

Q3 2022 | \$US

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

(Expressed in \$US unless otherwise indicated)



EARNINGS PER SHARE

511%

INCREASE OVER
YTD SEPTEMBER 2021

YTD SEPT 2022: US\$0.023

YTD SEPT 2021: US\$0.004



TOTAL COMPREHENSIVE INCOME

181%

INCREASE OVER
YTD SEPTEMBER 2021

YTD SEPT 2022: US\$27.3M

YTD SEPT 2021: US\$9.7M



TOTAL ASSETS

28%

INCREASE OVER Q3 2021

Q3 2022: US\$150.2M

Q3 2021: US\$117.2M



TOTAL EQUITY TO SHAREHOLDERS

33%

INCREASE OVER Q3 2021

Q3 2022: US\$124.0M

Q3 2021: US\$93.0M



NET BOOK VALUE PER SHARE

33%

INCREASE OVER Q3 2021

Q3 2022: US\$0.10

Q3 2021: US\$0.08



CLOSING SHARE PRICE

52%

INCREASE OVER SEPTEMBER 2021

2022: J\$13.20

2021: J\$8.71



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MAYBERRYINVJA



@MAYBERRYINVJA



MAYBERRY INVESTMENTS LTD

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE NINE MONTHS ENDING 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)

(Expressed in \$US unless otherwise indicated)

Business Objective

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 US\$27 million representing an increase of US\$22.6 million or 511% 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 US\$6.2 million 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 US\$13.9 million and net unrealized losses on local equities of US\$666K. This was offset by dividend income growth of approximately US\$335K. Total operating expenses for the quarter ended September 30, 2022 decreased by US\$576K when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of US\$0.011 (2021: (LPS) US\$0.0006).

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

MJE reported total comprehensive income of US\$27.3 million for the nine months ending September 30, 2022 representing an increase of 181% or US\$17.6 million. The company recorded total comprehensive loss of US\$17.1 million for the three-month period July to September 2022. This compares to a total comprehensive loss of US\$6.5 million 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 (US\$'000)	Restated 3 Months ended Sept. 30, 2021 (US\$'000)	Change (US\$'000)	% Change	9 Months ended Sept. 30, 2022 (US\$'000)	Restated 9 Months ended Sept. 30, 2021 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(13,998)	(7,237)	(6,761)	(93.4%)	28,708	5,245	23,463	447.3%
Operating Expenses	(280)	297	(576)	(194.2%)	1,674	819	855	104.3%
(Loss)/Profit before Taxation	(13,718)	(7,534)	(6,184)	(82.1%)	27,034	4,426	22,608	510.8%
Net (Loss)/Profit	(13,718)	(7,534)	(6,184)	(82.1%)	27,034	4,426	22,608	510.8%
Other Comprehensive (Loss)/Income	(3,403)	1,002	(4,405)	(439.6%)	224	5,258	(5,034)	(95.7%)
Total Comprehensive (Loss)/Income	(17,121)	(6,532)	(10,589)	(162.1%)	27,258	9,683	17,575	181.5%
(Loss)/Earnings Per Share (LPS)	(\$0.011)	(\$0.006)	(\$0.005)	(82.1%)	\$0.023	\$0.004	\$0.019	510.8%

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

Total Revenues

Net revenues generated for the nine months ending September 30, 2022 increased by 447% or US\$23.5 million to US\$28.7 million attributed primarily to growth in investments in associates. For the quarter ending September 30, 2022, net loss amounted to US\$14 million compared to net loss of US\$7.2 million for the similar quarter in 2021. This performance was primarily attributable to unrealized losses on investments in associates of US\$13.9 million. The results were offset by dividend income of US\$971K representing growth of 53% compared to US\$636K 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 US\$737K. For the nine months ending September 30, 2022, dividend income grew by 48% to US\$2.9 million from US\$1.9 million when compared to the 2021 comparative period.

Operating Expenses

Total operating expenses of negative US\$280K for the third quarter were lower by US\$576K when compared to Q3 2021. This was mainly attributable to reversals for management and incentive fees.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

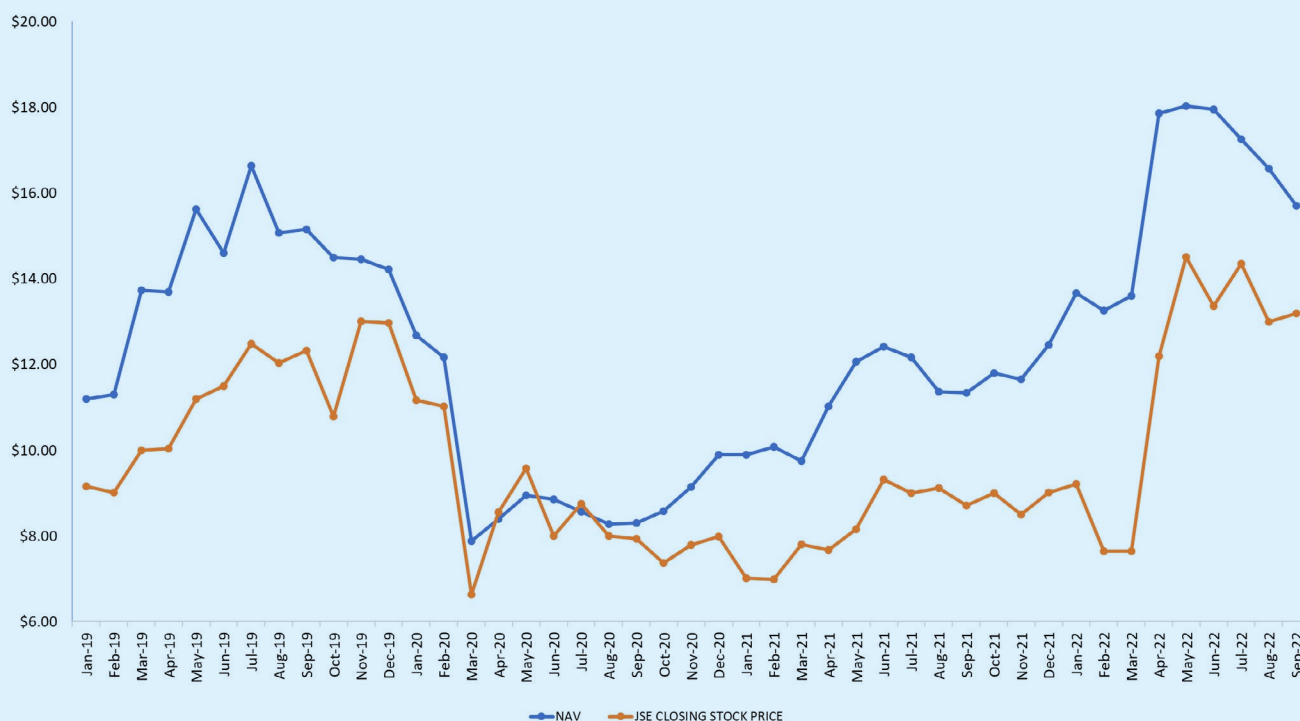
(Expressed in \$US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share increased by 33% to US\$0.10 (J\$15.70) as at September 30, 2022, compared to US\$0.08 (J\$11.34) for the corresponding period in 2021. The increase noted resulted primarily from the US\$38.2 million or 53% increase in investments in associates to US\$110.9 million.

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.

NET ASSET VALUE (NAV) AS AT SEPTEMBER 30



Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

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

CLOSING SHARE PRICE (\$)			
Stock ID	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 US\$'000	2021 US\$'000
TOP 5 ADDITIONS - Q3	TOP 5 ADDITIONS - Q3
JBG	\$561
JMMBGL	\$537
DOLLA	\$100
LASF	\$28
GENAC	\$23
SVL	\$9,442
GK	\$1,121
MIL	\$82
LUMBER	\$40
FTNA	\$34

TOP 5 DISPOSALS

2022 US\$'000	2021 US\$'000
TOP 5 DISPOSALS - Q3	TOP 5 DISPOSALS - Q3
CCC	\$204
WIG	\$36
DOLLA	\$12
CAR	\$6
JSE	\$1
LUMBER	\$933
HONBUN	\$506
CCC	\$47
KREMI	\$5
DTL	\$3

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

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 (US\$'000)	Restated September 30, 2021 (US\$'000)	Change (US\$'000)	% Change
Total Assets	150,212	117,163	33,049	28.2%
Total Liabilities	26,168	24,125	2,043	8.5%
Stockholders' Equity	124,044	93,038	31,006	33.3%
Net Book Value Per Share	\$0.10	\$0.08	\$0.03	33.3%

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

Total assets as at September 30, 2022 were valued at US\$150.2 million. This represents a 28% increase from the US\$117.2 million reported as at September 30, 2021. The US\$33 million increase was mainly attributable to a US\$38.2 million increase in investments in associates attributable primarily to capital appreciation on the investments. This was offset by a year over year US\$4.6 million decline in investment securities.

Total liabilities amounted to US\$26.2 million as at September 30, 2022, an increase of US\$2 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 US\$124 million for shareholders' equity. This represents an increase of US\$31 million when compared to Q3 2021. This was attributable primarily to an increase in retained earnings for the 12-month period by US\$43.6 million. This was however, offset by a year over year decline in total fair value and translation reserves of US\$9.6 million and US\$2.9 million, respectively, 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 Augustin

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Natalie G. Augustin
Managing Director

Statement of Financial Position

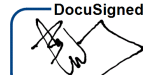
September 30, 2022

(Expressed in \$US unless otherwise indicated)

	Unaudited September 30 2022 US\$'000	Restated Unaudited September 30 2021 US\$'000	Audited December 31 2021 US\$'000
ASSETS			
Cash and bank balances	2,102	2,041	2,311
Investment securities	36,855	41,423	34,300
Investments in associates	110,853	72,624	82,776
Other receivables	390	321	239
Due from parent company	-	406	-
Taxation recoverable	1	18	2
Interest receivable	1	(1)	-
Intangible asset	10	331	10
TOTAL ASSETS	150,212	117,163	119,638
LIABILITIES			
Due to parent company	3,735	-	170
Due to related company	995	657	-
Accounts payable	41	70	1,408
Deferred tax	-	101	-
Interest payable	373	85	-
Debt security in issue	14,446	14,984	14,272
Promissory note payable	6,578	8,228	6,522
TOTAL LIABILITIES	26,168	24,125	22,374
STOCKHOLDERS EQUITY			
Share capital	20,556	20,556	20,556
Fair value reserve	5,968	15,593	8,139
Translation reserve	(32,821)	(29,837)	(34,239)
Retained earnings	130,341	86,726	102,808
TOTAL EQUITY	124,044	93,038	97,264
TOTAL LIABILITIES AND EQUITY	150,212	117,163	119,638
Net book Value per Stock Unit	Q3 2022 \$0.10	Q3 2021 \$0.08	December 2021 \$0.08

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

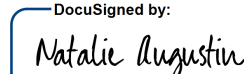
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Christopher Berry
Chairman

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Natalie G. Augustin
Managing Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**
For The Period Ended September 30, 2022

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended September 30, 2022 US\$'000	Restated Unaudited 3 Months ended September 30, 2021 US\$'000	Unaudited 9 Months ended September 30, 2022 US\$'000	Restated Unaudited 9 Months ended September 30, 2021 US\$'000	Audited 12 Months ended December 31, 2021 US\$'000
Net Operating Loss					
Interest income	0.6	1.4	1.0	5.1	6.7
Interest expense	(429)	(358)	(1,216)	(922)	(1,387)
Net interest (loss)/income	(429)	(357)	(1,215)	(917)	(1,381)
Dividend income	971	636	2,959	1,998	2,584
Net trading gains/(losses)	13	0.2	98	7.9	43
Net unrealized (losses)/gains on financial instruments at FVTPL	(666)	(512)	222	155	153
Net unrealized (losses)/gains on investments in associates at FVTPL	(13,926)	(7,070)	26,604	3,876	16,931
Net foreign exchange gains /(losses)	40	66	40.0	125	134
	(13,998)	(7,237)	28,708	5,245	18,465
Operating Expenses:					
Other operating expenses	(280)	297	1,674	819	2,033
	(280)	297	1,674	819	2,033
(Loss)/Profit before taxation	(13,718)	(7,534)	27,034	4,426	16,433
Taxation (charge) / credit	-	-	-	-	17
NET (LOSS)/PROFIT	(13,718)	(7,534)	27,034	4,426	16,450
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAXES					
<i>Item that will not be reclassified to profit or loss:</i>					
Changes in the fair value of equity investments at FVTOCI	(2,629)	(849)	(1,194)	7,926	4,533
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Foreign currency translation adjustments	(774)	1,851	1,418	(2,668)	(7,070)
Other comprehensive (loss)/income, Net of Tax	(3,403)	1,002	224	5,258	(2,537)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(17,121)	(6,532)	27,258	9,683	13,913
Number of Shares in issue	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$0.011)	(\$0.006)	\$0.023	\$0.004	\$0.014

Statement of Changes in Equity

For The Period Ended September 30, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	No. of Shares	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2021 (restated - see note 3)	20,556	20,556	9,426	(27,169)	81,023	83,836
Total comprehensive income for the year (restated - see note 3)	-	-	7,925	(2,668)	4,426	9,683
Ordinary dividends paid	-	-	-	-	(481)	(481)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(1,758)	-	1,758	-
Balance at September 30, 2021 (restated - see note 3)	20,556	20,556	15,593	(29,837)	86,726	93,038
Balance at January 1, 2022	20,555	20,556	8,139	(34,239)	102,808	97,264
Total comprehensive income for the year	-	-	(1,194)	1,418	27,035	27,259
Ordinary dividends provided for	-	-	-	-	(479)	(479)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(977)	-	977	-
Balance at September 30, 2022	20,555	20,556	5,968	(32,821)	130,341	124,044

Statement of Cashflow

For The Period Ended September 30, 2022

(Expressed in \$US unless otherwise indicated)

	Unaudited 9 Months ended September 30, 2022 US\$'000	Restated Unaudited 9 Months ended September 30, 2021 US\$'000	Audited Year ended December 31, 2021 US\$'000
Cash Flows from Operating Activities			
Profit/(Loss) before taxation	27,241	4,426	16,433
Adjustments for:			
Amortization of intangible asset	-	46	49
Write-off of intangible asset	-	-	300
Interest income	(1.0)	(5.0)	(6.7)
Interest expense	1,225	922	1,387
Net trading (gains)/losses	(88)	(8.0)	(43)
Net unrealised (gains)/losses on investments in associates at FVTPL	(26,808)	(3,876)	(16,931)
Net unrealized (gains)/losses on financial instruments - FVTPL	(224)	(155)	(153)
Net foreign exchange (gains)/losses	(39)	(125)	(134)
Adjusted Profit / (Loss)	1,306	1,225	900
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(3,285)	1,755	3,723
Increase in investments in associates	(234)	(10,020)	(10,582)
(Increase)/decrease in other receivables	128	192	(7.5)
Increase/(decrease) in accounts payables	(566)	(198)	412
Due to/from related parties	3,911	140	643
Interest received	1.0	6.0	6.6
Interest paid	(991)	(847)	(1,236)
Cash used in Operating Activities	(1,036)	(8,972)	(7,041)
Net Cash used in Operating Activities	270	(7,747)	(6,141)
Cash Flows from Financing Activities			
Proceeds from promissory note	-	8,228	7,953
Ordinary dividend payment	(479)	(481)	(485)
Repayment of promissory note	-	-	(1,326)
Net Cash used in Financing Activities	(479)	7,747	6,142
Increase in Cash and Cash Equivalents	(209)	0.17	0.9
Exchange gain/(loss) on foreign cash & cash equivalents	-	(1.0)	(3.3)
Cash & Cash Equivalents - Beginning of the year	2,311	2,042	2,042
Cash & Cash Equivalents - End of the year	2,102	2,041	2,039

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 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

Names	Shareholdings
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

Connected Persons	Shareholdings
A+ MEDICAL CENTRE	6,641,141

Shareholdings of Directors and Senior Management

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

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



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