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AUDITED FINANCIAL REPORT
YEAR ENDED MARCH 31, 2021

Access Financial Services Limited

Directors' Statement

The Board of Directors of Access Financial Services Limited is pleased to present the Consolidated Audited Financial Statements of the Group for the year ended March 31, 2021.

Overview

Access Financial Services Limited (AFS) recorded consolidated Net profit after tax of $266 million for the year ended March 31, 2021, compared to $330 million for the year ended March 31, 2020. These results reflect the direct impact of COVID-19 over the past 12 months, which resulted in a decline in disbursements year over year in line with the reduction in global economic activity. Disbursements for Access (the company) declined significantly during the first quarter of the financial year, however it has shown steady improvement since July 2020 as the Government of Jamaica revised the COVID-19 protocols across the country. This has resulted in increased economic activities and consumer confidence. Embassy Loans Inc., our wholly owned subsidiary in Florida, USA, recorded lower disbursements as the stimulus packages granted by the United States Government resulted in lower demand for loans from customers.

In light of the impact of the pandemic on our operations, the Group has pivoted to utilize more electronic channels to do business with our customers for loan applications and disbursements, and re-examined our operating structure to provide these services. The financial results for this financial year shows Consolidated net operating income reducing by $336 million or 16% while concurrently, our Operating costs (including allowances for loan losses) declined by $281 million or 16% from the strategies implemented.

As at March 31, 2021, the Group's asset base stood at $5.49 billion, reflecting a decrease of $471 million or 8% year over year. Cash and cash equivalents of $543 million as at the period end was maintained to manage our financial obligations. Loans and advances now stand at $4.09 billion, a reduction of 9% year over year based on the lower level of disbursements.

HIGHLIGHTS	Audited Year Ended 31 March, 2021	Audited Year Ended 31 March, 2020	% Change Year over Year
OPERATING RESULTS (INCOME STATEMENT DATA):			
Net Profit After Tax - J$ millions	266	330	(19%)
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):			
Loans & Advances - J$ billions	4.09	4.47	(9%)
Total Asset - J$ billions	5.49	5.96	(8%)
Stockholder's Equity - J$ billions	2.45	2.17	13%
PROFITABILITY:			
Return on average Stockholder's Equity (ROE)	11%	16%	(5%)
Earnings Per Stock unit (EPS) - J$	$0.97	$1.20	(19%)
Efficiency Ratio	81%	82%	1%
Efficiency Ratio (excluding Allowances for Credit Losses)	65%	68%	3%

Financial Performance

Net operating income for the year ended March 31, 2021 amounted to $1.82 billion, a decline of $336 million or 16% compared to the corresponding period last year. Net interest income and Net fee & commission income was lower based on the reduction in disbursements for the period as a result of COVID-19.

Operating expenses for the year was $1.48 billion, compared to $1.76 billion in the prior year. Excluding the allowance for loan losses, operating expenses for the period decreased by $279 million or 19% year over year, as measures were implemented to improve our operational efficiency. Despite higher delinquency levels in selected segments of the economy due to the impact of COVID-19, Allowance for credit losses remained flat year over year due to improved delinquency management.

Net profit after tax for the year was $266 million, representing a decline of 19% when compared to $330 million for the similar period last year. This resulted in Earnings per share for the period of $0.97 compared to $1.20 for the prior year.

Director's Statement

Financial Position

Total assets as at March 31, 2021 was $5.49 billion, compared to the prior year amount of $5.96 billion as at March 31, 2020. Loans and advances for the Group as at the period end was $4.09 billion. This reflects a reduction of 9% year over year due to the lower level of disbursements.

Total liabilities decreased by $752 million or 20% year over year to $3.04 billion as at March 31, 2021, mainly due to a reduction in Loans Payable as at the end of the year.

Access Financial Services Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	Audited March, 2021 $'000	Audited March, 2020 $'000
Assets		
Cash and cash equivalents	543,492	575,608
Financial investments	5,109	4,383
Other accounts receivables	47,003	64,030
Loans and advances	4,086,669	4,470,914
Property, plant and equipment	61,509	73,075
Right use of assets	124,867	155,683
Intangible assets	480,699	461,628
Deferred tax assets	141,741	107,407
Taxation recoverable	-	49,715
Total Assets	**5,491,089**	**5,962,443**
LIABILITIES		
Payables	330,202	405,007
Loan payable	2,542,774	3,225,245
Lease liability	142,414	161,268
Taxation payable	24,420	-
Total Liabilities	**3,039,810**	**3,791,520**
SHAREHOLDERS' EQUITY		
Share capital	96,051	96,051
Fair value reserve	3,096	2,370
Foreign exchange translation	130,977	53,897
Retained earnings	2,221,155	2,018,605
Total Stockholders' Equity	**2,451,279**	**2,170,923**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**5,491,089**	**5,962,443**

Approved for issue by the Board of Directors on June 3, 2021 and signed on its behalf by:

....

Christopher Williams
Director

....

Marcus James
Director

Access Financial Services Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2021

	Quarter Ended March 2021 $'000	Quarter Ended December 2020 $'000	Quarter Ended March 2020 $'000	Audited Year Ended March 2021 $'000	Audited Year Ended March 2020 $'000
Operating Income					
Interest income from loans	390,088	386,847	427,305	1,519,924	1,701,642
Interest income from securities	586	995	473	6,009	1,372
Total Interest Income	**390,674**	**387,843**	**427,778**	**1,525,933**	**1,703,014**
Interest expense	(60,956)	(60,294)	(86,528)	(256,833)	(253,585)
Net Interest Income	**329,718**	**327,549**	**341,250**	**1,269,100**	**1,449,429**
Net fees and commissions on loans	91,695	108,434	94,558	412,549	617,750
	421,414	**435,983**	**435,808**	**1,681,649**	**2,067,179**
Other Operating Income					
Money services fees and commission	246	349	290	935	1,787
Foreign exchanges gains / (losses)	157	(654)	(8,101)	(12,851)	(5,477)
Other income	50,101	23,997	34,781	149,321	91,199
	50,504	23,692	26,970	137,405	87,509
Net Operating Income	**471,918**	**459,675**	**462,778**	**1,819,054**	**2,154,688**
Operating Expenses					
Staff costs	171,603	151,264	203,257	670,511	725,444
Allowances for credit losses	5,419	111,250	(10,544)	294,989	297,048
Depreciation and amortization	27,728	30,894	79,431	118,351	118,120
Marketing expenses	8,961	8,334	12,464	39,390	66,975
Other operating expenses	92,959	64,231	190,302	354,508	551,576
	306,671	**365,973**	**474,910**	**1,477,749**	**1,759,163**
Profit / (loss) before taxation	**165,247**	**93,702**	**(12,132)**	**341,305**	**395,525**
Taxation	(27,409)	(27,398)	(26,624)	(75,618)	(65,778)
PROFIT /(LOSS) FOR THE PERIOD / YEAR	**137,838**	**66,304**	**(38,756)**	**265,687**	**329,747**
OTHER COMPREHENSIVE INCOME (items that may be reclassified to profit or loss)					
Unrealised gains / (losses) on investments at fair value through other comprehensive income	(149)	254	175	726	569
Foreign currency translation gains /(losses) on overseas subsidiary	1,148	17,830	(12,451)	77,080	77,736
TOTAL COMPREHENSIVE INCOME	**138,837**	**84,387**	**(51,032)**	**343,493**	**408,052**
EARNINGS PER STOCK UNIT – JMD cents	**$0.50**	**$0.24**	**($0.14)**	**$0.97**	**$1.20**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

	Share Capital $'000	Fair Value Reserve $'000	Translation Reserve $'000	Retained Earnings $'000	Total $'000
Audited					
Balance as at March 31, 2019	**96,051**	**1,801**	**(23,839)**	**1,823,368**	**1,897,381**
Total Comprehensive Income for the year:					
Net profit	-	-	-	329,747	329,747
Other comprehensive income	-	569	77,736	-	78,305
Transaction with Owners:					
Dividends paid	-	-	-	(134,510)	(134,510)
Balance as at 31 March 2020	**96,051**	**2,370**	**53,897**	**2,018,605**	**2,170,923**
Balance as at March 31, 2020	96,051	2,370	53,897	2,018,605	2,170,923
Total Comprehensive Income for the year:					
Net profit	-	-	-	265,687	265,687
Other comprehensive income	-	726	77,080	-	77,803
Transaction with Owners:					
Dividends paid	-	-	-	(63,137)	(63,137)
Balance as at 31 March 2021	**96,051**	**3,096**	**130,977**	**2,221,155**	**2,451,279**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2021

	Audited Year Ended March 2021 $'000	Audited Year Ended March 2020 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit for the year	**265,687**	**329,747**
Items not affecting cash resources:		
Exchange loss on foreign balances	12,851	5,477
Depreciation and amortization	49,292	50,179
Depreciation of right right-of-use-asset	69,059	67,941
Gains on disposal of property, plant and equipment	(17)	-
Increase in allowance for loan losses	294,989	297,048
Loans and receivables written-off	93,352	210,245
Impairment of intangible assets	900	-
Interest income	(1,525,933)	(1,703,014)
Interest expense	240,421	235,887
Lease interest expense	16,412	17,698
Taxation	110,442	37,041
Deferred tax	(34,824)	28,737
	(407,369)	**(423,014)**
Changes in operating assets and liabilities		
Loans and advances, net	(22,770)	(1,560,943)
Other accounts receivable	20,791	(31,474)
Loans payable, net	(681,428)	1,009,366
Accounts payable	(87,278)	25,219
	(1,178,054)	**(980,846)**
Interest received	1,527,001	1,697,596
Interest paid	(241,464)	(236,147)
Taxation paid	(22,195)	(99,492)
Cash provided by operating activities	**85,288**	**381,111**

	Audited Year Ended March 2021 $'000	Audited Year Ended March 2020 $'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and Equipment and intangible assets	(24,644)	(38,058)
Proceeds from disposal	474	-
Cash Flows from Investing Activities:	**(24,170)**	**(38,058)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease payments	(83,759)	(80,008)
Dividends paid	(63,137)	(134,510)
Cash Used in Financing Activities:	**(146,896)**	**(214,518)**
Net increase in cash and cash equivalents for the year	(85,778)	128,535
Effect of exchange rate fluctuations On cash and cash equivalents	53,662	35,258
Cash and cash equivalents at the Beginning of the year	575,608	411,815
Cash and Cash Equivalents At End Of The Year	**543,492**	**575,608**

1. Identification and Principal Activities

Access Financial Services Limited (the Company) is incorporated and domiciled in Jamaica and its registered office is situated at 41B Half-Way Tree Road, Kingston 5, Jamaica W.I. The Company is listed on the Junior Market of the Jamaica Stock Exchange.

The Company acquired a 100% shareholding in its subsidiary, Embassy Loans Inc., on December 15, 2018.

The Company and its subsidiary are collectively referred to as "the Group" in these financial statements.
The principal activity of the Group is retail lending to the micro enterprise sector for personal and business purposes. Funding is provided by financial institutions, government entities and non-governmental organizations. The Company also operates a money services division and offers bill payment services.

2. Reporting Currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency. All financial information has been rounded to the nearest thousand.

3. Statement of Compliance and Basis of Preparation

The condensed consolidated financial statements for the year ended March 31, 2021 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed financial statements should be read in conjunction with the accounting policies as set out in Note 3 of the Audited Financial Statements for the year ended 31 March 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

New Standards effective and adopted in the current year

Certain new and amended standards came into effect during the current financial year. The Group has assessed them and has adopted those which are relevant to its financial statements:

Amendments to References to Conceptual Framework in IFRS Standards covers all aspects of standard setting including the objective of financial reporting.

Amendment to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors provides a definition of 'material' to guide preparers of financial statements in making judgements about information to be included in financial statements

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the Group has not early-adopted. The Group has assessed them with respect to its operations and has determined that the following are relevant:

Amendments to IAS 37 Provision, Contingent Liabilities and Contingent Assets is effective for annual periods beginning on or after January 1, 2022 and clarifies those costs that comprise the costs of fulfilling the contract.

The Group does not expect the amendment to have a significant impact on its financial statements.

Annual Improvements to IFRS Standards 2018-2020 cycle contain amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, IAS 41 Agriculture, and are effective for annual periods beginning on or after January 1, 2022.

(i) IFRS 9 Financial Instruments amendment clarifies that – for the purpose of performing the '10 per cent test' for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

(ii) IFRS 16 Leases amendments removes the illustration of payments from the lessor relating to leasehold improvements.

(iii) The amendments to IAS 41 Agriculture remove the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13 Fair Value Measurement.

The Group does not expect the amendments to have a significant impact on its financial statements.

Amendments to IAS 1 Presentation of Financial Statements, will apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

The Group does not expect the amendment to have a significant impact on its financial statements.

Amendments to IFRS 16 Leases is effective for annual periods beginning on or after June 1, 2022, with early application permitted. It provides guidance for COVID-19 related rent concessions.

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19.

The Group does not expect the amendment to have a significant impact on its financial statements.

Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance contracts and IFRS 16 Leases, is effective for annual accounting periods beginning on or after January 1, 2021 and address issues affecting financial reporting in the period leading up to interbank offered rates (IBOR) reform. The second phase amendments apply to all hedging relationships directly affected by IBOR reform.

The Group does not expect the amendment to have a significant impact on its financial statements. (b) Basis of preparation

4. Use of Estimates and Judgements

The preparation of the financial statements to conform to IFRS requires management to make estimates and judgements that affect the selection of accounting policies and the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income, expenses, gains and losses for the year ended.

Actual amounts could differ from those estimates. The estimates and the assumptions underlying them, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods. The critical judgements made in applying accounting policies and the key areas of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements, and or that have a significant risk of material adjustment in the next financial period, are as follows:

(i) Judgements:
For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS.

The key relevant judgements are as follows:

(i) Classification of financial assets:

The assessment of the business model within which financial assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest (SPPI) requires management to make certain judgements on its business operation.

(ii) Impairment of financial assets:

Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into measurement of expected credit losses (ECL) and the selection and approval of models used to measure ECL requires significant judgement

(ii) Key assumptions concerning the future and other sources of estimation uncertainty:

(i) Allowance for impairment losses:

In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward-looking information. Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default.

(ii) Income taxes:

Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Residual value and expected useful life of property, plant and equipment:

The residual value and the expected useful life of an asset are reviewed at least at each financial year-end, and, if expectations differ from previous estimates, the change is accounted for. The useful life of an asset is defined in terms of the asset's expected utility to the company.

5. Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the assets, liabilities, and results of operations of the Company and its subsidiaries presented as a single economic entity. Business combinations are accounted for using the acquisition method as at the acquisition date, which is at the date on which control is transferred to the Group. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the pre-existing interest in the acquired entity; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Subsidiaries are all entities controlled by the Group. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Balances and transactions between companies within the Group, and any unrealized gains arising from those transactions, are eliminated in preparing the consolidated financial statements.

Financial Instruments:

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise cash and cash equivalents, financial investments, other accounts receivable, and loans and advances. Financial liabilities comprise accounts payable and loans payable.

(i) Financial Assets

Financial assets include both debt and equity instruments.

<u>Classification and measurement</u>

Debt instruments includes loans and debt securities. In applying IFRS 9, the Group classified its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification of debt instruments is determined based on the business model under which the asset is held and the contractual cash flow characteristics of the instrument.

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase.

The Group's financial assets mainly comprise of loans and advances and are measured at amortized cost using the effective interest method.

<u>Impairment of Financial Assets</u>

The Group recognises loss allowances for expected credit losses (ECL) on the financial instruments measured at amortised cost and debt instruments at FVOCI. No impairment loss is recognised on equity instruments. The Group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. Financial assets migrate through three stages based on the change in credit risk since initial recognition.

The Group's allowance for credit loss calculations are outputs of models with several underlying assumptions regarding the choice of variable inputs and their interdependencies. This impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. See below for a description of how the Group determines when a significant increase in credit risk has occurred. A financial asset is credit impaired ('Stage 3') when one or more events that has a detrimental impact on the estimated future cash flows of the financial asset have occurred.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the expected credit losses that result from default events possible within the next 12months. Instruments in Stages 2 and 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets (POCI) are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

(ii) Financial liabilities
The Group's financial liabilities, comprising loans and accounts payable, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Property, Plant, and equipment:
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation and amortisation:
Depreciation is recognised in the income statement on the straight-line basis, over the estimated useful lives of property, plant and equipment. The depreciation rates are as follows:

Intangible assets:
(i) Intangible assets which represents computer software is deemed to have a finite useful life of five years and is measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

(ii) Customer relationship and non-compete agreements that are acquired by the Company are deemed to have a finite useful lives of eight years and are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

(iii) Trade name and trademark have indefinite useful lives and are carried at cost less accumulated impairment losses. The useful lives of such assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for those assets. A change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

(iv) Goodwill represents the excess of cost of the acquisition over the Company's interest in the net fair value of the identifiable assets of the acquiree. Goodwill is measured at cost less accumulated impairment losses and is assessed for impairment annually.

(v) Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Interest income and expense:
Interest income and expense are recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

The gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Fee and commission income:
Fee and commission income are recognized on the accrual basis when service has been provided. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party are recognized on completion of the underlying transaction.

Leases:
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

6. Dividend Declaration
After the year on March 31, 2021, The Board of Directors of Access Financial Services Limited declared a final dividend of $0.20 per share with a record date of June 18, 2021 and a payment date of July 2, 2021.

7. Earnings per Stock Unit
Access Financial Services Limited Earnings per stock unit "EPS" is computed by dividing the profit attributable to stockholders for the year ended March 31, 2021 of $265,687,000 by the number of ordinary stock units in issue of 274,509,840 shares.