



**CARIBBEAN PRODUCERS JAMAICA LIMITED**

**SECOND QUARTER**

**UNAUDITED FINANCIAL REPORT**

**THREE MONTHS ENDED DECEMBER 31, 2021**

The Board of Directors of CPJ Group presents the consolidated unaudited results for the period ended December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

## **Performance**

There was a steady increase in business activities during the reporting period, as the economy responded to an easing of COVID-19 restrictions, resulting in greater tourist numbers, and the traditional Christmas increase in sales. CPJ Group recorded sales of US\$33.1M, for three months ended December 31, 2021 and was 32% higher than the sales recorded in the previous quarter. Revenue for the period exceeded projections made for fiscal year 21/22.

Sales for CPJ Group for 1HY, ended December 31, 2021 were US\$58.08M, which represents a 138% increase over the same period last year. The increase in revenues during the last six months can be attributed to continued confidence in the Company, and a sustained rebound in the Hospitality sector. CPJ continues to make strides both in the Retail and Hospitality channels, with increased revenues in Q2.

## **EBITDA and Profitability**

The CPJ Group is reporting profit before tax (PBT) of US\$6.09M, an increase of US\$8.89M over the same period LY. After provision for taxes, CPJ Group recorded net profits from continuing operations attributable to stockholders for the period ending December 2021 of US\$5.42M, increasing by US\$8.21M over LY.

EBIDTA for period ending December 2021 showed a profit of US\$9.72M, an increase of US\$9.52M over same period last year. EBIDTA was also up by US\$6.12M or 170% from the last quarter.

Management continues to proactively engage in cost containment activities whilst implementing measures to enhance operating efficiencies to increase sales, market share and profitability.

## **Balance Sheet and Current Assets to Current Liabilities Ratio**

Our Balance Sheet continues to strengthen, with a current ratio of 2.01 and growth in assets and Shareholders' equity.

As CPJ Group continues to report profits, we are also seeing advances on the balance sheet. Current assets increased by US\$15.77M (42.9%), from US\$36.75M to US\$52.52M, over same period last year. Accounts receivables and inventory account for the largest portion of the increase in current assets.

Current liabilities increased by US\$9.80M (59.83%) from US\$16.38M to US\$26.18M over the same period last year. Total assets increased by US\$20.8M (36.4%) from US\$57.10M to US\$77.90M, while total liabilities for the period increased by US\$15.22M (36.2%) over the same period last year, moving from US\$42.02M to US\$57.23M.

CPJ Group continues to demonstrate sound treasury management. The Company is actively engaged with our suppliers to ensure that our valued Customers are minimally impacted by the worldwide logistics and supply chain challenges.

## **Outlook**

Despite the increased risk presented by the new variants of the COVID virus, which has had some effect on the Hospitality industry, the CPJ Group remains optimistic for the second half of the financial year. Recent announcements of hotel room expansions in the Hospitality sector will only serve to propel the demand for CPJ products and services.

The Group continues to expand its operations both onshore and offshore, with the commissioning of new stores, and continuation of the work being done to expand the Retail channel.

We look forward to the opening of the CPJ Market Drax Hall outlet in late Summer of 2022. Our newly renovated and expanded CPJ Market in Montego Bay is nearing completion and will be opened before Easter of 2022. These two new stores will greatly improve the CPJ

customer experience. Work will also commence shortly on enhancing the food service product line in CPJ Market in Kingston.

As we accelerate the use of technology, we are excited to be launching our new B2B online platform. This new online portal will serve both our Retail and Hospitality customers, bringing a new level of experience to CPJ's customers.

CPJ continues to strive to provide the highest levels of service and quality products available. Our goal is to ensure the success of our Customers and Shareholders.

The Management of CPJ wishes to express our heartiest thanks to all our team members who continue to do their very best to ensure the success of the Group. Your dedication and commitment have been exceptional!

A handwritten signature in dark ink, appearing to read 'Mark Hart', written over a horizontal line.

Mark Hart, Executive Chairman  
& Interim CEO

A handwritten signature in dark ink, appearing to read 'Tom Tyler', written over a horizontal line.

Tom Tyler, Co-Chairman

**Interim Statement of Financial Position -Unaudited**

|                                      | CPJ Jamaica<br>Unaudited<br>December 31, 2021<br><u>TOTAL</u> | CPJ Jamaica<br>Unaudited<br>December 31, 2020<br><u>TOTAL</u> | CPJ Jamaica<br>Audited<br>June 30, 2021<br><u>TOTAL</u> |
|--------------------------------------|---|---|---|
| <b>CURRENT ASSETS</b>                |   |   |   |
| Cash and cash equivalents            | 5,040,727   | 5,718,196   | 4,201,542   |
| Accounts receivable                  | 21,684,280  | 11,647,432  | 15,394,670  |
| Inventories                          | 25,789,373  | 19,380,957  | 21,429,309  |
|                                      | <u>52,514,380</u>   | <u>36,746,585</u>   | <u>41,025,521</u>                                       |
| <b>CURRENT LIABILITIES</b>           |   |   |   |
| Bank overdraft                       | 1,720,044   | 585,169   | 1,536,067   |
| Short-term loans                     | 6,700,000   | 1,900,000   | 1,700,000   |
| Accounts payable                     | 11,577,624  | 7,449,799   | 11,580,606  |
| Short-term promissory notes          | 3,817,794   | 4,317,794   | 3,817,793   |
| Current portion of lease liabilities | 600,003   | 986,134   | 649,839   |
| Current portion long-term borrowings | 1,063,528   | 1,072,968   | 1,012,223   |
| Tax payable                          | 704,080   | 70,480  | 25,351  |
|                                      | <u>26,183,073</u>   | <u>16,382,344</u>   | <u>20,321,879</u>                                       |
| <b>NET CURRENT ASSETS</b>            | <u>26,331,307</u>   | <u>20,364,241</u>   | <u>20,703,642</u>                                       |
| <b>NON-CURRENT ASSETS</b>            |   |   |   |
| Investments                          | 62,619  | 67,885  | 62,619  |
| Deferred tax asset                   | 2,296,001   | 2,296,001   | 2,296,001   |
| Right-of-use assets                  | 11,699,936  | 6,779,218   | 11,533,745  |
| Intangible asset                     | 25,563  | 56,014  | 24,252  |
| Property, plant and equipment        | 11,300,827  | 11,157,321  | 11,387,403  |
|                                      | <u>25,384,946</u>   | <u>20,356,439</u>   | <u>25,304,020</u>                                       |
| US\$                                 | <u><b>51,716,253</b></u>                                      | <u><b>40,720,680</b></u>                                      | <u><b>46,007,662</b></u>                                |
| <b>SHAREHOLDERS' EQUITY</b>          |   |   |   |
| Share capital                        | 4,898,430   | 4,898,430   | 4,898,430   |
| Accumulated surplus                  | 15,969,876  | 10,432,161  | 10,743,413  |
|                                      | <u>20,868,306</u>   | <u>15,330,591</u>   | <u>15,641,843</u>                                       |
| Non-controlling interest             | (202,847)   | (242,807)   | (392,379)   |
|                                      | <u>20,665,459</u>   | <u>15,087,784</u>   | <u>15,249,464</u>                                       |
| <b>NON-CURRENT LIABILITIES</b>       |   |   |   |
| Lease liabilities                    | 12,261,686  | 6,783,513   | 11,717,470  |
| Long-term promissory notes           | 9,275,147   | 9,273,250   | 9,274,180   |
| Due to related party                 | 3,626,517   | 3,032,046   | 3,233,634   |
| Long-term borrowings                 | 5,887,444   | 6,544,087   | 6,532,914   |
|                                      | <u>31,050,794</u>   | <u>25,632,896</u>   | <u>30,758,198</u>                                       |
| US\$                                 | <u><b>51,716,253</b></u>                                      | <u><b>40,720,680</b></u>                                      | <u><b>46,007,662</b></u>                                |

These interim financial statements were approved by the Board of Directors and signed on its behalf by:

Mark Hart

Director

Thomas Tyler

Director

The accompanying notes form an integral part of the interim financial statements.

**CARIBBEAN PRODUCERS (JAMAICA) LIMITED**  
**Period ended December 31, 2021**

**Interim Statement of Comprehensive Income - Unaudited**

|   | Unaudited  | Unaudited  | Unaudited  | Unaudited  | Audited   |
|---|--|--|--|--|---|
|   | Three months ended<br><u>TOTAL</u><br><u>31-Dec-21</u> | Three months ended<br><u>TOTAL</u><br><u>31-Dec-20</u> | Six months ended<br><u>TOTAL</u><br><u>31-Dec-21</u> | Six months ended<br><u>TOTAL</u><br><u>31-Dec-20</u> | Twelve months ended<br><u>TOTAL</u><br><u>30-Jun-21</u> |
| Gross operating revenue   | 33,063,531   | 15,047,311   | 58,081,920   | 24,393,443   | 58,178,410  |
| Cost of operating revenue   | (22,449,054)   | (11,103,361)   | (39,327,129)   | (18,021,586)   | (42,464,207)  |
| Gross profit  | 10,614,477   | 3,943,950  | 18,754,791   | 6,371,857  | 15,714,203  |
| Selling and administrative expenses                                   | (5,117,663)  | (3,316,990)  | (9,491,308)  | (6,185,902)  | (13,105,824)  |
| Expected credit losses  | (60,266)   | (81,000)   | (98,032)   | (111,000)  | (74,820)  |
| Depreciation and amortisation   | (1,096,740)  | (1,049,719)  | (2,136,409)  | (2,121,096)  | (4,185,142)   |
| Other operating income, net   | 682,343  | 101,222  | 557,864  | 132,623  | 1,316,133   |
| Operating profit/(loss)   | 5,022,151  | (402,537)  | 7,586,906  | (1,913,518)  | (335,450)   |
| Finance income  | 250  | 7,847  | 4,523  | 16,235   | 33,099  |
| Finance costs   | (812,643)  | (455,681)  | (1,495,866)  | (894,390)  | (2,216,643)   |
| Profit/(loss) before taxation   | 4,209,758  | (850,371)  | 6,095,563  | (2,791,673)  | (2,518,994)   |
| Taxation  | (460,000)  | -  | (679,568)  | -  | -   |
| (Loss)/profit for the period, being total comprehensive (loss)/income | US\$ 3,749,758   | (850,371)  | 5,415,995  | (2,791,673)  | (2,518,994)   |
| <b>Attributable to:</b>   |  |  |  |  |   |
| Equity holders of the Parent  | 3,623,564  | (837,492)  | 5,226,463  | (2,686,027)  | (2,263,776)   |
| Non-controlling interest  | 126,194  | (12,879)   | 189,532  | (105,646)  | (255,218)   |
|   | US\$ 3,749,758   | (850,371)  | 5,415,995  | (2,791,673)  | (2,518,994)   |
| Earnings per stock unit (cents)                                       | 0.33   | (0.08)   | 0.48   | (0.24)   | (0.21)  |

**Interim Statement of Changes in Equity - Unaudited**

|   | <b><u>Share<br/>capital</u></b> | <b><u>Accumulated<br/>surplus</u></b> | <b><u>Non controlling<br/>Interest</u></b> | <b><u>Total</u></b> |
|---|---------------------------------|---------------------------------------|--|---------------------|
| <b>Six months ended December 31, 2020</b>               |                                 |                                       |  |                     |
| Balances at June 30, 2020                               | 4,898,430                       | 13,007,189                            | (137,161)                                  | 17,768,458          |
| Loss for the period, being total comprehensive loss     | <u>-</u>                        | <u>(2,686,027)</u>                    | <u>(105,646)</u>                           | <u>(2,791,673)</u>  |
| Unaudited balances at December 31, 2020                 | <b>US\$</b> <u>4,898,430</u>    | <u>10,321,162</u>                     | <u>(242,807)</u>                           | <u>14,976,785</u>   |
| <b>Six months ended December 31, 2021</b>               |                                 |                                       |  |                     |
| Balances at June 30, 2021                               | 4,898,430                       | 10,743,413                            | (392,379)                                  | 15,249,464          |
| Profit for the period, being total comprehensive income | <u>-</u>                        | <u>5,226,463</u>                      | <u>189,532</u>                             | <u>5,415,995</u>    |
| Unaudited balances at December 31, 2021                 | <b>US\$</b> <u>4,898,430</u>    | <u>15,969,876</u>                     | <u>(202,847)</u>                           | <u>20,665,459</u>   |

Consolidated Interim Statement of Cash Flows - Unaudited

|   | Unaudited<br>Six months<br>ended<br>31-Dec-21 | Unaudited<br>Six months<br>ended<br>Dec-20 | Audited<br>Year-ended<br>June 30, 2021 |
|---|---|--|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |   |  |  |
| Profit/(loss) for the period  | 5,415,995                                     | (2,791,673)                                | (2,518,994)                            |
| Adjustments for:  |   |  |  |
| Depreciation and amortisation                                       | 2,136,409                                     | 2,121,096                                  | 4,185,142                              |
| Gain on disposal of property, plant and equipment                   | (19,068)                                      | (61,953)                                   | (68,257)                               |
| Loss on revaluation of investment                                   | -   | -  | 5,266                                  |
| Gain on modification of leases                                      | -   | -  | (1,183)                                |
| Transfer and adjustment to property plant and equipment             | 76,145  | -  | 19,966                                 |
| Interest income   | (4,523)                                       | (16,235)                                   | (33,099)                               |
| Interest expense  | 1,495,866                                     | 894,390                                    | 2,216,643                              |
| Taxation  | 679,568                                       | -  | -                                      |
|   | <u>9,780,392</u>                              | <u>145,625</u>                             | <u>3,805,484</u>                       |
| (Increase)/decrease in current assets:                              |   |  |  |
| Accounts receivable   | (6,289,610)                                   | (3,258,553)                                | (7,005,791)                            |
| Inventories   | (4,360,064)                                   | 4,732,793                                  | 2,684,441                              |
| (Decrease)/increase in current liability:                           |   |  |  |
| Accounts payable  | <u>(2,982)</u>                                | <u>(1,158,074)</u>                         | <u>3,166,541</u>                       |
| Cash (used)/generated by operations                                 | (872,264)                                     | 461,791                                    | 2,650,675                              |
| Interest paid   | (1,495,866)                                   | (704,210)                                  | (2,220,272)                            |
| Tax paid  | <u>(839)</u>                                  | <u>(4,482)</u>                             | <u>(49,611)</u>                        |
| Net cash (used)/provided by operating activities                    | <u>(2,368,969)</u>                            | <u>(246,901)</u>                           | <u>380,792</u>                         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |   |  |  |
| Additions to property, plant and equipment and intangible assets    | (1,497,612)                                   | (482,705)                                  | (2,344,238)                            |
| Additions to intangible assets                                      | (9,333)                                       | -  | -                                      |
| Proceeds from disposal of property, plant and equipment             | 19,532  | 76,053                                     | 259,901                                |
| Interest received   | <u>4,523</u>                                  | <u>16,235</u>                              | <u>33,099</u>                          |
| Net cash used by investing activities                               | <u>(1,482,890)</u>                            | <u>(390,417)</u>                           | <u>(2,051,238)</u>                     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                         |   |  |  |
| Promissory notes received   | 967   | 894  | 1,824                                  |
| Promissory notes repaid   | -   | -  | (500,001)                              |
| Payment of Lease Liabilities  | (292,618)                                     | (109,814)                                  | (406,048)                              |
| Other income due to rent concessions                                | -   | -  | (457,791)                              |
| Long-term/short-term borrowings, repaid                             | (2,424,831)                                   | (2,121,452)                                | (4,071,154)                            |
| Due to related company  | 392,883                                       | (746)                                      | 89,843                                 |
| Long-term/short-term borrowings received                            | <u>6,830,667</u>                              | <u>2,073,379</u>                           | <u>3,751,163</u>                       |
| Net cash provided/(used) by financing activities                    | <u>4,507,068</u>                              | <u>(157,739)</u>                           | <u>(1,592,164)</u>                     |
| Net increase/(decrease) in cash and cash equivalents for the period | 655,209                                       | (795,057)                                  | (3,262,610)                            |
| Cash and cash equivalents at beginning of the period                | <u>2,665,474</u>                              | <u>5,928,084</u>                           | <u>5,928,084</u>                       |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>               | <b>US\$ 3,320,683</b>                         | <b>5,133,027</b>                           | <b>2,665,474</b>                       |
| Comprised of  |   |  |  |
| Cash and cash equivalents   | 5,040,727                                     | 5,718,196                                  | 4,201,541                              |
| Bank overdraft  | <u>(1,720,044)</u>                            | <u>(585,169)</u>                           | <u>(1,536,067)</u>                     |
| <b>US\$</b>   | <b>3,320,683</b>                              | <b>5,133,027</b>                           | <b>2,665,474</b>                       |

**Selected explanatory notes**

**1 The company**

Caribbean Producers (Jamaica) Limited ("company or "parent company") is incorporated under laws of and domiciled in Jamaica. Its registered office is situated at Shop No. 14, Montego Freeport Shopping Centre, Montego Bay, St. James and its principal place of business is at 1 Guinep Way, Montego Freeport, Montego Bay, St. James.

The company's principal activities during the year were the wholesaling and distribution of food and beverages, the distribution of non-food supplies and the manufacture and distribution of fresh juices and meats.

As at December 31, 2021, the company held 100% of the issued share capital of CPJ Investments Limited, a company incorporated on September 16, 2013. CPJ Investments Limited's principal activity is holding a 51% investment in CPJ (St. Lucia) Limited, a company whose principal activity is the wholesaling and distribution of non-food supplies. Both companies are incorporated and domiciled in St. Lucia.

**2 Basis of preparation**

These interim financial statements have been prepared in accordance with accounting policies set out in note 4 to the audited financial statements for the year ended June 30, 2021.

**3 Basis of consolidation**

(i) A "subsidiary" is an enterprise controlled by the company. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary are included in the consolidated financial statements from the date control commences until the date that control ceases.

The interim consolidated financial statements include the financial statements of the company and its subsidiaries (note 1)

(ii) Intra-group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group.

(iv) Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests, even if doing so causes the non-controlling interest to have a deficit balance.

**4 Segment reporting**

Segment information is presented in respect of the group's strategic business segments. The identification of business segments is based on the group's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

Segment information below represents segment revenue based on the country receiving the benefit of our products/services and segment assets based on the country in which the owner is registered.

Geographical information:

|  | December 31, 2021 |                   |                      |               |
|--|-------------------|-------------------|----------------------|---------------|
|  | Jamaica<br>US\$   | St. Lucia<br>US\$ | Eliminations<br>US\$ | Total<br>US\$ |
| Revenue from external customers                                  | 47,088,435        | 11,480,992        | (487,507)            | 58,081,920    |
| Segment non-current assets                                       | 24,101,554        | 8,436,617         | (7,153,225)          | 25,384,946    |
| Additions to property, plant and equipment and intangible assets | 1,134,873         | 372,072           | -                    | 1,506,945     |
|  |                   |                   |                      |               |
|  | December 31, 2020 |                   |                      |               |
|  | Jamaica<br>US\$   | St. Lucia<br>US\$ | Eliminations<br>US\$ | Total<br>US\$ |
| Revenue from external customers                                  | 19,335,668        | 5,119,078         | (61,303)             | 24,393,443    |
| Segment non-current assets                                       | 23,424,040        | 3,236,681         | (6,304,282)          | 20,356,439    |
| Additions to property, plant and equipment and intangible assets | 480,006           | 2,699             | -                    | 482,705       |

Selected explanatory notes

Selected explanatory notes (contd)

5 Significant events and transactions

The Group continues to be impacted by the COVID-19 pandemic, since the first reported case in March 2020, which resulted in travel restrictions and the closure of hotels and resorts in both Jamaica and St. Lucia, where subsidiary is based.

The extent and duration of the impact of COVID-19 on the global and local economy remains uncertain, and the Group continues to closely monitor the impact of this pandemic on its operations. The lifting of the travel restrictions and the re-opening of some of the major hotels, has resulted in an improvement in performance for the first six months of the fiscal year.

Management believes that the Group is well positioned to overcome the challenges resulting from the economic downturn and has proactively implemented steps to minimize the adverse impact going forward. Steps that have been implemented include:

- Targeted sales and revenues increases from the winter tourist season, resulting in increased profits in the first quarter of the current fiscal year.
- Repositioning of the St. Lucian subsidiary in the retail channel, as well as an increased focus on direct-to-consumer sales.
- Aggressive debtor management along with inventory containment have resulted in strong cash flows, despite the reduction in revenues.
- The Group continues to closely monitor and maintain reduced operating expenses.
- Current operating activities are being funded by internal generated cash.
- Implementation of several IT initiatives aimed at improving operational efficiencies and furthering growth.

The Group has enough capital and liquidity to service its operating activities and debt; and anticipates a full recovery of the travel industry in the near future.

6 Earnings per stock unit

Earnings per stock unit is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue for the period. The weighted average number

|   | <u>Three months<br/>ended December<br/>31, 2021</u> | <u>Three months ended<br/>December 31, 2020</u> | <u>Six months ended<br/>December 31, 2021</u> | <u>Six months ended<br/>December 31, 2020</u> | <u>Twelve months<br/>ended June 30,<br/>2021</u> |
|---|---|---|---|---|--|
| Profit/(Loss) for the period attributable to the shareholders of the company (US\$) | 3,623,564   | (837,492)                                       | 5,226,463                                     | (2,686,027)                                   | (2,263,776)                                      |
| Weighted average number of ordinary stock units held during the period              | 1,100,000,000                                       | 1,100,000,000                                   | 1,100,000,000                                 | 1,100,000,000                                 | 1,100,000,000                                    |
| Earnings per stock unit (expressed in \$ per share)                                 | 0.33  | (0.08)  | 0.48  | (0.24)  | (0.21)   |

Selected explanatory notes

Selected explanatory notes (cont'd)

7 Contingent liabilities

- (a) In 2016, Tax Administration Jamaica (TAJ) conducted a General Consumption Tax audit for the period January 2012 to December 2015 and proposed an adjustment to the returns for the period. No formal assessment has been served in this regard. During the year, the management and directors continued discussions with TAJ and other relevant authorities to review and resolve the proposed adjustments. At the date of authorisation of these financial statements, the resolution process is still ongoing.
- (b) In 2018, Jamaica Customs Agency Post Clearance Audit (JCA) conducted a review of the company's import declarations for the period from January 1, 2017 to July 31, 2018 and assessed the company for potential additional duty and taxes as per the Assessment Order dated January 22, 2019. During the period till date, the management has had discussions with JCA and sent a response disputing the assessment. As at the date of these financial statements, the resolution process is still ongoing.



**TOP TEN (10) STOCKHOLDERS  
AS AT 31st DECEMBER 2021**

| <b>NAME</b>                                  | <b>UNITS</b> | <b>%</b> |
|--|--------------|----------|
| Sportswear Producers Limited                 | 253,084,299  | 23.0077  |
| Mayberry Jamaican Equities Limited           | 220,832,636  | 20.0757  |
| Wave Trading Limited                         | 124,132,858  | 11.2848  |
| Oniks Investments Limited                    | 117,797,515  | 10.7089  |
| Thomas Tyler                                 | 82,830,563   | 7.5301   |
| Ho Choi Limited                              | 33,581,579   | 3.0529   |
| Beech Realty Company Limited                 | 31,000,000   | 2.8182   |
| PWL Bamboo Holdings Limited                  | 20,536,570   | 1.8670   |
| MF& G Trust & Finance Ltd A/C 58             | 11,855,738   | 1.0778   |
| Sagikor Select Fund Limited (Class C Shares) | 10,917,106   | 0.9925   |

**SENIOR MANAGERS**

| <b>NAME</b>       | <b>UNITS</b> | <b>%</b> |
|-------------------|--------------|----------|
| Debbie Clarke     |              |          |
| Hugh Logan        | 144,343      | 0.0131   |
| Vivek Gambhir     |              |          |
| Xavier Perez      |              |          |
| Alejandro Sanchez |              |          |

## DIRECTORS AND CONNECTED PARTIES REPORT

| NAME                                      | POSITION    | RELATIONSHIP            | UNITS       | %        |
|---|-------------|-------------------------|-------------|----------|
| <u>Sportswear Producers Limited</u>       |             |                         | 253,084,299 | 23.0077  |
| Mark Hart                                 | Chairman    | Connected party holding |             |          |
| <u>Mayberry Jamaican Equities Limited</u> |             |                         | 220,832,636 | 20.07569 |
| Konrad Mark Berry                         | Director    | Connected party holding |             |          |
| Christopher Berry                         | Director    | Connected party holding |             |          |
| <u>Wave Trading Limited</u>               |             |                         | 124,132,858 | 11.2848  |
| Mark Hart                                 | Chairman    | Connected party holding |             |          |
| <u>Oniks Investments Limited</u>          |             |                         | 117,797,515 | 10.7089  |
| Thomas Tyler                              | Co-Chairman | Connected party holding |             |          |
| Thomas Tyler                              | Co-Chairman | Self                    | 82,830,563  | 7.5301   |
| <u>PWL Bamboo Holdings Limited</u>        |             |                         | 20,536,570  | 1.8670   |
| Konrad Mark Berry                         | Director    | Connected party holding |             |          |
| <u>Alpine Endeavours Limited</u>          |             |                         | 1,881,100   | 0.1037   |
| Ronald Schrager                           | Director    | Connected party holding |             |          |
| <u>Apex Pharmacy Limited</u>              |             |                         | 1,421,936   | 0.1292   |
| Christopher Berry                         | Director    | Connected party holding |             |          |
| <u>A+Medical Centre Limited</u>           |             |                         | 1,000,000   | 0.0909   |
| Christopher Berry                         | Director    | Connected party holding |             |          |
| Konrad Mark Berry                         | Director    | Self                    | 500,000     | 0.0454   |
| Theresa Chin                              | Director    | Self                    | 288,900     | 0.0262   |
| Richard Mark Hall                         | Director    | Self                    | 114,090     | 0.0104   |