

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
THREE (3) MONTHS ENDED SEPTEMBER 30, 2023

MAILPAC GROUP LIMITED
QUARTERLY REPORT (Unaudited)
THREE (3) MONTHS ENDED SEPTEMBER 30, 2023

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DIRECTORS' REPORT TO SHAREHOLDERS

INTRODUCTION

The Board of Directors at Mailpac Group Limited ("Mailpac" or "the Company") presents the unaudited financial statements for the quarter ending on September 30, 2023.

Throughout the third quarter of 2023, Mailpac maintained its strong focus on improving customer relations and optimizing the shopping and delivery experience for our valued customers. Our unwavering commitment to innovation and sustainable growth has pushed us to explore new avenues to expand our offerings, ensuring a promising path towards increased profitability in the future.

FINANCIAL PERFORMANCE

In the third quarter of 2023, Mailpac generated revenues of \$400.3 million, reflecting a 3.2% decline compared to the same period in the previous year. This variance was primarily driven by a decline in revenue from Mailpac Local. Gross profit also declined, with Q3 2023 generating \$199.5 million compared to \$207.5 million for the comparable period of the previous year.

Operating expenses for the quarter totaled \$116.8 million, reflecting a 2.9% increase compared to the corresponding quarter of the previous year. This was largely as a result of the increase in rent and security expenses.

Net profit for Q3 2023 amounted to \$68.6 million, marking a decrease of 11.7% year over year. We firmly believe that our profitability will experience significant improvements as we continue to deliver on our commitment to diversify and enhance our customer offerings, yielding positive results from these initiatives.

FINANCIAL POSITION


At the close of the quarter, Mailpac's Total Assets were valued at \$602.0 million, and we maintained a strong cash position of \$137.5 million, despite paying \$100.0 million of dividends in the quarter. Shareholder's Equity was \$505.7 million at the end of Q3 2023, affirming our robust financial foundation and positioning us for sustainable growth.

OUTLOOK

Looking forward, we maintain an optimistic and determined stance in sustaining our success as the market leader. Our key objectives will continue to focus on diversifying our customer base through innovative offerings, improving the customer experience, and fostering responsible growth. By cultivating a culture of operational excellence, we have confidence in our ability to thrive in this ever-evolving business landscape.

The Board of Directors and the management team extend gratitude to our shareholders, customers, employees and partners for their continued support and confidence, which has been the cornerstone of our achievements. We remain committed to maximizing value for all stakeholders and appreciate your continued trust and confidence in Mailpac.

Sincerely,



Executive Chairman

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT SEPTEMBER 30, 2023

	<u>Note</u>	Unaudited Nine (9) months ended Sept 2023 \$	Unaudited Nine (9) months ended Sept 2022 \$	Audited Year ended December 31, 2022 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		142,171,480	96,389,172	137,104,195
Right-of-use assets	3	40,387,498	36,601,820	43,188,802
Intangible assets	4	237,221,092	239,060,571	238,600,706
Total non-current assets		419,780,070	372,051,563	418,893,703
Current Assets				
Deposit on asset		-	42,408,710	-
Due from related companies		-	-	590,191
Trade and other receivables	5	44,717,450	52,821,715	58,749,849
Cash and bank balances		137,504,616	207,624,604	209,478,205
Total current assets		182,222,066	302,855,029	268,818,245
TOTAL ASSETS		602,002,136	674,906,592	687,711,948
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Accumulated surplus		238,427,582	317,523,701	310,233,088
Total equity		505,783,694	584,879,813	577,589,200
Non-current Liabilities				
Lease liabilities	3	25,473,011	23,239,445	28,854,094
Deferred tax liability		1,504,270	1,303,018	1,504,270
Total non-current liabilities		26,977,281	24,542,463	30,358,364
Current Liabilities				
Lease liabilities	3	19,108,953	17,087,366	17,893,605
Trade and other payables	7	50,132,208	48,396,950	58,874,150
Due to related companies		-	-	2,996,629
Total current liabilities		69,241,161	65,484,316	79,764,384
TOTAL EQUITY AND LIABILITIES		602,002,136	674,906,592	687,711,948

The financial statements on pages 3 to 11 were approved for issue by the Board of Directors November 2, 2023 and signed on its behalf by:

 Director

 Director

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

	Note	Three Months Sept 2023 \$	Three Months Sept 2022 \$	Nine Months Sept 2023 \$	Nine Months Sept 2022 \$	Audited Year ended December 31, 2022 \$
Revenues		400,333,406	413,612,222	1,204,495,116	1,220,366,744	1,686,568,861
Cost of sales		200,843,333	206,260,549	612,630,781	628,904,964	865,429,260
Gross profit		199,490,073	207,351,673	591,864,335	591,461,780	821,139,601
Selling and promotion expenses		14,182,072	11,380,748	45,696,037	48,934,772	66,770,036
Administrative and general expenses		102,613,188	102,102,945	299,380,830	286,382,408	395,329,824
		116,795,260	113,483,693	345,076,867	335,317,180	462,099,860
Operating profit		82,694,813	93,867,980	246,787,468	256,144,600	359,039,741
Other income		4,911	762,612	1,417,231	8,985,413	11,619,259
		82,699,724	94,630,592	248,204,699	265,130,013	370,659,000
Finance and policy costs		14,084,168	16,926,018	45,010,205	49,804,103	62,422,451
Profit before taxation		68,615,556	77,704,574	203,194,494	215,325,910	308,236,549
Taxation charge	8	-	-	-	-	(201,252)
Net profit, being total comprehensive income for the period / year		68,615,556	77,704,574	203,194,494	215,325,910	308,035,297
Earnings per share for profit attributable to the ordinary equity holders of the company	9	0.03	0.03	0.08	0.09	0.12

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

	Share Capital \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2021 (Audited)	267,356,112	427,197,791	694,553,903
Dividends	-	(325,000,000)	(325,000,000)
Net profit, being total comprehensive income for the period	-	215,325,910	215,325,910
Balance at September 30, 2022	267,356,112	317,523,701	584,879,813
Balance at December 31, 2022 (Audited)	267,356,112	310,233,088	577,589,200
Dividends (see note 10)	-	(275,000,000)	(275,000,000)
Net profit, being total comprehensive income for the period	-	203,194,494	203,194,494
Balance at September 30, 2023	267,356,112	238,427,582	505,783,694

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

	Unaudited Nine(9) months ended Sept 2023 \$	Unaudited Nine(9) months ended Sept 2022 \$	Audited Year ended December 31, 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	203,194,494	215,325,910	308,035,297
Adjustments for items not affecting cash resources:			
Depreciation and amortization	6,351,291	6,476,939	8,538,578
Depreciation right of use assets	14,783,564	12,558,040	17,118,949
Interest expense on right of use assets	2,571,337	2,806,522	3,740,144
Loss on disposal of property, plant and equipment	-	876,006	876,006
Movement in expected credit loss provision	(201,588)	4,681,934	1,462,225
Unrealized foreign currency loss	252,009	714,573	1,141,234
Realized foreign currency loss / (gain)	3,551,591	(215,599)	-
Reclassification of work-in progress to expenses	-	-	3,508,710
Deferred taxation	-	-	201,252
	<u>230,502,698</u>	<u>243,224,325</u>	<u>344,622,395</u>
(Increase) / decrease in operating assets:			
Due from related companies	(2,406,438)	7,472,683	7,432,206
Trade and other receivables	14,233,987	8,826,251	6,117,826
Decrease in operating liabilities:			
Trade and other payables	(17,747,905)	(32,040,269)	(22,894,521)
Net cash provided by operating activities	<u>224,582,342</u>	<u>227,482,990</u>	<u>335,277,906</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	(287,500)	(41,055,302)	(41,055,302)
Proceed from sale of property, plant and equipment	-	-	163,179
Acquisition of property, plant and equipment	(9,751,465)	(6,129,374)	(9,709,344)
Net cash used in investing activities	<u>(10,038,965)</u>	<u>(47,184,676)</u>	<u>(50,601,467)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(269,845,526)	(321,103,398)	(419,732,285)
Loan from related companies	-	-	2,446,916
Lease liabilities, net	(16,651,275)	(14,884,900)	(20,545,526)
Net cash used in financing activities	<u>(286,496,801)</u>	<u>(335,988,298)</u>	<u>(437,830,895)</u>
NET DECREASE IN CASH AND BANK BALANCES	(71,953,424)	(155,689,984)	(153,154,456)
CASH AND BANK BALANCES - Beginning of the period / year	209,478,205	363,813,562	363,813,562
Effects of movements on foreign currency bank balances	(20,165)	(498,974)	(1,180,901)
CASH AND BANK BALANCES - End of the period / year	<u>137,504,616</u>	<u>207,624,604</u>	<u>209,478,205</u>

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

1. IDENTIFICATION

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

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

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

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

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited financial statements for the nine (9) month period ended September 30, 2023 have been prepared in accordance with IAS 34, "Interim Financial Reporting". These interim financial statements should be read in conjunction with the accounting policies as set out in Note #2 & #3 of the audited financial statements for the year ended December 31, 2022 which has been prepared in accordance with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act.

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

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

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

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

3. ACCOUNTING POLICIES

(a) **Intangible assets**

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

(b) **Leases**

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

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

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

Lease liability

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

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

(c) **Trade and other receivables**

Trade and other receivables are stated at amortized cost.

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

(d) **Related party identification**

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

(e) **Trade and other payables**

Trade and other payables are stated at amortized cost.

MAILPAC GROUP LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
 NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

3. RIGHT-OF-USE ASSETS

	Unaudited Nine(9) months ended Sept 2023 \$	Unaudited Nine(9) months ended Sept 2022 \$	Audited Year ended December 31, 2022 \$
At Valuation			
Balance at beginning of period / year	71,624,412	60,126,973	60,126,973
Terminated right of use asset	(8,314,262)	(1,153,736)	-
Additions	11,982,261	1,503,284	11,497,439
Balance at end of period / year	<u>75,292,411</u>	<u>60,476,521</u>	<u>71,624,412</u>
Accumulated			
Depreciation charge			
Balance at beginning of period / year	28,435,610	12,470,397	12,470,397
Depreciation on terminated right of use asset	(8,314,262)	(1,153,736)	-
Charge for period / year	14,783,565	12,558,040	15,965,213
Balance at end of period / year	<u>34,904,913</u>	<u>23,874,701</u>	<u>28,435,610</u>
Net Book Value			
Balance at period / year end	<u>40,387,498</u>	<u>36,601,820</u>	<u>43,188,802</u>
Lease Liabilities:			
	Unaudited Nine(9) months ended Sept 2023 \$	Unaudited Nine(9) months ended Sept 2022 \$	Audited Year ended December 31, 2022 \$
Non-current lease liabilities	<u>25,473,011</u>	<u>23,239,445</u>	<u>28,854,094</u>
Current lease liabilities	<u>19,108,953</u>	<u>17,087,366</u>	<u>17,893,605</u>

MAILPAC GROUP LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
 NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

4. INTANGIBLE ASSETS

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

	Unaudited Nine(9) months ended Sept 2023	Unaudited Nine(9) months ended Sept 2022	Audited Year ended December 31, 2022
	\$	\$	\$
Cost:			
Purchase goodwill	171,000,000	171,000,000	171,000,000
Customer contracts, lists of existing customers and other intangibles	73,579,000	73,579,000	73,579,000
	<u>244,579,000</u>	<u>244,579,000</u>	<u>244,579,000</u>
Amortization:			
Balance at beginning of period	5,978,294	4,138,819	4,138,819
Charge for the period / year	1,379,614	1,379,610	1,839,475
	<u>7,357,908</u>	<u>5,518,429</u>	<u>5,978,294</u>
Balance at period / year end	<u>237,221,092</u>	<u>239,060,571</u>	<u>238,600,706</u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Unaudited Nine(9) months ended Sept 2023	Unaudited Nine(9) months ended Sept 2022	Audited Year ended December 31, 2022
	\$	\$	\$
Trade receivables	43,387,779	54,032,674	53,819,786
Less: expected credit loss provision	<u>(6,322,106)</u>	<u>(9,743,403)</u>	<u>(6,523,693)</u>
Net trade receivables	37,065,673	44,289,271	47,296,093
Deposits	3,583,618	3,260,648	3,179,422
Prepayments	2,126,515	3,544,578	6,640,335
Other receivables	1,941,644	1,727,218	1,633,999
	<u>44,717,450</u>	<u>52,821,715</u>	<u>58,749,849</u>

6. SHARE CAPITAL

	Unaudited Nine(9) months ended Sept 2023	Unaudited Nine(9) months ended Sept 2022	Audited Year ended December 31, 2022
	\$	\$	\$
<u>Authorized share capital:</u>			
No maximum share capital			
<u>Issued and fully paid:</u>			
2,250,000,000 ordinary shares of no par value	27,395,000	27,395,000	27,395,000
250,000,000 ordinary shares of no par value	250,000,000	250,000,000	250,000,000
Less: transaction costs of share issue	<u>(10,038,888)</u>	<u>(10,038,888)</u>	<u>(10,038,888)</u>
	<u>267,356,112</u>	<u>267,356,112</u>	<u>267,356,112</u>

(a) The issued share capital of the Company was increased to 2,250,000,000 shares prior to the initial public offering ("IPO"). An additional 250,000,000 new shares were offered to the general public in the IPO on December 4, 2019.

(b) The proceeds of the sale of the 250,000,000 shares issued to the general public in December 2019 amounted to \$250,000,000 less transaction cost of \$10,038,888.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2023

7. TRADE AND OTHER PAYABLES

	Unaudited Nine(9) months ended Sept 2023 £	Unaudited Nine(9) months ended Sept 2022 £	Audited Year ended December 31, 2022 £
Trade payables	31,528,135	34,029,235	38,480,598
Statutory liabilities	3,889,871	3,031,867	7,100,112
GCT payables	215,961	132,315	109,529
Accruals	3,333,750	3,887,210	3,800,000
Dividend payables	5,154,474	3,896,601	5,267,715
Other payables	6,010,017	3,419,721	4,116,196
	<u>50,132,208</u>	<u>48,396,950</u>	<u>58,874,150</u>

8. TAXATION

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

9. EARNINGS PER SHARE

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

	Unaudited Nine(9) months ended Sept 2023	Unaudited Nine(9) months ended Sept 2022	Audited Year ended December 31, 2022
Net profit attributable to shareholders	<u>203,194,494</u>	<u>215,325,910</u>	<u>308,035,297</u>
Weighted average number of shares in issue	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>2,500,000,000</u>
	<u>\$ 0.08</u>	<u>\$ 0.09</u>	<u>\$ 0.12</u>

10. DIVIDENDS

The Company at its Board of Directors' meeting on May 10, 2023 declared an interim dividend of 7 cents (\$0.07) per share which was paid on June 7, 2023 to shareholders on record at the close of business on May 24, 2023.

An additional dividend of 4 cents (\$0.04) per share was declared at its Board of Directors' meeting on August 25, 2023 and paid on September 12, 2023 to shareholders on record at the close of business on September 08, 2023.

MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDERS
THREE MONTHS ENDED SEPTEMBER 30, 2023

TOP 10 SHAREHOLDERS

	PRIMARY ACCOUNT HOLDER	JOINT HOLDER	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
1	NORBROOK EQUITY PARTNERS LTD	-	1,815,000,000	1,815,000,000	72.6000%
2	JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	-	78,583,303	78,583,303	3.1433%
3	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	62,052,750	62,052,750	2.4821%
4	BARITA INVESTMENT LTD-LONG A/C (TRADING)	-	58,571,048	58,571,048	2.3428%
5	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE	-	45,583,878	45,583,878	1.8234%
6	PAM - POOLED EQUITY FUND	-	29,273,512	29,273,512	1.1709%
7	JMMB FUND MANAGERS LTD.T1- EQUITIES FUND	-	25,000,000	25,000,000	1.0000%
8	SJIML A/C 3119	-	14,633,588	14,633,588	0.5853%
9	BALJIT DEOL	-	12,686,500	12,686,500	0.5075%
10	MARK JOSE GONZALES	-	10,197,235	10,197,235	0.4079%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,151,581,814

Percentage Owned by Top Ten Shareholders: 86.0633%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
THREE MONTHS ENDED SEPTEMBER 30, 2023

DIRECTORS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
KHARY ROBINSON <i>NORBROOK EQUITY PARTNERS LIMITED</i> <i>LENNOX ROBINSON</i> <i>MARCIA ROBINSON</i>	- 1,815,000,000 3,069,611 2,855,600	-	1,820,925,211	72.83701%
GARTH PEARCE <i>NORBROOK EQUITY PARTNERS LIMITED</i>	- 1,815,000,000	-	1,815,000,000	72.60000%
MARK JOSE GONZALES	-	10,197,235	10,197,235	0.40789%
TRACY-ANN N. SPENCE <i>SEAN ANDRE SPENCE</i>	-	4,128,207	4,128,207	0.16513%
WILLIAM A. CRAIG <i>CANDIS M. CRAIG</i>	-	4,000,000	4,000,000	0.16000%
STEPHEN GREIG	-	126,000	126,000	0.00504%

SENIOR OFFICERS

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