 1, 2022	3,854,074	145,526	115,756	4,115,356
Charge for year	1,851,491	45,177	703,607	2,600,275
Balance at December 31, 2022	5,705,565	190,703	819,363	6,715,631
Charge for period	462,873	11,295	200,320	674,488
Balance at March 31, 2023	6,168,438	201,998	1,019,683	7,390,119
Net book value:				
Balance at March 31, 2023	3,089,023	476,488	2,917,428	6,482,939
Balance at December 31, 2022	3,551,896	427,545	3,020,563	7,000,004

6. INVESTMENT IN SUBSIDIARIES

	Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$
One Great Studio LLC	3,929,146	3,929,146
High Voltage Digital LLC	384,592,167	384,592,167
	388,521,313	388,521,313

7. INTANGIBLE ASSETS

	Group							Company
	Goodwill	Brands	License	Proprietary Content	Trade Name	Intellectual Property	Total	Intellectual Property
	$	$	$	$	$	$	$	$
At Cost/Valuation:								
Balance at January 1, 2023	312,478,953	7,021,965	3,433,967	9,287,115	7,550,500	1,059,537	340,832,037	1,059,537
Additions	-	-	-	-	-	-	-	-
Balance at March 31, 2023	312,478,953	7,021,965	3,433,967	9,287,115	7,550,500	1,059,537	340,832,037	1,059,537
Accumulated Amortisation:								
Balance at January 1, 2023	-	136,529	50,075	541,713	110,104	105,941	944,362	105,954
Charge for period	715,978	624,697	42,925	464,356	94,381	52,977	1,995,314	-
Balance at March 31, 2023	715,978	761,226	93,000	1,006,069	204,485	158,918	2,939,676	105,954
Net book value:								
Balance at March 31, 2023	311,762,975	6,260,739	3,340,967	8,281,046	7,346,015	900,619	337,892,361	953,583
Balance at December 31, 2022	312,478,953	6,885,436	3,383,892	8,745,402	7,440,396	953,596	339,887,675	953,583

8. BUSINESS COMBINATION

	Group
	Year ended December 31, 2022 (Audited)
	$
(a) Purchase consideration:	
Cash consideration transferred for the Subsidiary	288,806,625
Shares consideration for the Subsidiary	50,965,875
Total consideration for the Subsidiaries	339,772,500

(b) Identifiable assets acquired and liabilities assumed:

	Group
	Year ended December 31, 2022 (Audited)
	$
Intangible assets	27,293,547
Total assets	27,293,547
Total identifiable net assets	27,293,547

(c) Goodwill on acquisition:

	Group
	Year ended December 31, 2022 (Audited)
	$
Total purchase consideration for Subsidiary	339,772,500
Less: Total identifiable net assets	(27,293,547)
Goodwill arising on acquisition	312,478,953
Impairment of goodwill	-
Goodwill at the end of the year (see note 7)	312,478,953

9. RIGHT-OF-USE ASSET / LEASE LIABILITY

Right-of- use asset:	**Group and Company**
	Office Building
	$
At Valuation:	
Balance at December 31, 2022	2,461,607
Additions	-
Balance at March 31, 2023	2,461,607
Depreciation charge of right-of use asset:	
Balance at December 31, 2022	1,796,480
Charge for the period	332,564
Balance at March 31, 2023	2,129,044
Net Book Value:	
Balance at March 31, 2023	332,563
Balance at December 31, 2022	665,127

Lease Liability:

	$	$
Current	332,563	665,127
Balance at period / year	332,563	665,127

10. DEFERRED TAX ASSET

Certain deferred tax assets and liabilities have been offset in accordance with the Company's accounting policy. The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

	Group and Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$
Deferred tax asset	432,202	513,847

Deferred tax assets are attributable to the following:

	$	$
Property, plant and equipment	(38,950)	213,512
Foreign exchange	(79,898)	(129,186)
Interest receivable	-	(118,799)
Accrued interest payable	551,050	548,320
	432,202	513,847

The movement during the period / year in the Company's deferred tax position was as follows:

	$	$
Balance at the beginning of the period / year	513,847	136,083
Movement during the period / year	(81,645)	377,764
Balance at the end of the period / year	432,202	513,847

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$	$	$
Trade receivables	48,814,969	43,874,361	28,599,569	24,205,766
Less : Provision for impairment loss	(4,939,696)	(1,503,148)	(4,939,696)	(1,503,148)
Net trade receivables	43,875,273	42,371,213	23,659,873	22,702,618
Other receivables:				
Security deposits	120,000	120,000	120,000	120,000
Interest receivable	1,356,163	475,194	1,356,163	475,194
GCT recoverable	433,937	293,763	433,937	293,763
Witholding tax receivable	337,625	89,671	337,625	89,671
Credit card receivable	151,736	151,736	151,736	151,736
IPO clearing	500,000	-	500,000	-
Staff loan receivable	529,350	-	529,350	-
Reimbursable expenses	-	-	18,050,862	12,426,045
	3,428,811	1,130,364	21,479,673	13,556,409
	47,304,084	43,501,577	45,139,546	36,259,027

12. DUE FROM / (TO) RELATED PARTY

	Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$
Due from related party:		
One Great Studio LLC	26,949,672	-
Due to related party:		
One Great Studio LLC	(57,094,589)	(23,146,316)
	(57,094,589)	(23,146,316)

These represent advances made by / (to) the Company in relation to its related party. These amounts are unsecured, interest free and have no fixed repayment dates.

13. SHORT TERM INVESTMENTS

	Group and Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$
Barita Investments Debt Service Reserve (ii)	18,075,779	17,550,000
Barita Investments US$ Repurchase Agreement (i)	48,047,256	17,715,925
Barita Investments J$ Repurchase Agreement (i)	10,397,980	10,492,479
	76,521,015	45,758,404

(i)This represents deposits with financial institutions with original maturities of thirty-one days.
(ii) Included in short term investments are amounts required under loan agreements, representing debt service reserves.

14. CASH AND BANK BALANCES

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$	$	$
Foreign currency accounts	53,398,256	39,400,307	4,144,645	7,129,732
Local currency accounts	979,466	916,624	979,466	916,624
Cash balances	66,735	64,071	66,735	64,071
	54,444,457	40,381,002	5,190,836	8,110,427

15. SHARE CAPITAL

	Group and Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$
(a) Share capital:		
Authorised share capital		
500,000 Ordinary shares at par value of $1 per share	500,000	500,000
Issued and fully paid		
Ordinary share capital at the beginning of the year at no par value	21,738	21,738
(b) Paid in capital:		
Paid in capital during the period / year	110,632,408	110,632,408

16. LONG TERM LOANS

	Group and Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$
(i) National Commercial Bank	4,147,159	4,285,202
(ii) National Commercial Bank	2,707,309	2,833,330
(iii) National Commercial Bank SME	13,341,080	14,233,988
(iv) Barita Investments Limited	276,792,188	273,375,000
	296,987,736	294,727,520
Unamortised debt issue costs	(7,457,872)	(7,850,390)
Less: Current portion on long-term loans	(3,422,955)	(5,134,433)
Non-current portion of long term loans	286,106,909	281,742,697

(i) This represents a $5.35 million loan from the National Commerical Bank Limited to purchase a 2020 Kia Carnival motor vehicle. The loan has an interest rate of 6.99% per annum and is repayable over 96 months with the maturity date being December 15, 2028. The loan is secured by a bill of sale over the motor vehicle.

(ii) This represents a $4.62 million loan from the National Commerical Bank Limited to obtain a 2019 Hyundai Tuscon motor vehicle. The loan has an interest rate of 7% per annum and is repayable over 102 months with the maturity date being July 31, 2027. The loan is secured by a bill of sale over the motor vehicle.

(iii) This represents a $16 million loan from the National Commerical Bank Limited to obtain a server infrastructure, software development, legal, graphics and branding. The loan has an interest rate of 6.95% per annum and is repayable over 48 months with the maturity date being December 31, 2026. The loan is secured by an unsupported directors' guarantee.

(iv) This represents a $270 million loan from Barita Investments Limited to assist with the acquistion of the assets of High Voltage SEO, LLC. The loan has an interest rate of 8% per annum payable quarterly, principal due at maturity date September 9, 2027. The loan also has a deferred interest rate of 5.00% per annum, which will be accumulative (capitalized) quarterly. The loan is secured by the assets of High Voltage Digital LLC.

17. TAXATION PAYABLE

Taxation payable is based on profits for the year, adjusted for tax purposes, subject to the agreement of Tax Administration Jamaica, and is calculated at 25%.

Taxation payable at the end of the year is as follows:

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$	$	$
Balance at the beginning of the period	5,612,974	2,442,283	4,183,664	2,442,283
Taxation charge for the year	5,443,909	7,943,023	4,062,021	6,513,713
	11,056,883	10,385,306	8,245,685	8,955,996
Less:				
Taxes paid for prior year	(5,095,586)	(738,051)	(5,090,192)	(738,051)
Estimated taxes paid for current year	-	(4,034,281)	-	(4,034,281)
Taxation payable	5,961,297	5,612,974	3,155,493	4,183,664

18. TRADE AND OTHER PAYABLES

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)	period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$	$	$
Accrued statutory liabilities	1,922,700	2,626,207	1,922,700	2,626,207
Accounts payable	11,679,435	7,360,523	369,235	-
Deferred interest payable	-	873,281	-	873,281
Interest payable	2,204,197	1,320,000	2,204,197	1,320,000
Audit fees payables	2,847,762	2,253,985	1,107,622	950,000
Credit card payables	19,068,917	8,149,432	13,116,933	4,027,235
Other payables	9,259,112	2,917,009	1,039,410	311,509
	46,982,123	25,500,437	19,760,097	10,108,232

19. COST OF SALES

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Service charges	-	-	222,579	838,539
Direct costs	18,318,173	61,117,569	19,635,443	62,390,199
Media	-	38,288	-	38,288
Contract labour	36,621,787	49,909,829	36,621,787	49,909,829
	54,939,960	111,065,686	56,479,809	113,176,855

20. ADMINISTRATIVE AND GENERAL EXPENSES

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Accounting fees	1,880,297	1,780,428	1,200,000	1,320,000
Audit fees - current year	-	2,489,585	-	1,200,000
SEO operating expenses	-	470,040	-	470,040
Salaries, wages and related costs	6,602,315	39,312,495	6,602,315	39,312,495
Electricity and water	288,705	983,629	288,705	983,629
Legal and professsional fees	1,129,604	1,464,571	1,129,604	1,464,571
General office expenses	355,181	1,413,028	354,281	1,074,562
License fees	73,200	60,253	73,200	-
Motor vehicle expense	484,721	1,965,037	484,721	1,965,037
Advertising and promotion	2,187,919	1,277,017	2,187,919	1,277,017
Staff welfare	764,365	4,634,825	764,365	4,634,825
Meals and entertainment	654,257	2,195,465	654,257	2,195,465
Tools and equipment	11,365	688,895	11,365	688,895
General expenses	689,828	-	142,309	-
Bad debt recovered	-	(134,097)	-	-
Donations	-	125,000	-	125,000
Subscriptions	2,279,271	6,800,467	2,279,271	6,800,467
Telephone	14,550	251,845	14,550	251,843
	17,415,578	65,778,482	16,186,861	63,763,846

21. OPERATING PROFIT

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Operating profit for the year	42,580,898	62,090,209	35,181,849	54,150,029

22. ACQUISITION COSTS

These represent legal, professional and other administrative expenses that were incurred for the Company's subisidiary, High Voltage Digital, LLC to acquire the assets of High Voltage SEO , LLC.

23. OTHER EXPENSES

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Bank charges	336,508	817,500	71,976	302,650
Loan fees	-	580,532	-	580,531
Increase in provision for impairment loss	3,436,548	35,985	3,436,548	35,985
	3,773,056	1,434,017	3,508,524	919,166

24. TAXATION CHARGE

Taxation payable is based on profits for the year, adjusted for taxation purposes, subject to the agreement of the Tax Administration Jamaica and is calculated at 25%, applicable to the local entity. A taxation rate of 21% is applied to the subsidy High Voltage LLC.

(a) Income tax is computed at 25% of the profit for the year, as adjusted for taxation purposes on the company, and 21% for High Voltage LLC. Deferred taxation is computed at 25% for the financial year based on the applicable income tax rate for unregulated companies.

The taxation charge is made up as follows:

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$	$	$
Current:				
Provision for charge on current profit	5,443,909	7,943,023	4,062,021	6,513,713
Deferred:				
Origination and reversal of temporary differences	81,645	(377,764)	81,645	(377,764)
	5,525,554	7,565,259	4,143,666	6,135,949

(b) Reconciliation of effective tax rate and charge:

	Three months period ended March 31, 2023 (Unaudited)		Year ended December 31, 2022 (Audited)		Three months period ended March 31, 2023 (Unaudited)		Year ended December 31, 2022 (Audited)	
	$		$		$		$	
Profit before taxation	28,517,426		35,466,502		21,993,465		28,928,471	
Computed tax charge	7,129,357	25%	8,866,628	25%	5,498,366	25%	7,232,118	25%
Adjustment for difference in tax rate for subsidiary	(249,103)	-1%	(205,200)	-1%	-		-	
Taxation differences between profit for financial statements and tax reporting purposes on:								
Depreciation and capital allowances	0	0%	26,488	0%	-	0%	26,488	0%
Corporate tax credit	(93,750)	0%	(375,000)	-1%	(93,750)	0%	(375,000)	-1%
Employment tax credit	(1,781,045)	-6%	(3,313,913)	-9%	(1,781,045)	-8%	(3,313,913)	-11%
Items not allowable for tax purposes	520,095	2%	2,566,256	7%	520,095	2%	2,566,256	9%
Actual tax charge and rate	5,525,554	19%	7,565,259	21%	4,143,666	19%	6,135,949	21%

25. STAFF COSTS

The aggregate payroll costs for these persons are as follows:

	Three months period ended March 31, 2023 (Unaudited) $	Year ended December 31, 2022 (Audited) $
Salaries and profit related pay	6,602,315	39,312,495

26. DIVIDENDS

The Company at its Board of Directors' meeting on July 20, 2022 declared a dividend of $484.14 per share which was paid on July 30, 2022 to shaeholders on record at the close of business on April 30, 2022.

27. FINANCIAL INSTRUMENTS

(a) Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. A market price, where an active market (such as a recognized stock exchange) exists, is the best evidence of the fair value of a financial instrument. Market prices are not available for some of the financial assets and liabilities of the Group. Fair values in the financial statements have therefore been presented using various estimation techniques based on market conditions existing at reporting date.

Generally, considerable judgement is necessarily required in interpreting market data to develop estimates of fair value. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that the Group would realise in a current market exchange.

The following methods and assumptions have been used.

The amounts included in the financial statements for cash and bank deposits, receivable and payables, due to immediate parent company and due from/to fellow subsidiary / related parties reflect the approximate fair values because of short-term maturity of these instruments.

(b) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Cash flow risk

27. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

The Board of Directors, together with senior management has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group in order to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's principal financial assets are cash and bank deposits, accounts receivable and receivables.

Cash and bank balances

The credit risk on cash and bank deposits is limited as they are held with financial institutions with high credit rating.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. Management has a credit policy in place to minimise exposure to credit risk. Credit evaluations are performed on all customers requiring credit. Management establishes an allowance for impairment that represents its estimate of losses in respect of trade and other receivables. Management's policy is to provide for balances based on past default experience, current economic conditions and expected recovery.

At the reporting date, there were no significant concentrations of credit risk and the maximum exposure to credit risk is represented by the carrying amount of each financial asset.

	Three months period ended March 31, 2023 (Unaudited)	Year ended December 31, 2022 (Audited)
	$	$
Cash and bank balances	54,444,457	40,381,002
Trade and other receivables	47,304,084	43,501,577
	101,748,541	83,882,579

27. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

(ii) Liqudity risk

Liquidity risk is the risk that the Group will not meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liability when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group.

Management aims at maintaining sufficient cash and the availability of funding through an amount of committed facilities. The management maintains an adequate amount of its financial assets in liquid form to meet contractual obligations and other recurring payments.

The following are the contractual maturities of the non-derivative financial liabilities, including interest payments and excluding the impact of netting agreements.

	Group			
	Carrying amount $	Contractual cash flow $	Less than 1 year $	More than 1 year $
Long-term loans	289,529,864	289,529,864	3,422,955	286,106,909
Trade and other payables	46,982,123	46,982,123	46,982,123	-
Balance at March 31, 2023	336,511,987	336,511,987	50,405,078	286,106,909
Long-term loans	286,877,130	286,877,130	5,134,433	281,742,697
Trade and other payables	25,500,437	25,500,437	25,500,437	-
Balance at December 31, 2022	312,377,567	312,377,567	30,634,870	281,742,697

	Company			
	Carrying amount $	Contractual cash flow $	Less than 1 year $	More than 1 year $
Long-term loans	289,529,864	289,529,864	3,422,955	286,106,909
Trade and other payables	19,760,097	19,760,097	19,760,097	-
Balance at March 31, 2023	309,289,961	309,289,961	23,183,052	286,106,909
Long-term loans	286,877,130	286,877,130	5,134,433	281,742,697
Trade and other payables	10,108,232	10,108,232	10,108,232	-
Balance at December 31, 2022	296,985,362	296,985,362	15,242,665	281,742,697

27. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd):

(iii) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates, and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk:
Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group materially contracts financial liabilities at fixed interest rates for the duration of the term. When utilised, bank overdrafts are subject to fixed interest rates which may be varied by appropriate notice by the lender. At March 31, 2023 and Deecember 31, 2022, there were no financial liabilities subject to variable interest rate risk.

Interest-bearing financial assets comprises of bank deposits, which have been contracted at fixed interest rates for the duration of their terms.

Fair value sensitivity analysis for fixed rate instruments
The Group does not hold any variable nor fixed rate financial assets and liabilities that are subject to material changes in fair value through the statement of comprehensive income, and is therefore not subject to interest rate sensitivity.

Foreign currency risk:
Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to significant foreign currency risk, primarily on purchases that are denominated in a currency other than the Jamaican dollar. Such exposures comprise the monetary assets and liabilities of the Group that are not denominated in that currency. The main foreign currency risks of the Group are denominated in United States dollars (US$), which is the principal intervening currency for the Group.

The Group jointly manages foreign exchange exposure by maintaining adequate liquid resources in appropriate currencies and by managing the timing of payments on foreign currency liabilities.

The table below shows the Group's main foreign currency exposure at reporting date.

	Group		Company	
	Three months period ended March 31, 2023 (Unaudited) US$	Year ended December 31, 2022 (Audited) US$	Three months period ended March 31, 2023 (Unaudited) US$	Year ended December 31, 2022 (Audited) US$
Trade and other receivables	130,247	130,247	-	-
Cash and bank balances	213,698	238,789	-	25,091
Due to subsidiary	-	-	(153,277)	(153,277)
Trade and other payables	(184,215)	(184,215)	-	-
	159,730	184,821	(153,277)	(128,186)

27. FINANCIAL INSTRUMENT AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd):

(iv) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate because of changes in market interest rates. The Group manages this risk through budgetary measures, ensuring, as far as possible, that fluctuations in cash flows relating to monetary financial assets and liabilities are matched, to mitigate any significant adverse cash flows.

(c) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide benefits for its stakeholders and to maintain an optional capital structure to reduce the cost of capital.

There were no changes to the Group's approach to capital management during the year, and this is monitored by the Board of Directors.

Statutory and General Information

16

Statutory Information required to be set out in this Prospectus by section 41 and the Third Schedule to the Companies Act, 2004

1. The Company has no founders or management or deferred shares.
2. The Articles of Incorporation fix no shareholding qualification for directors and none has been otherwise fixed by the Company in general meeting.
3. The Articles of Incorporation contain the following provisions (at Article 107) with respect to the remuneration of Directors:

   "Each Director, who is not an employee of the Company, may be paid out of the funds of the Company, as remuneration for his services, such sum as the Company in general meeting may from time to time determine. Such remuneration shall be deemed to accrue from day to day. Each Director shall also be entitled to be repaid all reasonable travelling and hotel expenses incurred by him in or about the performance of his duties as director, including his expenses of travelling to or from Board meetings, Committee meetings and general meetings. If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged."
4. The Company was incorporated under the laws of Jamaica on July 12, 2012, and it has carried on business since that date. The registered office is at Unit #5, 32 Lady Musgrave Road, Kingston 5, St. Andrew, Jamaica. The Company has 3 subsidiaries: (i) High Voltage Digital LLC, (ii) One Great Studio LLC and (iii) Snapay Limited.
5. The names of the Directors of the Company appear in Section 13 of this Prospectus. The addresses and occupations of the Directors are as follows:

Names	Addresses	Occupation
Djuvane Browne	Unit #5, 32 Lady Musgrave Rd, Kingston 5, St. Andrew	Businessman
Rachel Browne	Unit #5, 32 Lady Musgrave Rd, Kingston 5, St. Andrew	Administrator
Gina DeLisser	Unit #5, 32 Lady Musgrave Rd, Kingston 5, St. Andrew	Businesswoman
John Bailey	Unit #5, 32 Lady Musgrave Rd, Kingston 5, St. Andrew	Businessman
Simone Bowie Jones	Unit #5, 32 Lady Musgrave Rd, Kingston 5, St. Andrew	Attorney-at-Law
Marc Ramsay	Unit #5, 32 Lady Musgrave Rd, Kingston 5, St. Andrew	Attorney-at-Law
Jacqueline Sharp	Unit #5, 32 Lady Musgrave Rd, Kingston 5, St. Andrew	Business Executive

6. The minimum amount required to be raised out of the proceeds of the Invitation to provide for the matters set out in paragraph 2 of Part 1 of the Third Schedule to the Companies Act (the "minimum

subscription") is Three Hundred and Thirty Eight Million Six Hundred and Twenty Seven Thousand Four Hundred and Thirty Nine Jamaican Dollars (J$338,627,439.00).

7. The Invitation will open for subscription at 9:00 a.m. on the Opening Date and will close at 4:30 p.m. on the Closing Date, subject to the Company's right to close the application list at any time after 9:00 a.m. on the Opening Date if Applications have been received for an amount in excess of the Shares offered under this Prospectus, or to extend the Closing Date for any reason whatsoever.

8. All Applicants will be required to pay in full the applicable price per Share as specified in this Prospectus and the non-refundable processing fee of J$172.50 per Application. This fee is subject to change at the discretion of the JCSD. No further sum will be payable on Allotment.

9. No previous offer of Shares has been made to the public.

10. The Company has not granted any option to any person to subscribe for any Shares or debentures in the Company and the Directors of the Company are not aware of any person who intends to acquire Shares in this Invitation.

11. As at December 31, 2022 the aggregate amount of investments undertaken by the Company is reflected in the audited financial statements set out in Section 15 of this Prospectus.

12. As at December 31, 2022, the amount of goodwill of the Company is reflected in the audited financial statements as set out in Section 15 of this Prospectus. There is no amount for patent, or trade marks shown in the financial statements of the Company and there is no contract for sale and purchase which would involve any goodwill, patent, or trademarks. Details of the Company's trade marks are set out in Section 10 of this Prospectus.

13. As at December 31, 2022, the aggregate amount of loans by the Company is reflected in the audited financial statements as set out in Section 15 of this Prospectus.

14. No amount is currently recommended for distribution by way of dividend. The Company's dividend policy following admission to the Junior Market of the JSE, is described in Section 9 of this Prospectus.

15. There is no property that is currently proposed to be purchased or acquired by the Company which is to be paid for wholly or partly out of the proceeds of this Invitation for the purposes of paragraphs 6 to 9 (inclusive) of Part 1 of the Third Schedule of the Companies Act.

16. Save as set out in paragraph 18 below, within the two (2) preceding years, no commissions have been paid, nor will any be payable to anyone for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures of the Company.

17. The Company expects to pay the expenses of the Invitation out of the proceeds, and the Company estimates that such expenses will not exceed Thirty Million Jamaican Dollars (J$30,000,000.00) (inclusive of arranger and brokerage fees, legal fees, auditors' fees, Companies Registrar's fees and initial listing fees).

18. Within the last 2 years preceding the date of this Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any promoter or person in connection with the subscription of Shares in the Company save that Barita is entitled to receive fees for services, pursuant to an Arranger Services Agreement dated July 26, 2022, calculated with reference to the total amount

raised from Applications for Shares in the Invitation (which fees are included in the total amount of expenses indicated in paragraph 17 above).

19. This issue is not underwritten.

20. The material contracts of the Company are set out in Section 11 of this Prospectus.

21. The name and address of the auditor to the Company is CrichtonMullings & Associates, Chartered Accountants whose office is located at Unit 27B, 80 LMR, 80 Lady Musgrave Road, Kingston 10, St. Andrew, Jamaica.

22. The Auditors have given and have not withdrawn their consent to the issue of this Prospectus with the inclusion of the Auditors' Report and Historical Financial Information, and their name in the form and context in which it is included (a copy of the consent is attached as Appendix 2).

23. As at the date of this Prospectus, the Company is involved in no litigation, arbitration, or similar proceedings pending and/or threatened against the Company.

24. Taxation

    This summary does not purport to be a complete discussion of all tax consequences relating to making an investment in the Shares in Jamaica, or in particular to the tax implications for holders of the Shares. It is based on current income tax law including judicial and administrative interpretations. Tax law is subject to continual change, at times on a retroactive basis. This summary is intended only as a descriptive summary and does not purport to be a complete technical analysis or listing of all potential tax effects to holders of the Shares. Prospective purchasers of Shares should consult with their own tax advisers concerning issues including but not limited to application of Jamaican income tax laws to them arising from an investment in the Shares; any consequences to them arising under the laws of any other taxing jurisdiction; the availability for income tax purposes of a tax credit or deduction for Jamaican taxes; the availability of double taxation relief; the consequences of receipt of dividends and sale or redemption of the Shares.

    Companies that successfully apply for admission to the Junior Market of the JSE will benefit from a concessionary tax regime.

    It is assumed that the Company will be approved for listing on the Jamaica Stock Exchange. If so, 100% of profits will be exempted from taxation for the initial five-year period. For the remaining 5-year period, 50% of profits are exempted from taxation (this is as a result of the listed entity enjoying 10-year tax relief). The remission of tax requires the Company to meet the ongoing Junior Market requirements for at least 15 years from the date of listing. If the Company breaches the requirements of the Junior Market, is suspended or delisted, it may be liable to repay the tax that was remitted.

    Transfer tax at the rate of 2% and stamp duty of J$5,000.00 is chargeable on the consideration payable upon a transfer of shares in Jamaica. Transfer tax is imposed on the transferor and stamp duty is customarily borne equally by both parties. However, an exemption applies from those taxes where the transfer is made in the course of trading on the JSE. Note however that transfer of shares on the JSE will attract a JSE cess and broker's fees.

The rate of income tax payable on dividend income received by holders of ordinary shares of companies listed on the Jamaica Stock Exchange is 15%. Such tax is to be withheld at source. On the other hand, dividends paid by the Company to Shareholders who are not resident in Jamaica is subject to withholding tax at the rate of 33 1/3 % if the payment is made to a person other than an individual, or 25% if the payment is made to an individual. Shareholders who are exempt from withholding tax or who reside in countries that have entered into a double taxation treaty with Jamaica may be subject to lower or higher rates of income withholding tax on any dividends they may receive than that applicable to residents of Jamaica.

Nothing in this part dealing with "Taxation" shall be construed to mean that persons resident in territories outside Jamaica can freely subscribe for Shares in this Invitation.

25. Other Matters Relating to Directors

None of the Directors have during the last five (5) years: (i) been convicted in relation to an offence involving fraud; (ii) been associated with any bankruptcy receivership or liquidation while acting in the capacity of a director or member of the management team of the relevant entity; (iii) been sanctioned or subject to disciplinary action by a professional body; or (iv) been disqualified by a court from acting as a director or member of the administration, management or supervisory body of a company or otherwise from acting in the management of the affairs of a company.

Documents Available for Inspection

Copies of the following documents may be inspected at the office of the Lead Broker at 15 St Lucia Way, Kingston 5 between the hours of 9:00 a.m. to 4:30 p.m. on Mondays to Fridays, up to and including the Closing Date:

- **The Articles of Incorporation of the Company.**
- **The Company's Certificate of Incorporation.**
- **The Company's Letter of Good Standing issued by the Registrar of Companies.**
- **The Company's Tax Compliance Certificate as at May 29, 2023.**
- **The Material Contracts referred to in Section 11.**
- **The Auditor's Report and audited financial statements of the Company for the five (5) fiscal years ended December 31, 2018, December 31, 2019, December 31, 2020, December 31, 2021, and December 31, 2022.**
- **The financial statement of the Company for the period January 1, 2023 to March 31, 2023 along with the Auditor's Compilation Report.**
- **The Auditor's Report and audited financial statements of HV Digital LLC for the fiscal year ended December 31, 2022.**
- **The management accounts of HV Digital LLC for the period January 1, 2023 to March 31, 2023.**
- **Other relevant documents.**

Directors' Signatures

The Directors whose signatures appear below are individually and collectively responsible for the contents of the Prospectus:

John Bailey

Djuvane Browne

Gina DeLisser

Jacqueline Sharp

Simone Bowie Jones

Rachel Browne

Marc Ramsay

Appendix 1: Application Guide

New User Sign up PART 1

1. Go to www.baritaboss.com
2. Sign up by clicking the "Buy IPOS/APOS" tab
3. Click on the "Create an account" button
4. Read and accept the BOSS Portal Agreement
5. Enter your details (Select personal or business account, enter Name, email address, telephone number, create a password)
6. Check your email provided to activate your BOSS account - click the activation link
7. Sign into BOSS
8. Select available offer – Hit APPLY NOW
9. Enter the amount you wish to invest in the invitation/issue
10. Select your share pool (where applicable)
11. Click on the "Continue" button
12. Select the correct response to "Would you like to use an existing JCSD Number"

Continue to part 2

Application Guide
New User Sign up
PART 2

13. Enter your JCSD and Broker details
14. Complete the application form
15. Upload a copy of a valid ID (driver's license/passport/voter's ID) and Tax Registration Number (TRN). If your ID is a driver's license, a TRN is not required.
16. Joint holders will receive an authorization email, that will need to be actioned
17. For account holders that are classified as corporate accounts, download the signature form.
18. Enter payment verification information
19. Review your Application
20. Submit Application
21. You can view and track your Application at any time by signing into BOSS

Application Guide
Existing BOSS User PART 1

1. Go to www.baritaboss.com
2. Hit the Log In button
3. Enter credentials
4. Select available offer – Hit APPLY NOW
5. Enter the amount you wish to invest in the invitation/issue
6. Select your share pool (where applicable)
7. Click on the “continue” button
8. Read and accept to the Terms of Use
9. “Would you like to use an existing JCSD Number” - Select/ Enter your JCSD and broker details. Please note that for quicker application submission certain steps may have been saved for you. Please review to ensure that the information has not changed.
10. Complete application form

Continue to part 2

Application Guide
Existing BOSS User PART 2

11. Upload a copy of a valid ID (driver's license/passport/voter's ID) and Tax Registration Number (TRN). If your ID is a driver's license, a TRN is not required.
12. Joint holders will receive an authorization email, that will need to be actioned
13. For account holders that are classified as corporate accounts, download the signature form.
14. Enter payment verification information
15. Review your Application
16. Submit Application
17. You can view and track your Application at any time by signing into BOSS

Appendix 2: Auditor's Consent Letter

CrichtonMullings & ASSOCIATES

Certified Public Accountants | Chartered Accountants | Consultants

Leary Mullings
FCA, CPA, MBA
Senior Partner

Rohan Crichton
FCA, CPA MActg
Senior Partner

CrichtonMullings & Associates
Florida: (954) 862-2250
Atlanta: (770) 320-7786
Jamaica: (876) 946-1274
admin@crichtonmullings.com
http://crichtonmullings.com/

The Board of Directors
One Great Studio Company Limited
32 Lady Musgrave Road, Unit 5
Kingston 5

20 July 2023

Attention: Mr. Djuvane Browne

Dear Sirs,

Re: Consent letter for inclusion of 'Auditors' Reports' in Prospectus for the issue of Ordinary Shares of One Great Studio Company Limited

In according with Section 42 of the Companies Act 2004 (Expert's consent to issue of prospectus containing statement by him), CrichtonMullings & Associates hereby consents to:-

1. The inclusion of our 'Auditors' Reports' as set out in Section 15 of this document and as required by Part II of the Third Schedule of the Companies Act 2004:

   - The Group and Company's Summary Financial Statements for the years ended December 31, 2021 and 2022 for One Great Studio Company Limited,

   - The Group and Company's Compilation Report for the three (3) months ended March 31, 2023 for One Great Studio Company Limited,

   - The Auditor's Report on the Projections for the financial years ending December 31, 2023 – 2027,

   - The Group and Company's Financial Statements for the years ended December 31, 2021 and 2022 for One Great Studio Company Limited;

   - High Voltage Digital LLC's Financial Statements for the period ended December 31, 2022.

2. The inclusion of references to our name in the form and context in which it is included in the Prospectus; and

3. The subsequent issue of this prospectus containing our Auditors' Reports and Compilation Report as referred to in part (1).

Appendix 2: Auditor's Consent Letter

CrichtonMullings
& ASSOCIATES

Certified Public Accountants | Chartered Accountants | Consultants

Re: <u>Consent letter for inclusion of 'Auditors' Reports' in Prospectus for the issue of Ordinary Shares of One Great Studio Company Limited (cont'd)</u>

We further confirm that this statement of consent has not been withdrawn before delivery of a copy of the Prospectus by One Great Studio Company Limited to the Financial Services Commission and the Registrar of Companies for registration.

Yours faithfully,

CrichtonMullings & Assoc.

CrichtonMullings & Associates
Chartered Accountants

Antoinette Hamilton MBA, CA, RPA, BSc (Hons)
Lot 15 1st Avenue • Eltham Acres •Spanish Town • St. Catherine, Jamaica, W.I.
antoinettehamilton7@gmail.com , Telephone: (876) 551-8185

The Board of Directors
One Great Studio Company Limited
Suite #5
32 Lady Musgrave Road
Kingston 5, St. Andrew
Jamaica

19 June 2023

Dear Sirs,

Re: Consent letter for inclusion of Auditors' Reports in Prospectus for the Invitation for Subscription of Ordinary Shares of One Great Studio Company Limited.

In accordance with Section 42 of the Companies Act 2004 (Expert's consent to issue of prospectus containing statement by him), Antoinette Hamilton hereby consents to:

1. The inclusion of Auditors' Reports as set out in Section 15 of the Prospectus and as required by Part II of the Third Schedule of the Companies Act 2004:
   - The Summary Financial Statements for years ended December 31, 2018 to December 31, 2020 for One Great Studio Company Limited;

2. The inclusion of references to our name in the form and context in which it is included in the Prospectus; and

3. The subsequent issue of this prospectus containing our Auditors' Reports as referred to in Part 1.

I further confirm that this statement of consent has not been withdrawn before delivery of a copy of the Prospectus to the Financial Services Commission and Registrar of Companies for registration.

Yours faithfully,

Antoinette Hamilton

ANTOINETTE HAMILTON
Chartered Accountant
ICAJ # 9940685

one great studio

IPO

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32 Lady Musgrave, Unit #5, Kingston 5, Jamaica
www.onegreatstudio.com
investorrelations@onegreatstudio.com