



Q2 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 Six Months Ended June 30, 2022



EARNINGS PER SHARE

31%
INCREASE OVER Q2 2021
Q2 2022: J\$2.10
Q2 2021: J\$1.60



YEAR TO DATE NET PROFIT ATTRIBUTABLE

102%
INCREASE OVER Q2 2021
Q2 2022: J\$3.2B
Q2 2021: J\$1.6B



TOTAL ASSETS

36%
INCREASE OVER Q2 2021
Q2 2022: J\$53.6B
Q2 2021: J\$39.3B



NET BOOK VALUE PER SHARE

17%
INCREASE OVER Q2 2021
Q2 2022: J\$15.32
Q2 2021: J\$13.15



RETURN ON EQUITY

JUNE 2022: **17%**
JUNE 2021: **10%**



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MAYBERRY INVESTMENTS LTD

Financial Results



For The Six Months Ended June 30, 2022 (Unaudited)

CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

The Jamaican economy grew by 6.4% during the first quarter of 2022 when compared to the same quarter of 2021. This was the result of 8.9% and 0.4% increase in the Services and Goods Producing Industries, respectively. Ideal climatic conditions and the relaxation of COVID-19 containment measures benefited to the economic performance during the period, in addition, the repeal of the Disaster Risk Management Order had a positive effect on economic activity. However, total value added decreased by 1.2% compared to the fourth quarter of 2021. Comparing the fiscal year 2021/2022 to the fiscal year 2020/2021, the economy expanded by 8.2%, showing the increase in economic activity caused by the relaxation of COVID-19 regulations.

The inflation rate for May 2022 was 0.3%. The upward movement was primarily attributable to a 7.7% increase in the index for the 'Restaurants and Accommodation Services' division due to higher prices for items within the class 'Restaurants, cafes and the like.' Also contributing to the rise is the index of the heaviest weighted division 'Food and Non-Alcoholic Beverage. As of May 2022, the point-to-point inflation rate was 10.9%, while the fiscal year-to-date inflation rate was 0.3%.

The exchange rate since the start of 2022 appreciated by 2.28% or J\$3.53 to J\$151.56 as at June 30, 2022, while the movement year on year reflects a devaluation of 2.05% from J\$148.52 as of June 30, 2021. For the period January to June 2022, the JSE Main Market Index reflected a decline of 11,970 points or 3.02% from 396,155.60 to 384,185.82 points. The JSE Junior Market Index advanced, as it ended June 2022 at 4,349.44 points compared to 3,428.30 points at the start of the year. 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 Six Months Ended June 30, 2022 (Unaudited)

Overview

The Mayberry Group recorded net profit attributable to shareholders of \$2.5 billion for the three months April to June 2022. This represents a 31% increase when compared to net profit of \$1.9 billion for the corresponding quarter in 2021. This performance was attributable mainly to growth in unrealized gains on investments in associates which increased by \$2.9 billion or 124%, dividend income higher by 34% or \$45.8 million, and consulting fees and commissions which grew by 77% to \$58.4 million. Total operating expenses for the period under review grew by \$343.5 million to \$805.4 million when compared to Q2 2021. Group profits before tax for Q2 2022 increased by \$2.6 billion or 100% to \$5.2 billion.

Other major highlights of the Group's performance include:

- Earnings per share (EPS) increased by \$0.50 or 31% to \$2.10 for Q2 2022 versus an (EPS) of \$1.60 for Q2 2021.
- Total assets reported for the period ended June 30, 2022, grew to \$53.6 billion compared to \$39.3 billion for the comparative period for 2021. This represents a \$14.3 billion or 36% increase in our asset base.
- Net book value per share increased to \$15.32, a \$2.17 or 17% 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 Six Months Ended June 30, 2022 (Unaudited)

Operating Performance for the three months April to June 30, 2022

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	3 Months ended 30 June 2022 (\$'000)	3 Months ended 30 June 2021 (\$'000)	Change (\$'000)	% Change	6 Months ended 30 June 2022 (\$'000)	6 Months ended 30 June 2021 (\$'000)	Change (\$'000)	% Change
Net Interest Income and Other Revenues	\$6,070,213	\$2,975,982	\$3,094,231	104.0%	\$7,595,011	\$2,732,636	\$4,862,375	177.9%
Operating Expenses	\$805,375	\$461,858	\$343,517	74.4%	\$1,259,467	\$784,469	\$474,998	60.6%
Profit/(Loss) before Taxation	\$5,264,838	\$2,514,124	\$2,750,714	109.4%	\$6,335,544	\$1,948,167	\$4,387,377	225.2%
Net Profit/(Loss)	\$5,245,369	\$2,624,124	\$2,621,245	99.9%	\$6,316,772	\$2,110,658	\$4,206,114	199.3%
Net Profit/(Loss) Attributable to Shareholders	\$2,517,594	\$1,922,774	\$594,820	30.9%	\$3,209,462	\$1,592,023	\$1,617,439	101.6%
Other Comprehensive Income/(Loss)	(\$228,820)	\$831,335	(\$1,060,155)	(127.5%)	\$225,517	\$1,276,894	(\$1,051,377)	(82.3%)
Total Comprehensive Income	\$5,016,549	\$3,455,459	\$1,561,090	45.2%	\$6,542,289	\$3,387,552	\$3,154,737	93.1%
Total Comprehensive Income Attributable to Shareholders	\$2,347,054	\$2,508,268	(\$161,214)	(6.4%)	\$3,325,578	\$2,488,424	\$837,154	33.6%
Earnings Per Share(EPS)	\$2.10	\$1.60	\$0.50	30.9%	\$2.67	\$1.33	\$1.35	101.6%

- Net interest income increased 47% to \$83.7 million over Q2 2021. This growth was driven mainly by increased revenue on repurchase agreements and growth in the margin loan book.
- Net unrealized gains on investments at FVTPL rose by \$2.9 billion to \$5.4 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.
- Dividend income grew by 34% to \$182.3 million in Q2 2022 compared to Q2 2021.
- Fees and commission income grew by 77.1% 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 IPO transactions.

Financial Results



For The Six Months Ended June 30, 2022 (Unaudited)

- Other income trended up \$62.1 million compared to the corresponding 2021 period.
- Net foreign exchange gains of \$35.2 million were lower by \$42.6 million.
- Other operating expenses for Q2 2022 increased by \$141.3 million, moving from \$270.3 million in Q2 2021 to \$411.6 million in the current period under review. The increase was mainly driven by management and incentive fees to investment managers following the significant improvement in net asset value under management the portfolio managed.

Subsidiary Highlights

MJE recorded continued improvements in the performance of Jamaican equities in its portfolio for the three months April to June 2022. The Company reported net profit of \$5.3 billion for the quarter ending June 30, 2022, representing an increase of \$2.9 billion or 119% when compared to the net profit of \$2.4 billion in the prior year. This performance mainly resulted from increased net gains on investments in associates of \$3 billion, net unrealized gains on local equities higher by \$97 million and dividend income growth of approximately \$89 million when compared to the same period in 2021. Total operating expenses of \$265.5 million for the second quarter increased by \$217.2 million when compared to Q2 2021. This was mainly attributable to expenses incurred for management and incentive fees following the significant improvement in net asset value under management.

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 \$336.3 million will be paid on September 29, 2022 to all shareholders on record as at June 28, 2022.

Financial Results



For The Six Months Ended June 30, 2022 (Unaudited)

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	30 June 2022 (\$'000)	Restated 30 June 2021 (\$'000)	Change (\$'000)	% Change
Total Assets	\$53,555,776	\$39,266,249	\$14,289,527	36.4%
Total Liabilities	\$24,549,861	\$19,157,824	\$5,392,037	28.1%
Equity Attributable to Shareholders of Parent	\$18,401,952	\$15,794,954	\$2,606,998	16.5%
Total Equity	\$29,005,915	\$20,108,425	\$8,897,490	44.2%
Net Book Value Per Share	\$15.32	\$13.15	\$2.17	16.5%

Assets & Liabilities

Total assets as at June 30, 2022 totalled \$53.6 billion an increase of \$14.3 billion over the prior year. The growth in the asset base was primarily due to increases in investment in associates by \$10.5 billion, higher net loans, investment securities and cash balances. Intangible assets increased by \$352.6 million compared to June 30, 2021 as the Group continued the roll out of its new digital platform.

Total liabilities for the Group were \$24.5 billion, an increase of \$5.4 billion or 28.1% over the 2021 corresponding period, driven mainly by growth in securities sold under repurchase agreements, loans and accounts payable.

Shareholders' Equity

Mayberry Group reported total shareholders' equity of \$18.4 billion at the end of June 30, 2022 compared to \$15.8 billion for the prior period in 2021. The year-on-year increase of \$2.6 billion was mainly driven by a \$3.6 billion increase in retained earnings. This resulted in a net book value per share of \$15.32 (2021: \$13.15).

Financial Results



For The Six Months Ended June 30, 2022 (Unaudited)

Capital Adequacy

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q2 2022 capital to risk-weighted asset ratio was 21.3% versus 21.7% for Q2 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'.

Gary Peart
Chief Executive Officer

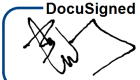
CONSOLIDATED STATEMENT OF FINANCIAL POSITION



AS AT JUNE 30, 2022

	Unaudited June 30 2022 \$'000	Restated Unaudited June 30 2021 \$'000	Audited December 31 2021 \$'000
ASSETS			
Cash resources	1,899,359	1,411,000	1,282,456
Investment securities	12,029,759	11,885,052	9,620,410
Investment associated companies	19,005,147	8,470,234	12,740,921
Investment in joint ventures	1,908,464	2,378,547	2,654,808
Reverse repurchase agreements	3,636,417	3,653,031	3,681,300
Promissory notes	3,409,017	2,289,063	2,940,903
Interest receivable	29,221	44,132	-
Loans and other receivables	7,733,022	6,275,012	5,094,893
Investment property	2,343,254	2,021,352	2,174,302
Property, plant and equipment	99,803	119,488	108,605
Right of use asset	100,307	106,675	109,557
Taxation recoverable	197,866	5,000	127,325
Intangible asset	960,245	607,663	708,987
Deferred taxation	203,895	-	216,920
TOTAL ASSETS	53,555,776	39,266,249	41,461,387
LIABILITIES			
Bank overdraft	818,625	859,082	375,633
Securities sold under repurchase agreements	5,707,062	4,132,781	4,819,396
Interest payable	44,513	230,490	-
Loans	8,524,620	6,880,344	5,825,050
Accounts payable	8,965,108	6,856,858	8,964,785
Dividend payable	372,022	-	-
Lease liability	117,911	118,096	124,090
Deferred taxation	-	80,173	-
TOTAL LIABILITIES	24,549,861	19,157,824	20,108,954
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,381	1,582,381	1,582,382
Fair value reserves	1,197,212	2,267,530	1,174,016
Translation reserve	119,536	4,625	119,536
Capital redemption reserve	51,343	51,343	51,343
Other reserves	26,596	26,596	26,596
Retained earnings	15,424,884	11,862,479	12,381,758
Equity attributable to the shareholders of the parent	18,401,952	15,794,954	15,335,631
Non-Controlling interest	10,603,963	4,313,471	6,016,802
TOTAL EQUITY	29,005,915	20,108,425	21,352,433
TOTAL EQUITY AND LIABILITIES	53,555,776	39,266,249	41,461,387
Net Book Value per Stock Unit :	2022 \$15.32	2021 \$13.15	Audited 2021 \$12.77

Approved by the Board of Directors for issue on July 27, 2022 and signed on its behalf by:

DocuSigned by:

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Christopher Berry
Chairman



Gary Peart
Chief Executive Officer/Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED JUNE 30, 2022

	Unaudited 3 Months Ended June 30, 2022	Unaudited 3 Months Ended June 30, 2021	Unaudited 6 Months Ended June 30, 2022	Restated Unaudited 6 Months Ended June 30, 2021	Audited 12 Months ended December 31, 2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Net Interest Income and Other Revenues					
Interest income	258,354	199,675	498,568	396,519	736,374
Interest expense	(174,686)	(142,910)	(339,433)	(276,138)	(566,414)
Net interest income	83,668	56,765	159,135	120,381	169,960
Consulting fees and commissions	134,270	75,832	224,383	193,532	392,400
Dividend income	182,342	136,561	313,762	255,501	393,568
Net trading gains/(losses)	28,888	39,390	79,299	58,785	125,393
Net foreign exchange gains/(losses)	35,215	77,773	82,800	148,520	406,809
Net unrealized gains/(losses) on financial instruments at FVTPL	8,722	18,831	269,490	112,175	67,117
Net unrealized gains/(losses) on investment in associates at FVTPL	5,364,814	2,400,684	6,232,857	1,639,452	2,551,857
Unrealised gain on investment properties	168,951	168,950	168,951	168,950	337,900
Other income	63,343	1,196	64,334	35,340	40,703
	6,070,213	2,975,982	7,595,011	2,732,636	4,485,707
Operating Expenses					
Salaries, statutory contributions and staff costs	224,439	166,577	419,666	315,519	806,676
Provision for credit losses	157,448	11,135	168,548	22,235	219,535
Depreciation and amortization	11,915	13,852	24,178	27,698	68,566
Other operating expenses	411,573	270,294	647,075	419,017	907,478
	805,375	461,858	1,259,467	784,469	2,002,255
Operating profit/(loss)	5,264,838	2,514,124	6,335,544	1,948,167	2,483,452
Share of profit of joint venture	(29,485)	110,372	(29,485)	162,863	326,147
Profit/(loss) before taxation	5,235,353	2,624,496	6,306,059	2,111,030	2,809,599
Taxation credit/(charge)	10,016	(372)	10,713	(372)	251,630
Net Profit/(Loss)	5,245,369	2,624,124	6,316,772	2,110,658	3,061,229
Attributable to:					
- Stockholders of the parent	2,517,594	1,922,774	3,209,462	1,592,023	2,064,765
- Non controlling interest	2,727,775	701,350	3,107,310	518,635	996,464
	5,245,369	2,624,124	6,316,772	2,110,658	3,061,229
Earnings per share	\$2.10	\$1.60	\$2.67	\$1.33	\$1.72

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



FOR THE PERIOD ENDED JUNE 30, 2022

	Unaudited 3 Months Ended June 30, 2022 \$'000	Unaudited 3 Months Ended June 30, 2021 \$'000	Unaudited 6 Months Ended June 30, 2022 \$'000	Unaudited 6 Months Ended June 30, 2021 \$'000	Audited 12 Months Ended December 31, 2021 \$'000
Profit/(Loss) for the period	5,245,369	2,624,124	6,316,772	2,110,658	3,061,229
Other Comprehensive Income, Net of Taxation:					
<i>Items that will not be reclassified to profit or loss</i>					
Financial reserve	9,258	(17,783)	46,354	(37,299)	-
Net unrealized gain/(loss) on financial instruments - FVOCI	(238,078)	849,118	179,163	1,314,193	669,100
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	-	-	-	-	114,911
Other comprehensive income, net of taxes	(228,820)	831,335	225,517	1,276,894	784,011
Total comprehensive income/(loss)	5,016,549	3,455,459	6,542,289	3,387,552	3,845,240
Total comprehensive income/(loss) attributable to:					
- Stockholders of the parent	2,347,054	2,508,268	3,325,578	2,488,424	2,574,175
- Non controlling interests	2,669,495	947,191	3,216,711	899,128	1,271,065
	5,016,549	3,455,459	6,542,289	3,387,552	3,845,240
Comprehensive income per stock unit	\$1.95	\$2.09	\$2.77	\$2.07	\$2.14



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED JUNE 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	\$' 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)	-	-	-	-	-	1,592,023	518,635	2,110,658
Other comprehensive income (restated - see note 3)	-	-	933,700	-	-	-	380,494	1,314,194
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	(20,862)	(20,862)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(88,765)	-	-	88,765	-	-
Change in ownership interest in subsidiary	-	-	21,786	-	-	30,568	(198,986)	(146,632)
Balance at June 30, 2021 (restated - see note 3)	1,201,149,291	1,582,381	2,267,530	4,625	77,939	11,862,479	4,313,471	20,108,425
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	-	-	-	-	-	3,209,462	3,107,310	6,316,772
Other comprehensive income	-	-	70,481	-	-	-	108,681	179,162
Dividend provided for	-	-	-	-	-	(336,288)	(35,734)	(372,022)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(106,184)	-	-	106,184	-	-
Change in ownership interest in subsidiary	-	-	58,899	-	-	63,768	1,406,904	1,529,571
Balance at June 30, 2022	1,201,149,291	1,582,381	1,197,212	119,536	77,939	15,424,884	10,603,963	29,005,915



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED JUNE 30, 2022

	Unaudited 6 Months Ended June 30, 2022 \$'000	Restated Unaudited 6 Months Ended June 30, 2021 \$'000	Audited 12 Months Ended December 31 2021 \$'000
Cash Flows from Operating Activities			
Profit before taxation	6,306,059	2,111,031	2,809,599
Adjustments for non-cash items:			
Provision for credit losses	168,548	22,235	219,535
Loss on disposal of fixed assets	-	200	4,106
Depreciation	22,628	27,698	30,943
Intangible asset - amortization	-	-	7,422
Write-off of intangible asset	-	-	44,953
Right of use assets - amortization	1,550	-	30,201
Interest income	(498,568)	(396,519)	(736,374)
Interest expense	339,433	276,138	566,414
Interest expense - right of use assets	1,280	-	10,645
Unrealized fair value (gains)/losses on financial instruments - FVTPL	(136,627)	(112,175)	(67,117)
Unrealized fair value (gains)/losses on investment in associates	(6,232,857)	(1,639,452)	(2,551,857)
Unrealized foreign exchange gains/(losses)	33,274	(4,499)	(406,809)
Realized gain on trading	(79,299)	88,765	(125,393)
Share of profits in joint ventures	29,485	(162,863)	(326,147)
Unrealized fair value gains on investment properties	(168,951)	(168,950)	(337,900)
	(214,045)	41,609	(827,779)
Changes in operating assets and liabilities:			
Loans and other receivables	(2,638,129)	(3,610,251)	(130,501)
Investments	3,514,222	931,883	811,035
Promissory notes	(636,663)	1,698,206	1,014,861
Taxation recoverable/payable	-	5,000	-
Reverse repurchase agreements	(61,698)	(1,126,910)	(380,715)
Investment in associates	(35,157)	-	(1,594,968)
Accounts payable	(326,406)	1,793,753	1,286,335
Securities sold under resale agreement	887,666	539,569	1,211,876
Loans	-	(584,141)	-
Cash provided by/(used) in operating activities	489,790	(311,282)	1,390,144
Interest received	575,928	390,887	732,864
Interest paid	(563,142)	(264,671)	(574,490)
Net cash provided by/(used in) operating activities	502,576	(185,066)	1,548,518
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(13,826)	(24,957)	(21,425)
Net purchase of intangible asset	(251,257)	(553,719)	(372,355)
Proceeds from sale of investment properties	-	-	16,000
Net cash used in investing activities	(265,083)	(578,676)	(377,780)
Cash Flows From Financing Activities			
Loans received	500,000	-	1,171,100
Loans repaid	(2,967,792)	-	(2,817,171)
Dividend payment	-	(20,862)	(405,229)
Lease payment	(9,318)	(10,483)	(29,546)
Proceeds from partial disposal of subsidiary	1,051,114	-	1,253,281
Purchase of additional shares in subsidiary	-	-	(191,927)
Net cash (used in)/provided by financing activities	(1,425,996)	(31,345)	(1,019,492)
Net (decrease)/increase in cash and cash equivalents	(1,188,503)	(795,087)	151,246
Exchange gain/(loss) on foreign cash balances	-	(31,220)	163,409
Cash and cash equivalents at beginning of year	3,680,584	1,378,225	3,365,929
Cash And Cash Equivalents At End Of The Period	2,492,081	551,918	3,680,584



Notes to the Consolidated Financial Statements

As at June 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 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.



Notes to the Consolidated Financial Statements (Cont'd)

As at June 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



30 June 2022

Description	Shareholdings
PWL Bamboo Holdings Limited	470,343,908
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
Mayberry Employee Share Scheme	9,949,279
Christine Wong	8,103,167
Mayberry Jamaican Equities	6,548,865
Mayberry Investments Limited Pension Scheme	6,481,590

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



30 June 2022

Directors	Shareholdings	Connected Persons
Christopher Berry	-	478,260,608
Konrad Berry**	427,710,047	35,366,763
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	
Jason Martinez	1,002,833	
Andrea Whittaker	1,000,000	
Damian Whyllie	1,000,000	
Okelia Parredon	629,000	

** Includes holdings in joint accounts