

**Addendum to Prospectus
Omni Industries Limited
Dated May 13, 2024**

1.0 Introduction:

Following the posting of the Prospectus on the website of the Jamaica Stock Exchange and on the website of Omni Industries Limited ('OMNI') on Friday, May 10, 2024, the Directors became aware of errors in the calculations of financial ratios in the Management Discussion and Analysis ('MDA') with reference to the Audited Financial Statements for the year ended December 31, 2023, and of errors in the Unaudited Statement of Cash Flow, Balance Sheet and Notes in the Management Accounts for the first quarter ended March 31, 2024.

The calculations of the Directors' shareholdings of Von White and Patrick Kumst post-IPO have also been revised.

Accordingly, the Directors have issued this Addendum to the Prospectus to alert the general public, including all potential investors and stakeholders, of the further information below having consulted and worked closely with the Financial Services Commission ('FSC') and the Jamaica Stock Exchange ('JSE'). The FSC and JSE have offered no-objections to the disclosures herein.

2.0 Management Discussion and Analysis

OMNI's total income grew in the last few years from J\$1.532 billion in 2020 to J\$2.035 billion in 2021. Total Income FYE 2022 increased to J\$2.110 billion which equates to an overall increase of 3.7% year-over-year. Whereas the Prospectus states that Total Income recorded for 2023 was J\$2.041 billion, resulting in a compound annual growth rate ('CAGR') of 5% over the period 2019-2023, we take this opportunity to state that the CAGR over the said period was 6%. (Total Income equals Revenue plus Other Income).

Moreover, gross profit had a CAGR of 11.50% over the five-year period, and profit before taxation increased by 219% between 2019 and 2023. Total assets grew by a CAGR of 2% and total shareholders' equity grew by a CAGR of 40% over the same five-year period.

Please note that the corrections below are all highlighted in blue.

**Summary of Audited Financial Statements
Income Statement Summary (page 41)**

SUMMARY OF AUDITED FINANCIAL STATEMENTS					
	2019	2020	2021	2022	2023
INCOME STATEMENT SUMMARY	\$	\$	\$	\$	\$
Total Income	1,592	1,532	2,035	2,110	2,041
Cost of goods sold	(1,202)	(1,152)	(1,554)	(1,519)	(1,439)
Gross Profit	390	380	480	591	602
OPERATING EXPENSE					
Administrative expenses	172	163	175	205	266
Selling expenses	77	77	82	103	102
Total Expenses	249	240	257	308	368

Profit from operations	141	140	223	283	234
Finance costs	85	61	93	109	55
Profit before taxation	56	79	130	174	180
Taxation	(9)	(10)	(9)	(26)	(29)
Net profit	48	69	121	147	151
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Total Non-Current Assets	422	436	451	443	451
Total Current Assets	958	953	1,248	1,371	1,024
TOTAL ASSETS	1,380	1,390	1,700	1,814	1,475
EQUITY AND LIABILITIES					
Total Equity	148	200	322	469	574
NON-CURRENT LIABILITIES:					
Non-Current Liabilities	602	558	549	458	296
CURRENT LIABILITIES:					
Current Liabilities	630	631	830	887	604
TOTAL EQUITY AND LIABILITIES	1,380	1,390	1,700	1,814	1,475

3.0 Management Discussion and Analysis (Continued)

Summary of Audited Financial Statements (page 42)

SUMMARY OF AUDITED FINANCIAL STATEMENTS					
	2019	2020	2021	2022	2023
CASH FLOW STATEMENT					
	\$	\$	\$	\$	\$
Net cash from operating activities	(52)	104	68	44	265
Net cash from investing activities	(11)	(48)	(39)	(18)	(41)
Net cash from financing activities	38	(59)	(13)	(23)	(65)
Cash and cash equivalents	(61)	(64)	(50)	(47)	112
RATIOS					
Current Ratio	1.52	1.51	1.51	1.55	1.70
Acid Test Ratio	0.82	0.76	0.84	0.79	0.77
Debt Ratio	54%	50%	40%	36%	29%

Debt to Equity Ratio	5.02	3.47	2.13	1.37	0.74
ROE (after tax)	49%	43%	38%	31%	26%
Gross Profit Margin	24%	25%	24%	28%	30%
Profit before Tax Margin	4%	5%	6%	8%	9%
Net Profit after Tax Margin	3%	5%	6%	7%	7%
Operating Expenses as a Percentage of Total Income	16%	16%	13%	15%	18%
Growth Year on Year (%)					
Revenue	3%	-4%	33%	3%	-2%
Gross Profits	-4%	-3%	27%	19%	6%
Total Assets	13%	1%	22%	7%	-19%
Total Equity	18%	35%	60%	46%	22%

4.0 Unaudited Financial Statements-Three Months Ended March 31, 2024

Q1 Cash Flows (page 98)

OMNI INDUSTRIES LIMITED Statement of Cash Flows (Unaudited) (expressed in Jamaican dollar unless otherwise stated)	3 months ended 31 March		Year Ended
	2024	2023	31-Dec-23
	Unaudited \$	Unaudited \$	Audited \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	77,205,126	81,460,357	150,907,778
Adjustments for items not affecting cash resources:			
Depreciation	8,890,751	6,964,960	28,477,418
Interest Expense	7,906,731	11,767,577	54,774,281
Taxation expense	25,735,042	27,153,452	28,640,737
Operating cash flows before movements in working capital	119,737,649	127,346,347	262,800,214
Change in operating assets and liabilities:			
Decrease/(Increase) in inventories	7,773,971	9,955,502	109,393,730
(increase)/Decrease in receivables	(103,884,260)	(83,490,074)	(17,017,497)
Decrease/(Increase) in due from related companies	-	-	328,466,561
(Decrease)/Increase in due from director's	-	-	(173,471,846)
(Decrease)/Increase in payables	2,612,011	(9,618,783)	(133,104,604)
Increase/(Decrease) due to related companies	506,256	-	3,306,407
Net cash generated from operations	26,745,628	44,192,993	380,372,965
Taxes paid	(6,835,737)	-	(60,296,542)
Interest paid	(7,906,731)	(11,767,577)	(54,774,281)
Net cash (used in) / provided by operating activities	12,003,160	32,425,416	265,302,142
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(26,019,117)	(1,311,010)	(41,111,175)
Net cash (used in) / provided by investing activities	(26,019,117)	(1,311,010)	(41,111,175)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans received	-	-	75,000,000
Loan repayments	(23,636,556)	(56,466,581)	(139,768,025)
Dividends paid	-	-	-
Net cash (used in) / provided by financing activities	(23,636,556)	(56,466,581)	(64,768,025)
NET INCREASE IN CASH AND BANK BALANCES	(37,652,512)	(25,352,175)	159,422,942
CASH AND CASH AND EQUIVALENTS - Beginning of the year	111,813,212	(47,609,730)	(47,609,730)
CASH AND CASH EQUIVALENTS - End of the period	74,160,699	(72,961,905)	111,813,212

Q1 Balance Sheet (page 96)

OMNI INDUSTRIES LIMITED				
Statement of Financial Position (Unaudited)				
(expressed in Jamaican dollar unless otherwise stated)				
	Notes	31-Mar-24	31-Mar-23	Year Ended
		Unaudited	Unaudited	31-Dec-23
		\$	\$	Audited
				\$
Assets				
Non-Current Assets				
Property, plant and equipment	6	425,649,376	390,088,438	408,376,146
Investment Property		40,696,256	40,696,256	40,696,256
Deferred tax asset		1,684,091	9,984,091	1,684,091
		468,029,722	440,768,784	450,756,493
Current Assets				
Inventories	1	550,957,785	658,169,984	558,731,756
Receivables	2	445,931,017	398,344,344	342,193,007
Due from Related Parties		11,471,253	345,363,892	11,471,254
Taxation Recoverable		-	836,089	
Cash and Cash Equivalents	5	74,160,699	47,071,686	111,813,212
		1,082,520,754	1,449,785,995	1,024,209,229
Total Assets		1,550,550,477	1,890,554,779	1,474,965,722
Equity & Liabilities				
Equity				
Share Capital		20,090,000	20,090,000	20,090,000
Revaluation Reserve		206,358,496	206,358,496	206,358,496
Capital Reserve		21,015,131	21,015,131	21,015,131
Accumulated Profit/(Loss)		404,163,944	330,236,432	326,958,817
		651,627,571	577,700,059	574,422,444
Non-Current Liabilities				
Long term loans		333,046,913	563,939,642	296,482,820
		333,046,913	563,939,642	296,482,820
Current Liabilities				
Bank Overdraft	5	-	120,033,591	-
Payables	3	444,517,792	584,970,997	441,905,781
Current portion of long term debt		-	-	60,200,649
Due to related companies		69,003,188	19,910,491	68,496,932
Shareholders's dividends		24,000,000	24,000,000	30,835,737
Taxation Payable		28,355,013	-	2,621,359
		565,875,993	748,915,079	604,060,458
Total Equity and Liabilities		1,550,550,477	1,890,554,779	1,474,965,722

The corresponding MDA for Q1 Balance Sheet on pages 47 to 48 now reads:

As at the end of the 1st Quarter ended March 31, 2024, Total Assets decreased by 18% to J\$1.6 billion driven primarily by a decline in current assets. This decline resulted from funds due from related parties being collected. Non-Current Assets increased by J\$27 million due to additions to property, plant and equipment. This is a part of the strategic drive to add newer state-of-the-art machines to our production lines.

Total liabilities decreased by 32% to J\$899 million as at March 31, 2024 primarily as a result of a reduction in non-current liabilities from J\$563 million to J\$333 million. The decline in non-current liabilities was driven by a J\$231 million reduction in long-term loans in keeping with Company's strategic thrust to improve its capital structure and position itself to deliver greater shareholder value. Additionally, current liabilities decreased from J\$749 million as at March 31, 2023 to J\$566 million as at March 31, 2024.

Notably, the Company's liquidity ratios have improved year over year as current assets are able to cover its current liabilities 1.91 times.

Total Equity as at the end of the 1st quarter was J\$652 million, or up 13% compared to the similar period in 2023. This growth in Total Equity was primarily driven by an increase of J\$74 million in accumulated surplus from J\$330 million to J\$404 million as at March 31, 2024.

Q1 Notes (Pages 100 and 102)

2. RECEIVABLES:		
	<u>Q1 2024</u>	<u>Q1 2023</u>
	\$	\$
Trade receivables	319,290,490	381,865,696
Less allowance for expected credit loss	-	-
	<u>319,290,490</u>	<u>381,865,696</u>
Prepayment	118,220,161	10,648,999
Other	8,420,366	5,829,649
	<u>445,931,017</u>	<u>398,344,344</u>

3. PAYABLES:		
	<u>Q1 2024</u>	<u>Q1 2023</u>
	\$	\$
Trade Payables	383,811,198	492,525,756
Accruals	43,738,994	47,452,497
Statutory	7,610,658	4,533,774
Pension	2,761,272	2,280,546
Other Accruals	1,356,242	11,268,675
Other Payables	5,239,429	26,909,749
	<u>444,517,792</u>	<u>584,970,997</u>

5. CASH AND CASHEQUIVALENTS		
	<u>Q1 2024</u>	<u>Q1 2023</u>
	\$	\$
Cash at bank and in hand	74,160,699	47,071,686
Bank overdraft	-	(120,033,591)
	<u>74,160,699</u>	<u>(72,961,905)</u>

5.0 Information about the Company (page 24)

The Directors' interest in ordinary Shares of the Company are as follows:

Name of Director	Number of Ordinary Shares	Percentage of Issued Shares after the Closing of the Invitation
Von White	957,677,949	38.31%
Patrick Kumst	381,357,641	15.25%

The figures highlighted in blue above are revised figures for the shareholdings held by Von White and Patrick Kumst, Directors, after the closing of the Invitation (page 24).

Von White, Chairman



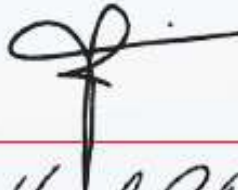
Patrick Kumst



Vincent Clarke



Justine Collins



Claire Patricia Hayle



Sterling Soares



Lainsworth Walker