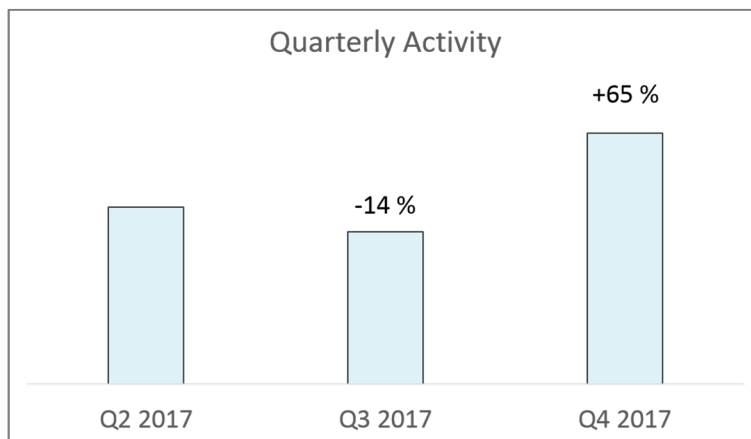
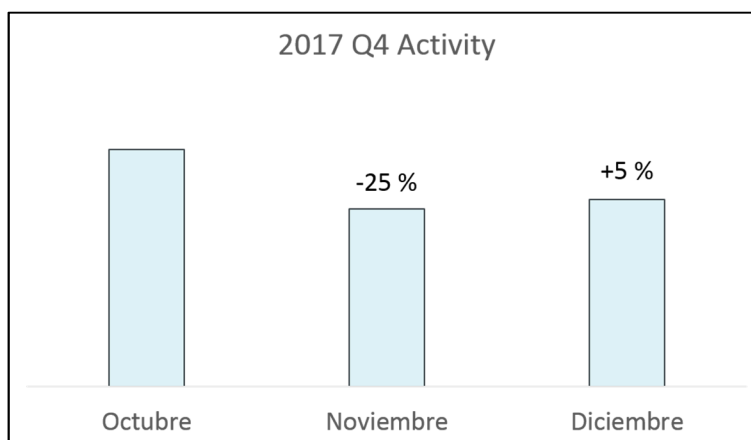


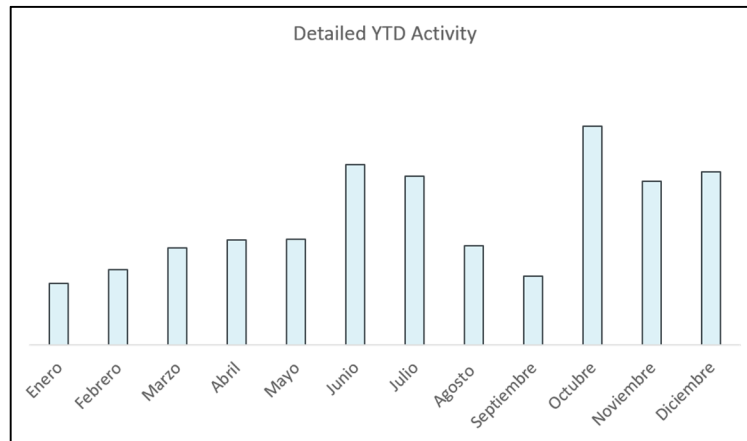
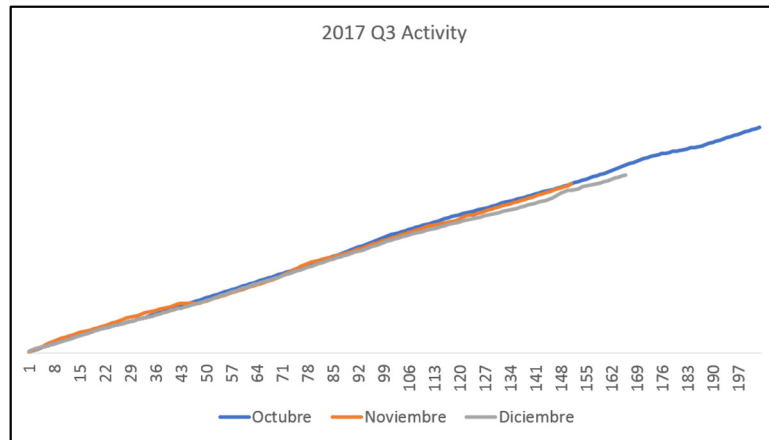
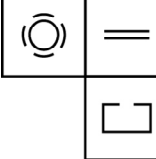
The purpose of the quarterly updates serve to inform the general public about the financial health of the company and analyze market forces affecting local development projects. Ingenieria Zama is a company specializing in soil testing, foundation recommendation and general construction services for residential and commercial development in the Mayan Riviera. In 2017 Q4, Ingenieria Zama revised 2017 Q3 activity which lead to a shift in activity from the end of 2017 Q3 to early 2017 Q4.



Field operations had a remarkable growth during 2017 Q4, in contrast engineering experienced several setbacks with attrition. During the month of December, the company experienced a 30 % reduction in technical workforce. The sudden loss of personnel created an increase in technical report turnaround time which directly impacts monthly cash flow. This has been quickly mitigated with a prompt hiring campaign. The objective of the new hiring is to bring in a combination of recent graduates and experienced personnel to complement the engineering group.



The detailed activity report now combines Ingenieria Zama's as well as outsourced field operations.



September activity has been revised and attributed to October 2017 Q4. The sustained increased activity during the winter season in 2017 is an indication of Ingenieria Zama's good reputation in the region as we are no longer experiencing seasonal changes in activity correlated to tourist activity.

The sustained activity and pipeline of field work has given the company the confidence to further invest in its operational capacity. Objectives for 2018 Q1 are to increase our technical hires, complete an office move to a larger area for personnel and machinery, and completing the purchase of the second fleet.