

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
NINE (9) MONTHS ENDED SEPTEMBER 30, 2022

MAILPAC GROUP LIMITED
QUARTERLY REPORT (Unaudited)
NINE (9) MONTHS ENDED SEPTEMBER 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 nine months ending September 30, 2022.

In the third quarter of 2022, Mailpac's growth and cost rationalising initiatives enabled the Company to further close the gap on its 'pandemic-enhanced' performance of 2021. We are especially excited about this achievement given the current headwinds in global ecommerce, including a massive rebound of travel, supply chain challenges, and record levels of inflation. The Company's performance emphasizes the fundamental shift towards online shopping in the region as it gains further share of consumer spending, even in a challenged consumer environment.

FINANCIAL PERFORMANCE

Revenues for the quarter were \$413.6 million, which is 2.0% lower than the \$422.0 million achieved in the same quarter of the previous year. Despite the slight decrease in revenue, gross profit for the quarter was \$207.3 million, a 2.8% increase over the previous year. This increase in gross profit was delivered through a mix of organic top-line recovery coupled with tighter controls around our airfreight and clearance costs.

Operating expenses for the quarter were \$113.5 million, coming in 13.2% higher than the comparable quarter in the previous year. Despite being aggressively curtailed, general inflation affected our input costs such as staff cost, rent, fuel, and utilities relative to the previous year. Net income for Q3 2022 came in at \$77.7 million, 10.8% lower than that of Q3 2021.

We are encouraged by this performance as Mailpac continues to close the gap on 2021 despite the pandemic 'gain' realised in that year. In fact, while profitability was down 44.4% in Q1, it now stands at only 10.8% lower than the extraordinary comparable period of 2021. Coupled with the fact that we are already 10% ahead of 2019 revenues, our last 'non-covid impacted' year, we continue to be excited about the prospects of Mailpac as the awareness around our platform continues to grow and we continue to invest in ways to better engage and serve our customers.

FINANCIAL POSITION

Total Assets at the end of the quarter stood at \$674.9 million, with \$207.6 million of cash on the balance sheet at the end of the period. Shareholder's Equity stood at \$584.9 million at the end of Q3 2022, including the impact of \$325.0 million in dividends paid out by the Company over the past nine months.

OUTLOOK

We are pleased with the performance of Mailpac Group Limited in Q3 2022 as the Company continued to lead the ever-growing ecommerce market in innovation and service, resulting in a stellar financial performance. Despite the performance anomalies created from the highs and lows of Covid, we reiterate confidence in our strategy of not building our business for short-term economic and social swings, but for long-term sustainable growth. We are confident that e-commerce will ultimately emerge as the primary form of non-grocery and household retail in the region, and Mailpac is best positioned to benefit from that trend as the leading provider in the region.

We look forward to Q4, which is traditionally our highest period of commercial activity and want to thank our dedicated team and our customers for their continued support and for a continued future of 'Happy Shopping'.



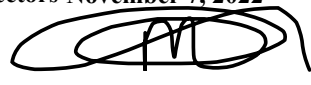
Khary Robinson
Executive Chairman

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

	<u>Note</u>	Unaudited Nine (9) months ended Sep 2022 \$	Unaudited Nine (9) months ended Sep 2021 \$	Audited Year End Dec 2021 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		96,389,172	82,838,242	97,586,541
Right-of-use assets	3	36,601,820	32,087,414	47,656,576
Intangible assets	4	239,060,571	240,900,050	240,440,181
Total non-current assets		372,051,563	355,825,706	385,683,298
Current Assets				
Deposit on asset		42,408,710	-	-
Due from related companies		-	-	8,022,396
Trade and other receivables	5	52,821,715	51,944,308	66,329,900
Cash and cash equivalents		207,624,604	260,127,447	363,813,562
Total current assets		302,855,029	312,071,755	438,165,858
TOTAL ASSETS		674,906,592	667,897,461	823,849,156
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Accumulated surplus		317,523,701	314,792,447	427,197,791
Total equity		584,879,813	582,148,559	694,553,903
Non-current Liabilities				
Lease liabilities	3	23,239,445	30,848,442	31,411,854
Deferred tax liability		1,303,018	502,041	1,303,018
Total non-current liabilities		24,542,463	31,350,483	32,714,872
Current Liabilities				
Lease liabilities	3	17,087,366	2,361,829	19,490,052
Trade and other payables	7	48,396,950	52,036,590	76,540,616
Due to related companies		-	-	549,713
Total current liabilities		65,484,316	54,398,419	96,580,381
TOTAL EQUITY AND LIABILITIES		674,906,592	667,897,461	823,849,156

The financial statements on pages 3 to 11 were approved for issue by the Board of Directors November 7, 2022 and signed on its behalf by:


 Khary Robinson, Executive Chairman


 Mark Gonzales, Director & CEO

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
NINE MONTHS ENDED SEPTEMBER 30, 2022

	<u>Note</u>	Three Months Sept 2022 \$	Three Months Sept 2021 \$	Nine Months Sept 2022 \$	Nine Months Sept 2021 \$	Audited Year End Dec 2021 \$
Revenues		413,612,222	421,987,406	1,220,366,744	1,318,049,445	1,819,782,353
Cost of sales		<u>206,260,549</u>	<u>220,237,217</u>	<u>628,904,964</u>	<u>679,182,351</u>	<u>928,582,663</u>
Gross profit		207,351,673	201,750,189	591,461,780	638,867,094	891,199,690
Selling and promotion		11,380,748	13,705,060	48,934,772	48,173,288	68,902,027
Administrative and general expenses		102,102,945	86,610,135	286,382,408	264,221,596	373,339,390
		<u>113,483,693</u>	<u>100,315,195</u>	<u>335,317,180</u>	<u>312,394,884</u>	<u>442,241,417</u>
Operating profit		93,867,980	101,434,994	256,144,600	326,472,210	448,958,273
Other income		<u>762,612</u>	<u>498,238</u>	<u>8,985,413</u>	<u>1,741,946</u>	<u>7,049,478</u>
		94,630,592	101,933,232	265,130,013	328,214,156	456,007,751
Finance and policy costs		<u>16,926,018</u>	<u>14,873,951</u>	<u>49,804,103</u>	<u>42,783,830</u>	<u>57,371,104</u>
Profit before taxation		77,704,574	87,059,281	215,325,910	285,430,326	398,636,647
Taxation credit	8	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(800,977)</u>
Net profit, being total comprehensive income for the period / year		<u>77,704,574</u>	<u>87,059,281</u>	<u>215,325,910</u>	<u>285,430,326</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>0.03</u>	<u>0.09</u>	<u>0.11</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)
NINE MONTHS ENDED SEPTEMBER 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	<u>-</u>	<u>285,430,326</u>	<u>285,430,326</u>
Balance at September 30, 2021	<u>267,356,112</u>	<u>314,792,447</u>	<u>582,148,559</u>
Balance at December 31, 2021 (Audited)	267,356,112	427,197,791	694,553,903
Dividends (see note 10)	-	(325,000,000)	(325,000,000)
Net profit, being total comprehensive income for the period	<u>-</u>	<u>215,325,910</u>	<u>215,325,910</u>
Balance at September 30, 2022	<u>267,356,112</u>	<u>317,523,701</u>	<u>584,879,813</u>

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
NINE MONTHS ENDED SEPTEMBER 30, 2022

	Unaudited Nine Months Sept 2022 \$	Unaudited Nine Months Sept 2021 \$	Audited Year Ended Dec 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	215,325,910	285,430,326	397,835,670
Adjustments for items not affecting cash resources:			
Depreciation and amortization	6,476,939	4,624,221	5,897,309
Depreciation on right of use assets	12,558,040	9,194,995	13,374,408
Interest expense on right of use assets	2,806,522	1,724,438	2,793,733
Loss on disposal of property, plant and equipment	876,006	-	-
Increase / (decrease) in expected credit loss	4,681,934	-	(16,134)
Unrealized foreign currency loss	714,573	2,227,195	2,356,456
Realized foreign currency (gain) / loss	(215,599)	858,019	2,005,413
Taxation expense	-	-	800,977
	243,224,325	304,059,194	425,047,832
Decrease / (increase) in operating assets:			
Due from related companies	7,472,683	723,130	(7,299,266)
Other assets	-	128,866	128,866
Trade and other receivables	8,826,251	4,111,517	(10,270,742)
(Decrease) / increase in operating liabilities:			
Trade and other payables	(32,040,269)	(8,783,455)	11,528,368
Net cash provided by operating activities	227,482,990	300,239,252	419,135,058
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	(41,055,302)	-	(6,170,682)
Acquisition of property, plant and equipment	(6,129,374)	(28,387,064)	(37,777,899)
Net cash used in investing activities	(47,184,676)	(28,387,064)	(43,948,581)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(321,103,398)	(275,000,000)	(270,555,022)
Loan from related companies	-	(7,651,992)	(7,102,280)
Lease liabilities, net	(14,884,900)	(10,557,411)	(13,342,723)
Net cash used in financing activities	(335,988,298)	(293,209,403)	(291,000,025)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(155,689,984)	(21,357,215)	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	(498,974)	(2,504,317)	(4,361,869)
CASH AND CASH EQUIVALENTS - End of the period / year	207,624,604	260,127,447	363,813,562

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
NINE MONTHS ENDED SEPTEMBER 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 Nine (9) month period ended September 30, 2022 has 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)
NINE MONTHS ENDED SEPTEMBER 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)
NINE MONTHS ENDED SEPTEMBER 30, 2022

3. RIGHT-OF-USE ASSETS

	Unaudited Nine(9) months ended Sept 2022	Unaudited Nine(9) months ended Sept 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	1,503,284	27,755,196	47,503,771
Balance at end of period / year	<u>60,476,521</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)	(7,383,638)	(12,389,872)
Charge for period / year	12,558,040	9,194,995	13,374,408
Balance at end of period / year	<u>23,874,701</u>	<u>13,297,218</u>	<u>12,470,397</u>
Net Book Value			
Balance at period / year end	<u>36,601,820</u>	<u>32,087,414</u>	<u>47,656,576</u>
Lease Liabilities:			
	Unaudited Nine(9) months ended Sept 2022	Unaudited Nine(9) months ended Sept 2021	Audited Year ended Dec 2021
	\$	\$	\$
Non-current lease liabilities	<u>23,239,445</u>	<u>30,848,442</u>	<u>31,411,854</u>
Current lease liabilities	<u>17,087,366</u>	<u>2,361,829</u>	<u>19,490,052</u>

MAILPAC GROUP LIMITED
NOTES TO FINANCIAL STATEMENTS (Unaudited)
NINE MONTHS ENDED SEPTEMBER 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 Nine(9) months ended Sept 2022	Unaudited Nine(9) months ended Sept 2021	Audited Year ended Dec 2021
Cost:	<u>\$</u>	<u>\$</u>	<u>\$</u>
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	1,379,610	1,379,606	1,839,475
	<u>5,518,429</u>	<u>3,678,950</u>	<u>4,138,819</u>
Balance at period / year end	<u><u>239,060,571</u></u>	<u><u>240,900,050</u></u>	<u><u>240,440,181</u></u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Unaudited Nine(9) months ended Sept 2022	Unaudited Nine(9) months ended Sept 2021	Audited Year ended Dec 2021
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Trade receivables	54,032,674	47,736,948	59,915,139
Less : expected credit loss provision	(9,743,403)	(6,702,245)	(5,061,469)
Net trade receivables	44,289,271	41,034,703	54,853,670
Deposits	3,260,648	1,944,852	2,407,147
Prepayments	3,544,578	8,455,131	8,521,734
Other receivables	1,727,218	509,622	547,349
	<u>52,821,715</u>	<u>51,944,308</u>	<u>66,329,900</u>

6. SHARE CAPITAL

	Unaudited Nine(9) months ended Sept 2022	Unaudited Nine(9) months ended Sept 2021	Audited Year ended Dec 2021
	<u>\$</u>	<u>\$</u>	<u>\$</u>
<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)
NINE MONTHS ENDED SEPTEMBER 30, 2022

7. TRADE AND OTHER PAYABLES	Unaudited Nine(9) months ended Sept 2022	Unaudited Nine(9) months ended Sept 2021	Audited Year ended Dec 2021
	\$	\$	\$
Trade payables	34,029,235	42,199,969	58,752,453
Statutory liabilities	3,031,867	2,934,788	6,732,386
GCT payables	132,315	565,299	283,880
Accruals	3,887,210	2,747,629	4,031,619
Dividend payables	3,896,602	29,222	4,444,978
Other payables	3,419,721	3,559,683	2,295,300
	48,396,950	52,036,590	76,540,616

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 Nine(9) months ended Sept 2022	Unaudited Nine(9) months ended Sept 2021	Audited Year ended Dec 2021
Net profit attributable to shareholders	215,325,910	285,430,326	397,835,670
Weighted average number of shares in issue	2,500,000,000	2,500,000,000	2,500,000,000
	\$ 0.09	\$ 0.11	\$ 0.16

10. DIVIDENDS

The Company at its Board of Directors' meeting on March 11, 2022 declared an interim dividend of nine (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.

An additional dividend of four (4) cents (\$0.04) per share was declared at its Board of Directors' meeting on July 1, 2022 and paid on July 29, 2022 to shareholders on record at the close of business on July 15, 2022.

**MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDERS
AS AT SEPTEMBER 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	-	94,778,647	94,778,647	3.7911%
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	BARITA INVESTMENT LTD-LONG A/C (TRADING)	-	42,101,417	42,101,417	1.6841%
6	JMMB FUND MANAGERS LTD.T1-EQUITIES FUND	-	25,000,000	25,000,000	1.0000%
7	PAM - POOLED EQUITY FUND	500,000	16,613,249	17,113,249	0.6845%
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	-	10,284,279	10,284,279	0.4114%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,139,234,308

Percentage Owned by Top Ten Shareholders: 85.5694%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
AS AT SEPTEMBER 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%