

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
SIX (6) MONTHS ENDED JUNE 30, 2022

MAILPAC GROUP LIMITED
QUARTERLY REPORT (Unaudited)
SIX (6) MONTHS ENDED JUNE 30, 2022

TABLE OF CONTENTS

	Page(s)
Directors' Report to the Shareholders	2
Unaudited Statement of Financial Position	3
Unaudited Statement of Comprehensive Income	4
Unaudited Statement of Changes in Equity	5
Unaudited Statement of Cash Flows	6
Notes to the Unaudited Financial Statements	7-11
Top 10 Shareholders & Shareholdings of Directors, Officers and Connected Parties	12-13

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 six months ending June 30, 2022.

In Q2 2022, Mailpac performed significantly better than the previous quarter and has already closed much of the gap compared to the comparable quarter in 2021 – a period bolstered by the lack of movement during the pandemic. However, the Company and industry continue to be affected by supply chain challenges and record levels of inflation.

However, Mailpac is already seeing the benefits of its cost-cutting initiatives and customer entrenchment strategy, as the Company continues to lead the e-commerce market in providing unmatched services to e-commerce consumers.

FINANCIAL PERFORMANCE

Revenues for the quarter were \$408.3 million, which is 4.2% lower than the \$426.0 million achieved in the comparable quarter of the previous year. Although cost of sales, \$207.0 million, was 3.3% lower than the same quarter of the previous year, gross profit came in at \$201.3 million for the quarter, a 5.0% decrease from the previous year.

Operating expenses for the quarter were \$106.9 million, coming in \$3.2 million higher than the \$103.7 million incurred in the same quarter of the previous year. Fixed expenses remain in line with management’s goal of keeping operational cost flat despite the meaningful inflation in the economy. Most of the fixed expenses include the operating cost of our stores and the broad base of staff who facilitate clearance, delivery, and customer servicing.

As a result of the reduction in revenue and gross profit, and the static fixed cost, net income for Q2 2022 came in at \$81.3 million, 14.4% lower than the comparable quarter of the previous year but 44.4% higher than the previous quarter.

We are encouraged by the Company’s performance this quarter as our financial performance rebalances from the shocks, both positive and negative, created through the social and economic impacts of the pandemic.

FINANCIAL POSITION

Total assets at the end of the quarter stood at \$717.9 million, with \$252.6 million of cash on the balance sheet at the end of the period. Shareholders’ equity stood at \$607.2 million at the end of Q2 2022. This is within the context of paying \$225.0 million of dividends thus far this fiscal year.

OUTLOOK

We continue to be pleased with the performance of Mailpac Group Limited 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 shareholders.

While the Company continues to face pressure from inflation and increased travel, Mailpac continues to innovate and is preparing to launch novel solutions that will enhance the value and efficiency our customers garner from shopping online.

We look forward to the upcoming quarter and want to thank our dedicated team and our customers for their continued support and for a continued future of ‘Happy Shopping’.



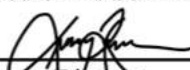
Khary Robinson

Executive Chairman

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT JUNE 30, 2022

	<u>Note</u>	Unaudited Six (6) months ended June 2022 \$	Unaudited Six (6) months ended June 2021 \$	Audited Year End Dec 2021 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		96,749,952	77,661,285	97,586,541
Right-of-use assets	3	40,658,091	35,286,680	47,656,576
Intangible assets	4	239,520,441	241,359,919	240,440,181
Total non-current assets		<u>376,928,484</u>	<u>354,307,884</u>	<u>385,683,298</u>
Current Assets				
Deposit on asset		42,408,710	-	-
Due from related companies		133,179	-	8,022,396
Trade and other receivables	5	45,781,895	46,199,419	66,329,900
Cash and cash equivalents		252,632,189	191,256,571	363,813,562
Total current assets		<u>340,955,973</u>	<u>237,455,990</u>	<u>438,165,858</u>
TOTAL ASSETS		<u>717,884,457</u>	<u>591,763,874</u>	<u>823,849,156</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Accumulated surplus		339,819,127	227,733,166	427,197,791
Total equity		<u>607,175,239</u>	<u>495,089,278</u>	<u>694,553,903</u>
Non-current Liabilities				
Lease liabilities	3	28,033,533	10,470,000	31,411,854
Deferred tax liability		1,303,018	502,041	1,303,018
Total non-current liabilities		<u>29,336,551</u>	<u>10,972,041</u>	<u>32,714,872</u>
Current Liabilities				
Lease liabilities	3	15,866,828	25,811,481	19,490,052
Trade and other payables	7	65,505,839	59,823,155	76,540,616
Due to related companies		-	67,919	549,713
Total current liabilities		<u>81,372,667</u>	<u>85,702,555</u>	<u>96,580,381</u>
TOTAL EQUITY AND LIABILITIES		<u>717,884,457</u>	<u>591,763,874</u>	<u>823,849,156</u>

The financial statements on pages 3 to 11 were approved for issue by the Board of Directors August 11, 2022 and signed on its behalf by:



 Director



 Director

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
SIX MONTHS ENDED JUNE 30, 2022

	<u>Note</u>	Three Months June 2022 \$	Three Months June 2021 \$	Six Months June 2022 \$	Six Months June 2021 \$	Audited Year End Dec 2021 \$
Revenues		408,291,934	426,054,701	806,754,522	896,062,039	1,819,782,353
Cost of sales		<u>207,008,960</u>	<u>214,073,519</u>	<u>422,644,415</u>	<u>458,945,134</u>	<u>928,582,663</u>
Gross profit		201,282,974	211,981,182	384,110,107	437,116,905	891,199,690
Selling and promotion		<u>13,055,755</u>	<u>17,555,979</u>	<u>37,554,024</u>	<u>34,468,228</u>	<u>68,902,027</u>
Administrative and general expenses		<u>93,846,466</u>	<u>86,117,693</u>	<u>184,279,463</u>	<u>177,611,462</u>	<u>373,339,390</u>
		<u>106,902,221</u>	<u>103,673,672</u>	<u>221,833,487</u>	<u>212,079,690</u>	<u>442,241,417</u>
Operating profit		94,380,753	108,307,510	162,276,620	225,037,215	448,958,273
Other income		<u>1,117,809</u>	<u>714,187</u>	<u>8,222,801</u>	<u>1,243,708</u>	<u>7,049,478</u>
		95,498,562	109,021,697	170,499,421	226,280,923	456,007,751
Finance and policy costs		<u>14,184,501</u>	<u>14,007,041</u>	<u>32,878,085</u>	<u>27,909,878</u>	<u>57,371,104</u>
Profit before taxation		81,314,061	95,014,656	137,621,336	198,371,045	398,636,647
Taxation charge	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(800,977)</u>
Net profit, being total comprehensive income for the period / year		<u>81,314,061</u>	<u>95,014,656</u>	<u>137,621,336</u>	<u>198,371,045</u>	<u>397,835,670</u>
Earnings per share for profit attributable to the ordinary equity holders of the company	9	<u>0.03</u>	<u>0.04</u>	<u>0.06</u>	<u>0.08</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)
SIX MONTHS ENDED JUNE 30, 2022

	Share Capital \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2020 (Audited)	267,356,112	304,362,121	571,718,233
Dividends	-	(275,000,000)	(275,000,000)
Net profit, being total comprehensive income for the period	-	198,371,045	198,371,045
Balance at June 31, 2021	267,356,112	227,733,166	495,089,278
Balance at December 31, 2021 (Audited)	267,356,112	427,197,791	694,553,903
Dividends (see note 10)	-	(225,000,000)	(225,000,000)
Net profit, being total comprehensive income for the period	-	137,621,336	137,621,336
Balance at June 31, 2022	267,356,112	339,819,127	607,175,239

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2022

	Unaudited Six (6) months ended June 2022 \$	Unaudited Six (6) months ended June 2021 \$	Audited Year Ended Dec 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	137,621,336	198,371,045	397,835,670
Adjustments for items not affecting cash resources:			
Depreciation and amortization	3,995,163	2,834,215	5,897,309
Depreciation right of use assets	8,356,632	5,884,973	13,374,408
Interest expense on right of use assets	1,944,582	2,432,445	2,793,733
Expected credit loss - receivables provision	2,814,226	-	(16,134)
Unrealized foreign currency loss	537,162	-	2,356,456
Realized foreign currency (gain) / loss	(383,723)	-	2,005,413
Taxation expense	-	-	800,977
	154,885,378	209,522,678	425,047,832
Decrease / (increase) in operating assets:			
Due from related companies	7,339,504	723,130	(7,299,266)
Other assets	-	128,866	128,866
Trade and other receivables	17,733,779	9,843,606	(10,270,741)
(Decrease) / increase in operating liabilities:			
Trade and other payables	(11,108,758)	(1,463,394)	11,528,367
Net cash provided by operating activities	168,849,903	218,754,886	419,135,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	(41,073,206)	-	(6,170,682)
Acquisition of property, plant and equipment	(3,574,340)	(21,879,969)	(37,777,899)
Net cash used in investing activities	(44,647,546)	(21,879,969)	(43,948,581)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(224,926,018)	(274,280,723)	(270,555,022)
Loan from related companies	-	(7,584,073)	(7,102,280)
Lease liabilities, net	(10,304,273)	(7,742,528)	(13,342,723)
Net cash used in financing activities	(235,230,291)	(289,607,324)	(291,000,025)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(111,027,934)	(92,732,407)	84,186,453
CASH AND CASH EQUIVALENTS - Beginning of the period / year	363,813,562	283,988,978	283,988,978
Effects of movements on foreign currency bank balances	(153,439)	-	(4,361,869)
CASH AND CASH EQUIVALENTS - End of the period / year	252,632,189	191,256,571	363,813,562

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
SIX MONTHS ENDED JUNE 30, 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 under 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 Six (6) month period ended June 30, 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)
SIX MONTHS ENDED JUNE 30, 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 FINANCIAL STATEMENTS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2022

3. RIGHT-OF-USE ASSETS

	Unaudited Six (6) months ended June 2022	Unaudited Six (6) months ended June 2021	Audited Year ended Dec 2021
At Valuation:	\$	\$	\$
Balance at beginning of period / year	60,126,973	25,013,074	25,013,074
Terminated right of use asset	(1,153,736)	(7,383,638)	(12,389,872)
Additions	1,358,147	27,755,196	47,503,771
Balance at end of period / year	<u>60,331,384</u>	<u>45,384,632</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	(1,153,736)	(7,272,882)	(12,389,872)
Charge for period / year	8,356,632	5,884,973	13,374,408
Balance at end of period / year	<u>19,673,293</u>	<u>10,097,952</u>	<u>12,470,397</u>
Net Book Value:			
Balance at period / year end	<u><u>40,658,091</u></u>	<u><u>35,286,680</u></u>	<u><u>47,656,576</u></u>
Lease Liabilities:			
	Unaudited Six (6) months ended June 2022	Unaudited Six (6) months ended June 2021	Audited Year ended Dec 2021
	\$	\$	\$
Non-current lease liabilities	<u>28,033,533</u>	<u>10,470,000</u>	<u>31,411,854</u>
Current lease liabilities	<u>15,866,828</u>	<u>25,811,481</u>	<u>19,490,052</u>

MAILPAC GROUP LIMITED
NOTES TO FINANCIAL STATEMENTS (Unaudited)
SIX MONTHS ENDED JUNE 30, 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 Six (6) months ended June 2022	Unaudited Six (6) months ended June 2021	Audited Year ended Dec 2021
	\$	\$	\$
Cost:			
Purchase goodwill	171,000,000	171,000,000	171,000,000
Customer contracts, lists of existing customers and other intangibles	73,579,000	73,579,000	73,579,000
	<u>244,579,000</u>	<u>244,579,000</u>	<u>244,579,000</u>
Amortization:			
Balance at beginning of period	4,138,819	2,299,344	2,299,344
Charge for the period / year	919,740	919,737	1,839,475
	<u>5,058,559</u>	<u>3,219,081</u>	<u>4,138,819</u>
Balance at period / year end	<u><u>239,520,441</u></u>	<u><u>241,359,919</u></u>	<u><u>240,440,181</u></u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Unaudited Six (6) months ended June 2022	Unaudited Six (6) months ended June 2021	Audited Year ended Dec 2021
	\$	\$	\$
Trade receivables	42,440,501	46,170,257	59,915,139
Less: expected credit loss provision	(7,875,695)	(6,394,091)	(5,061,469)
Net trade receivables	34,564,806	39,776,166	54,853,670
Deposits	2,948,036	1,874,853	2,407,147
Prepayments	6,602,915	4,064,295	8,521,734
Other receivables	1,666,138	484,105	547,349
	<u>45,781,895</u>	<u>46,199,419</u>	<u>66,329,900</u>

6. SHARE CAPITAL

	Unaudited Six (6) months ended June 2022	Unaudited Six (6) months ended June 2021	Audited Year ended Dec 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	(10,038,888)	(10,038,888)	(10,038,888)
	<u>267,356,112</u>	<u>267,356,112</u>	<u>267,356,112</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 FINANCIAL STATEMENTS (Unaudited)
SIX MONTHS ENDED JUNE 30, 2022

7. TRADE AND OTHER PAYABLES	Unaudited Six (6) months ended June 2022	Unaudited Six (6) months ended June 2021	Audited Year ended Dec 2021
	\$	\$	\$
Trade payables	51,760,522	49,715,687	58,752,453
Statutory liabilities	3,672,614	2,765,031	6,732,386
GCT payables	730,059	297,954	283,880
Accruals	2,391,490	2,745,732	4,031,619
Dividend payables	4,182,799	719,277	4,444,978
Other payables	2,768,355	3,579,474	2,295,300
	<u>65,505,839</u>	<u>59,823,155</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 Junior Market of the Jamaica Stock Exchange.

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 Six (6) months ended June 2022	Unaudited Six (6) months ended June 2021	Audited Year ended Dec 2021
Net profit attributable to shareholders	<u>137,621,336</u>	<u>198,371,045</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>\$ 0.06</u>	<u>\$ 0.08</u>	<u>\$ 0.16</u>

10. DIVIDENDS

The Company at its Board of Directors' meeting on March 11, 2022 declared an interim dividend of 9 cents (\$0.09) per share which was paid on April 8, 2022 to shareholders on record at the close of business on March 25, 2022.

**MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDERS
AS AT JUNE 30, 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	-	94,763,952	94,763,952	3.7906%
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)	-	19,148,575	19,148,575	0.7659%
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	PAM - POOLED EQUITY FUND	-	10,485,988	10,485,988	0.4194%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,119,651,757

Percentage Owned by Top Ten Shareholders: 84.7861%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
AS AT JUNE 30, 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>	-	10,197,235	10,197,235	0.4079%
TRACY-ANN SPENCE <i>SEAN SPENCE</i> <i>EMILE G. SPENCE</i> <i>CARSON NICHOLAS</i>	-	4,128,207	4,128,207	0.1651%
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>	-	10,197,235	10,197,235	0.4079%
SAMANTHA RAY	-	4,650,000	4,650,000	0.1860%
CHRISTEEN ALLEN	-	277,500	277,500	0.0111%
TOMMY WALTERS	-	3,316	3,316	0.0001%