



MAYBERRY  
INVESTMENTS LIMITED

1985-2020

35

CELEBRATING 35 YEARS

# Q3 2020

UNAUDITED FINANCIAL RESULTS



# CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020.

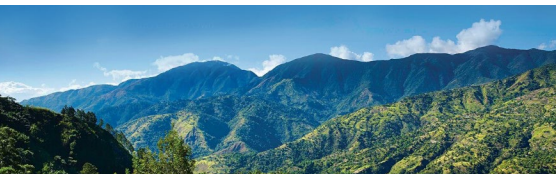
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**Results for the Unaudited 3RD Quarter for the months July to September 2020.**

## **Operating Environment**

The Jamaica economy contracted 18.4% for the April to June 2020 quarter compared to the same quarter of 2019, largely due to the negative impact of the continued spread of the novel Coronavirus (COVID-19) and measures to limit its spread as declared by World Health Organization on March 9th, 2020. As such, the performance stemmed from declines in the Services Industry and Goods Producing Industries by 20.3% and 12.7% respectively. The inflation rate for the August 2020 was 0.2%, primarily attributed to the 1.2% increase in the index for 'Housing, Water, Electricity, Gas and Other Fuels' division. The inflation rate for the calendar year-to-date was 3.4%, while the point-to-point rate was 5.1%. The exchange rate since the start of 2020 devalued by 7.2% or \$9.54 to \$142.10 as at September 30, 2020, while the movement year on year reflects a devaluation of 5.1% from \$135.16 as at September 30, 2019.

For the period January to September 2020, the JSE Main Market Index declined by 129,490.46 points or 25.4% from 509,916 to 380,42598 points. When compared to year on year September 2019, units fell by 135,617 or 26.3%. The JSE Junior Market reported similar downward trends and closed September 2020 at 2,556 points when compared to 3,533 points for September 2019 and 3,349 points as at January 2020, a 23.7% decline year to date.





### Market Statistics

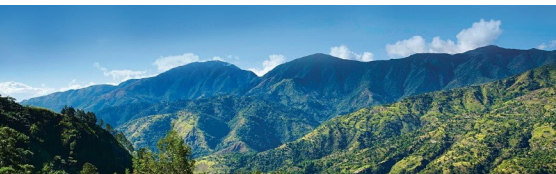
	2020	2019	Change (%)
GDP (Q2)	-18.4%	1.4%	
Inflation Rate (YTD August)	3.4%	3.3%	3.0%
Exchange Rate (Sept. 30)	\$142.10	\$135.16	5.1%

<b>Main Market</b>	2020	2019	Change (%)
JSE Main Market Index - Jan. 1	509,916	379,791	34.3%
JSE Main Market Index - Mar. 31	379,242	388,277	-2.3%
JSE Main Market Index - Jun. 30	383,756	467,896	-18.0%
JSE Main Market Index - Sept. 30	380,426	516,043	-26.3%
<b>Junior Market</b>			
JSE Junior Market Index - Jan. 1	3,349	3,247	3.1%
JSE Main Market Index - Mar. 31	2,304	3,092	-25.5%
JSE Main Market Index - Jun. 30	2,592	3,104	-16.5%
JSE Junior Market Index - Sept. 30	2,556	3,533	-27.7%

## Performance for the 3<sup>rd</sup> Quarter ended September 30, 2020

Mayberry Group recorded a Net Profit of \$332 million for the July to September 2020 quarter when compared to a profit of \$442 million for the July to September 2019 quarter. This performance was a result of reduced fees and commissions, lower dividend income and foreign exchange gains. This is in addition to lower unrealized gains on investment revaluation. This was counterbalanced by improved net interest income, higher trading gains and higher other income. Net Profit attributable to shareholders was \$298.2 million for Q3 2020, compared to \$322.4 million in the prior year corresponding quarter, resulting in an Earnings per share (EPS) of \$0.25 compared to an EPS of \$0.27 for Q3 2019.

For the nine months ending September 2020, Net Loss of \$955.7 million was reported compared to Net Profit of \$539.3 million for the 2019 comparative period. The global and local financial markets continue to experience the negative impact of the COVID-19, and as the financial environment continues to evolve, the organization will continue to assess the financial landscape. The Group rolled out two initiatives in the quarter from its digitization project namely, MIL IPO online Application and a Customer Help Desk. This will allow for a seamless customer experience.





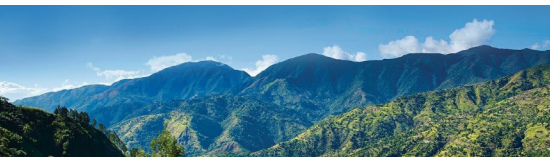
SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME								
Description	Quarter ended 30 September 2020 (\$'000)	Quarter ended 30 September 2019 (\$'000)	Change (\$'000)	% Change	9 Months ended 30 September 2020 (\$'000)	9 Months ended 30 September 2019 (\$'000)	Change (\$'000)	% Change
Net Interest Income and Other Revenues	\$746,405	\$927,744	(\$181,338)	-19.5%	\$214,757	\$1,942,576	(\$1,727,819)	-88.9%
Operating Expenses	\$414,795	\$458,311	\$43,516	9.5%	\$1,133,857	\$1,333,582	\$199,726	15.0%
Profit before Taxation	\$331,611	\$469,433	(\$137,822)	-29.4%	(\$919,100)	\$608,994	(\$1,528,094)	-250.9%
Net Profit	\$331,611	\$442,093	(\$110,482)	-25.0%	(\$955,706)	\$539,263	(\$1,494,970)	-277.2%
Net Profit Attributable to Shareholders	\$298,240	\$322,360	(\$24,119)	-7.5%	(\$663,766)	\$429,386	(\$1,093,153)	-254.6%
Other Comprehensive Income	(\$496,451)	(\$735,670)	\$239,218	32.5%	(\$6,045,954)	\$5,196,480	(\$11,242,434)	-216.3%
Total Comprehensive Income	(\$164,841)	(\$293,577)	\$128,737	43.9%	(\$7,001,660)	\$5,735,744	(\$12,737,404)	-222.1%
Earnings Per Share(EPS)	\$0.25	\$0.27	(\$0.02)	-7.5%	-\$0.55	\$0.36	-\$0.91	-254.6%

**Notably, revenue lines that experienced growth during the quarter were as follows: -**

- Net Interest income of \$67 million increased by \$38.7 million or 137.2%, Q3 2020 over Q3 2019. This resulted from reduced expenses on the Repo books, lower commercial paper interest and reduced finance costs;
- Overall Net Trading gains were higher by \$251.2 million, attributable to the trading of shares during the period. Net Trading gains of \$27 million were recorded for Q3 2019;
- Other income of \$98.5 million for July to September 2020 increased by \$96.4 million when compared to the same period in 2019 resulting from recovery of bad debts during the period.

**Conversely, the following revenues declined:**

- Dividend income of \$45.1 million for Q3 2020 was lower by \$68.4 million over Q3 2019.
- Fees and commission income of \$56.1 million for July to September 2020 were lower by 57.1% over the corresponding period in 2019, primarily due to the following:
  - » Equity commission decreased by \$32.2 million; Selling fees debt was lower by \$12.5 million and IPO Selling fees income did not materialize for the quarter due to delayed projects in the pipeline. Corporate Advisory fees of \$14.9 million experienced a \$14.6 million shortfall and Loan processing fees declined by \$14.9 million. Other



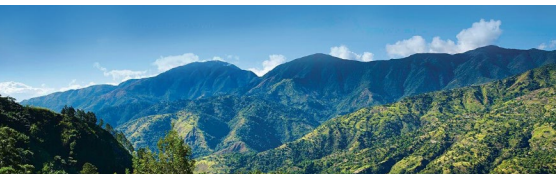


revenues under this category that provided a positive offset were namely, Money Market Fixed Income of \$4 million which improved by \$1 million, and income from MIL US Money Market Portfolio which increased by \$1.7 million, in addition, the MIL US\$ Portfolio Corporate Note grew by \$3.7 million compared to the corresponding period July to September 2019.

- Net Foreign exchange gains of \$61.7 million in Q3 2020 decreased by \$54.8 million due mainly to realized and unrealized foreign exchange losses booked during the quarter, despite higher spreads from the Cambio business which recorded revenues of \$143.3 million, \$42 million higher than the corresponding quarter in 2019.
- Unrealized gain on investment revaluation of J\$140 million for Q3 2020 declined by \$369.7 million. This resulted from the revaluation of all equities classified as fair value through Profit or Loss (FVPL), on the subsidiary company, Mayberry Jamaican Equities Limited (MJE).

Total comprehensive loss for Q3 2020 amounted to \$164.8 million, compared to a loss of \$293.5 million for the corresponding quarter of 2019. This was attributable to a decrease in financial reserves, following price reductions for stocks held in the current equity portfolio. For the accumulated nine-month period ended September 2020, Mayberry Group recorded a Total comprehensive loss of \$7 billion compared to Total comprehensive income of \$5.7 billion for the corresponding period in 2019.

Operating expenses for Q3 2020 decreased by \$43.5 million, moving from \$458.3 million in Q3 2019 to \$414.8 million in the current period under review. Costs for Management and Incentive fees were reduced by \$105.3 million. This saving was offset by higher expenditure in core support areas of the business namely Marketing, Computer Licensing fees and Consulting fees.



## Dividend paid by MIL – Q3 2020

Following the approval by the Board of Directors of Mayberry Investments Limited on March 27, 2020, an ordinary dividend of \$0.125 per share was paid on July 1, 2020, to its shareholders on record as at May 22, 2020.

## Subsidiary Highlights

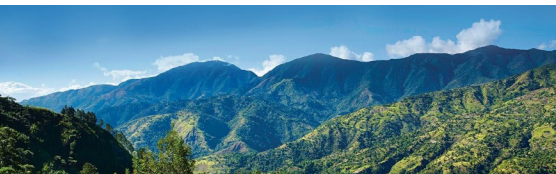
Mayberry Jamaican Equities purchased stocks for the nine months ended September 2020 in the value of \$534 million compared to \$1.7 billion for the corresponding period in 2019. The Portfolio's cash balance as at 30 September 2020 stood at J\$539 million compared to \$723 million at 30 September 2019. The company continues to invest in key Jamaican stocks to enhance and diversify its portfolio to deliver sustainable growth in the long-term.

## Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Quarter ended 30 September 2020 (\$'000)	Quarter ended 30 September 2019 (\$'000)	Change (\$'000)	% Change
Total Assets	\$28,878,000	\$37,606,201	(\$8,728,201)	-23.2%
Total Liabilities	\$15,769,244	\$17,690,112	\$1,920,869	10.9%
Equity Attributable to Shareholders of Parent	\$9,959,171	\$14,997,841	(\$5,038,670)	-33.6%
Total Equity	\$13,108,756	\$19,916,088	(\$6,807,332)	-34.2%
Net Book Value Per Share	\$8.29	\$12.49	(\$4.19)	-33.6%

## Assets & Liabilities

Total Assets for the nine months ending September 2020 amounted to \$28.9 billion compared to \$37.6 billion for the corresponding period ended 30 September 2019. The decline in asset balances was primarily due to a reduction in investment securities in quoted equities of \$7.8 billion and Reverse Repurchase agreements of \$1.7 billion, respectively. In addition, Cash resources were lower by \$247 million. This position was offset by increases in Promissory Notes of \$787 million, Loans and Other Receivables of \$337.3 million and Right of use Assets of \$118.7 million.





Total Liabilities at 30 September 2020 for the Group, stood at \$15.8 billion, a \$1.9 billion or 11% decrease over the 2019 corresponding period. For the year to date September 2020, Accounts Payables moved by \$1.4 billion to reach \$4 billion due mainly to a decrease in client balances. Securities sold under repurchase agreements closed the period at \$3.6 billion compared to \$4.6 billion for the corresponding 2019 period, due to a reduction for both JMD and USD portfolios. In addition, Bank Overdraft was lower by \$136 million. This position was offset by higher Deferred Taxation of \$141.5 million, Lease Liability increased by \$138.5 million and Loans were higher by \$446.9 million when compared to the prior period in 2019.

## Shareholders' Equity

Mayberry Group's capital base remained strong with Total Shareholders' Equity of \$10 billion at the end of September 30, 2020 compared to \$15 billion for prior period 2019. The year over year reduction of \$5 billion was driven by a decrease in Fair Value reserves. This position was countered by improved Retained earnings of \$5.7 billion for the nine months ending September 2020, up from \$5.5 billion in the corresponding 2019 period.

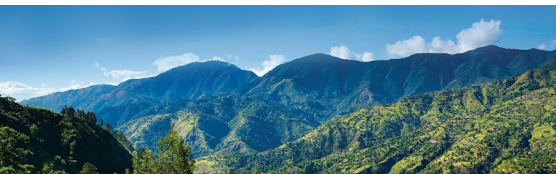
## Capital Adequacy

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q3 2020 capital to risk weighted asset ratio of 18.8%, improved from 17.7% for Q3 2019, complies with the established minimum of 10% set by the Financial Services Commission (FSC).

In addition, our tier one capital is 99% of the overall capital of the company and exceeds the regulatory minimum of 50% established by the FSC.

We wish to thank our Shareholders, Clients, Directors, Management and Staff for their contribution and urge all to keep safe during this difficult period.

Gary Peart  
Chief Executive Officer





**CONSOLIDATED INCOME STATEMENT**  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Quarter ended 30 September 2020	Quarter ended 30 September 2019	9 Months ended 30 September 2020	9 Months ended 30 September 2019	12 Months ended 31 Dec 2019
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net Interest Income and Other Revenues</b>					
Interest income	188,931	205,631	530,144	615,680	790,788
Interest expense	(121,976)	(177,401)	(394,094)	(499,643)	(621,183)
Net Interest income	<b>66,955</b>	<b>28,230</b>	<b>136,050</b>	<b>116,037</b>	<b>169,605</b>
Fees and Commission Income	56,061	130,776	300,850	507,610	735,053
Dividend Income	45,109	113,548	303,225	298,485	380,057
Net Trading (Losses)/Gains	278,032	26,829	250,827	(37,112)	65,815
Net Foreign Exchange Gain	61,735	116,563	175,943	320,433	292,640
Realized Gain - Disposal of Associates	-	-	-	-	-
Unrealised gain on investment revaluation	140,019	509,764	(1,053,982)	729,831	889,955
Loan provision recovered/written back	-	-	-	-	-
Other income	98,496	2,035	101,844	7,293	8,908
	<b>746,405</b>	<b>927,744</b>	<b>214,757</b>	<b>1,942,576</b>	<b>2,542,032</b>
<b>Operating Expenses</b>					
Salaries, statutory contributions and staff costs	150,743	163,983	477,943	444,307	660,814
Provision for credit losses	9,900	6,000	24,900	21,000	48,249
Provision /(write back) for Impairment - Investments	-	-	-	-	-
Depreciation and amortization	15,234	7,508	47,295	25,407	48,371
Other operating expenses	238,918	280,820	583,720	842,868	1,137,476
	<b>414,795</b>	<b>458,311</b>	<b>1,133,857</b>	<b>1,333,582</b>	<b>1,894,910</b>
<b>Share of Profit in Associates</b>					
Gain in disposal of associate holdings	-	-	-	-	-
<b>Operating profit before asset tax</b>	<b>331,611</b>	<b>469,433</b>	<b>(919,100)</b>	<b>608,994</b>	<b>647,121</b>
Asset tax	-	-	37,221	37,393	-
<b>Profit before taxation</b>	<b>331,611</b>	<b>469,433</b>	<b>(956,321)</b>	<b>571,601</b>	<b>647,121</b>
Taxation charge/(credit)	-	27,341	615	32,337	(1,259)
<b>NET PROFIT</b>	<b>331,611</b>	<b>442,093</b>	<b>(955,706)</b>	<b>539,263</b>	<b>645,863</b>
<i>Net Profit Attributable to:</i>					
- <i>Mayberry Investments Ltd.</i>	<b>298,240</b>	<b>322,360</b>	<b>(663,766)</b>	<b>429,386</b>	<b>709,584</b>
- <i>Non Controlling Interests</i>	<b>33,371</b>	<b>119,733</b>	<b>(291,940)</b>	<b>109,877</b>	<b>(63,720)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Financial Reserve	(496,451)	(735,670)	(6,045,954)	5,196,480	5,169,838
Employee share option	-	-	-	-	-
<b>Other Comprehensive Income(Net of Tax):</b>	<b>(496,451)</b>	<b>(735,670)</b>	<b>(6,045,954)</b>	<b>5,196,480</b>	<b>5,169,838</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(164,841)</b>	<b>(293,577)</b>	<b>(7,001,660)</b>	<b>5,735,744</b>	<b>5,815,701</b>
<i>Total Comprehensive Income Attributable to:</i>					
- <i>Mayberry Investments Ltd.</i>	<b>(53,447)</b>	<b>(335,968)</b>	<b>(5,077,705)</b>	<b>4,442,785</b>	<b>4,733,692</b>
- <i>Non Controlling Interests</i>	<b>(111,393)</b>	<b>42,391</b>	<b>(1,923,955)</b>	<b>1,292,959</b>	<b>1,082,011</b>
<b>Number of shares in issue</b>	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
<b>Earnings per share</b>	\$0.25	\$0.27	-\$0.55	\$0.36	\$0.59

**BASIS OF PREPARATION**

These consolidated financial statements have been prepared in accordance with the accounting policies as set out in note 2 of the audited financial statements for the year ended 31 December 2019





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

	(UNAUDITED) SEPTEMBER 2020 \$'000	(UNAUDITED) SEPTEMBER 2019 \$'000	(AUDITED) DECEMBER 2019 \$'000
<b>ASSETS:</b>			
Cash resources	1,511,141	1,758,445	1,596,889
Investment securities	18,290,977	26,152,782	25,616,876
Reverse repurchase agreements	2,444,597	4,126,872	3,483,713
Promissory notes	2,499,327	1,712,459	1,812,878
Interest receivable	53,470	116,164	100,671
Loans and other receivables	3,000,676	2,663,377	3,230,631
Taxation recoverable	2,374	(3,905)	-
Deferred taxation	-	66,974	-
Other Assets	776,448	803,380	743,142
Property, plant and equipment	124,780	151,739	145,365
Right of use asset	118,714	-	133,459
Intangible asset	55,495	57,915	58,103
<b>TOTAL ASSETS</b>	<b>28,878,000</b>	<b>37,606,201</b>	<b>36,921,727</b>
<b>LIABILITIES AND EQUITY:</b>			
<b>LIABILITIES :</b>			
Bank overdraft	357,272	492,830	329,875
Securities sold under repurchase agreements	3,550,671	4,642,622	4,219,424
Interest payable	217,278	214,263	211,327
Due to Related Party	9,491	-	-
Loans	7,291,422	6,844,528	7,183,970
Accounts payable	3,965,707	5,398,543	4,298,677
Lease Liability	138,539	-	140,236
Deferred taxation	238,864	97,326	304,511
Taxation Payable	-	-	4,960
<b>TOTAL LIABILITIES</b>	<b>15,769,244</b>	<b>17,690,112</b>	<b>16,692,980</b>
<b>STOCKHOLDERS' EQUITY</b>			
Ordinary Share capital	1,582,382	1,582,382	1,582,381
Preference Shares	-	135	-
Fair value and other reserves	2,641,523	7,840,855	7,415,719
Capital Redemption Reserve	51,343	51,343	51,343
Other reserves	26,596	26,596	26,596
Retained earnings	5,657,327	5,496,530	6,372,032
Equity Attributable to the Shareholders of the Parent	<b>9,959,171</b>	<b>14,997,841</b>	<b>15,448,071</b>
Non-Controlling Interests	3,149,585	4,918,248	4,780,677
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>13,108,756</b>	<b>19,916,088</b>	<b>20,228,748</b>
<b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>	<b>28,878,000</b>	<b>37,606,201</b>	<b>36,921,728</b>

	2020	2019	2019
<b>Net Book Value per Stock Unit :</b>	\$8.29	\$12.49	\$12.86

Approved by the Board of Directors for issue on October 28, 2020 and signed on its behalf by:

**Christopher Berry**  
Chairman

**Gary Peart**  
Chief Executive Officer/Director



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	UNAUDITED	UNAUDITED	AUDITED
	Quarter ended 30 September 2020	Quarter ended 30 September 2019	12 Months ended 31 Dec 2019
	\$'000	\$'000	\$'000
<b>Profit for the period</b>	331,611	442,093	645,863
Other Comprehensive Income for the period net of tax: Items that will or maybe classified to statement of income			
Unrealised gains/ (losses) on financial instruments	(496,451)	(735,670)	5,169,838
<b>Total Comprehensive income attributable to stockholders</b>	<b>(164,841)</b>	<b>(293,577)</b>	<b>5,815,701</b>
<b>Total Comprehensive Income Attributable to:</b>			
- <i>Mayberry Investments Ltd.</i>	(53,447)	(335,968)	4,733,692
- <i>Non Controlling Interests</i>	(111,393)	42,391	1,082,011



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Share Capital	Share Premium	Preference Shares	Fair Value Reserve	Other Reserve	Retained Profits	Non Controlling Interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2019</b>	120,115	1,462,266	135	5,992,018	77,939	6,075,136	247,197	13,974,806
Cost of disposal of investment in subsidiary (Sold to Pan Caribbean)							1,226	1,226
Cost of disposal of investment in subsidiary							1,882	1,882
Cost of disposal of investment in subsidiary (sold to Manwei)							49,172	49,172
Realised net gain on disposal of subsidiary booked to Retained Earnings						471,979		471,979
Realised (losses) on fair value instruments transferred to retained earnings				(971,407)		971,407		-
Ordinary dividends paid						(318,721)		(318,721)
Change in ownership interest in subsidiary				(1,189,141)		(556,860)	1,746,002	-
Net Profit						539,263		539,263
Other comprehensive income	-	-		5,196,480				5,196,480
<b>Balance at September 30, 2019</b>	<b>120,115</b>	<b>1,462,266</b>	<b>135</b>	<b>9,027,950</b>	<b>77,939</b>	<b>7,182,204</b>	<b>2,045,479</b>	<b>19,916,089</b>
<b>Balance at 1 January 2020</b>	<b>120,115</b>	<b>1,462,266</b>		<b>7,415,719</b>	<b>77,939</b>	<b>6,372,032</b>	<b>4,780,677</b>	<b>20,228,747</b>
Realised (losses) on fair value instruments transferred to retained earnings				(543,455)		543,455		-
Ordinary dividends paid						(191,158)		(191,158)
<b>Net Profit</b>						(663,766)	(291,940)	(955,706)
Other comprehensive income	-			(4,413,939)			(1,632,015)	(6,045,954)
Change in ownership interest in subsidiary				183,198		(403,235)	292,863	72,826
<b>Balance at September 30, 2020</b>	<b>120,115</b>	<b>1,462,266</b>	<b>-</b>	<b>2,641,523</b>	<b>77,939</b>	<b>5,657,327</b>	<b>3,149,585</b>	<b>13,108,755</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Unaudited 9 Months September 2020 \$'000	Unaudited 9 Months September 2019 \$'000	Audited ended 31 Dec 2019 \$'000
	\$'000	\$'000	\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation	(956,321)	571,601	647,124
<b>Adjustments to reconcile profit to net cash used in operating activities:</b>			
Provision for credit losses	24,900	21,000	48,249
Depreciation and amortization	47,295	25,407	48,371
Interest Income	(530,144)	(624,479)	(790,788)
Interest Expense	393,818	499,326	621,183
Interest Expense - Right of use	14,745	-	10,978
Unrealised (gain) / loss on financial instruments	1,053,982	(729,831)	(889,955)
Realized fair value losses transferred to retained earnings	200,649	971,407	1,517,668
Unrealised foreign exchange gains	110,731	27,147	174,488
Income tax (charge)/credit	615	(32,337)	(1,259)
<b>Adjusted Profit/Loss</b>	<b>360,270</b>	<b>729,240</b>	<b>1,386,060</b>
<b>Changes in operating assets and liabilities:</b>			
Loans and other receivables	196,649	1,455,238	1,015,196
Investments	(12,591)	(109,764)	99,808
Promissory notes	(711,349)	(246,802)	(374,471)
Taxation Recoverable	(2,374)	6,345	2,441
Securities purchased under resale agreements	1,039,116	(2,379,709)	(1,736,551)
Due to Related Company	9,491	-	-
Accounts payable	(403,577)	520,933	(366,802)
Lease Liability	(1,697)	-	-
Securities sold under resale agreement	(668,753)	681,225	258,026
Loans	107,452	(358,076)	(18,634)
<b>Cash used in Operating Activities</b>	<b>(87,364)</b>	<b>298,631</b>	<b>265,072</b>
Interest received	577,345	585,495	767,296
Interest paid	(387,867)	(486,719)	(611,512)
Income tax paid	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>102,114</b>	<b>397,406</b>	<b>420,856</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Additions to property, plant and equipment	(26,709)	(64,524)	(59,661)
Purchase of intangible asset	2,607	(23,171)	(27,596)
<b>Net cash used in investing activities</b>	<b>(24,101)</b>	<b>(87,695)</b>	<b>(87,257)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Ordinary dividend payment	(191,158)	(318,721)	(319,806)
Lease payment	-	-	(21,405)
<b>Net cash provided by financing activities</b>	<b>(191,158)</b>	<b>(318,721)</b>	<b>(341,211)</b>
<b>Net decrease) in cash and cash equivalents</b>	<b>(113,145)</b>	<b>(9,009)</b>	<b>(7,612)</b>
Effects of exchange rate changes on cash and cash equivalent			
<b>Cash and cash equivalents at beginning of the period</b>	<b>1,267,014</b>	<b>1,274,626</b>	<b>1,274,626</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>1,153,868</b>	<b>1,265,617</b>	<b>1,267,014</b>



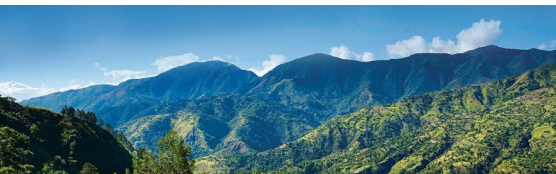
## TOP TEN SHAREHOLDERS AND CONNECTED PERSONS

30 SEPTEMBER 2020

<b><u>Name</u></b>	<b>Shareholdings</b>
PWL BAMBOO HOLDINGS LIMITED	473,657,950
KONRAD BERRY	430,686,104
MAYBERRY EMPLOYEE SHARE SCHEME	38,422,218
VDWSD LTD	29,990,000
KONRAD LIMITED	28,607,890
GARY PEART	24,566,665
THE MAYBERRY FOUNDATION LTD	11,874,243
CHRISTINE WONG	8,103,167
MAYBERRY INVESTMENTS LTD. PENSION SCHEME	6,481,590
SAGICOR SELECT FUNDS LIMITED - CLASS B - FINANCIAL	5,206,681

### **Connected Persons**

Apex Pharmacy	3,568,916
Mayberry Managed Clients Account	3,110,631
Mayberry Individual Retirement Scheme	1,000,000
Doris Berry	732,262
A+ Plus Medical Centre	500,000
Mayberry Staff Investment Club	115,772
Est. Maurice Berry	10





## SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

30 SEPTEMBER 2020

<b><u>Directors</u></b>	<b><u>Shareholdings</u></b>	<b><u>Connected Persons</u></b>
Christopher Berry	-	481,489,650
Konrad Berry**	430,686,104	35,341,519
Gary Peart**	24,566,665	30,911,455
Erwin Angus	1,000,000	
Gladstone Lewars **	1,431,500	
Tania Waldron-Gooden **	1,300,882	
Alok Jain	2,010,372	
Walter Scott	-	
<b><u>Managers</u></b>		
Kayree Berry-Teape**	2,860,749	31,080
Andrea HoSang**	1,498,600	
Kristen Raymore-Reynolds	100,000	
Dan H. Theoc	2,040	
Damian Whyllie	129,724	

\*\* Includes holdings in joint accounts

