

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
THREE (3) MONTHS ENDED MARCH 31, 2022

MAILPAC GROUP LIMITED
QUARTERLY REPORT (Unaudited)
THREE (3) MONTHS ENDED MARCH 31, 2022

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DIRECTORS' REPORT TO SHAREHOLDERS

OVERVIEW

The Board of Directors of Mailpac Group Limited ("Mailpac" or the "Company") is pleased to present our unaudited financial statements for the quarter ending March 31, 2022.

Q1 2022 provided unique challenges for Mailpac which resulted in a financial performance that was below the comparable period of the previous year. Although we expected a decline in revenues given the significant momentum Mailpac generated throughout the pandemic, the massive rebound of travel, supply chain challenges, and record levels of inflation in Q1 2022 led to significantly reduced e-commerce activity globally – consumers were shopping less in general and, less so, online.

Despite these headwinds, Mailpac continues to lead the e-commerce market and has further enhanced its offerings to provide unmatched services to its customers.

FINANCIAL PERFORMANCE

Revenues for the quarter were \$398.5 million, which were 15.2% lower than the \$470.0 million achieved in the comparable quarter of the previous year. Cost of sales for the period under review, which stood at \$215.6 million, was 11.9% lower than comparable quarter of the previous year. The resulting gross profit of \$182.8 million for the quarter, represented an 18.8% decrease from the previous year.

Operating expenses for the quarter were \$114.9 million, coming in \$6.5 million higher than the \$108.4 million incurred in the first quarter of the previous year. This fixed cost expenditure met the goals of the management who aimed to keep operational costs flat despite high inflation experienced in the market. More specifically, with an increased store count and greater delivery infrastructure, store operating costs (including electricity) and vehicle costs (including fuel) doubled year-over-year. This increase was offset by a reduction in staff count and costs over the period.

As a result of the fall in revenue and gross profit, and the static fixed costs, net income for Q1 2022 came in at \$56.3 million, 45.5% lower than the comparable quarter of the previous year.

FINANCIAL POSITION

Despite the recent reversal in the topline growth of the business, Mailpac is in its best financial position to date. Total assets at the end of Q1 2022 stood at a record \$873.6 million, with \$445.3 million of cash on hand at the end of the period. Shareholders' equity stood at \$750.9 million for the period under review.

OUTLOOK

Despite the challenges in today's e-commerce market, we continue to be pleased with the performance of Mailpac and its operating team as the Company continues to lead the industry and deliver unique value for customers through service and innovation. This has resulted in strong financial rewards for its investors.

The pandemic and subsequent war in Ukraine have brought a dichotomy of both growth and challenges for the Company. While we have benefitted from extraordinary growth brought about by various pandemic-driven factors, the rapid reversal of those factors, coupled with inflation and supply chain constraints have adversely impacted that growth.

That said, we continue to build Mailpac for the long-term with a goal of becoming the region's premiere e-commerce solution provider. Accordingly, we continue to focus on our fundamental offerings, future opportunities, and long-term sustainable growth initiatives. We look forward to meeting with our shareholders at the upcoming annual general meeting to be held during the second quarter and thank our dedicated team and customers for their continued support and a continued future of 'Happy Shopping'.



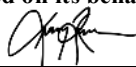
Khary Robinson

Executive Chairman

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT MARCH 31, 2022

	<u>Note</u>	Unaudited Three (3) months ended March 31, 2022 \$	Unaudited Three (3) months ended March 31, 2021 \$	Audited Year ended December 31 2021 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		100,291,077	69,575,935	97,586,541
Right-of-use assets	3	43,477,163	20,511,111	47,656,576
Intangible assets	4	239,980,311	241,819,788	240,440,181
Total non-current assets		<u>383,748,551</u>	<u>331,906,834</u>	<u>385,683,298</u>
Current Assets				
Other assets		-	128,866	-
Due from related companies		2,795,754	-	8,022,396
Trade and other receivables	5	41,753,452	43,120,777	66,329,900
Cash and bank balances		445,314,020	248,426,096	363,813,562
Total current assets		<u>489,863,226</u>	<u>291,675,739</u>	<u>438,165,858</u>
TOTAL ASSETS		<u><u>873,611,777</u></u>	<u><u>623,582,573</u></u>	<u><u>823,849,156</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Accumulated surplus		483,505,066	257,718,510	427,197,791
Total equity		<u>750,861,178</u>	<u>525,074,622</u>	<u>694,553,903</u>
Non-current Liabilities				
Lease liabilities	3	30,928,407	12,635,103	31,411,854
Deferred tax liability		1,303,018	502,041	1,303,018
Total non-current liabilities		<u>32,231,425</u>	<u>13,137,144</u>	<u>32,714,872</u>
Current Liabilities				
Lease liabilities	3	16,002,826	8,680,656	19,490,052
Trade and other payables	7	68,600,617	76,622,232	76,540,616
Due to related companies		5,915,731	67,919	549,713
Total current liabilities		<u>90,519,174</u>	<u>85,370,807</u>	<u>96,580,381</u>
TOTAL EQUITY AND LIABILITIES		<u><u>873,611,777</u></u>	<u><u>623,582,573</u></u>	<u><u>823,849,156</u></u>

The financial statements on pages 4 to 12 were approved for issue by the Board of Directors May 9, 2022 and signed on its behalf by:



Khary Robinson (Chairman)



Mark Gonzales (Executive Director)

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

	<u>Note</u>	Unaudited Three (3) months ended March 31, 2022 \$	Unaudited Three (3) months ended March 31, 2021 \$	Audited Year ended December 31, 2021 \$
Revenues		398,462,588	470,007,338	1,819,782,353
Cost of sales		<u>215,635,455</u>	<u>244,871,615</u>	<u>928,582,663</u>
Gross profit		182,827,133	225,135,723	891,199,690
Selling and promotion		<u>24,498,269</u>	<u>16,912,249</u>	<u>68,902,027</u>
Administrative and general expenses		<u>90,432,997</u>	<u>91,493,769</u>	<u>373,339,390</u>
		<u>114,931,266</u>	<u>108,406,018</u>	<u>442,241,417</u>
Operating profit		67,895,867	116,729,705	448,958,273
Other income		<u>7,104,992</u>	<u>529,521</u>	<u>7,049,478</u>
		75,000,859	117,259,226	456,007,751
Finance and policy costs		<u>18,693,584</u>	<u>13,902,837</u>	<u>57,371,104</u>
Profit before taxation		56,307,275	103,356,389	398,636,647
Taxation charge	8	<u>-</u>	<u>-</u>	<u>(800,977)</u>
Net profit, being total comprehensive income for the period / year		<u>56,307,275</u>	<u>103,356,389</u>	<u>397,835,670</u>
Earnings per share for profit attributable to the ordinary equity holders of the company	9	<u>0.02</u>	<u>0.04</u>	<u>0.16</u>

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

	Share Capital \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2020 (Audited)	267,356,112	304,362,121	571,718,233
Dividends	-	(150,000,000)	(150,000,000)
Net profit, being total comprehensive income for the period	-	103,356,389	103,356,389
Balance at March 31, 2021	267,356,112	257,718,510	525,074,622
Balance at December 31, 2021 (Audited)	267,356,112	427,197,791	694,553,903
Net profit, being total comprehensive income for the period	-	56,307,275	56,307,275
Balance at March 31, 2022	267,356,112	483,505,066	750,861,178

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
	<u>\$</u>	<u>\$</u>	<u>\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	56,307,275	103,356,389	397,835,670
Adjustments for items not affecting cash resources:			
Depreciation and amortization	1,927,505	1,185,198	5,897,309
Depreciation right of use assets	4,179,413	2,873,661	13,374,408
Interest expense on right of use assets	999,815	462,358	2,793,733
Expected credit loss provision	3,291,249	-	(16,134)
Unrealized foreign currency loss / (gain)	548,783	415,672	2,356,456
Realized foreign currency loss / (gain)	(239,151)	55,778	2,005,413
Deferred taxation	-	-	800,977
	<u>67,014,889</u>	<u>108,349,056</u>	<u>425,047,832</u>
Decrease / (increase) in operating assets:			
Due from related companies	10,592,660	723,130	(7,299,266)
Other assets	-	-	128,866
Trade and other receivables	21,285,200	12,928,648	(10,270,741)
(Decrease) / increase in operating liabilities:			
Trade and other payables	(7,729,010)	14,096,565	11,528,367
Net cash provided by operating activities	<u>91,163,739</u>	<u>136,097,399</u>	<u>419,135,058</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	(2,155,302)	-	(6,170,682)
Acquisition of property, plant and equipment	(2,016,868)	(12,605,471)	(37,777,899)
Net cash used in investing activities	<u>(4,172,170)</u>	<u>(12,605,472)</u>	<u>(43,948,581)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	(148,103,780)	(270,555,022)
Loan from related companies	-	(7,584,073)	(7,102,280)
Lease liabilities, net	(4,925,947)	(3,181,761)	(13,342,723)
Net cash used in financing activities	<u>(4,925,947)</u>	<u>(158,869,614)</u>	<u>(291,000,025)</u>
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	82,065,622	(35,377,687)	84,186,453
CASH AND BANK BALANCES - Beginning of the period / year	363,813,562	283,988,978	283,988,978
Effects of movements on foreign currency bank balances	<u>(565,164)</u>	<u>(185,195)</u>	<u>(4,361,869)</u>
CASH AND BANK BALANCES - End of the period / year	<u><u>445,314,020</u></u>	<u><u>248,426,096</u></u>	<u><u>363,813,562</u></u>

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

1. IDENTIFICATION

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

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

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

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

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited financial statements for the three (3) month period ended March 31, 2022 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, 2021 which has been prepared in accordance with International Financial Reporting Standards ("IFRS") and the relevant requirements of the Act.

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

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

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

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

3. ACCOUNTING POLICIES

(a) Intangible assets

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

(b) Leases

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

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

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

Lease liability

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

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

(c) Trade and other receivables

Trade and other receivables are stated at amortized cost.

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

(d) Related party identification

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

(e) Trade and other payables

Trade and other payables are stated at amortized cost.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

3. RIGHT-OF-USE ASSETS

	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
	<u>\$</u>	<u>\$</u>	<u>\$</u>
At Valuation			
Balance at beginning of period / year	60,126,973	25,013,074	25,013,074
Terminated right of use asset	-	(2,994,146)	(12,389,872)
Additions	-	9,857,559	47,503,771
Balance at end of period / year	<u>60,126,973</u>	<u>31,876,487</u>	<u>60,126,973</u>
Accumulated			
Depreciation charge			
Balance at beginning of period/year	12,470,397	11,485,861	11,485,861
Depreciation on terminated right of use asset	-	(2,994,146)	(12,389,872)
Charge for period / year	4,179,413	2,873,661	13,374,408
Balance at end of period / year	<u>16,649,810</u>	<u>11,365,376</u>	<u>12,470,397</u>
Net Book Value			
Balance at period / year end	<u><u>43,477,163</u></u>	<u><u>20,511,111</u></u>	<u><u>47,656,576</u></u>
Lease Liabilities:			
	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Non-current lease liabilities	<u>30,928,407</u>	<u>12,635,103</u>	<u>31,411,854</u>
Current lease liabilities	<u>16,002,826</u>	<u>8,680,656</u>	<u>19,490,052</u>

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

4. INTANGIBLE ASSETS

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

	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
	\$	\$	\$
Cost:			
Purchase goodwill	171,000,000	171,000,000	171,000,000
Customer contracts, lists of existing customers and other intangibles	<u>73,579,000</u>	<u>73,579,000</u>	<u>73,579,000</u>
	<u>244,579,000</u>	<u>244,579,000</u>	<u>244,579,000</u>
Amortization:			
Balance at beginning of period	4,138,819	919,737	2,299,344
Charge for the period / year	<u>459,870</u>	<u>1,839,475</u>	<u>1,839,475</u>
	<u>4,598,689</u>	<u>2,759,212</u>	<u>4,138,819</u>
Balance at period / year end	<u><u>239,980,311</u></u>	<u><u>241,819,788</u></u>	<u><u>240,440,181</u></u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
	\$	\$	\$
Trade receivables	39,452,904	44,355,895	59,915,139
<i>Less</i> : expected credit loss provision	<u>(8,352,717)</u>	<u>(6,459,786)</u>	<u>(5,061,469)</u>
Net trade receivables	31,100,187	37,896,109	54,853,670
Deposits	2,407,147	3,657,513	2,407,147
Prepayments	7,198,740	1,196,306	8,521,734
Other receivables	<u>1,047,378</u>	<u>370,849</u>	<u>547,349</u>
	<u><u>41,753,452</u></u>	<u><u>43,120,777</u></u>	<u><u>66,329,900</u></u>

6. SHARE CAPITAL

	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
	\$	\$	\$
<u>Authorized share capital:</u>			
No maximum share capital			
<u>Issued and fully paid:</u>			
2,250,000,000 ordinary shares of no par value	27,395,000	27,395,000	27,395,000
250,000,000 ordinary shares of no par value	250,000,000	250,000,000	250,000,000
Less: transaction costs of share issue	<u>(10,038,888)</u>	<u>(10,038,888)</u>	<u>(10,038,888)</u>
	<u><u>267,356,112</u></u>	<u><u>267,356,112</u></u>	<u><u>267,356,112</u></u>

- (a) The issued share capital of the Company was increased to 2,250,000,000 shares prior to the initial public offering ("IPO"). An additional 250,000,000 new shares were offered to the general public in the IPO on December 4, 2019.
- (b) The proceeds of the sale of the 250,000,000 shares issued to the general public in December 2019 amounted to \$250,000,000 less transaction cost of \$10,038,888.

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
THREE MONTHS ENDED MARCH 31, 2022

7. TRADE AND OTHER PAYABLES

	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Trade payables	57,091,855	58,286,135	58,752,453
Statutory liabilities	3,365,543	2,965,956	6,732,386
GCT payables	437,995	48,417	283,880
Accruals	1,537,342	2,145,000	4,031,619
Dividend payables	4,354,934	1,896,220	4,444,978
Other payables	1,812,948	11,280,504	2,295,300
	<u>68,600,617</u>	<u>76,622,232</u>	<u>76,540,616</u>

8. TAXATION

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

9. EARNINGS PER SHARE

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

	Unaudited Three (3) months ended March 31, 2022	Unaudited Three (3) months ended March 31, 2021	Audited Year ended December 31, 2021
Net profit attributable to shareholders	<u>56,307,275</u>	<u>103,356,389</u>	<u>397,835,670</u>
Weighted average number of shares in issue	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>2,500,000,000</u>
	<u>\$ 0.02</u>	<u>\$ 0.04</u>	<u>\$ 0.16</u>

**MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDERS
AS AT MARCH 31, 2022**

TOP TEN SHAREHOLDERS

	PRIMARY ACCOUNT HOLDER	JOINT HOLDER	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
1	NORBROOK EQUITY PARTNERS LTD	-	1,815,000,000	1,815,000,000	72.6000%
2	JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	-	94,733,042	94,733,042	3.7893%
3	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	62,052,750	62,052,750	2.4821%
4	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE	-	45,583,878	45,583,878	1.8234%
5	JMMB FUND MANAGERS LTD.T1-EQUITIES FUND	-	25,000,000	25,000,000	1.0000%
6	BARITA FINANCE LIMITED	-	20,296,526	20,296,526	0.8119%
7	BARITA INVESTMENT LTD-LONG A/C (TRADING)	-	16,144,710	16,144,710	0.6458%
8	SJIML A/C 3119	-	14,633,588	14,633,588	0.5853%
9	BALJIT DEOL	-	12,686,500	12,686,500	0.5075%
10	NCB CAPITAL MARKETS LTD. A/C 2231	-	10,243,459	10,243,459	0.4097%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,116,374,453

Percentage Owned by Top Ten Shareholders: 84.6550%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
AS AT MARCH 31, 2022

DIRECTORS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
KHARY ROBINSON <i>NORBROOK EQUITY PARTNERS LTD</i> LENNOX ROBINSON MARCIA ROBINSON	1,815,000,000 3,069,611 2,855,600	-	1,820,925,211	72.8370%
GARTH PEARCE <i>NORBROOK EQUITY PARTNERS LTD</i>	1,815,000,000	-	1,815,000,000	72.6000%
MARK GONZALES <i>JOSHUA GONZALES</i>	-	7,162,235	7,162,235	0.28649%
TRACY-ANN SPENCE <i>SEAN SPENCE</i> <i>EMILE G. SPENCE</i> <i>CARSON NICHOLAS</i>	-	4,128,207	4,128,207	0.16513%
WILLIAM CRAIG <i>CANDIS CRAIG</i> <i>BILLY CRAIG INSURANCE BROKERS LTD</i>	-	4,000,000	4,000,000	0.1600%
STEPHEN GREIG	-	126,000	126,000	0.0050%

SENIOR OFFICERS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
MARK GONZALES <i>JOSHUA GONZALES</i>	-	7,162,235	7,162,235	0.28649%
SAMANTHA RAY	-	4,650,000	4,650,000	0.1860%
CHRISTEEN ALLEN	-	277,500	277,500	0.0111%
TOMMY WALTERS	-	167,900	167,900	0.0067%