

2023
Q4 UNAUDITED

FINANCIAL REPORT

FOR THE TWELVE MONTHS
ENDED **DECEMBER 31ST, 2023**



**Financial
Services**
We Lend

Financial Highlights



YTD PROFITS



EXPECTED CREDIT LOSSES (ECL)

3.8%



NON-PERFORMING LOANS (NPL)

8.2%



EFFICIENCY RATIO

46%

Directors Report to Shareholders



Dear Fellow Shareholders,

We are delighted to present Dolla Financial Services Limited's unaudited consolidated financial statements for the period ending December 31, 2023. During the fourth quarter, our dedication to providing top-tier loan services, instilling customer trust, nurturing connections, and enhancing our array of products has remained unwavering. Our unique approach to business has allowed us to extend our influence to a wider demographic, consequently bolstering economic expansion and making funding opportunities more accessible.

Financial Overview

During the twelve-month period ending December 31, 2023, our total income grew to \$1.2 billion, representing a year on year (YoY) increase of \$469 million or 64%. This growth is due to the exceptional efforts of the sales team throughout the period, including ULTRA which contributed 26% to the consolidated income.

Net interest income (NII) before expected credit losses (ECL) reached \$1 billion, reflecting a remarkable growth of \$344 million or 52% YoY. The increase in NII can be attributed to the successful execution of loan sales and the expansion of our portfolio. The growth in NII was offset by a rise in operating expenses, including expected credit losses, which amounted to \$553 million. This marks an increase of \$183 million or 50% YoY. The increase in expenses is primarily due to investments made in staff capacity, regulatory and professional fees, as well as intensified marketing efforts.

Earnings per share (EPS) for the twelve-month period amounted to \$0.17 per share, from the increased income generated during the period.

Furthermore, we are pleased to report that our Group's efficiency ratio improved to 46% compared to 50% in December 2022. This positive development demonstrates our commitment to operational efficiency and prudent resource allocation.

Loan Portfolio and Growth

Our total loans receivable, net of expected credit losses (ECL), reached \$2.8 billion, representing an increase of \$1.1 billion or 65% YoY. Business loans accounted for 83% of the total loan portfolio, while personal loans accounted for the remaining 17%. Within the loan portfolio, secured loans constituted 82%, with unsecured loans making up the remaining 18%. This balanced portfolio composition reflects our commitment to managing risk effectively while meeting the diverse financing needs of our customers.

We are particularly proud to report that our collateralized loan strategy has proven instrumental in maintaining the quality of our loan portfolio. Despite market challenges, our non-performing loans (NPLs) have remained steady at 8.2% and ECL at a record low of 3.8%, well within our budgeted expectations and below the sector average. This achievement underscores our prudent risk management practices and commitment to ensuring the long-term sustainability of our lending activities.

Directors Report to Shareholders



Liabilities and Shareholders' Equity

Total liabilities amounted to \$2.4 billion, reflecting an increase by \$900 million or 60% YoY. This growth is primarily driven by increased debt funding, which has allowed us to expand our lending activities and support our strategic objectives. Notably, loans payable increased to \$2.2 billion, primarily due to the successful partnership with Mayberry Investments Limited, who have provided funding to the tune of \$525 million.

On the other hand, our Shareholders' Equity stood at \$988 million, marking an increase of \$267 million or 37% YoY. This growth in equity is a direct result of our improved profitability over the period and reflects the confidence our shareholders have placed in our business.

In summary, these financial results reflect Dolla Financials' unwavering commitment to achieving financial prosperity, expanding our market presence, and delivering substantial value to our esteemed shareholders. We remain dedicated to leveraging our unique business model, fortifying our loan portfolio, and maintaining prudent risk management practices. We extend our deepest gratitude for your continued support as we strive to sustain our growth trajectory and uphold our dedication to operational excellence.

Dividends

We are pleased to announce that the Board of Directors met on October 30, 2023, and approved an ordinary dividend payment of \$0.021 per share. This dividend payment amounts to \$52.5 million and was disbursed to shareholders on December 12, 2023. Shareholders on record as of November 28, 2023, were eligible to receive this dividend.

Corporate Social Responsibility

Dolla has exhibited robust commitment to Corporate Social Responsibility (CSR) over the past 4 quarters, through a series of impactful initiatives. In earlier quarters, we actively engaged with the community by making a donation of \$480,000 to the Math & Money Challenge Project. This funding facilitated the establishment of investment accounts for 80 youths in the Tivoli Gardens Community, empowering them with financial knowledge and opportunities. Furthermore, Dolla exemplified its commitment to social welfare by undertaking a beautification Labour Day project for the Mustard Seed Communities, reinforcing our pledge to support and uplift local communities.

Directors Report to Shareholders



As we enter the fourth quarter of 2023, Dolla intensified its CSR efforts by providing \$200,000 in financial aid to a house fire victim in Westmoreland, awarding scholarships through the Dolla Schola Product, and participating in the Berts Charity 5k event. Additionally, we conducted a breast cancer awareness campaign with Royale Medical, covering the cost of 10 mammograms for our customers. Notably, Dolla made a substantial donation of One Million Dollars to the Bustamante Children’s Hospital, aligning directly with our CSR objectives of promoting healthcare access for children in need. Furthermore in December, we initiated the ‘Dolla 12 Days of Gifting’, starting with a \$250,000 donation to the Jamaica Stock Exchange’s Yuletide Telethon, aimed at supporting social projects through the Jamaica Social Stock Exchange. These initiatives underscore our commitment to addressing societal needs and fostering positive change within our communities.

The ‘Dolla 12 Days of Gifting’ initiative extended across all ten branches of Dolla Financial, with each branch actively participating in illuminating the festive season for its communities. Notable contributions included wheelchair donations, toiletries, and non-perishable items to Faith Adult Care Centre, support for Manning’s Boys’ Home in St Elizabeth, and financial assistance to Clifton Boys’ Home. Additionally, our corporate office and Ultra Financier collaborated to provide toys, toiletries, and clothes to the wards of Jamaica National Children’s Home, reinforcing our commitment to social responsibility.

These initiatives not only underscore Dolla’s dedication to Corporate Social Responsibility but also positively impacted our quarterly results by strengthening community relationships, enhancing brand reputation, and facilitating positive social impact within the communities we serve. Overall, our CSR endeavors align with Dolla’s core values, reflecting our commitment to making a meaningful difference in society while driving sustainable business practices.

Strategic Initiatives

Dolla’s strategic marketing efforts in the past year have demonstrated resilience, innovation, and a proactive approach to driving sustainable growth and community impact. Through initiatives like the “Tun Up Yuh Business” and Dollaful Christmas campaigns, the company effectively showcased its products, boosted sales, and promoted brand recognition alongside CSR objectives. Alliances with partners such as Optimum Distributors facilitated the expansion of financial services, while collaborations with entities like General Accident heightened brand visibility.. Dolla concluded the million Dolla Woman campaign with a pitch competition, resulting in three winners of one million dollars each. Participation in conferences like the Learn Grow Invest Business Conference and the Jamaica Stock Exchange Corporate Governance Award Ceremony underscored Dolla’s dedication to industry best practices and investor relations. Notably, Dolla received the 2nd runner up for the Corporate Disclosure and Investor Relations award. These initiatives reflect Dolla’s dedication to achieving sustainable growth while making a positive impact in the community.

Handwritten signature of Ryan Reid in white ink.

Ryan Reid

Chairman

Handwritten signature of Kenroy Kerr in white ink.

Kenroy Kerr

Chief Executive Officer

Dolla Financial Services Limited

Unaudited Consolidated Statement of Financial Position

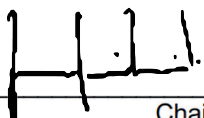
31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



	31 December 2023 \$'000	Audited 31 December 2022 \$'000
Assets		
Cash and cash equivalents	326,584	352,935
Short term deposits	86,951	63,431
Loans, net of provisions for ECL	2,839,316	1,725,742
Other receivables	54,424	31,744
Deferred tax asset	1,603	1,597
Intangible assets	929	2
Property, plant and equipment	70,202	69,296
Total assets	<u>3,380,010</u>	<u>2,244,747</u>
Liabilities		
Other payables and accruals	86,650	55,121
Taxation payable	14,467	13,153
Loans payable	2,247,893	1,404,526
Lease liabilities	42,934	50,966
Total liabilities	<u>2,391,944</u>	<u>1,523,766</u>
Equity		
Share capital	462,145	462,145
Translation reserves	(5,657)	(5,392)
Capital redemption and other reserves	10,000	8,877
Retained earnings	521,579	255,351
Total shareholders' equity	<u>988,066</u>	<u>720,981</u>
Total liabilities and shareholders' equity	<u>3,380,010</u>	<u>2,244,747</u>

Approved for Issue by the Board of Directors on 5 February 2024 and signed on its behalf by:



Ryan Reid Chairman



Michael Banbury Vice Chairman



Dolla Financial Services Limited

Unaudited Consolidated Statement of Comprehensive Income

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Quarter Ended	Quarter Ended	Year Ended	Audited
	31 December	31 December	31 December	31 December
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Interest income - loans	319,909	261,248	1,205,442	736,486
Interest income - short term deposits	979	3,253	5,533	3,253
Total Interest Income	320,888	264,502	1,210,975	739,739
Interest expense	(55,321)	(39,516)	(206,414)	(78,829)
Net interest income	265,566	224,986	1,004,561	660,910
Provision for expected credit losses	(525)	(8,087)	(14,506)	(29,668)
Net interest income after loan impairment	265,042	216,899	990,055	631,242
Non-interest income:				
Fees and other income	11,343	871	5,328	6,780
Foreign exchange gains/losses	(0)	(1,165)	(6,070)	(2,658)
Total net interest income and other revenue	276,384	216,605	989,313	635,364
Operating expenses				
Administrative expenses	(161,805)	(121,308)	(538,051)	(339,847)
Profit before taxation	114,579	95,296	451,261	295,517
Income tax	(12,004)	7,415	(19,877)	(15,044)
Net profit	102,575	102,712	431,384	280,473
Other comprehensive income, net of tax -				
Exchange differences on translation of foreign operations	(6,443)	3,885	266	(4,805)
Total other comprehensive income	(6,443)	3,885	266	(4,805)
TOTAL COMPREHENSIVE INCOME	96,132	106,597	431,650	275,668
Earnings per stock unit (EPS)	\$0.04	\$0.07	\$0.17	\$0.18

Dolla Financial Services Limited

Unaudited Company Statement of Changes in Equity

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



	Share Capital \$'000	Translation Reserves \$'000	Capital Redemption and Other Reserve \$'000	(Accumulated Deficit)/ Retained Earnings \$'000	Total \$'000
Balance at 31 December 2020	63,799	-	-	(54,327)	9,472
Total comprehensive income for the period	-	(587)	-	119,549	118,962
Capital redemption reserve	-	-	10,000	-	10,000
Issue of share capital	176,550	-	-	-	176,550
Balance at 31 December 2021	240,349	(587)	10,000	65,222	314,984
Total comprehensive income for the period	-	(4,805)	-	280,472	275,667
Transfer to capital redemption reserve	-	-	(1,123)	1,123	-
Dividends Declared	-	-	-	(91,466)	(91,466)
Issue of share capital	221,796	-	-	-	221,796
Balance at 31 December 2022	462,145	(5,392)	8,877	255,351	720,981
Total comprehensive income for the period	-	(265)	-	431,384	431,119
Transfer to capital redemption reserve	-	-	1,123	(1,123)	-
Issue of share capital	-	-	-	-	-
Dividends declared	-	-	-	(164,033)	(164,033)
Balance at 31 December 2023	462,145	(5,657)	10,000	521,579	988,066

Dolla Financial Services Limited

Unaudited Consolidated Statement of Cash Flows

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



	31 December 2023 \$'000	Audited 31 December 2022 \$'000
Cash flows from operating activities:		
Net profit	431,384	280,472
Adjustments for:		
Depreciation and amortisation	37,023	19,431
Interest income	(1,210,975)	(739,739)
Interest expense	206,414	78,829
Foreign exchange losses	6,070	2,658
Taxation expense	19,877	15,168
Expected credit losses	14,506	29,626
	<u>(495,701)</u>	<u>(313,555)</u>
Change in operating assets and liabilities:		
Loans receivable	(852,513)	(858,456)
Other current assets	(70,684)	(22,709)
Other payables and accruals	71,858	35,399
Deferred tax asset/(liability)	-	-
Cash used in operations	<u>(1,347,039)</u>	<u>(1,159,321)</u>
Interest received	944,909	594,404
Lease Interest paid	(4,579)	(3,486)
Loan repaid	(467,859)	(310,584)
Loan interest repaid	(167,745)	(62,310)
Loan received	1,271,582	1,238,974
Preference shares interest paid	-	(5,297)
Taxation paid	(18,563)	(37,349)
Net cash (used in)/provided by operating activities	<u>210,705</u>	<u>255,031</u>
Cash flows from investing activities:		
Additions to property, plant and equipment	(20,206)	(16,337)
Short term deposits	(23,521)	(63,431)
Net cash used in investing activities	<u>(43,727)</u>	<u>(79,768)</u>
Cash flows from financing activities:		
Dividends	(156,359)	(86,809)
Share Issue	-	221,796
Lease principal payment	(29,535)	(18,022)
Net cash (used in)/provided by financing activities	<u>(185,894)</u>	<u>116,965</u>
Net (decrease)/increase in cash and cash equivalents	<u>(18,916)</u>	<u>292,228</u>
Effects of exchange rate changes on cash and cash equivalents	(7,435)	(4,880)
Cash and cash equivalents at beginning of year	<u>352,935</u>	<u>65,587</u>
Cash and cash equivalents at end of year	<u>326,584</u>	<u>352,935</u>

Dolla Financial Services Limited

Notes to the Financial Statements

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



1. Identification and Principal Activities

(i) Dolla Financial Services Limited ("the Company"), is a limited liability company incorporated and domiciled in Jamaica. The Company's parent company is FirstRock Private Equity Limited (FRPE), which is incorporated in Barbados and owns 36% interest in the Company. The Bank of Jamaica (BoJ), on November 24, 2022, granted the Company a license to operate as a Microcredit Institution, pursuant to the Microcredit Act, 2021.

The principal place of business and registered office is located at Unit #1, Barbican Business Centre, 88 Barbican Road, Kingston 6.

On June 15, 2022 the Company was listed on the Junior Market of the Jamaica Stock Exchange (JSE) after a fully subscribed invitation to the public. Through the listing FRPE sold 15% of its shares to the public and retained 60% stake in the Company until July 24, 2023 where 15% was sold to Supreme Ventures Limited, 10% to Widebase Limited and 9% to Mayberry Jamaican Equities Limited.

The Company's principal activities during the period were the provision of short-term loans.

(ii) Dolla Guyana Inc.

During 2021, the Group established its fully owned subsidiary, Dolla Guyana Inc, which is incorporated in Guyana. The principal activity of the subsidiary during the period was the provision of short-term loans.

(iii) Ultra Financier Limited

During 2022, the Group established its wholly owned subsidiary, Ultra Financier Limited, which is incorporated in Jamaica. The principal activity of the subsidiary during the period was the provision of short-term loans.

The Company's subsidiary which together with the Company are referred to as "the Group".

2. Statement of Compliance

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These unaudited financial statements for the twelve (12) month period ended December 31, 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 preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed onward.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been issued which are mandatory for the Group's accounting periods beginning on or after 1 January 2022 or later periods, but were not effective at the statement of financial position date. The Group has assessed the relevance of all such new standards, interpretations and amendments, has determined that the following may be relevant to its operations, and has concluded as follows:

Dolla Financial Services Limited

Notes to the Financial Statements

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



3. Summary of Significant Accounting Policies (Continued)

(a) Basis of preparation (continued)

Amendments to IAS 1, *Presentation of financial statements on classification of liabilities*, (effective for annual periods beginning on or after 1 January 2023). These narrow-scope amendments to IAS 1 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Standards, interpretations and amendments to published standards that are not yet effective and not early adopted (continued)

Amendment to IAS 12, *Income Taxes* on deferred tax related to assets and liabilities arising from a single transaction, (effective for annual periods beginning on or after 1 January 2023). These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

A number of narrow-scope amendments to IFRS 3 and IAS 37 and some annual improvements on IFRS 9 and IFRS 16, (effective for the Group's financial year beginning on 1 January 2022).

Amendments to IFRS 3, *Business combinations* update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations

Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets* specify which costs a company includes when assessing whether a contract will be loss-making. The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Annual improvements make minor amendments to IFRS 9, *Financial instruments* and the Illustrative Examples accompanying IFRS 16, *Leases*.

Dolla Financial Services Limited

Notes to the Financial Statements

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



3. Summary of Significant Accounting Policies (Continued)

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities over which the Group has control. The Group has control over an entity when the Group is exposed to the variable returns from its ownership interest in the entity and when the Group can affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group, and subsidiaries are de-consolidated from the date on which control ceases.

All material intra-group balances, transactions and gains are eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

The company carries its investments in subsidiaries at cost less impairment.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the Group's presentation currency.

Dolla Financial Services Limited

Notes to the Financial Statements

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



4. Critical Accounting Estimates and Judgments in Applying Accounting Policies

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(a) Income taxes

The Group is subject to income taxes. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Measurement of the ECL

The measurement of the ECL for financial assets measured at amortised cost requires the use of models and significant assumptions about future economic conditions and credit behaviour such as the likelihood of customers defaulting and the resulting losses.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- (i) Determining criteria for SICR;
- (i) Choosing appropriate models and assumptions for the measurement of ECL; and
- (i) Establishing appropriateness of forward-looking information.

Forward looking information

A forward-looking score card model is used to estimate the potential impact of future economic conditions on the expected credit loss. The model accounts for the fact that a number of key macro-economic variables simultaneously play a role in impacting the overall state of the economy – albeit at varying degrees. The model is based on the premise that the probability of default is higher in a weak economic environment. The converse is true when the fundamentals of the economy are moving in the right direction. Four of the economic variables that are likely to have material the greatest degree of impact on the institution's expected credit loss include the following: inflation, interest rate, unemployment and gross domestic product. Weights are assigned to the respective economic variables based on the degree of influence that each variable is presumed to have on the borrowers' overall likelihood of default.

Macroeconomic variables that affect the performance of the portfolio the most are chosen and their significance (weighting) assigned. Each macroeconomic variable is then given a state, depending on management expectation. Each state is assigned a corresponding multiplier which indicates the impact of the state on the portfolio. The multipliers determine the range of ECL fluctuation. If the range is narrow, it means that the portfolio is less prone to macro-economic conditions. If the range is wide, the portfolio is easier affected by the indicators identified. This exercise is performed for all scenarios which represent different macroeconomic outlook. The set of variables remain the same, however the states may vary depending on each specific scenario. The three scenarios are weighted based on the range of macroeconomic scenarios they cover. The score and probability of impact of each scenario are multiplied, and the results are summed for all three scenarios

Dolla Financial Services Limited

Notes to the Financial Statements

Twelve Months ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)



5. Share Capital

	Number	December 2023 \$'000	December 2022 \$'000
Authorised:		Unlimited	Unlimited
Stated capital			
Issued and fully paid:			
At the beginning of year	2,500,000,000	462,145	240,349
Additional shares issued	-	-	-
Shares issued during the year	-	-	221,796
	<u>2,500,000,000</u>	<u>462,145</u>	<u>462,145</u>

6. Earnings per Stock Unit

Basic earnings per stock unit are calculated by dividing the net profit attributable to shareholders by the weighted average number of stock units outstanding during the year.

	December 2023	December 2022
Net profit attributable to shareholders (\$'000)	431,384	280,473
Weighted average number of stock units in issue	2,500,000,000	1,550,860,401
Earnings per stock unit	<u>\$0.17</u>	<u>\$0.18</u>

Dolla Financial Services Limited

Disclosure of Shareholdings

31 December 2023



TOP TEN SHAREHOLDERS

Name of Shareholder	Units	% Ownership
FirstRock Private Equity Limited	500,000,000	20.0%
DeQuity Capital Management Limited	500,000,000	20.0%
Supreme Ventures Limited	375,000,000	15.0%
Mayberry Jamaican Equities Limited	251,594,219	10.1%
Widebase Limited	250,000,000	10.0%
FRPE SPV Two Limited	75,000,000	3.0%
FRPE SPV One Limited	75,000,000	3.0%
FEP Limited	14,330,417	0.6%
PAM - Pooled Equity Fund	10,552,534	0.4%
Kery-Ann Spencer & Michelle N. Thomas-Freeman	10,118,015	0.4%
Total	2,061,595,185	82.5%
Others	438,404,815	17.5%
Total Issued Shares	2,500,000,000	100.0%

SHAREHOLDINGS OF DIRECTORS

Name of Shareholder	Connected Party	Direct	Total Volume	% of Shares Issued
Kadeen Mairs		5,661,188	423,661,188	16.9%
<i>Dequity Capital Management Limited (connected party)</i>	418,000,000			
Ryan Reid		3,300,000	212,442,936	8.5%
<i>FirstRock Private Equity Limited (connected party)</i>	151,500,000			
<i>FRPE SPV Two Limited</i>	22,875,000			
<i>FRPE SPV One Limited</i>	22,875,000			
<i>Holdings for Ryleigh Limited (connected party)</i>	1,000,000			
<i>Holdings for Reign Limited (connected party)</i>	1,080,000			
<i>Ryan Reid & D. Stephanie Hamison (connected party)</i>	2,647,727			
<i>FEP Limited</i>	7,165,209			
Michael Banbury		2,500,000	207,915,209	8.3%
<i>FirstRock Private Equity Limited (connected party)</i>	151,500,000			
<i>FRPE SPV Two Limited</i>	22,875,000			
<i>FRPE SPV One Limited</i>	22,875,000			
<i>Gabrielle Kelly</i>	1,000,000			
<i>FEP Limited</i>	7,165,209			
Lisa Lewis		693,549	1,693,549	0.1%
<i>Jamie Lewis (connected party)</i>	1,000,000			
Dane Patterson	Nil	Nil	Nil	Nil

SHAREHOLDINGS OF SENIOR MANAGERS

Name of Shareholder	Connected Party	Direct	Total Volume	% of Shares Issued
Kenroy Kerr	-	3,537,220	3,537,220	0.1%
Tricia Nicholas	-	2,585,577	2,585,577	0.1%
Trevene McKenzie	-	2,337,222	2,337,222	0.1%
Kahlilah Thompson	-	2,300,000	2,300,000	0.1%
Kurt McKenzie	22,299	1,000,000	1,022,299	0.0%
Kevin Laws	-	2,011,028	2,011,028	0.1%
Tashoni Ellis	-	291,017	291,017	0.0%
Lennia-Toya Williams	-	1,000,000	1,000,000	0.0%
Melissa Whyte	-	-	-	0.0%
Chad Wynter	-	772,000	-	0.0%



**Financial
Services**
We Lend

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St. Andrew, Jamaica.