



MAYBERRY
INVESTMENTS LIMITED
Established 1985



Q3 2022

Unaudited Financial Results

Transforming lives positively through lasting relationships

At Mayberry, we create opportunities for customers to realise their financial objectives locally and internationally, through our team of highly trained and dedicated professionals adding value for all.



Performance Highlights

For The Nine Months Ended September 30, 2022



EARNINGS PER SHARE

157%

INCREASE OVER YTD
SEPTEMBER 2021

YTD SEPT 2022: J\$1.70

YTD SEPT 2021: J\$0.66



YEAR TO DATE NET PROFIT ATTRIBUTABLE

157%

INCREASE OVER YTD
SEPTEMBER 30, 2021

YTD SEPT 2022: J\$2.0B

YTD SEPT 2021: J\$794.9M



YEAR TO DATE OPERATING REVENUE

193%

INCREASE OVER YTD
SEPTEMBER 30, 2021

YTD SEPT 2022: J\$5.8B

YTD SEPT 2021: J\$1.9B



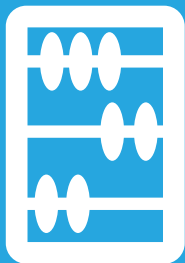
TOTAL ASSETS

18%

INCREASE OVER Q3 2021

Q3 2022: J\$51.5B

Q3 2021: J\$43.6B



NET BOOK VALUE PER SHARE

10%

INCREASE OVER Q3 2021

Q3 2022: J\$13.78

Q3 2021: J\$12.53



RETURN ON EQUITY

12.4%

SEPTEMBER 2022

5.3%

SEPTEMBER 2021



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MAYBERRY INVESTMENTS LTD

Financial Results



For The Nine Months Ended September 30, 2022 (Unaudited)

CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

Jamaica's GDP rose 4.8% in Q2 2022 compared to Q2 2021 as the Services Industries added 7.2% more value at constant pricing. The Goods Producing Industries' value added fell 2% relative to the same quarter in 2021. The revocation of the Disaster Risk Management Order, expiration of the COVID-19 pre-test requirement for travel on April 15, 2022 and reopening of the entertainment industry helped the economy. When compared to the first quarter of 2022, total value added at constant prices grew by 1.3%, a continuation of the trend evident since the third quarter of 2020.

The inflation rate for August 2022 was 0.9%. The upward movement was primarily attributable to a 1.7% increase in the index for the 'Food and Non-Alcoholic Beverages' division due to higher prices for agricultural produce. Also contributing to the rise is the index of the 'Housing, Water, Electricity, Gas and Other Fuels' up by 0.4% primarily due to higher electricity rates and 'Recreation, Sport and Culture' up by 0.8%.

The exchange rate since the start of 2022 appreciated by 1.5% or J\$2.27 to J\$152.82 as at September 30, 2022, while the movement year on year reflects a devaluation of 3.8% from J\$142.10 as of September 30, 2021. For the period January to September 2022, the JSE Main Market Index reflected a decline of 34,464.01 points or 8.7% from 396,155.61 to 361,691.60 points. The JSE Junior Market Index advanced, as it ended September 2022 at 4,229.54 points compared to 3,428.30 points at the start of the year, reflecting a 23.4% increase year to date.

Financial Results



For The Nine Months Ended September 30, 2022 (Unaudited)

Overview

The Mayberry Group recorded net profit attributable to shareholders of \$2 billion for the nine months ending September 30, 2022. This represents a 157% increase when compared to net profit of \$794.9 million for the corresponding period in 2021. This performance was attributable mainly to growth in unrealized gains on investments in associates which increased by \$3.5 billion or 619%, dividend income higher by 58% or \$171.6 million, and consulting fees and commissions which grew by 22% to \$363.5 million. Total operating expenses for the nine months period under review grew by \$434 million or 37% to \$1.6 billion when compared to the 2021 comparative period. Group profits before tax for the nine months of 2022 increased by \$3.1 billion or 292% to \$4.1 billion.

The Group recorded net loss attributable to shareholders of \$1.2 billion for the three months July to September 2022. Total operating expenses for the quarter under review decreased by \$41.2 million to \$345.4 million when compared to Q3 2021. Group loss before tax for Q3 2022 increased by \$1.1 billion to \$2.2 billion.

Other major highlights of the Group's performance include:

- Earnings per share (EPS) increased by \$1.04 or 157% to \$1.70 for the nine months ending September 30, 2022 versus an (EPS) of \$0.66 for 2021 comparative period.
- Total assets reported for the period ended September 30, 2022, grew to \$51.5 billion compared to \$43.6 billion for the comparative period for 2021. This represents a \$7.9 billion or 18% increase in our asset base.
- Net book value per share increased to \$13.78, a \$1.25 or 10% increase over the corresponding period in 2021. This was mainly attributable to price appreciations which positively impacted the value of investment securities, investment properties and investment in associates.

Financial Results



For The Nine Months Ended September 30, 2022 (Unaudited)

Operating Performance for the nine months ending September 30, 2022

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	3 Months ended 30 September 2022 (\$'000)	Restated 3 Months ended 30 September 2021 (\$'000)	Change (\$'000)	% Change	9 Months ended 30 September 2022 (\$'000)	Restated 9 Months ended 30 September 2021 (\$'000)	Change (\$'000)	% Change
Net Interest (Loss)/Income and Other Revenues	(\$1,806,057)	(\$758,270)	(\$1,047,787)	(138.2%)	\$5,788,954	\$1,974,366	\$3,814,588	193.2%
Operating Expenses	\$345,435	\$386,636	(\$41,201)	(10.7%)	\$1,604,902	\$1,171,105	\$433,797	37.0%
(Loss)/Profit before Taxation	(\$2,151,492)	(\$1,144,906)	(\$1,006,586)	(87.9%)	\$4,184,052	\$803,261	\$3,380,791	420.9%
Net (Loss)/Profit	(\$2,219,156)	(\$1,061,384)	(\$1,157,772)	(109.1%)	\$4,097,616	\$1,049,274	\$3,048,342	290.5%
Net (Loss)/Profit Attributable to Shareholders	(\$1,165,142)	(\$797,137)	(\$368,005)	(46.2%)	\$2,044,320	\$794,886	\$1,249,434	157.2%
Other Comprehensive (Loss)/Income	(\$447,640)	(\$135,672)	(\$311,968)	(229.9%)	(\$222,123)	\$1,141,222	(\$1,363,345)	(119.5%)
Total Comprehensive (Loss)/Income	(\$2,666,796)	(\$1,197,056)	(\$1,469,740)	(122.8%)	\$3,875,493	\$2,190,496	\$1,684,997	76.9%
Total Comprehensive (Loss)/Income Attributable to Shareholders	(\$1,412,654)	(\$1,007,875)	(\$404,779)	(40.2%)	\$1,912,924	\$1,480,549	\$432,375	29.2%
(Loss)/Earnings Per Share(LPS)	(\$0.97)	(\$0.66)	(\$0.31)	(46.2%)	\$1.70	\$0.66	\$1.04	157.2%

- Net interest income increased 75% to \$241.8 million over the nine months ending September 30, 2022. This growth was driven mainly by increased revenue on repurchase agreements and growth in the margin loan book. For the three months July to September 30, 2022, net interest income grew by 364% or \$65 million to \$82.6 million.
- Net unrealized gains on investments at FVTPL rose by \$3.6 billion to \$4.2 billion during 2022 from the Group's investment in associates and financial instruments, reflecting capital appreciation on equities with the year over year increases in market prices for the nine months ending September 30, 2022. For the quarter ending September 30, 2022, net unrealized gains on investments at FVTPL declined by \$1.2 billion to a loss of \$2.3 billion resulting from the pull back in the local stock market in the quarter.

Financial Results



For The Nine Months Ended September 30, 2022 (Unaudited)

- Dividend income grew by 58% to \$468.1 million for the nine months ending September 2022, compared to the corresponding period in 2021.
- Fees and commission income grew by 22.4% compared to the corresponding period in 2021. This was mainly attributable to significant growth in equity commission and loan processing fees, and higher selling fees for debt and equity transactions.
- Other income declined by \$6.7 million compared to the corresponding 2021 period.
- Net foreign exchange gains of \$114.6 million were lower by \$104.1 million.
- Other operating expenses increased by \$215.9 million or 35%, moving from \$614 million for the nine months ending September 30, 2021 to \$829.9 million in the current period under review. The increase was mainly driven by management and incentive fees to investment managers following the improvement in net asset value under management the portfolio managed. Other operating expenses for Q3 2022 decreased by \$12 million, moving from \$195 million in Q3 2021 to \$182.8 million in the current period under review.

Subsidiary Highlights

For the nine months ending September 30, 2022, MJE reported profits of \$4.1 billion representing an increase of \$3.5 billion or 539% over the corresponding period in 2021. The slowdown in the local equities market adversely impacted MJE'S Q3 results and the company recorded a decline in the performance of several stocks in its portfolio for the three months to September 2022 resulting in a decline in net profits of \$1.2 billion for the quarter when compared to the prior year three-month period. This performance mainly resulted from net unrealised losses on investments in associates of \$2.2 billion and net unrealized losses on local equities of \$102 million. This was offset by dividend income growth of 67% or \$59 million. Total operating expenses for the quarter ended September 30, 2022 increased by \$99 million to \$140.6 million when compared to the corresponding period in the prior year.

Financial Results



For The Nine Months Ended September 30, 2022 (Unaudited)

Payment of Dividends

The Board of Directors of Mayberry Investments Limited convened a meeting on June 15, 2022 and approved an ordinary dividend of \$0.28 per share. The dividend of \$336 million was paid on September 29, 2022 to all shareholders on record as at June 28, 2022.

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	30 September 2022 (\$'000)	Restated 30 September 2021 (\$'000)	Change (\$'000)	% Change
Total Assets	\$51,522,022	\$43,611,840	\$7,910,182	18.1%
Total Liabilities	\$25,619,462	\$23,213,407	\$2,406,055	10.4%
Equity Attributable to Shareholders of Parent	\$16,552,739	\$15,050,617	\$1,502,122	10.0%
Total Equity	\$25,902,560	\$20,398,433	\$5,504,127	27.0%
Net Book Value Per Share	\$13.78	\$12.53	\$1.25	10.0%

Assets & Liabilities

Total assets as at September 30, 2022 totalled \$51.5 billion an increase of \$7.9 billion over the prior year. The growth in the asset base was primarily due to increases in investment in associates by \$6.2 billion and higher net loan balances across all products. Intangible assets increased by \$342.1 million compared to September 30, 2021 as the Group continued the roll out of its new digital platform.

Total liabilities for the Group were \$25.6 billion, an increase of \$2.4 billion or 10% over the 2021 corresponding period, driven mainly by growth in loans, due to related party and securities sold under repurchase agreements.

Financial Results



For The Nine Months Ended September 30, 2022 (Unaudited)

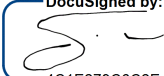
Shareholders' Equity

Mayberry Group reported total shareholders' equity of \$16.6 billion at the end of September 30, 2022 compared to \$15.1 billion for the prior period in 2021. The year-on-year increase of \$1.5 billion was mainly driven by a \$2.3 billion increase in retained earnings. This resulted in a net book value per share of \$13.78 (2021: \$12.53).

Capital Adequacy

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q3 2022 capital to risk-weighted asset ratio was 20.8% versus 23.4% for Q3 2021 and complied 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 support during this period.

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Gary Peart
Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



AS AT SEPTEMBER 30, 2022

	Unaudited September 30 2022 \$'000	Restated Unaudited September 30 2021 \$'000	Audited December 31 2021 \$'000
ASSETS			
Cash resources	1,308,944	1,478,157	1,282,456
Investment securities	11,116,879	12,117,857	9,620,410
Investment associated companies	16,851,790	10,628,215	12,740,921
Investment in joint ventures	1,887,817	2,459,497	2,654,808
Reverse repurchase agreements	4,908,601	3,399,021	3,681,300
Promissory notes	3,566,827	3,023,252	2,940,903
Interest receivable	51,313	84,159	-
Loans and other receivables	7,916,185	7,379,173	5,094,893
Investment property	2,303,229	2,105,827	2,174,302
Property, plant and equipment	103,506	115,367	108,605
Right of use asset	95,703	106,047	109,557
Taxation recoverable	199,754	6,141	127,325
Intangible asset	1,004,256	662,147	708,987
Deferred taxation	207,218	-	216,920
Other assets	-	46,980	-
TOTAL ASSETS	51,522,022	43,611,840	41,461,387
LIABILITIES			
Bank overdraft	402,519	574,243	375,633
Securities sold under repurchase agreements	5,397,877	4,599,303	4,819,396
Interest payable	55,560	243,533	-
Due to related party	151,285	-	-
Loans	9,842,836	7,410,343	5,825,050
Accounts payable	9,655,809	10,185,342	8,964,785
Lease liability	113,576	117,716	124,090
Deferred taxation	-	82,927	-
TOTAL LIABILITIES	25,619,462	23,213,407	20,108,954
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,381	1,582,381	1,582,382
Fair value reserves	912,886	1,831,670	1,174,016
Translation reserve	98,921	11,246	119,536
Capital redemption reserve	51,343	51,343	51,343
Other reserves	26,596	26,596	26,596
Retained earnings	13,880,612	11,547,381	12,381,758
Equity attributable to the shareholders of the parent	16,552,739	15,050,617	15,335,631
Non-Controlling interest	9,349,821	5,347,816	6,016,802
TOTAL EQUITY	25,902,560	20,398,433	21,352,433
TOTAL EQUITY AND LIABILITIES	51,522,022	43,611,840	41,461,387
	2022	2021	Audited 2021
Net Book Value per Stock Unit :	\$13.78	\$12.53	\$12.77

Approved by the Board of Directors for issue on October 26, and signed on its behalf by:

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Christopher Berry

Chairman
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Gary Peart

Chief Executive Officer/Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Unaudited 3 Months Ended September 30, 2022 \$'000	Restated Unaudited 3 Months Ended September 30, 2021 \$'000	Unaudited 9 Months Ended September 30, 2022 \$'000	Restated Unaudited 9 Months Ended September 30, 2021 \$'000	Audited 12 Months ended December 31, 2021 \$'000
Net Interest Income and Other Revenues					
Interest income	267,759	172,665	766,327	569,184	736,374
Interest expense	(185,128)	(154,858)	(524,561)	(430,996)	(566,414)
Net interest income	82,631	17,807	241,766	138,188	169,960
Consulting fees and commissions	139,150	103,430	363,533	296,962	392,400
Dividend income	154,368	41,009	468,130	296,510	393,568
Net trading gains/(losses)	30,861	31,820	110,160	90,605	125,393
Net foreign exchange gains/(losses)	31,797	70,203	114,597	218,723	406,809
Net unrealized (losses)/gains on financial instruments at FVTPL	(140,350)	(39,061)	129,140	73,114	67,117
Net unrealized (losses)/gains on investment in associates at FVTPL	(2,157,584)	(1,072,262)	4,075,273	567,190	2,551,857
Unrealised gain on investment properties	84,475	84,475	253,426	253,425	337,900
Other income	(31,405)	4,309	32,929	39,649	40,703
	(1,806,057)	(758,270)	5,788,954	1,974,366	4,485,707
Operating Expenses					
Salaries, statutory contributions and staff costs	136,491	158,507	556,157	474,026	806,676
Provision for credit losses	11,100	11,100	179,648	33,335	219,535
Depreciation and amortization	15,011	22,046	39,189	49,744	68,566
Other operating expenses	182,833	194,983	829,908	614,000	907,478
	345,435	386,636	1,604,902	1,171,105	2,002,255
Operating (loss)/profit	(2,151,492)	(1,144,906)	4,184,052	803,261	2,483,452
Share of (loss)/profit of joint venture	(39,374)	83,150	(68,859)	246,013	326,147
(Loss)/Profit before taxation	(2,190,866)	(1,061,756)	4,115,193	1,049,274	2,809,599
Taxation credit/(charge)	(28,290)	372	(17,577)	-	251,630
Net (Loss)/Profit	(2,219,156)	(1,061,384)	4,097,616	1,049,274	3,061,229
Attributable to:					
- Stockholders of the parent	(1,165,142)	(797,137)	2,044,320	794,886	2,064,765
- Non controlling interest	(1,054,014)	(264,247)	2,053,296	254,388	996,464
	(2,219,156)	(1,061,384)	4,097,616	1,049,274	3,061,229
(Loss)/Earnings per share	(\$0.97)	(\$0.66)	\$1.70	\$0.66	\$1.72

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Unaudited 3 Months Ended September 30, 2022 \$'000	Restated Unaudited 3 Months Ended September 30, 2021 \$'000	Unaudited 9 Months Ended September 30, 2022 \$'000	Restated Unaudited 9 Months Ended September 30, 2021 \$'000	Audited 12 Months Ended December 31, 2021 \$'000
(Loss)/Profit for the period	(2,219,156)	(1,061,384)	4,097,616	1,049,274	3,061,229
Other Comprehensive Income, Net of Taxation:					
<i>Item that will not be reclassified to profit or loss</i>					
Net unrealized (loss)/gain on financial instruments - FVOCI	(447,640)	(135,672)	(200,135)	1,141,222	669,100
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	-	-	(21,988)	-	114,911
Other comprehensive income, net of taxes	(447,640)	(135,672)	(222,123)	1,141,222	784,011
Total comprehensive (loss)/income	(2,666,796)	(1,197,056)	3,875,493	2,190,496	3,845,240
Total comprehensive (loss)/income attributable to:					
- Stockholders of the parent	(1,412,654)	(1,007,875)	1,912,924	1,480,549	2,574,175
- Non controlling interests	(1,254,142)	(189,181)	1,962,569	709,947	1,271,065
	(2,666,796)	(1,197,056)	3,875,493	2,190,496	3,845,240
Comprehensive (loss)/income per stock unit	(\$1.18)	(\$0.84)	\$1.59	\$1.23	\$2.14



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Unaudited

	Share Capital	Share Premium	Fair Value Reserve	Translation Reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
		\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
Balance at January 1, 2021 (restated - see note 3)	1,201,149,291	1,582,381	1,400,809	4,625	77,939	10,151,123	3,634,190	16,851,067
<i>Total comprehensive income for the year</i>								
Net profit (restated - see note 3)	-	-	-	-	-	794,887	254,388	1,049,275
Other comprehensive income (restated - see note 3)	-	-	685,663	6,621	-	-	455,559	1,147,843
Realized gains/(losses) on fair value instruments	-	-	-	-	-	-	-	-
transferred to retained earnings	-	-	(257,339)	-	-	257,339	-	-
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	(20,862)	(20,862)
Change in ownership interest in subsidiary	-	-	2,537	-	-	344,032	1,024,541	1,371,110
Balance at September 30, 2021 (restated - see note 3)	1,201,149,291	1,582,381	1,831,670	11,246	77,939	11,547,381	5,347,816	20,398,433
Balance at January 1, 2022	1,201,149,291	1,582,381	1,174,016	119,536	77,939	12,381,758	6,016,802	21,352,432
<i>Total comprehensive income for the year</i>								
Net profit	-	-	-	-	-	2,044,320	2,053,296	4,097,616
Other comprehensive income	-	-	(109,398)	(21,998)	-	-	(90,727)	(222,123)
Realized gains/(losses) on fair value instruments	-	-	-	-	-	-	-	-
transferred to retained earnings	-	-	(149,588)	-	-	149,588	-	-
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	(35,734)	(35,734)
Dividend paid	-	-	-	-	-	(336,288)	-	(336,288)
Change in ownership interest in subsidiary	-	-	(2,144)	1,383	-	(358,766)	1,406,184	1,046,657
Balance at September 30, 2022	1,201,149,291	1,582,381	912,886	98,921	77,939	13,880,612	9,349,821	25,902,560



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Unaudited 9 Months Ended September 30, 2022 \$'000	Restated Unaudited 9 Months Ended September 30, 2021 \$'000	Audited 12 Months Ended December 31 2021 \$'000
Cash Flows from Operating Activities			
Profit before taxation	4,115,193	1,049,274	2,809,599
Adjustments for items not affecting cash	(1,136,011)	(1,074,730)	(827,779)
Changes in operating assets and liabilities:			
Loans and other receivables	(2,821,292)	(1,645,042)	(130,501)
Investments	7,272,311	937,384	811,035
Promissory notes	(805,572)	952,917	1,014,861
Reverse repurchase agreements	(1,333,883)	(872,900)	(380,715)
Investment in associates	(35,596)	(1,466,386)	(1,594,968)
Accounts payable	691,023	1,293,413	1,286,335
Securities sold under resale agreement	578,481	1,006,091	1,211,876
Cash provided by/(used) in operating activities	2,409,461	(869,253)	1,390,144
Interest received	821,596	812,270	732,864
Interest paid	(737,222)	(500,572)	(574,490)
Net cash provided by/(used in) operating activities	2,493,835	(557,555)	1,548,518
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(64,730)	(22,955)	(21,425)
Net purchase of intangible asset	(295,269)	(281,120)	(372,355)
Proceeds from sale of investment properties	92,192	-	16,000
Net cash used in investing activities	(267,807)	(304,075)	(377,780)
Cash Flows From Financing Activities			
Loans received	500,000	878,325	1,171,100
Loans repaid	(4,286,008)	(2,112,878)	(2,817,171)
Dividend payment	(372,022)	(20,862)	(405,229)
Lease payment	(13,946)	(10,863)	(29,546)
Proceeds from partial disposal of subsidiary	1,047,435	1,159,975	1,253,281
Purchase of additional shares in subsidiary	-	-	(191,927)
Net cash (used in)/provided by financing activities	(3,124,541)	(106,303)	(1,019,492)
Net (decrease)/increase in cash and cash equivalents	(898,513)	(967,933)	151,246
Cash and cash equivalents at beginning of year	3,680,584	3,365,929	3,365,929
Cash And Cash Equivalents At End Of The Period	2,782,071	2,397,996	3,680,584



Notes to the Consolidated Financial Statements

AS AT SEPTEMBER 30, 2022

1. Identification and Principal Activities

Mayberry Investments Limited ("the company") is a company limited by shares, incorporated and domiciled in Jamaica. The registered office of the company is located at 1 ½ Oxford Road, Kingston 5. The company is a licensed securities dealer and is a member of the Jamaica Stock Exchange. The company has primary dealer status from the Bank of Jamaica.

The principal activities of the company comprise dealing in securities, portfolio management, investment advisory services, operating foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans.

The principal activities of its subsidiaries associated companies and joint venture operation comprise the investing and trading of Jamaican equity securities, the investing in unquoted securities, money services, general insurance business, the distribution of food and beverages and gaming and lottery operations.

The company, its subsidiaries, associates and joint venture operations are referred to as "the Group".

2. Basis of preparation

These interim condensed consolidated financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2021 ("last financial statements") which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements are presented in Jamaica dollars, which is the Group's functional currency.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the company's financial statements as at and for the year ended December 31, 2021 which was prepared in accordance with International Financial Reporting Standards (IFRS).

During 2021, the Group made accounting policy changes and restatements which were effected in the 2021 audited financial results. The material changes included:

- i. the reclassification of four portfolio investments to investments in associates and the application of elections under IAS 28 - Investments in Associates and Joint Ventures exempting the application of the equity method and instead to measure the associates at FVTPL in accordance with IFRS 9.



Notes to the Consolidated Financial Statements (Cont'd)

AS AT SEPTEMBER 30, 2022

- ii. the recognition of an investment in joint venture operations utilising the equity method of accounting.
- iii. the recognition of investment property in accordance with IAS 40, and
- iv. the recognition of the unrealized foreign exchange gains or losses arising on the translation of a subsidiary with functional currency other than the Jamaican dollar in other comprehensive income and a separate translation reserve.

Please refer to notes 3 and 44 of the audited financial statements for the year ended December 31, 2021, for further details on the changes to the company's accounting policies and restatements.

4. Segment reporting

The Board of directors considers the Group to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy and the Group's performance is evaluated on an overall basis which is as per the primary financial statements of the Group.

5. COVID-19-Impact

The World Health Organisation (WHO) declared the novel coronavirus, COVID-19 to be a global pandemic on March 11, 2020. The pandemic and the measures to control negatively affected economic activity and business operations worldwide. This caused a higher level of uncertainty, which adversely affected financial markets and business confidence. Management has assessed that this has adversely affected the Group through a decline in share prices and cessation or reduction of dividend payments by some companies.

As operating restrictions have been lifted in 2021 and 2022, local and international economies have shown signs of improvement with projected growth in 2022. The Group has also observed continued recovery in asset prices across its financial asset classes, closer to pre pandemic levels as investment markets rebound; notably equities which contributed significantly to the Group's financial results for 2021. However, supply chain disruptions persist and are expected to continue into calendar year 2022; this has been a major driver of inflation rates in Jamaica in recent quarters and combined with the monetary policy responses by the Bank of Jamaica may drive increased operating expenses for the Group in 2022.

The Group remains alert and continues to respond to the various risks identified. However, there is an expectation that the volatility caused by the pandemic will continue in 2022 and management is aware that a long duration of the pandemic and the associated containment measures could have a material adverse effect on the company.

Top Ten Shareholders and Connected Persons



AS AT SEPTEMBER 30, 2022

Description	Shareholdings
PWL Bamboo Holdings Limited	463,850,944
Konrad Berry	427,710,047
Gary Peart	45,566,665
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
Mayberry Employee Share Scheme	17,069,721
The Mayberry Foundation Limited	12,600,996
Genevieve Berry	10,578,903
Christine Wong	8,072,273
Mayberry Investments Limited Pension Scheme	6,481,590

Connected Persons	Shareholdings
Apex Pharmacy	3,568,916
Mayberry Managed Clients Account	1,718,068
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



AS AT SEPTEMBER 30, 2022

Directors	Shareholdings	Connected Persons
Christopher Berry	-	471,767,644
Konrad Berry**	427,710,047	42,254,263
Gary Peart**	45,566,665	30,911,455
Erwin Angus	1,200,000	2,000,000
Gladstone Lewars **	2,431,500	-
Alok Jain	-	3,010,372
Walter Scott	-	1,000,000

Managers	Shareholdings	Connected Persons
Kayree Berry-Teape**	2,860,749	31,080
Andrea HoSang**	2,388,519	
Kristen Raymore-Reynolds	1,000,000	
Dan H. Theoc	2,740	
Karen Mitchell	1,000,000	
Josephine Bennett-Darmand	1,000,755	
Rachel Kirlew	1,000,000	
Andrea Whittaker	1,000,000	
Damian Whyllie	1,000,000	
Okelia Parredon	629,000	

** Includes holdings in joint accounts