

MAILPAC GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
SIX (6) MONTHS ENDED JUNE 30, 2025

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DIRECTORS' REPORT TO SHAREHOLDERS

Dear Shareholders,

We are pleased to present the unaudited financial results of Mailpac Group Limited ("Mailpac" or the "Company") for the quarter ended June 30, 2025. This second quarter reflects another strong performance, underscored by significant revenue growth, margin expansion and disciplined cost management.

Financial Performance:

For the three-month period, Mailpac reported revenues of J\$706.9 million, representing a 13% increase compared to J\$623.9 million in the corresponding quarter of 2024. This top-line growth was driven by increased demand for services offered by the Company, as well as the continued impact of the Company's integration activities.

Operating profit for the quarter rose to J\$131.4 million, compared to J\$42.4 million in Q2 2024 reflecting increased efficiency. Net profit for the quarter was J\$83.3 million, more than four times the J\$18.5 million recorded in the prior year. Earnings per share were J\$0.03, up from J\$0.01 in Q2 2024.

These results demonstrate the Company's ability to execute effectively while navigating a dynamic and competitive logistics environment.

Strategic Developments and Financial Position:

This quarter marked continued progress on strategic initiatives, especially the cost management efforts as we continue to expand our footprint island wide, whilst renegotiating terms with our external stakeholders. Additionally, we continued to optimize backend route management, technology platforms, and fulfillment operations to improve service delivery and efficiency.

These efforts have already contributed to a significant improvement in gross profit margins, which climbed to J\$387.4 million this quarter, from J\$262.7 million in the prior year, representing a 47% increase.

The Group maintained a strong financial position during the quarter, with total assets at J\$2.37 billion and equity of J\$815 million. Cash and bank balances stood at J\$358.4 million, providing ample liquidity to support both ongoing operations and future investments.

Outlook:

Looking ahead, the Group is well-positioned to maintain its growth trajectory in the second half of the year. Strategic priorities for the coming quarters include a renewed commitment to serving our clients better entering the busy periods. The strategic planning has begun to ensure enhanced measures to deepen the use of technology to improve customer experience and operational agility.

We remain committed to delivering value to our shareholders through sustainable growth, customer-centric innovation, and operational discipline.

On behalf of the Board of Directors, I thank our team members for their dedication and our shareholders for their continued support and confidence in Mailpac.

Sincerely,



Khary Robinson
Executive Chairman,
Mailpac Group Limited

MAILPAC GROUP LIMITED
STATEMENT OF FINANCIAL POSITION (Unaudited)
AS AT JUNE 30, 2025

	<u>Note</u>	Unaudited June 2025 \$	Unaudited June 2024 \$	Audited Year ended December 31, 2024 \$
ASSETS				
Non-current Assets				
Property, plant and equipment		256,360,518	185,801,535	242,015,025
Right-of-use assets	3	159,045,371	82,109,567	185,812,766
Intangible assets	4	1,393,015,180	321,510,285	1,393,934,925
Total non-current assets		1,808,421,069	589,421,387	1,821,762,716
Current Assets				
Due from related companies		-	-	1,400,002
Trade and other receivables	5	207,303,719	91,226,654	173,522,234
Cash and bank balances		358,448,524	161,010,984	253,764,585
Total current assets		565,752,243	252,237,638	428,686,821
TOTAL ASSETS		2,374,173,312	841,659,025	2,250,449,537
EQUITY AND LIABILITIES				
Equity				
Share capital	6	267,356,112	267,356,112	267,356,112
Shares to be issued		-	137,188,272	-
Accumulated surplus		547,217,161	289,038,805	469,149,577
Total equity		814,573,273	693,583,189	736,505,689
Non-current Liabilities				
Lease liabilities	3	115,044,189	45,973,934	135,663,955
Deferred tax liability		9,509,636	3,040,374	9,509,636
Contingent consideration liability		1,210,532,647	-	1,210,532,647
Total non-current liabilities		1,335,086,472	49,014,308	1,355,706,238
Current Liabilities				
Lease liabilities	3	54,285,821	41,451,954	55,046,984
Trade and other payables	7	154,250,818	57,609,574	97,101,260
Due to related companies		-	-	2,214,395
Taxation payable		15,976,928	-	3,874,971
Total current liabilities		224,513,567	99,061,528	158,237,610
TOTAL EQUITY AND LIABILITIES		2,374,173,312	841,659,025	2,250,449,537

The financial statements on pages 3 to 12 were approved for issue by the Board of Directors August 8, 2025 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 (6) MONTHS ENDED JUNE 30, 2025

	Note	Unaudited Three (3) months ended June 30, 2025 \$	Unaudited Three (3) months ended June 30, 2024 \$	Unaudited Six (6) months ended June 30, 2025 \$	Unaudited Six (6) months ended June 30, 2024 \$	Audited Year ended December 31, 2024 \$
Revenues		706,930,119	623,909,395	1,423,372,635	992,411,923	2,563,861,672
Cost of sales		319,490,243	361,236,591	647,189,666	531,832,276	1,311,561,953
Gross profit		387,439,876	262,672,804	776,182,969	460,579,647	1,252,299,719
Selling and promotion expenses		24,824,574	19,318,850	56,742,766	38,709,526	96,909,079
Administrative and general expenses		231,205,317	201,001,735	464,436,969	312,407,431	781,595,519
		256,029,891	220,320,585	521,179,735	351,116,957	878,504,598
Operating profit		131,409,985	42,352,219	255,003,234	109,462,690	373,795,121
Other income		408,098	577,385	902,497	654,987	1,263,842
		131,818,083	42,929,604	255,905,731	110,117,677	375,058,963
Finance and policy costs	8	40,137,202	24,389,830	86,861,219	41,451,208	115,937,489
Profit before taxation		91,680,881	18,539,774	169,044,512	68,666,469	259,121,474
Taxation charge	9	8,354,384	-	15,976,928	-	10,344,233
Net profit, being total comprehensive income for the period / year		83,326,497	18,539,774	153,067,584	68,666,469	248,777,241
Earnings per share for profit attributable to the ordinary equity holders of the company	10	0.03	0.01	0.06	0.03	0.10

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CHANGES IN EQUITY (Unaudited)
SIX (6) MONTHS ENDED JUNE 30, 2025

	Share Capital \$	Shares to be Issued \$	Accumulated Surplus \$	Total \$
Balance at December 31, 2023 (Audited)	267,356,112		295,372,336	562,728,448
Shares to be issued from acquisition of assets	-	137,188,272	-	137,188,272
Dividends	-	-	(75,000,000)	(75,000,000)
Net profit, being total comprehensive income for the period	-	-	68,666,469	68,666,469
Balance at June 30, 2024	267,356,112	137,188,272	289,038,805	693,583,189
Balance at December 31, 2024 (Audited)	267,356,112	-	469,149,577	736,505,689
Dividends declared	-	-	(75,000,000)	(75,000,000)
Net profit, being total comprehensive income for the period	-	-	153,067,584	153,067,584
Balance at June 30, 2025	267,356,112	-	547,217,161	814,573,273

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
STATEMENT OF CASH FLOWS (Unaudited)
SIX (6) MONTHS ENDED JUNE 30, 2025

	Unaudited Six months ended June 2025 \$	Unaudited Six months ended June 2024 \$	Audited Year ended December 31, 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	153,067,584	68,666,469	248,777,241
Adjustments for items not affecting cash resources:			
Depreciation and amortization	9,057,319	5,395,706	14,062,080
Depreciation right of use assets	36,456,547	20,430,605	45,008,305
Transfer of work-in-progress	-	-	260,000
Interest expense on right of use assets	7,630,020	2,948,639	7,733,400
Loss on disposal of property, plant and equipment	-	-	13,754
Movement in expected credit loss provision	10,634,102	316,992	13,139,654
Unrealized foreign currency (gain) / loss	(1,572,310)	1,349,565	-
Realized foreign currency loss / (gain)	3,563,650	(3,996,787)	(2,629,221)
Deferred taxation	-	-	6,469,262
Income tax expense	15,976,928	-	3,874,971
	234,813,840	95,111,189	336,709,446
Increase in operating assets:			
Due from related companies	(814,393)	(5,246,935)	(669,278)
Trade and other receivables	(45,720,375)	(37,776,197)	(116,251,251)
(Decrease) / increase in operating liabilities:			
Trade and other payables	(17,740,243)	(8,752,133)	29,024,082
Cash flows provided by operating activities	170,538,828	43,335,924	248,812,999
Taxation paid	(2,570,179)	-	-
Net cash provided by operating activities	167,968,649	43,335,924	248,812,999
CASH FLOWS FROM INVESTING ACTIVITIES			
Cost of work-in-progress	(14,824,673)	260,000	-
Acquisition of goodwill	-	(85,668,794)	-
Acquisition of property, plant and equipment	(7,658,399)	(46,486,793)	(76,315,660)
Net cash used in investing activities	(22,483,072)	(131,895,587)	(76,315,660)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	(62,237)	(66,630,748)	(64,972,439)
Loan from related companies	-	-	(3,032,541)
Shares to be issued	-	137,188,272	-
Lease liabilities, net	(42,017,887)	(18,972,419)	(48,101,551)
Net cash used in financing activities	(42,080,124)	51,585,105	(116,106,531)
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES	103,405,453	(36,974,558)	56,390,808
CASH AND BANK BALANCES - Beginning of the period / year	253,764,585	198,846,170	198,846,170
Effects of movements on foreign currency bank balances	1,278,486	(860,628)	(1,472,393)
CASH AND BANK BALANCES - End of the period / year	358,448,524	161,010,984	253,764,585

The accompanying notes form an integral part of the financial statements

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
SIX (6) MONTHS ENDED JUNE 30, 2025

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.

On April 1, 2024, the Company also acquired the assets of My Cart Quick 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, 2025 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, 2024 which has been prepared in accordance with IFRS Accounting Standards 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 (6) MONTHS ENDED JUNE 30, 2025

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)
SIX (6) MONTHS ENDED JUNE 30, 2025

3. RIGHT-OF-USE ASSETS

	Unaudited Six months ended June 2025 \$	Unaudited Six months ended June 2024 \$	Audited Year ended December 31, 2024 \$
At Valuation			
Balance at beginning of period / year	255,590,261	72,774,932	72,774,932
Terminated right of use asset	(1,503,283)	-	(7,360,557)
Additions	9,689,151	59,159,142	190,175,886
Balance at end of period / year	<u>263,776,129</u>	<u>131,934,074</u>	<u>255,590,261</u>
Accumulated			
Depreciation charge			
Balance at beginning of period / year	69,777,495	31,267,564	31,267,564
Depreciation on terminated right of use asset	(1,503,283)	-	(6,498,374)
Charge for period / year	36,456,546	18,556,943	45,008,305
Balance at end of period / year	<u>104,730,758</u>	<u>49,824,507</u>	<u>69,777,495</u>
Net Book Value			
Balance at period / year end	<u>159,045,371</u>	<u>82,109,567</u>	<u>185,812,766</u>
Lease Liabilities:			
	Unaudited Six months ended June 2025 \$	Unaudited Six months ended June 2024 \$	Audited Year ended December 31, 2024 \$
Non-current lease liabilities	<u>115,044,189</u>	<u>45,973,934</u>	<u>135,663,955</u>
Current lease liabilities	<u>54,285,821</u>	<u>41,451,954</u>	<u>55,046,984</u>

MAILPAC GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
SIX (6) MONTHS ENDED JUNE 30, 2025

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.

On April 1, 2024, the Company acquired the assets of My Cart Quick Limited. Intangible assets acquired on this acquisition was approximately \$1.16 billion.

	Unaudited Six months ended June 2025 \$	Unaudited Six months ended June 2024 \$	Audited Year ended December 31, 2024 \$
Cost:			
Purchase goodwill	171,000,000	171,000,000	171,000,000
Purchase goodwill during the period	1,159,013,169	85,668,794	1,159,013,169
Customer contracts, lists of existing customers and other intangibles	73,579,000	73,579,000	73,579,000
	<u>1,403,592,169</u>	<u>330,247,794</u>	<u>1,403,592,169</u>
Amortization:			
Balance at beginning of period	9,657,244	7,817,769	7,817,769
Charge for the period / year	919,745	919,740	1,839,475
	<u>10,576,989</u>	<u>8,737,509</u>	<u>9,657,244</u>
Balance at period / year end	<u><u>1,393,015,180</u></u>	<u><u>321,510,285</u></u>	<u><u>1,393,934,925</u></u>

5. TRADE AND OTHER RECEIVABLES

Trade receivable materially represents balance due on credit sales:

	Unaudited Six months ended June 2025 \$	Unaudited Six months ended June 2024 \$	Audited Year ended December 31, 2024 \$
Trade receivables	101,813,111	63,555,319	101,477,130
Less : expected credit loss provision	<u>(29,790,580)</u>	<u>(6,333,816)</u>	<u>(19,156,478)</u>
Net trade receivables	72,022,531	57,221,503	82,320,652
Deposits	9,267,274	4,772,676	9,099,374
Prepayments	2,600,004	11,727,768	1,022,775
Other receivables	123,413,910	17,504,707	81,079,433
	<u><u>207,303,719</u></u>	<u><u>91,226,654</u></u>	<u><u>173,522,234</u></u>

6. SHARE CAPITAL

	Unaudited Six months ended June 2025 \$	Unaudited Six months ended June 2024 \$	Audited Year ended December 31, 2024 \$
<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)
SIX (6) MONTHS ENDED JUNE 30, 2025

7. TRADE AND OTHER PAYABLES

	Unaudited Six (6) months ended June 2025 \$	Unaudited Six (6) months ended June 2024 \$	Audited Year ended December 31, 2024 \$
Trade payables	48,053,704	28,679,056	56,713,925
Statutory liabilities	7,712,375	7,190,514	12,199,704
GCT payables	351,296	231,205	393,029
Accruals	6,455,056	8,936,000	9,995,437
Dividend payable	83,663,435	8,369,252	10,027,561
Other payables	8,014,952	4,203,547	7,771,604
	<u>154,250,818</u>	<u>57,609,574</u>	<u>97,101,260</u>

8. FINANCE AND POLICY COSTS

	Unaudited Six (6) months ended June 2025 \$	Unaudited Six (6) months ended June 2024 \$	Audited Year ended December 31, 2024 \$
Bank charges and commission	20,910,811	15,006,487	36,603,503
Expected credit loss provision	10,634,102	316,992	13,139,654
Interest expense on right-of-use assets	7,630,020	2,948,639	7,733,400
Interest expense	181,079	-	102
Depreciation expense	8,137,574	5,395,706	12,222,605
Depreciation-right-of-use assets	36,456,547	20,430,605	45,008,305
Amortization expense	919,745	-	1,839,475
Penalties	-	-	132,250
Loss on disposal of property, plant and equipment	-	-	13,754
Unrealized gain on foreign exchange	(2,511,935)	(450,128)	(1,500,214)
Realized gain on foreign exchange	(2,661,954)	(4,559,874)	(7,245,402)
Unrealized loss on foreign exchange	939,625	1,464,804	3,214,846
Realized loss on foreign exchange	6,225,605	897,977	4,775,211
	<u>86,861,219</u>	<u>41,451,208</u>	<u>115,937,489</u>

9. 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. The Company's 50% income tax remission commenced on December 4, 2024.

10. 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 2025	Unaudited Six (6) months ended June 2024	Audited Year ended December 31, 2024
Net profit attributable to shareholders	153,067,584	68,666,469	248,777,241
Weighted average number of shares in issue	2,500,000,000	2,500,000,000	2,500,000,000
	<u>\$ 0.06</u>	<u>\$ 0.03</u>	<u>\$ 0.10</u>

MAILPAC GROUP LIMITED
TOP TEN SHAREHOLDINGS
AS AT JUNE 30, 2025

TOP 10 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	PAM - POOLED EQUITY FUND JCSD	-	92,658,121	92,658,121	3.7543%
3	TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	-	78,692,640	78,692,640	3.1477%
4	MF&G ASSET MANAGEMENT LTD. - JAMAICA INVESTMENTS FUND	-	62,052,750	62,052,750	2.4821%
5	BARITA INVESTMENT LTD-LONG A/C (TRADING)	-	55,748,833	55,748,833	2.2300%
6	JCSD TRUSTEE SERVICES LTD - SIGMA GLOBAL VENTURE	-	45,583,878	45,583,878	1.8234%
7	JMMB FUND MANAGERS LTD.T1- EQUITIES FUND	-	28,269,000	28,269,000	1.1308%
8	SJIML A/C 3119	-	15,633,588	15,633,588	0.6253%
9	MARK JOSE GONZALES	-	10,197,235	10,197,235	0.4079%
10	JN FUND MANAGERS LIMITED FOR JN POOLED PENSION LOCAL EQUITY FUND	-	10,145,389	10,145,389	0.4058%

Total Issued Capital: 2,500,000,000

Total Units Owned by Top Ten Shareholders: 2,215,181,536

Percentage Owned by Top Ten Shareholders: 88.6073%

MAILPAC GROUP LIMITED
SHAREHOLDINGS FOR DIRECTORS AND SENIOR OFFICERS
AS AT JUNE 30, 2025

DIRECTORS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
KHARY ROBINSON <i>NORBROOK EQUITY PARTNERS LIMITED</i> <i>LENNOX ROBINSON</i> <i>MARCIA ROBINSON</i>	1,815,000,000 3,069,611 2,855,600	-	1,820,925,211	72.83701%
GARTH PEARCE <i>NORBROOK EQUITY PARTNERS LIMITED</i>	1,815,000,000	-	1,815,000,000	72.60000%
MARK JOSE GONZALES	-	10,197,235	10,197,235	0.40789%
TRACY-ANN N. SPENCE	-	4,128,207	4,128,207	0.16513%
WILLIAM A. CRAIG	-	4,000,000	4,000,000	0.16000%

SENIOR OFFICERS

PRIMARY ACCOUNT HOLDER	CONNECTED PARTIES	DIRECT HOLDINGS	VOLUME	% OF ISSUED SHARES
MARK JOSE GONZALES	-	10,197,235	10,197,235	0.40789%
SAMANTHA RAY		4,650,000	4,650,000	0.18600%
CHRISTEEN MARLINE ALLEN	-	138,750	138,750	0.00555%
TOMMY WALTERS	-	3,316	3,316	0.00013%