



MAYBERRY
INVESTMENTS LIMITED
Established 1985



Q1 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 Three Months Ended March 31, 2022



EARNINGS PER SHARE

309%
INCREASE OVER 2021

2022: J\$0.58
2021: (J\$0.28)



TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE

\$998M
INCREASE OVER 2021

2022: J\$978.5M
2021: (J\$19.8M)



TOTAL ASSETS

28%
INCREASE OVER 2021

2022: J\$45.7B
2021: J\$35.7B



TOTAL EQUITY TO SHAREHOLDERS

26%
INCREASE OVER 2021

2022: J\$17.2B
2021: J\$13.7B



NET BOOK VALUE PER SHARE

26%
INCREASE OVER 2021

2022: J\$14.32
2021: J\$11.39



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MAYBERRY INVESTMENTS LTD



CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

The Jamaican economy grew by 6.7% during the fourth quarter of 2021 when compared to the same quarter of 2020. This was the result of increases in both the Services and Goods Producing Industries of 9.0% and 0.5%, respectively. This outcome should be considered against the 8.3% decline in value added in the fourth quarter of 2020, which largely resulted from the impact of the measures adopted to contain the spread of the novel Coronavirus (COVID-19). The performance of the economy in the review period was positively impacted by the relaxation of some COVID-19 measures including the easing of global travel restrictions and reduced curfews hours. Additionally, total value added grew by 1.4% when compared to the third quarter of 2021. This was the sixth consecutive quarter of growth since a 15.6% decline in the second quarter of 2020.

The inflation rate for February 2022 was 0.8%, primarily attributable to the 1.3% increase in the index of the heavily weighted 'Food and Non-Alcoholic Beverage' division. The increase in the division 'Food and Non-Alcoholic Beverages' was mainly attributed to the 2.2 per cent increase in the index for the class 'Meat and other parts of slaughtered land animals' due to increased prices for chicken products. As of February 2022, the point-to-point inflation rate was 10.7%, while the fiscal year-to-date inflation rate was 10.1%.

The exchange rate since the start of 2022 devalued by 0.72% or J\$1.12 to J\$157.13 as at February 28, 2022, while the movement year on year reflects a devaluation of 4.29% from J\$150.66 as of February 28, 2021. For the period January to March 2022, the JSE Main Market Index reflected a decline of 4,923.65 points or 1.24% from 396,155.61 to 391,231.96 points. However, when compared to March 2021 on a year-on-year basis, the March 2022 units fell by 3,427.59 or 0.87%. The JSE Junior Market reported an opposite trend, as it ended March 2022 at 4,223.33 points compared to 2,982.96 points for March 2021. Year on year, it rose by 1,240.37 points, a 41.58% increase. Jamaica's stock market rebounded in 2021 and continues on the same upward trajectory in 2022 which represents a significant improvement over the same period in 2020. This was based on the recovery in the Jamaican economy and the normalization of business activity, which portended well for corporate earnings and improved investor sentiment.

Financial Results



For The Three Months Ended March 31, 2022 (Unaudited)

Overview

The Mayberry group recorded net profit attributable to shareholders of \$692 million for the three months ended March 31, 2022. This represents a 309% increase when compared to the net loss of \$331 million for the corresponding quarter in 2021. This performance was attributable mainly to growth in unrealized gains on investments in associates which increased by \$1.6 billion or 214% and unrealized fair value gains on the revaluation of investments which was higher by \$167 million or 179%. Total operating expenses for the period under review increased by \$131.5 million or 41% to \$454.1 million when compared to Q1 2021. Group profits before tax for Q1 2022 increased by \$1.6 billion or 289% to \$1.1 billion. Other major highlights of the group's performance include:

- Earnings per share (EPS) increased by \$0.85 or 309% to \$0.58 for Q1 2022 versus a loss per share (LPS) of \$0.28 for Q1 2021.
- Total assets reported for the quarter ended March 31, 2022, grew to \$45.7 billion compared to \$35.7 billion for the comparative period for 2021. This represents a \$10 billion or 28% increase in our asset base.
- Net book value per share increased to \$14.32, a \$2.92 or 26% increase over the corresponding period in 2021. This was partially attributable to price appreciations which positively impacted the value of investment securities, investment properties and investment in associates.
- The group continues to report a turnaround in total comprehensive income attributable to shareholders. This totaled \$1.5 billion for the three-month period to March 31, 2022, compared to a total comprehensive loss of \$67.9 million for the corresponding period in 2021. The performance was mainly due to increased unrealized fair value gains on investments at FVTPL and FVTOCI of approximately \$1.7 billion.

Financial Results



For The Three Months Ended March 31, 2022 (Unaudited)

Operating Performance for the 1st Quarter ended March 31, 2022

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	3 Months ended 31 March 2022 (\$'000)	Restated 3 Months ended 31 March 2021 (\$'000)	Change (\$'000)	% Change
Net Interest Income and Other Revenues	\$1,524,797	(\$243,346)	\$1,768,142	726.6%
Operating Expenses	\$454,092	\$322,611	\$131,481	40.8%
Profit/(Loss) before Taxation	\$1,070,705	(\$565,956)	\$1,636,661	289.2%
Net Profit/(Loss)	\$1,071,401	(\$513,465)	\$1,584,866	308.7%
Net Profit/(Loss) Attributable to Shareholders	\$691,866	(\$330,750)	\$1,022,616	309.2%
Other Comprehensive Income/(Loss)	\$37,096	\$445,559	(\$408,463)	(91.7%)
Total Comprehensive Income/(Loss)	\$1,525,738	(\$67,906)	\$1,593,644	2346.8%
Total Comprehensive Income/(Loss) Attributable to Shareholders	\$978,522	(\$19,843)	\$998,365	5031.4%
Earnings Per Share(EPS)	\$0.58	(\$0.28)	\$0.85	309.2%

- Net interest income of \$75.5 million increased by \$12 million, Q1 2022 over Q1 2021. This growth was driven mainly by increased revenue on repurchase agreements and a greater take up of margin loans.
- Net unrealized gains on investments at FVTPL increased by \$1.8 billion to \$1.1 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 as the economy reopened and businesses saw improved financial results from greater economic activity.
- Overall net trading gains were higher by \$160% mainly attributed to trading on the bond portfolio.
- Dividend income of \$131.4 million increased by \$12.5 million for Q1 2022 over Q1 2021, reflecting overall higher receipts in 2022.

Financial Results



For The Three Months Ended March 31, 2022 (Unaudited)

- Fees and commission income of \$90.1 million for January to March 2022 was lower by 23.4% compared to the corresponding period in 2021. This was attributable to reduced commission selling fees for IPO transactions which are queued for later dates in the year.
- Net foreign exchange gains of \$47.6 million were lower by \$23.2 million. The challenges of demand and supply in the fx market has impacted the cambio operations unfavorably.
- Other income trended down by \$33.2 million compared to the corresponding 2021 period.
- Other operating expenses for Q1 2022 increased by \$131 million, moving from \$322.6 million in Q1 2021 to \$454 million in the current period under review. The increase was driven by higher expenditure in employee compensation costs up 31% and other support areas of the business, namely computer expenses, legal and professional fees, sales and marketing and consulting fees.

Subsidiary Highlights

With the local financial market experiencing improved buoyancy with the tempering of COVID-19 fears and related government restrictions, corporates posted improved financial results in several sectors over recent quarters which has generated continued improvements in the performance of stocks in the Mayberry Jamaican Equities Limited (MJE) portfolio.

The company reported an increase of \$1.6 billion or 250% increase in net profits for quarter ending March 31, 2022 when compared to the loss of \$631 million in the prior year. This performance mainly resulted from increased net gains on investments in associates of \$1.6 billion and dividend income of approximately \$12.6 million when compared to the same period in 2021. In addition, total operating expenses for the year ended March 31, 2022 increased by \$5 million or 16% to \$35 million when compared to the corresponding period in the prior year. This was mainly attributable to expenses incurred for legal and professional and JSE fees.

Financial Results



For The Three Months Ended March 31, 2022 (Unaudited)

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	31 March 2022 (\$'000)	Restated 31 March 2021 (\$'000)	Change (\$'000)	% Change
Total Assets	\$45,711,090	\$35,743,265	\$9,967,826	27.9%
Total Liabilities	\$21,952,699	\$18,478,569	\$3,474,130	18.8%
Equity Attributable to Shareholders of Parent	\$17,194,686	\$13,684,128	\$3,510,558	25.7%
Total Equity	\$23,758,391	\$17,264,696	\$6,493,695	37.6%
Net Book Value Per Share	\$14.32	\$11.39	\$2.92	25.7%

Assets & Liabilities

Total assets as of March 31, 2022 amounted to \$45.7 billion compared to \$35.7 billion for the corresponding period ended March 31, 2021. The increase in asset balances was primarily due to an increase in investment in associates by \$7.3 billion, and higher investment securities balances of \$1.3 billion resulting from favourable price movements for local equities held in MJE's equity investment portfolio. The positive movement in asset balances also reflected an increase in reverse repurchase agreements of \$643.1 million. The group's cash position grew by \$311.4 million. Intangible assets increased by \$317.5 million compared to March 31, 2021 as the group continued the roll out of its new digital platform. The positive movement in asset balances was offset by reductions in loans and other receivables and promissory notes of \$52 million and \$354 million, respectively.

Total liabilities for the group were \$21.9 billion, an increase of \$3.5 billion or 19% over the 2021 corresponding period, driven mainly by growth in securities sold under repurchase agreements, loans, interest payable and accounts payable.

Financial Results



For The Three Months Ended March 31, 2022 (Unaudited)

Shareholders' Equity

Mayberry group reported total shareholders' equity of \$17.2 billion at the end of March 31, 2022 compared to \$13.7 billion for the prior period in 2021. The year-on-year increase of \$3.5 billion was mainly driven by a \$3.7 billion increase in retained earnings. This resulted in a net book value per share of \$14.32 (2021: \$11.39).

Capital Adequacy

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q1 2022 capital to risk-weighted asset ratio of 22.5% improved from 21% for Q1 2021 and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, our tier one capital is 98% 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.

A handwritten signature in blue ink, appearing to read 'Gary Peart', with a stylized flourish at the end.

Gary Peart
Chief Executive Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



AS AT MARCH 31, 2022

	Unaudited March 31 2022 \$'000	Restated Unaudited March 31 2021 \$'000	Audited December 31 2021 \$'000
ASSETS			
Cash resources	1,310,081	998,646	1,282,456
Investment securities	12,559,507	11,211,265	9,620,410
Investment in associates	13,625,754	6,280,599	12,740,921
Investment in joint venture	2,889,609	3,362,627	2,654,808
Reverse repurchase agreements	4,238,330	3,595,235	3,681,300
Promissory notes	2,928,169	3,282,036	2,940,903
Interest receivable	95,088	92,129	-
Loans and other receivables	4,619,235	4,671,112	5,094,893
Investment property	2,234,303	1,279,291	2,174,302
Property, plant and equipment	108,142	116,455	108,605
Right of use asset	104,923	110,688	109,557
Taxation recoverable	156,547	219,240	127,325
Intangible asset	841,403	523,942	708,987
Deferred taxation	-	-	216,920
TOTAL ASSETS	45,711,090	35,743,265	41,461,387
LIABILITIES			
Bank overdraft	779,561	1,403,352	375,633
Securities sold under repurchase agreements	5,258,217	4,120,558	4,819,396
Interest payable	265,931	15,370	-
Loans	7,897,923	7,425,751	5,825,050
Accounts payable	7,456,926	5,303,096	8,964,785
Lease liability	121,460	127,395	124,090
Deferred taxation	172,682	83,048	-
TOTAL LIABILITIES	21,952,699	18,478,570	20,108,954
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,381	1,582,381	1,582,382
Fair value reserve	1,450,891	1,666,110	1,174,016
Translation Reserve	-	-	119,536
Other reserves	77,939	77,939	77,939
Retained earnings	14,083,474	10,357,697	12,381,758
Equity attributable to the shareholders of the parent	17,194,686	13,684,128	15,335,631
Non-Controlling interest	6,563,705	3,580,568	6,016,802
TOTAL EQUITY	23,758,391	17,264,696	21,352,433
TOTAL EQUITY AND LIABILITIES	45,711,090	35,743,265	41,461,387
Net Book Value per Stock Unit :	\$14.32	\$11.39	\$12.77

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

DocuSigned by:

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Christopher Berry

Chairman

DocuSigned by:

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Gary Peart

Chief Executive Officer/Director

CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME



FOR THE PERIOD ENDED MARCH 31, 2022

	Unaudited	Restated Unaudited	Audited
	3 Months Ended March 31, 2022	3 Months Ended March 31, 2021	12 Months ended December 31, 2021
	\$'000	\$'000	\$'000
Net Interest Income and Other Revenues			
Interest income	240,214	196,844	736,374
Interest expense	(164,747)	(133,228)	(566,414)
Net interest income	75,467	63,617	169,960
Consulting fees and commissions	90,113	117,700	392,400
Dividend income	131,420	118,940	393,568
Net trading gains/(losses)	50,411	19,395	125,393
Net foreign exchange gains/(losses)	47,585	70,747	406,809
Net unrealized gains/(losses) on financial instruments at FVTPL	260,768	93,344	67,117
Net unrealized gains/(losses) on investment in associates at FVTPL	868,043	(761,232)	2,551,857
Unrealized gain on investment properties	-	-	337,900
Other income	991	34,144	40,703
	1,524,797	(243,346)	4,485,707
Operating Expenses			
Salaries, statutory contributions and staff costs	195,227	148,942	806,676
Provision for credit losses	11,100	11,100	219,535
Depreciation and amortization	12,263	13,846	68,566
Other operating expenses	235,502	148,723	907,478
	454,092	322,611	2,002,255
Profit/(loss) before taxation	1,070,705	(565,956)	2,483,452
Share of profit of joint venture	-	52,491	326,147
Profit/(loss) before taxation	1,070,705	(513,465)	2,809,599
Taxation credit/(charge)	697	-	251,630
NET PROFIT/(LOSS)	1,071,401	(513,465)	3,061,229
<i>Net Profit/(Loss) attributable to:</i>			
- <i>Mayberry Investments Ltd.</i>	691,866	(330,750)	2,064,765
- <i>Non controlling interest</i>	379,535	(182,715)	996,464
OTHER COMPREHENSIVE INCOME, NET OF TAXATION			
<i>Items that will not be reclassified to profit or loss</i>			
Financial reserve	37,096	(19,516)	-
Net unrealized gain/(loss) on financial instruments - FVOCI	417,241	465,075	669,100
<i>Item that may be reclassified to profit or loss</i>			
Foreign currency translation adjustments	-	-	114,911
Other comprehensive income, Net of Tax:	454,337	445,559	784,011
TOTAL COMPREHENSIVE INCOME/(LOSS)	1,525,738	(67,906)	3,845,240
<i>Total comprehensive income attributable to:</i>			
- <i>Mayberry Investments Ltd.</i>	978,522	(19,843)	2,574,175
- <i>Non controlling interest</i>	547,216	(48,063)	1,271,065
Number of shares in issue	1,201,149	1,201,149	1,201,149
Earnings per share	\$0.58	(\$0.28)	\$1.72



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2022

Unaudited

	Share Capital	Share Premium	Fair Value Reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
		\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
Balance at January 1, 2021 (restated - see note 3)	120,115	1,582,381	1,400,406	77,939	9,091,851	3,638,941	15,791,518
<i>Total comprehensive income for the year</i>							
Net profit	-	-	-	-	(330,750)	(182,715)	(513,465)
Other comprehensive income	-	-	(19,843)	-	-	(48,063)	(67,906)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(78,617)	-	78,617	-	-
Change in ownership interest in subsidiary	-	-	364,164	-	1,517,979	172,405	2,054,548
Balance at March 31, 2021 (restated - see note 3)	120,115	1,582,381	1,666,110	77,939	10,357,697	3,580,568	17,264,695
Balance at January 1, 2022	120,115	1,582,381	1,173,773	77,939	13,093,334	6,021,292	21,948,719
<i>Total comprehensive income for the year</i>							
Net profit	-	-	-	-	691,866	379,535	1,071,401
Other comprehensive income	-	-	286,849	-	-	167,487	454,337
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(16,607)	-	16,607	-	-
Translation adjustment	-	-	-	-	281,667	-	281,667
Change in ownership interest in subsidiary	-	-	6,876	-	-	(4,610)	2,266
Balance at March 31, 2022	120,115	1,582,381	1,450,891	77,939	14,083,475	6,563,705	23,758,390

CONSOLIDATED STATEMENT OF CASH FLOWS



FOR THE PERIOD ENDED MARCH 31, 2022

	Unaudited 3 Months Ended March 31, 2022 \$'000	Restated Unaudited 3 Months Ended March 31, 2021 \$'000	Audited Year Ended December 31, 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	1,070,705	(513,465)	2,809,599
Adjustments for:			
Provision for credit losses	11,100	11,100	219,535
Depreciation	10,713	13,846	30,943
Intangible asset - amortization	-	-	7,422
Loss on disposal of fixed assets	-	-	4,106
Write-off of intangible asset	-	-	44,953
Right of use assets - amortization	1,550	-	30,201
Interest income	(240,214)	(196,844)	(736,374)
Interest expense	164,747	133,228	566,414
Interest expense - right of use assets	953	-	10,645
Unrealized fair value (gains)/losses on financial instruments - FVTPL	(260,768)	(93,344)	(67,117)
Unrealized fair value (gains)/losses on investment in associates	-	-	(2,551,857)
Realized gain on trading	-	78,617	(125,393)
Unrealized foreign exchange (gains)/losses	10,323	(14,025)	(406,809)
Unrealized fair value gains on investment properties	697	-	(337,900)
Share of profits in joint ventures	-	-	(326,147)
Changes in operating assets and liabilities:	769,806	(580,887)	(827,779)
Loans and other receivables	495,146	(1,922,630)	(130,501)
Investments	(2,516,928)	819,381	811,035
Other assets	83,997	-	-
Promissory notes	(189,672)	716,368	1,014,861
Taxes (paid)/recovered	(153,958)	219,240	-
Reverse repurchase agreements	(588,443)	(1,069,114)	(380,715)
Investment in associates	-	200	(1,594,968)
Accounts payable	(634,422)	242,868	1,286,335
Lease liability	-	-	-
Securities sold under resale agreement	470,816	527,346	1,211,876
Loans	2,075,931	(38,734)	-
Cash used in Operating Activities	(187,727)	(1,085,962)	1,390,144
Interest received	251,707	163,613	732,864
Interest paid	(167,038)	(336,882)	(574,490)
Net cash provided by/(used in) operating activities	(103,058)	(1,259,231)	1,548,518
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(142,666)	(8,072)	(21,425)
Net purchase of intangible asset	-	(469,998)	(372,355)
Right of use asset	4,943	-	-
Proceeds from sale of investment properties	-	-	16,000
Net cash used in investing activities	(137,722)	(478,070)	(377,780)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Loans received	-	-	1,171,100
Loans repaid	-	-	(2,817,171)
Dividend payment	-	-	(405,229)
Lease payment	(5,442)	(1,184)	(29,546)
Proceeds from partial disposal of subsidiary	-	-	1,253,281
Purchase of additional shares in subsidiary	-	-	(191,927)
Cash used in financing activities	(5,442)	(1,184)	(1,019,492)
Net (decrease)/increase in cash and cash equivalents	(246,223)	(1,738,485)	151,246
Exchange gain/(loss) on foreign cash balances	-	(44,446)	163,409
Cash and cash equivalents at beginning of year	776,742	1,378,225	3,365,929
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	530,520	(404,706)	3,680,584



As at March 31, 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 D 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 include:

- 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.



As at March 31, 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 gradually 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



31 March 2022

Description	Shareholdings
PWL Bamboo Holdings Limited	469,982,571
Konrad Berry	427,710,047
Gary Peart	45,566,665
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
The Mayberry Foundation Limited	12,600,996
Christine Wong	8,103,167
Mayberry Jamaican Equities	6,546,865
Mayberry Investments Limited Pension Scheme	6,481,590
Sagicor Select Funds Limited - Class B - Financial	5,206,681

Connected Persons	Shareholdings
Apex Pharmacy	3,568,916
Mayberry Managed Clients Account	1,954,685
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



31 March 2022

Directors	Shareholdings	Connected Persons
Christopher Berry	-	478,899,271
Konrad Berry**	427,710,047	35,357,224
Gary Peart**	45,566,665	30,911,455
Erwin Angus	1,200,000	
Gladstone Lewars **	2,431,500	
Alok Jain	-	
Walter Scott	-	

Managers	Shareholdings	Connected Persons
Kayree Berry-Teape**	3,860,749	31,080
Andrea HoSang**	2,388,519	
Kristen Raymore-Reynolds	1,100,000	
Dan H. Theoc	2,740	
Karen Mitchell	1,000,000	
Josephine Bennett-Darmand	1,000,755	
Dionne Marie Harrison	1,000,000	
Rachel Kirlew	1,000,000	
Jason Martinez	1,002,833	
Rene Mitchell	180,000	
Andrea Whittaker	1,000,000	
Damian Whyllie	1,000,000	
Okelia Parredon	1,752,654	

** Includes holdings in joint accounts



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