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Key Performance Highlights

Three Months Ended March 31, 2023

The Board of Directors of EduFocal Group ("LEARN") is pleased to present its unaudited consolidated financial statements for the First Quarter ended March 31, 2023 with revenue and profit coming in above the corresponding period of the prior year.

Summary of Changes on the Statement of Profit or Loss					
	3 months Ended 3 months Ended \$ Change			3 months Ended	% Change
	31/3/2023	31/3/2022			
	\$	\$			
Revenue & Other Income	112,663,940	60,919,909	51,744,031	85%	
Administrative & Other Operating Expenses	(70,312,110)	(58,875,567)	(11,436,542)	19%	
Net Profit	42,351,830	2,044,342	40,307,488	1972%	
Earnings Per Share (\$)	0.084	0.004	0.080		

For the three months ended March 31, 2023, the Group recorded revenues of \$112.7 million, representing a \$51.7 million or 85% increase relative to the preceding reporting period in 2022. Gross profit for the first three months of 2023 was \$51.8 million, \$36 million or 227% higher than the first quarter of 2022.

Administrative & other operating expenses increased by \$11.4 million or 19%, moving from \$58.9 million in first quarter of 2022 to \$70.3 million in the current period under review. This is driven by higher expenditures in core support areas of the business, specifically staff cost, legal and professional fees, consulting fees and advertising expense. Net profit attributable to shareholders for the first quarter of 2023 was \$42.4 million, \$40.3 million higher than that of the corresponding quarter in 2022.

Performance of Divisions

Our Learn division has begun the financial year creditably recording growth in revenue. For the period under review, Learn expanded its impact through the deepening of strategic relationships across the region and the US.

Both EduFocal LLC and Health Education's profit before taxation continues to be challenged in the first quarter of 2023 by ongoing expenditure to stimulate market exposure and increase customer base.



EduFocal Business division remains a consistent achiever for the first quarter of 2023 as it remains aggressive in its endeavors to achieve positive profits before taxation for the year 2023.

Summary of Changes on the Statement of Financial Position					
	Mar-23 Mar-22 \$ Change % Change				
	\$	\$			
Total Assets	308,792,800	300,403,503	8,389,297	3%	
Total Liabilities	258,630,262	108,387,363	150,242,899	139%	
Total Equity	50,162,539	192,016,140	-141,853,601	-74%	

As at March 2023, total assets for the Group were recorded at \$308.8 million compared to \$300.4 million for the corresponding period ending March 2022. This 3% increase in asset balance was primarily due to an increase in cash and cash equivalent of \$8.5 million. Group total liabilities recorded a \$150.2 million or 139% increase when compared to the first quarter in 2022.

Relative to the first quarter of 2022, the Group shareholder's equity recorded a \$141.9 million or 74% reduction in the period under review.

EduFocal continues to strengthen all initiatives as we seek opportunities both in the local and international markets. The Group remains focused on delivering transformative education through technology as well as increasing shareholder value while managing key risks during this time of increasing inflation and economic uncertainties. As always, we remain grateful to our valued stakeholders for their continued support as we navigate this journey.

Peter Levy Chairman

Gordon Swaby
Chief Executive Officer



Consolidated Statement of Financial Position First Quarter Ended March 31, 2023

	Unaudited March 31, 2023	Audited December 31, 2022	Unaudited March 31, 2022
ASSETS	\$	\$	\$
Property, plant and equipment	2,593,033	2,729,412	3,488,581
Intangible assets	132,878,696	130,948,512	113,893,328
Right-of-Use Asset	3,065,008	3,772,319	3,353,187
Deferred Tax Asset	3,004,807	3,004,807	1,267,438
Receivables and prepayments	125,738,662	110,932,733	158,620,812
Director's Account	19,961,957	18,698,180	6,002,609
Due from related party	184,786	2,372,969	-
Cash and Cash equivalents	21,365,850	3,615,644	13,777,547
TOTAL ASSETS	308,792,800	276,074,576	300,403,503
LIABILITIES			
Lease Liability	525,163	1,350,554	748,861
Long Term Borrowings	186,158,656	197,798,580	24,138,675
Accounts payable	14,041,899	14,661,265	29,266,227
Taxation payable	-	-	11,392,729
Current portion of Lease Liability	3,156,459	3,029,473	2,752,068
Current portion of Long Term loans	30,908,377	30,948,021	2,664,419
Due to related party	20,311,749	20,311,749	20,371,608
Short-Term Loans	3,527,959	-	17,052,775
	258,630,262	268,099,641	108,387,363
EQUITY Attributable to Shareholders			
Share capital	185,631,690	185,631,690	188,519,686
Foreign Exchange Reserve	(991,267)	(649,944)	100,515,000
Accumulated Income/(Deficit)	(134,477,884)	(177,006,812)	3,496,454
Accumulated income/(belieft)	50,162,539	7,974,934	192,016,140
TOTAL LIABILITIES AND EQUITY	308,792,800	276,074,576	300,403,503

Approved for the issue by the Board of Directors on May 12, 2023 and signed on its behalf by:

Peter Levy

Chairman

Gordon Swaby

Chief Executive Officer



Consolidated Statement of Comprehensive Income First Quarter Ended March 31, 2023 (Unaudited)

	3 months to 31/3/2023	3 months to 31/3/2022	December 2022
	\$	\$	\$
Revenue	112,663,940	60,919,909	187,436,765
Administrative & Operating Expenses	(60,835,711)	(45,058,091)	(183,710,380)
Gross Profit	51,828,229	15,861,818	3,726,385
Other income	-	-	27,343
Impairment loss on financial asset	(1,200,000)	(7,848,434)	(153,143,562)
Finance Cost	(8,276,399)	(5,969,042)	(28,736,808)
Profit/(Loss) Before Taxation	42,351,830	2,044,342	(178,126,642)
Taxation	-	-	(332,283)
TOTAL COMPREHENSIVE INCOME/(LOSS)	42,351,830	2,044,342	(178,458,925)
Total comprehensive income attributable to:			
Owners of EduFocal Ltd.	42,351,830	2,044,342	(178,458,925)
Earnings Per Share (\$)	0.084	0.004	(0.353)



Consolidated Statement of Changes in Equity First Quarter Ended March 31, 2023 (Unaudited)

	No. of Shares Issued	Share Capital	Preference Shares	Foreign Exchange Reserve	Accumulated Profit/(Deficit)	Total
		\$	\$	\$	\$	\$
Balance at January 1, 2022	10,000,000.00	10,345,452	54,999,999	-	1,452,113	66,797,564
Issue of Preference shares	60,506,050.00	54,999,999	(54,999,999)	-	-	-
Stock Split	440,000,000.00	-	-	-	-	
Issue of Share Capital	116,446,989.00	102,868,121	-	-	-	102,868,121
Shareholder's loan converted to ordinary shares	8,250,825.00	7,418,118	-	-	-	7,418,118
Short term loan converted to ordinary shares	13,242,230.00	10,000,000	-	-	-	10,000,000
Foreign Exchange Reserve	-	-	-	(649,944)	-	(649,944)
Total Comprehensive loss for the period	-	-	-		(178,458,925)	(178,458,925)
Balance at December 31, 2022	648,446,094	185,631,690	-	(649,944)	(177,006,812)	7,974,934
Balance at January 1, 2023	648,446,094	185,631,690	-	(649,944)	(177,006,812)	7,974,934
Foreign Exchange Reserve	-	-	-	(341,323)	177,098	(164,226)
Total Comprehensive profit for the period	-	-	-	-	42,351,830	42,351,830
Balance at March 31, 2023	648,446,094	185,631,690	-	(991,267)	(134,477,884)	50,162,539



Consolidated Statement of Cash Flow First Quarter Ended March 31, 2023

Cashflows from Operating Activities S S Net Profit/(Loss) before Taxation 42,351,830 (178,126,642) 2,044,342 Adjustments for: 9,008,325 233,828 Bad Debt 9,008,325 233,828 Depreciation 233,779 94,845 239,382 Amortization - Intangibles 6,374,049 22,031,582 3,492,158 Amortization - Right-of-Use 707,310 2,902,585 670,638 Impairment Iosses on financial assets 1,200,000 153,143,562 7,848,434 Foreign exchange losses 27,409 485,321 108,982 Interest income (203,062) (577,113) (457) Losa Interest excenses 8,812,612 23,412,371 6,02,088 Losa Interest expense 8,312,612 23,412,371 6,02,088 Changes in operating assets and liabilities: 11,165,52 23,412,371 6,02,088 Losa Interest expense (17,935,928) (91,502,480) (39,880,822) (Increase)/decrease in director's account (10,68,923) 1,853,086 14,103,923 1,853,086 <th></th> <th>Unaudited March 31, 2023</th> <th>Audited December 31, 2022</th> <th>Unaudited March 31, 2022</th>		Unaudited March 31, 2023	Audited December 31, 2022	Unaudited March 31, 2022
Net Profit/(Loss) before Taxation 42,351,830 (178,126,642) 2,044,342 Adjustments for: Bad Debt 9,008,325 23,579 934,845 239,382 Depreciation 233,779 934,845 239,382 239,382 Amortization - Integibles 6,374,049 22,031,582 3,492,158 Amortization - Bight of Use 707,310 2,902,585 670,638 Impairment losses on financial assets 1,200,000 135,143,562 7,848,434 Foreign exchange losses 27,409 485,211 108,982 Interest income (203,062) (572,113) (657) Loss on Disposal of Asset - 101,655 - Losn on Disposal of Asset - 101,655 - Losn Interest expenses 8,312,612 23,412,371 6,102,088 Changes in operating assets and liabilities: 17,7935,928 (91,502,480) 39,890,822 (Increase) decrease in director's account (10,668,923) 1,853,066 14,103,923 Decrease from related party (51,948) (8,487,345) 6,219,171 </th <th>Cashillana fuara On avatina Astinitias</th> <th>\$</th> <th>\$</th> <th>\$</th>	Cashillana fuara On avatina Astinitias	\$	\$	\$
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Decrease from related party - - (3,390,246) Increase/(Decrease) in payables (615,948) (8,487,345) 6,219,171 Cash provided/(used) in operating activities 39,469,359 (64,202,014) (2,370,481) Interest received 197 127,378 457 Interest paid (8,552,835) (23,799,289) (6,184,014) Tax paid - (13,462,381) - Net cash provided/(used) in operating activities 30,916,722 (101,336,306) (8,554,037) Cashflows from Investing Activities Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net (11,474,389) 202,592,350 (211,322) Short term loan, net (3,824) (3,824) <t< td=""><td></td><td></td><td></td><td></td></t<>				
Increase/(Decrease) in payables (615,948) (8,487,345) 6,219,171 Cash provided/(used) in operating activities 39,469,359 (64,202,014) (2,370,481) Interest received 197 127,378 457 Interest paid (8,552,835) (23,799,289) (6,184,014) Tax paid - (13,462,381) - Net cash provided/(used) in operating activities 30,916,722 (101,336,306) (8,554,037) Cashflows from Investing Activities Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net (17,40,389) (58,904,414) 1,950,106 Director's Loan (740,250) (740,250)		(1,068,923)	1,853,086	
Cash provided/(used) in operating activities 39,469,359 (64,202,014) (2,370,481) Interest received 197 127,378 457 Interest paid (8,552,835) (23,799,289) (6,184,014) Tax paid - (13,462,381) - Net cash provided/(used) in operating activities 30,916,722 (101,336,306) (8,554,037) Cashflows from Investing Activities Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) <		-	-	
Interest received 197 127,378 457 Interest paid (8,552,835) (23,799,289) (6,184,014) Tax paid - (13,462,381) - Net cash provided/(used) in operating activities 30,916,722 (101,336,306) (8,554,037) Cashflows from Investing Activities Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital </td <td></td> <td>(615,948)</td> <td>(8,487,345)</td> <td>6,219,171</td>		(615,948)	(8,487,345)	6,219,171
Interest paid (8,552,835) (23,799,289) (6,184,014) Tax paid - (13,462,381) - (13,462,381) - (13,462,381) - (10,336,306) (8,554,037)	Cash provided/(used) in operating activities	39,469,359	(64,202,014)	(2,370,481)
Tax paid - (13,462,381) - Net cash provided/(used) in operating activities 30,916,722 (101,336,306) (8,554,037) Cashflows from Investing Activities Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,	Interest received	197	127,378	457
Net cash provided/(used) in operating activities 30,916,722 (101,336,306) (8,554,037) Cashflows from Investing Activities (97,200) (74,027) 36,079 Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's Ioan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash	Interest paid	(8,552,835)	(23,799,289)	(6,184,014)
Cashflows from Investing Activities Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net lncrease in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879)	Tax paid	-	(13,462,381)	-
Acquisition of property, plant and equipment (97,200) (74,027) 36,079 Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644	Net cash provided/(used) in operating activities	30,916,722	(101,336,306)	(8,554,037)
Acquisition of intangible asset (8,414,613) (86,256,632) (50,660,020) Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Cashflows from Investing Activities			
Net cash used in investing activities (8,511,813) (86,330,659) (50,623,941) Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Acquisition of property, plant and equipment	(97,200)	(74,027)	36,079
Cashflows from Financing Activities Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Acquisition of intangible asset	(8,414,613)	(86,256,632)	(50,660,020)
Long term loan, net (11,174,389) 202,592,350 (211,322) Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Net cash used in investing activities	(8,511,813)	(86,330,659)	(50,623,941)
Short term loan, net 3,264,003 (75,484,661) (67,960,026) Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Cashflows from Financing Activities			
Due to related party 4,076,399 (58,904,414) 1,950,106 Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Long term loan, net	(11,174,389)	202,592,350	(211,322)
Director's Loan 20,311,749 20,311,749 Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Short term loan, net	3,264,003	(75,484,661)	(67,960,026)
Lease Payments (784,835) (3,006,284) (740,250) Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Due to related party	4,076,399	(58,904,414)	1,950,106
Shareholder's loan - - (7,412,995) Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Director's Loan		20,311,749	20,311,749
Proceeds from issue of share capital - 102,868,121 123,174,235 Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Lease Payments	(784,835)	(3,006,284)	(740,250)
Net cash provided/(used) by financing activities (4,618,822) 188,376,861 69,111,497 Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Shareholder's loan	-	-	(7,412,995)
Net Increase in cash and cash equivalents 17,786,087 709,896 9,933,518 Net effect of exchange rate changes on cash and cash equivalent (35,879) (1,047,264) (108,982) Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Proceeds from issue of share capital	-	102,868,121	123,174,235
Net effect of exchange rate changes on cash and cash equivalent(35,879)(1,047,264)(108,982)Cash and cash equivalent at beginning of period3,615,6443,953,0123,953,011	Net cash provided/(used) by financing activities	(4,618,822)	188,376,861	69,111,497
Cash and cash equivalent at beginning of period 3,615,644 3,953,012 3,953,011	Net Increase in cash and cash equivalents	17,786,087	709,896	9,933,518
	Net effect of exchange rate changes on cash and cash equivalent	(35,879)	(1,047,264)	(108,982)
Cash and cash equivalent at end of period 21,365,850 3,615,644 13,777,547	Cash and cash equivalent at beginning of period	3,615,644	3,953,012	3,953,011
	Cash and cash equivalent at end of period	21,365,850	3,615,644	13,777,547



Notes to the Interim Consolidated Financial Statements

March 31, 2023

1. Accounting Policies

A. Basis of Preparation

This Interim Consolidated Financial for the period ending March 31, 2023, has been prepared in accordance with IAS 34 'Interim Financial Reporting'.

These Financial Statements are presented in Jamaican dollars, which is its functional currency.

The accounting policies followed in these Interim Financial Statements are consistent with those of the last annual financial statements as at December 31, 2022 and the corresponding Interim reporting period.

2. Share Capital

Authorized	2023 No. of shares	2022 No. of shares
Opening authorized ordinary shares of no par value Closing authorized ordinary shares of no par value	Unlimited Unlimited	Unlimited Unlimited
Issued and Fully Paid		
Opening issued and fully paid ordinary shares Initial Public Offer issued during the year Short term loan converted to ordinary shares Preference shares converted to ordinary shares Shareholder's loan converted to ordinary shares Stock split	648,446,094	10,000,000 116,446,989 13,242,230 60,506,050 8,250,825 440,000,000
Closing issued and fully paid ordinary shares	648,446,094	648,446,094



Ordinary shares of no par value	2023 \$	2022 \$
Balance at beginning of year	185,631,690	10,345,452
Initial Public Offer issued during the year	-	102,868,121
Short term loan converted to ordinary shares	-	10,000,000
Preference shares converted to ordinary shares	-	54,999,999
Shareholder's loan converted to ordinary shares		7,418,118
Balance at end of year	185,631,690	185,631,690

(a) On February 9, 2022, the Company held an Extraordinary General Meeting which resulted in the Board of Directors passing a resolution for the issue of shares through an initial public offer thereby approving the issue of up to 129,689,219 ordinary shares. The additional shares were listed on the Junior Market of the Jamaica Stock Exchange on March 15, 2022.

116,446,989 ordinary shares were issued to the general public and key strategic partners, while 13,242,230 was issued through a short-term loan lender exercising a conversion option.

3. Preference Shares

Authorized:-	2023 \$	2022 \$
Redeemable cumulative convertible preference shares, par value	-	-
Issued and fully paid:-		
Opening Balance	-	54,999,999
Converted to Ordinary Shares		(54,999,999)
Redeemable cumulative convertible preference shares, par value		



Top Ten Largest Shareholders As at March 31, 2023

Shareholder	Shareholdings
OKGOSH LIMITED	215,020,395
WIDEBASE LIMITED	86,002,750
MATRIX VENTURES LIMITED	56,250,000
PETER LEVY	40,251,100
DAVID ALEXANDER WALCOTT	26,475,975
RANDY T. ROWE	16,856,460
MARC GAYLE	14,704,045
ROOTS FINANCIAL GROUP LIMITED	13,242,200
KIRK-ANTHONY HAMILTON	12,065,616
ANDREW W. PAIRMAN	12,000,000
	492,868,541.00



Shareholdings of Directors, Senior Managers & Connected Persons As at March 31, 2023

	Shareholdings	Connected Persons
Directors		
Peter Levy	40,251,100	
Grace Lindo	7,707,741	
Kevin Donaldson		13,242,200
Gordon Swaby*	1,400,139	226,513,737
Senior Management		
Gordon Swaby	1,400,139	226,513,737
Paul Allen		56,250,000
Connected Persons		
Andre Swaby	1,036,935	
Senior Management Gordon Swaby Paul Allen Connected Persons	1,400,139	226,513,737

^{*}Includes holdings in joint accounts