

# Q3 2022 | \$JIM

## Unaudited Financial Results



Actively  
Managed



Broadly  
Diversified



Facilitating Economic  
Growth



Sustaining our growth, investing in Jamaica, land we love

# Performance Highlights

For The Nine Months Ended September 30, 2022

Represented in \$JM



## EARNINGS PER SHARE

# 539%

INCREASE OVER  
YTD SEPTEMBER 2021  
SEPT YTD 2022: J\$3.44  
SEPT YTD 2021: J\$0.54



## TOTAL COMPREHENSIVE INCOME

# 119%

INCREASE OVER  
YTD SEPTEMBER 2021  
SEPT YTD 2022: J\$3.9B  
SEPT YTD 2021: J\$1.8B



## TOTAL ASSETS

# 33%

INCREASE OVER Q3 2021  
Q3 2022: J\$22.8B  
Q3 2021: J\$17.1B



## TOTAL EQUITY TO SHAREHOLDERS

# 39%

INCREASE OVER Q3 2021  
Q3 2022: J\$18.9B  
Q3 2021: J\$13.6B



## NET BOOK VALUE PER SHARE

# 39%

Q3 2022: J\$15.70  
Q3 2022: J\$15.70  
Q3 2021: J\$11.34



## CLOSING SHARE PRICE

# 52%

INCREASE OVER SEPTEMBER 2021  
2022: J\$13.20  
2021: J\$8.71



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MAYBERRY INVESTMENTS LTD

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Third Quarter Ended September 30, 2022 (Unaudited)

Represented in J\$

## MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

### 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

MAYBERRY JAMAICAN  
EQUITIES

For The Third Quarter Ended September 30, 2022 (Unaudited)

## Represented in J\$

### Business Objective

Mayberry Jamaican Equities Limited (MJE) is an investment company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public equity securities in Jamaica ("Jamaican equities"). The company employs a value - based approach to identifying and investing in high quality public businesses. This approach is designed to compound book value per share over the long term. While the company will seek attractive risk-adjusted returns, it will at all times seek downside protection and attempt to minimize loss of capital.

## FINANCIAL HIGHLIGHTS

### Performance Overview

The local equities market reflected evidence of a decline during the third quarter resulting from slowed market activity during the summer months and amidst the ongoing challenges of uncertainty in global markets, geopolitical events, rising consumer prices globally and increasing interest rates.

For the nine months ending September 30, 2022, MJE reported profits of J\$4.1 billion representing an increase of J\$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 J\$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 J\$2.2 billion and net unrealized losses on local equities of J\$102 million. This was offset by dividend income growth of approximately J\$59 million. Total operating expenses for the quarter ended September 30, 2022 increased by J\$99 million to J\$140.6 million when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of J\$1.93 (2021: (LPS) J\$0.95).

# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

For The Third Quarter Ended September 30, 2022 (Unaudited)

## Represented in J\$

### Total Comprehensive Income

MJE reported total comprehensive income of J\$3.9 billion for the nine months ending September 30, 2022 representing an increase of 119% or J\$2.1 billion. The company recorded total comprehensive loss of J\$2.7 billion for the three-month period July to September 2022. This compares to a total comprehensive loss of J\$1.3 billion for the similar quarter in 2021. The decline noted was primarily attributable to unfavourable price movements on securities in the portfolio for the September 2022 quarter.

#### SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	3 Months ended Sept. 30, 2022 (J\$'000)	Restated 3 Months ended Sept. 30, 2021 (J\$'000)	Change (J\$'000)	% Change	9 Months ended Sept. 30, 2022 (J\$'000)	Restated 9 Months ended Sept. 30, 2021 (J\$'000)	Change (J\$'000)	% Change
Net Operating (Loss)/Income	(2,169,726)	(1,101,996)	(1,067,731)	(96.9%)	4,397,614	767,610	3,630,004	472.9%
Operating Expenses	140,557	41,646	98,911	237.5%	256,468	119,926	136,542	113.9%
(Loss)/Profit before Taxation	(2,310,284)	(1,143,642)	(1,166,641)	(102.0%)	4,141,146	647,684	3,493,462	539.4%
Net (Loss)/Profit	(2,310,284)	(1,143,642)	(1,166,641)	(102.0%)	4,141,146	647,684	3,493,462	539.4%
Other Comprehensive (Loss)/Profit	(403,625)	(154,317)	(249,307)	(161.6%)	(182,981)	1,159,876	(1,342,857)	(115.8%)
Total Comprehensive (Loss)/Profit	(2,713,908)	(1,297,960)	(1,415,949)	(109.1%)	3,958,165	1,807,560	2,150,605	119.0%
(Loss)/Earnings Per Share (EPS)	(\$1.92)	(\$0.95)	(\$0.97)	(102.0%)	\$3.45	\$0.54	\$2.91	539.4%

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Third Quarter Ended September 30, 2022 (Unaudited)

## Represented in J\$

### Total Revenues

Net revenues generated for the nine months ending September 30, 2022 increased by 473% or J\$3.6 billion to J\$4.4 billion attributed primarily to growth in investments in associates. For the quarter ending September 30, 2022, net loss amounted to J\$2.2 billion compared to net loss of J\$1.1 billion for the similar quarter in 2021. This performance was primarily attributable to unrealized losses on investments in associates of J\$2.2 billion. The results were offset by dividend income of J\$147.6 million in the quarter representing growth of 67% compared to J\$88.4 million for the July to September 2021 quarter. The largest contributors to the portfolio's dividend revenues for the quarter were Supreme Ventures Limited, Caribbean Cement Company, LASCO Distributors Limited and Lumber Depot Limited with dividends of approximately J\$112 million. For the nine months ending September 30, 2022, dividend income grew by 55% to J\$453 million from J\$292 million when compared to the 2021 comparative period.

### Operating Expenses

Total operating expenses of J\$140.6 million for the third quarter increased by J\$99 million when compared to Q3 2021. This was mainly attributable to expenses incurred for management and incentive fees following the improvement in net asset value under management.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

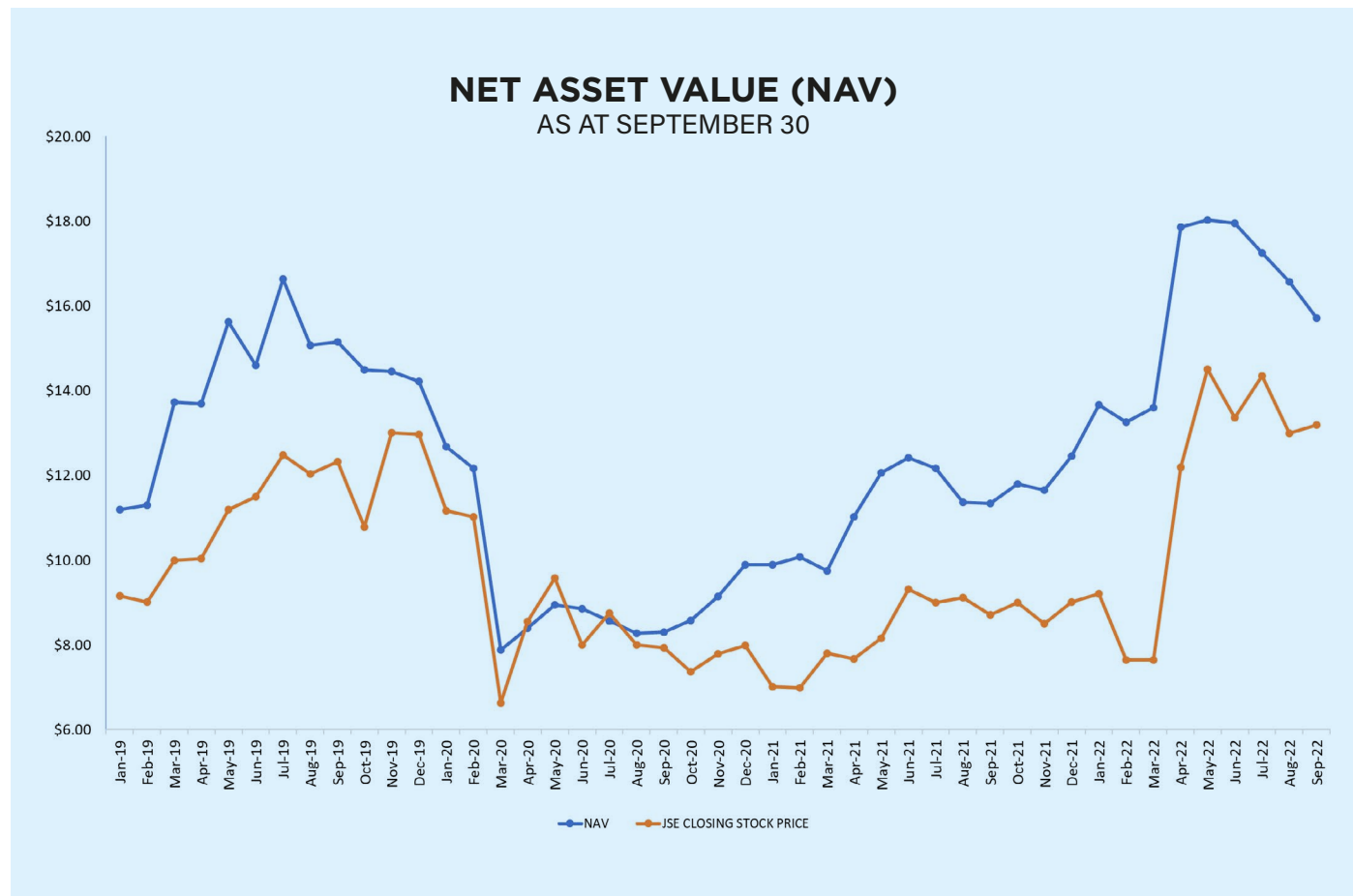
For The Third Quarter Ended September 30, 2022 (Unaudited)

Represented in J\$

## NET ASSET VALUE (NAV)

The net book value per share increased by 39% to J\$15.70 as at September 30, 2022, compared to J\$11.34 for the corresponding period in 2021. The increase noted resulted primarily from the J\$6.2 billion or 59% increase in investments in associates to J\$16.9 billion.

MJE's stock price closed at J\$13.20 on September 30, 2022 increasing 52% over its price of J\$8.71 at September 30, 2021.



# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

For The Third Quarter Ended September 30, 2022 (Unaudited)

## Represented in J\$

### PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stock in 30 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The company made net disposals of investments during the quarter resulting from active management of the portfolio as the company positions for new opportunities in the market.

### THE TOP TEN PERFORMERS FOR THE PORTFOLIO AS AT SEPTEMBER 30, 2022

Stock ID	CLOSING SHARE PRICE (\$)		
	SEPT. 2022	SEPT. 2021	\$ CHANGE
SVL	\$27.36	\$17.88	\$9.48
CPJ	\$13.34	\$4.85	\$8.49
JMMBGL	\$39.90	\$37.72	\$2.18
BPOW	\$3.25	\$2.97	\$0.28
WIG	\$0.55	\$0.49	\$0.06
DTL	\$2.24	\$2.28	(\$0.04)
LASF	\$2.74	\$3.12	(\$0.38)
JBG	\$29.17	\$31.86	(\$2.69)
GK	\$89.69	\$97.57	(\$7.88)
CCC	\$61.40	\$109.15	(\$47.75)

### TOP 5 ADDITIONS

2022 J\$'000		2021 J\$'000	
TOP 5 ADDITIONS - Q3		TOP 5 ADDITIONS - Q3	
JBG	\$85,232	SVL	\$1,423,071
JMMBGL	\$81,541	GK	\$168,960
DOLLA	\$15,126	MIL	\$12,429
LASF	\$4,211	LUMBER	\$6,011
GENAC	\$3,458	FTNA	\$5,157

### TOP 5 DISPOSALS

2022 J\$'000		2021 J\$'000	
TOP 5 DISPOSALS - Q3		TOP 5 DISPOSALS - Q3	
CCC	\$30,958	LUMBER	\$140,684
WIG	\$5,433	HONBUN	\$76,214
DOLLA	\$1,813	CCC	\$7,035
CAR	\$950	KREMI	\$812
JSE	\$81	DTL	\$395



# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Third Quarter Ended September 30, 2022 (Unaudited)

Represented in J\$

## THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT SEPTEMBER 30, 2022

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	58.5%
CPJ	12.9%
GK	3.4%
LASF	3.3%
DTL	3.1%
JMMBGL	2.9%
WIG	2.7%
JBG	2.6%
CCC	1.7%
BPOW	1.6%

## THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT SEPTEMBER 30, 2021

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	51.6%
CCC	9.1%
CPJ	6.3%
LASF	4.8%
DTL	4.3%
GK	3.9%
WIG	3.2%
JBG	2.9%
LUMBER	2.4%
BPOW	2.0%

## FINANCIAL POSITION

### SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	September 30, 2022 (J\$'000)	Restated September 30, 2021 (J\$'000)	Change (J\$'000)	% Change
Total Assets	22,835,109	17,146,420	5,688,689	33.2%
Total Liabilities	3,978,120	3,530,607	447,513	12.7%
Stockholders' Equity	18,856,989	13,615,813	5,241,176	38.5%
Net Book Value Per Share	\$15.70	\$11.34	\$4.36	38.5%

# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

For The Third Quarter Ended September 30, 2022 (Unaudited)

## Represented in J\$

Total assets as at September 30, 2022 were valued at J\$22.8 billion. This represents a 33% increase from the J\$17.1 billion reported as at September 30, 2021. The J\$5.7 billion increase was mainly attributable to a J\$6.2 billion increase in investments in associates attributable primarily to capital appreciation on the investments. This was offset by a year over year J\$459 million decline in investment securities.

Total liabilities amounted to J\$3.9 billion as at September 30, 2022, an increase of J\$448 million compared to the corresponding period in 2021, driven mainly by an increase in funding from debt for investment purchases.

## SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong closing the quarter with J\$18.9 billion in shareholders' equity. This represents an increase of J\$5.2 billion when compared to Q3 2021. This was attributable primarily to an increase in retained earnings for the 12-month period by J\$6.7 billion. This was however, offset by a year over year decline in total fair value reserves of J\$1.4 billion due primarily to disposals of some investments carried at fair value through other comprehensive income.

Mayberry Jamaican Equities Limited takes this opportunity to thank all our shareholders, the Board of Directors and support teams for your continued support.

DocuSigned by:

*Natalie G. Augustin*  
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Natalie G. Augustin  
Managing Director

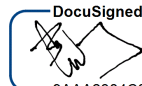
## Statement of Financial Position

September 30, 2022

Represented in J\$

	Unaudited September 30 2022 J\$'000	Restated Unaudited September 30 2021 J\$'000	Audited December 31 2021 J\$'000
<b>ASSETS</b>			
Cash and bank balances	319,614	298,679	313,901
Investment securities	5,602,707	6,062,129	5,279,415
Investments in associates	16,851,790	10,628,215	12,740,922
Other receivables	59,118	46,980	78,522
Due from parent company	-	59,486	-
Taxation recoverable	184	2,622	285
Interest receivable	128	(93)	9
Intangible asset	1,568	48,402	1,568
<b>TOTAL ASSETS</b>	<b>22,835,109</b>	<b>17,146,420</b>	<b>18,414,622</b>
<b>LIABILITIES</b>			
Due to parent company	567,831	-	9,778
Accounts payable	6,244	10,353	92,168
Deferred tax	-	14,781	(0.01)
Debt security in issue	2,196,125	2,192,846	2,193,740
Interest payable	56,635	12,447	23,422
Due to related company	151,285	96,111	124,621
Promissory note payable	1,000,000	1,204,069	1,000,000
<b>TOTAL LIABILITIES</b>	<b>3,978,120</b>	<b>3,530,607</b>	<b>3,443,729</b>
<b>STOCKHOLDERS EQUITY</b>			
Share capital	1,468,162	1,468,162	1,468,162
Fair value reserve	479,901	1,908,980	812,470
Retained earnings	16,908,926	10,238,671	12,690,261
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>18,856,989</b>	<b>13,615,813</b>	<b>14,970,893</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>22,835,109</b>	<b>17,146,420</b>	<b>18,414,622</b>
<b>Net book Value per Stock Unit</b>	<b>Q3 2022 \$15.70</b>	<b>Q3 2021 \$11.34</b>	<b>December 2021 \$12.46</b>

Approved by the Board of Directors for issue on October 12, 2022 and signed on its behalf by:

DocuSigned by:  
  
9AAA2384C383463...Christopher Berry  
ChairmanDocuSigned by:  
  
175432BB787F4F4...Natalie G. Augustin  
Managing Director

# Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN  
EQUITIES**
**For The Period Ended September 30, 2022**
**Represented in J\$**

	Unaudited 3 Months ended September 30 2022 J\$'000	Restated Unaudited 3 Months ended September 30 2021 J\$'000	Unaudited 9 Months ended September 30 2022 J\$'000	Restated Unaudited 9 Months ended September 30 2021 J\$'000	Audited 12 Months ended December 31 2021 J\$'000
<b>Net Operating Loss</b>					
Interest income	138	194	197	742	1,003
Interest expense	(65,238)	(50,497)	(186,201)	(134,943)	(209,092)
<b>Net interest (loss)/income</b>	<b>(65,099)</b>	<b>(50,303)</b>	<b>(186,004)</b>	<b>(134,201)</b>	<b>(208,089)</b>
Dividend income	147,605	88,388	453,342	292,465	389,442
Net trading gains/(losses)	1,936	0.5	14,962	1,152	6,532
Net unrealized (losses)/gains on financial instruments at FVTPL	(102,579)	(77,208)	34,048	22,680	23,117
Net unrealized (losses)/gains on investments in associates at FVTPL	(2,157,584)	(1,072,262)	4,075,273	567,190	2,551,857
Net foreign exchange gains /(losses)	5,996	9,390	5,993	18,324	20,269
Other Income	-	-	-	-	(45,168)
	<b>(2,169,726)</b>	<b>(1,101,996)</b>	<b>4,397,614</b>	<b>767,610</b>	<b>2,737,961</b>
<b>Operating Expenses:</b>					
Other operating expenses	140,557	41,646	256,468	119,926	261,209
<b>(Loss)/Profit before Taxation</b>	<b>(2,310,284)</b>	<b>(1,143,642)</b>	<b>4,141,146</b>	<b>647,684</b>	<b>2,476,752</b>
Taxation (charge) / credit	-	-	-	-	2,629
<b>NET (LOSS)/PROFIT</b>	<b>(2,310,284)</b>	<b>(1,143,642)</b>	<b>4,141,146</b>	<b>647,684</b>	<b>2,479,382</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAXES</b>					
<i>Item that will not be reclassified to profit or loss:</i>					
Changes in the fair value of equity investments at FVTOCI	(403,625)	(154,317)	(182,981)	1,159,876	683,258
<b>Other comprehensive (loss)/income, Net of Tax</b>	<b>(403,625)</b>	<b>(154,317)</b>	<b>(182,981)</b>	<b>1,159,876</b>	<b>683,258</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	<b>(2,713,908)</b>	<b>(1,297,960)</b>	<b>3,958,165</b>	<b>1,807,560</b>	<b>3,162,640</b>
<b>Number of Shares in issue</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>
<b>(Loss)/Earnings per stock unit (Basic and fully diluted)</b>	<b>(\$1.92)</b>	<b>(\$0.95)</b>	<b>\$3.45</b>	<b>\$0.54</b>	<b>\$2.06</b>

# Statement of Changes in Equity

For The Period Ended September 30, 2022 (Unaudited)

Represented in J\$

	No. of Shares	Share Capital	Fair Value Reserve	Retained Earnings	Total
		J\$'000	J\$'000	J\$'000	J\$'000
<b>Balance at January 1, 2021 (restated - see note 3)</b>	1,201,149	1,468,162	1,006,443	9,405,717	11,880,322
Total comprehensive income for the year (restated - see note 3)	-	-	1,159,876	647,684	1,807,560
Realized gains/(losses) on fair value instruments transferred retained earnings	-	-	(257,339)	257,339	-
Ordinary dividends paid	-	-	-	(72,069)	(72,069)
<b>Balance at September 30, 2021 (restated - see note 3)</b>	<b>1,201,149</b>	<b>1,468,162</b>	<b>1,908,980</b>	<b>10,238,671</b>	<b>13,615,813</b>
<b>Balance at January 1, 2022</b>	1,201,149	1,468,162	812,470	12,690,261	14,970,893
Total comprehensive income for the year	-	-	(182,981)	4,141,146	3,958,165
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(149,588)	149,588	-
Ordinary dividends paid	-	-	-	(72,069)	(72,069)
<b>Balance at September 30, 2022</b>	<b>1,201,149</b>	<b>1,468,162</b>	<b>479,901</b>	<b>16,908,926</b>	<b>18,856,989</b>

## Statement of Cashflow

For The Period Ended September 30, 2022

Represented in J\$

	Unaudited 9 Months ended September 30, 2022 J\$'000	Restated Unaudited 9 Months ended September 30, 2021 J\$'000	Audited Year ended December 31, 2021 J\$'000
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before taxation	4,141,147	647,684	2,476,753
<b>Adjustments for:</b>			
Amortization of intangible asset	-	6,679	7,422
Write-off of intangible asset	-	-	45,167
Interest income	(197)	(742)	(1,003)
Interest expense	186,201	134,943	209,092
Net trading (gains)/losses	(13,359)	(1,152)	(6,532)
Net unrealised (gains)/losses on investments in associates at FVTPL	(4,075,273)	(567,190)	(2,551,857)
Net unrealized (gains)/losses on financial instruments - FVTPL	(34,048)	(22,680)	(23,117)
Net foreign exchange (gains)/losses	(5,993)	(18,324)	(20,268)
<b>Adjusted Profit / (Loss)</b>	<b>198,478</b>	<b>179,218</b>	<b>135,655</b>
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in investment securities	(458,866)	258,507	589,162
Increase in investments in associates	(35,596)	(1,466,386)	(1,628,813)
(Increase)/decrease in other receivables	19,505	28,046	(1,159)
Increase/(decrease) in accounts payables	(85,925)	(28,754)	63,404
Due to/from related parties	594,531	20,520	98,951
Interest received	79	835	994
Interest paid	(150,604)	(123,959)	(186,237)
<b>Cash used in Operating Activities</b>	<b>(116,876)</b>	<b>(1,311,191)</b>	<b>(1,063,697)</b>
<b>Net Cash used in Operating Activities</b>	<b>81,602</b>	<b>(1,131,973)</b>	<b>(928,042)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from promissory note	-	1,204,069	1,204,069
Ordinary dividend payment	(72,069)	(72,069)	(72,069)
Repayment of promissory note	-	-	(204,069)
<b>Net Cash used in Financing Activities</b>	<b>(72,069)</b>	<b>1,132,000</b>	<b>927,931</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>9,533</b>	<b>27</b>	<b>(111)</b>
Exchange gain/(loss) on foreign cash & cash equivalents	(3,820)	9,315	24,676
<b>Cash &amp; Cash Equivalents - Beginning of the year</b>	<b>313,901</b>	<b>289,337</b>	<b>289,337</b>
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>319,614</b>	<b>298,679</b>	<b>313,901</b>

# Notes to the Interim Financial Statements

As at September 30, 2022

## 1. Identification and Principal Activities

Mayberry Jamaican Equities Limited (the Company) is a public limited liability company which is listed on the Jamaica Stock Exchange. It is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12:14.

The Company is an investment company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in and trading public equity securities in Jamaica ("Jamaican equities").

## 2. Basis of preparation

These interim condensed 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 Company's last annual 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 financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

## 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 company made accounting policy changes which were effected in the 2021 audited financial results. The material changes include the reclassification of four portfolio investments to investments in associates based on the material proportion of ordinary shares held in in the entities as well as the assessment that the companies though not controlled by MJE, may be subject to significant influence by it.

# Notes to the Interim Financial Statements

As at September 30, 2022

The company also elected the IAS 28 exemption from applying the equity method of accounting to measure its investments in associates and instead to measure them at fair value through profit and loss (FVTPL) in accordance with IFRS 9. This had the effect of reclassifying one of these associates which was previously measured at fair value through other comprehensive income (FVTOCI) to FVTPL, and the unrealized losses and gains for this investment in prior years being reclassified to the profit and loss account from fair value reserves in equity.

The interim financial results for 2021 have been restated to conform with the current year presentation of the financial results. Please refer to notes 2, 3 and 24 to the audited financial statements for the year ended December 31, 2021 for further details on the changes to the company's accounting policies and financial statement restatements.

## 4. Segment reporting

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

## 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 Company through a decline in share prices and cessation or reduction of dividend payments by some companies.

As operating restrictions in some industries and jurisdictions have been gradually lifted in 2021 and in 2022, Management has seen a recovery in asset prices, closer to pre-pandemic levels. This has resulted in significant fair value gains being recorded, as well as improved year-over-year dividends received for the year ended December 31, 2021. This trend has continued into



# Notes to the Interim Financial Statements

As at September 30, 2022

financial year 2022 and the government's lifting off all COVID – 19 protocols under the Disaster Risk Management Act (DRMA) effective March 18, 2022, augurs well for further recovery of economic activity and company performance.

Notwithstanding the improvements noted above, Management recognises that market prices are subject to a higher degree of estimation and uncertainty. Consequently, there is an expectation that the volatility caused by the pandemic will continue in 2022.

# Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN  
EQUITIES**

30 September 2022


<b>Names</b>	<b>Shareholdings</b>
MAYBERRY INVESTMENTS LIMITED	681,180,507
PWL BAMBOO HOLDINGS LIMITED	119,283,638
KONRAD BERRY	80,044,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,809,902
KMB HOLDINGS INC	26,957,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
APEX PHARMACY	9,817,068
KONRAD LIMITED	7,432,031

<b>Connected Persons</b>	<b>Shareholdings</b>
A+ MEDICAL CENTRE	6,641,141

# Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN  
EQUITIES****30 September 2022**

<b>Directors</b>	<b>Shareholdings</b>	<b>Connected Persons</b>
Christopher Berry	-	149,082,024
Konrad Berry	80,044,294	12,362,345
Natalie Augustin	253,300	-

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