

**MAYBERRY JAMAICAN
EQUITIES**

YE 2022 | \$JM

Unaudited Financial Results



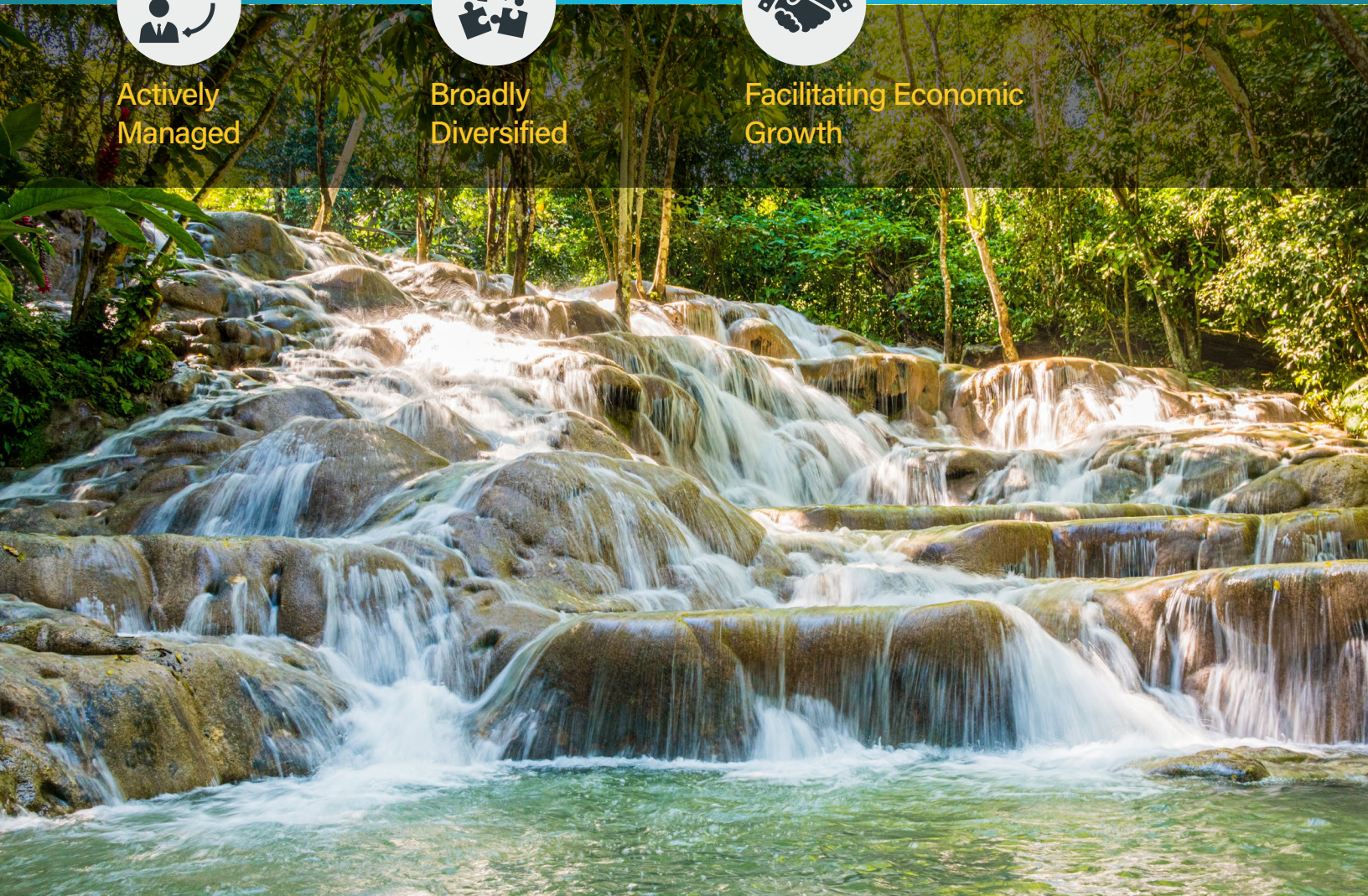
Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The Year Ended December 31, 2022

Represented in \$JM



EARNINGS PER SHARE

104%

INCREASE OVER
YTD DECEMBER 2021
DEC YTD 2022: J\$4.21
DEC YTD 2021: J\$2.06



TOTAL COMPREHENSIVE INCOME

53%

INCREASE OVER
YTD DECEMBER 2021
DEC YTD 2022: J\$4.8B
DEC YTD 2021: J\$3.2B



TOTAL ASSETS

32%

INCREASE OVER 2021
2022: J\$24.4B
2021: J\$18.4B



TOTAL EQUITY TO SHAREHOLDERS

32%

INCREASE OVER 2021
2022: J\$19.7B
2021: J\$15.0B



NET BOOK VALUE PER SHARE

32%

INCREASE OVER 2021
2022: J\$16.44
2021: J\$12.46



CLOSING SHARE PRICE

46%

INCREASE OVER
DECEMBER 2021
2022: J\$13.16
2021: J\$9.01



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

Year Ended 31 December 2022

Represented in J\$

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2022

Economic And Business Environment

Jamaica's GDP rose 5.9% in Q3 2022 compared to Q3 2021 as the Services Industries added 6.0% more value at constant pricing. The Goods-Producing Industries' value added grew 5.6% relative to the same quarter in 2021. The economy's recovery from the COVID-19 pandemic aided the improvement in performance. When compared to the second quarter of 2022, total value added at constant prices declined by 2.1%.

In November 2022, the inflation rate was 0.4%. The increase was primarily due to a 2% increase in the index for the 'Food and Non-Alcoholic Beverages' division due to higher agricultural produce prices. The 'Education' division increased by 1.7% due to increased fees for the Caribbean Secondary Examination Certificate (CSEC). Overall inflation was moderated by a 2.4% drop in the 'Housing, Water, Electricity, Gas, and Other Fuels' division due to lower electricity rates. The 'Transport' division fell by 0.2%, owing primarily to lower gasoline prices. The point-to-point inflation rate as at November 2022 was 10.3% while the fiscal rate to date was 6.2%.

The exchange rate since the start of 2022 appreciated by 1.96% or J\$3.04 to J\$152.05 as at December 30, 2022. For the period January to December 2022, the JSE Main Market Index reflected a decline of 40,258.97 points or 10.2% from 396,155.61 to 355,896.64 points. The JSE Junior Market Index advanced, as it ended December 2022 at 3,986.44 points compared to 3,428.30 points at the start of the year, reflecting a 16.3% increase year to date.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

Year Ended 31 December 2022

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 year was marked by high inflation, global conflicts and the tightening of monetary policies which resulted in increases in interest rates and a challenging financial landscape both locally and globally. Q4 2022 market conditions reflected continued moderate improvements and the local financial environment remained resilient compared to global counterparts.

For the year ended December 31, 2022, MJE reported profits of J\$5.1 billion representing an increase of J\$2.6 billion or 104% over the corresponding period in 2021. The pull back in the local equities market beginning in the third quarter of 2022 adversely impacted MJE's half year results but several strategic stocks in the portfolio rebounded in the fourth quarter buttressing the full year's solid performance with net unrealised gains on investments in associates increasing by J\$2.7B or 105% to J\$5.2 billion. This was complemented by dividend income increasing by 41% or J\$160M to J\$549 million. Full year earnings per share (EPS) was J\$4.21 (2021: (EPS) J\$2.06).

For the three months to December 31, 2022, the Company recorded a decline in net profits of J\$921 million or 50% to J\$911 million when compared to the J\$1.8 billion earned in the similar quarter last year. This reduction is due primarily to the more significant uplift in the market and stock prices in 2021 arising from the recovery from the COVID-19 pandemic in 2020. Total operating expenses for the quarter ended December 31, 2022 increased by J\$49 million to J\$235 million when compared to the comparative period in the prior year. This resulted in an earnings per share (EPS) of J\$0.76 (2021: (EPS) J\$1.52).

Financial Results

MAYBERRY JAMAICAN
EQUITIES

Year Ended 31 December 2022

Represented in J\$

Total Comprehensive Income

MJE reported total comprehensive income of J\$4.8 billion for the year ended December 31, 2022 representing an increase of 53% or J\$1.7 billion due to solid overall performances on the managed Jamaican equities portfolio. The Company recorded total comprehensive income of J\$891 million for the three-month period October to December 2022. This compares to a total comprehensive income of J\$1.4 billion for the similar quarter in 2021. The decrease noted was primarily attributable to unfavourable price movements on securities in the portfolio for the December 2022 quarter which can be attributable to increases in interest rates in the economy and a number of fixed income instruments coming to the market.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

| Description | 3 Months ended Dec. 31, 2022 (J\$'000) | 3 Months ended Dec. 31, 2021 (J\$'000) | Change (J\$'000) | % Change | Unaudited 12 Months ended Dec. 31, 2022 (J\$'000) | Audited 12 Months ended Dec. 31, 2021 (J\$'000) | Change (J\$'000) | % Change |
|-----------------------------------|--|--|---------------------|----------|---|---|---------------------|----------|
| Net Operating Income | 1,146,406 | 2,015,519 | (869,113) | (43.1%) | 5,544,020 | 2,783,129 | 2,760,891 | 99.2% |
| Operating Expenses | 235,362 | 186,450 | 48,912 | 26.2% | 491,830 | 306,376 | 185,454 | 60.5% |
| Profit before Taxation | 911,044 | 1,829,068 | (918,024) | (50.2%) | 5,052,190 | 2,476,752 | 2,575,438 | 104.0% |
| Net Profit | 911,044 | 1,831,698 | (920,654) | (50.3%) | 5,052,190 | 2,479,382 | 2,572,808 | 103.8% |
| Other Comprehensive (Loss)/Profit | (19,766) | (476,618) | 456,852 | 96% | (202,747) | 683,258 | (886,005) | (129.7%) |
| Total Comprehensive Profit | 891,278 | 1,355,080 | (463,802) | (34.2%) | 4,849,443 | 3,162,640 | 1,686,803 | 53.3% |
| Earnings Per Share (EPS) | \$0.76 | \$1.52 | (\$0.77) | (50.3%) | \$4.21 | \$2.06 | \$2.14 | 103.8% |

Financial Results

MAYBERRY JAMAICAN
EQUITIES

Year Ended 31 December 2022

Represented in J\$

Total Revenues

Net revenues generated for the year ended December 31, 2022 increased by 99% or J\$2.8 billion to J\$5.5 billion attributed primarily to the significant appreciation in the market value of investments in associates. For the quarter ended December 31, 2022, net revenues amounted to J\$1.1 billion compared to net revenues of J\$2 billion for the similar quarter in 2021. This performance was primarily attributable to reduced unrealized gains on investments in associates of J\$827 million. For the year ended December 31, 2022, dividend income grew by J\$160M or 41% to J\$549 million when compared to J\$389 million for the 2021 comparative period. Dividend income of J\$95.8 million was recorded in the quarter representing a marginal decline of 1.3% compared to J\$97 million for the October to December 2021 quarter. The largest contributors to the portfolio's dividend revenues for the quarter were Supreme Ventures Limited, Jamaica Broilers Group Limited and General Accident Insurance Company Jamaica Limited with dividends of approximately J\$83 million. For the year ended December 31, 2022, the major contributors to dividend revenues were Supreme Ventures Limited, GraceKennedy Limited, Jamaica Broilers Group Limited, Lasco Distributors Limited and Lumber Depot Limited.

Operating Expenses

Total operating expenses of J\$492 million for the year ended December 31, 2022 increased by J\$185 million or 61% over the corresponding 2021 period driven mainly by increased expenses incurred for management and incentive fees following the significant growth in the net asset value under management. Total operating expenses for the Q4 2022 increased by J\$49 million when compared to Q4 2021. This was mainly attributable to higher expenditure for broker fees, legal and professional fees and incentive fees. This was partially offset by reduced expenses for computer licensing fees and software impairment.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

Year Ended 31 December 2022

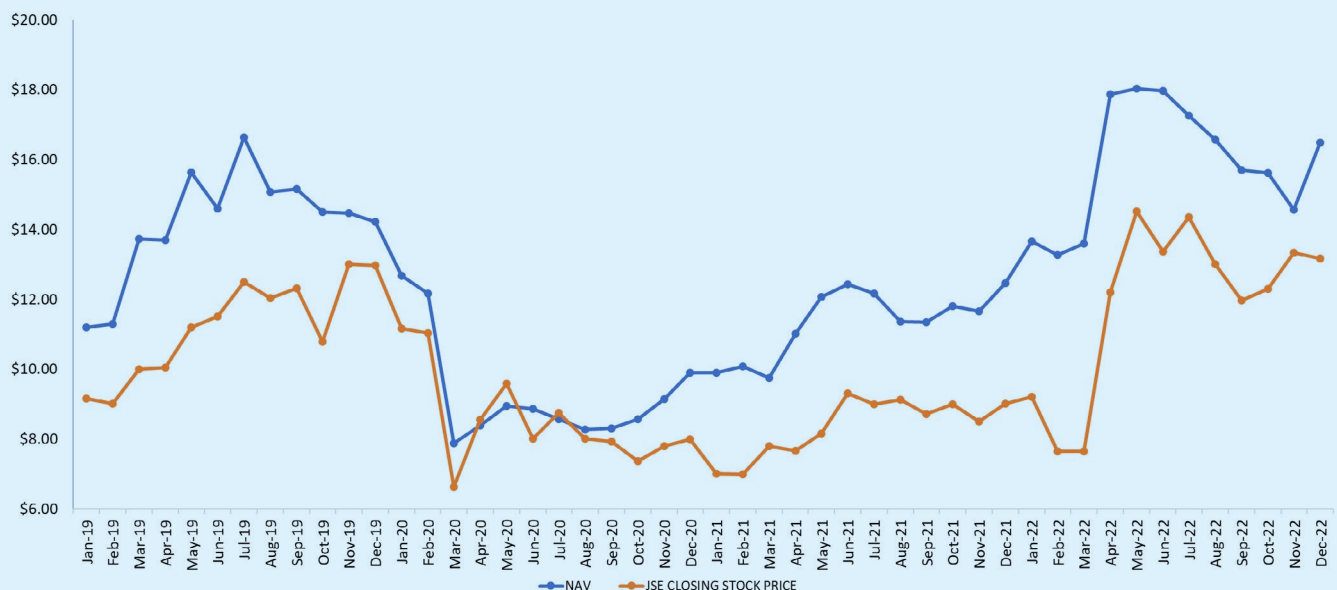
Represented in J\$

NET ASSET VALUE (NAV)

The net book value per share increased by 32% to J\$16.44 as at December 31, 2022, compared to J\$12.46 for the corresponding period in 2021. The increase resulted primarily from the J\$5.3 billion or 41% increase in investments in associates to J\$18 billion.

MJE's stock price closed at J\$13.16 on December 30, 2022 increasing 46% over its price of J\$9.01 at December 31, 2021.

NET ASSET VALUE (NAV)
AS AT DECEMBER 31



Financial Results

MAYBERRY JAMAICAN
EQUITIES

Year Ended 31 December 2022

Represented in J\$

PAYMENT OF DIVIDENDS

The Board of Directors of MJE convened a meeting on June 16, 2022 and approved an ordinary dividend of J\$0.06 per share.

The dividend of J\$72.1 million was paid on July 18, 2022 to all shareholders on record as at June 30, 2022.

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stock in 33 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The Company made net additions to investments during the quarter reflecting the continued favorable pricing of some stocks relative to the Investment Manager's growth projections for earnings and dividend yield.

THE TOP TEN PERFORMERS FOR THE PORTFOLIO AS AT DECEMBER 31, 2022

| Stock ID | CLOSING SHARE PRICE (\$) | | |
|----------|--------------------------|-----------|-----------|
| | DEC. 2022 | DEC. 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 – Q4 | | |
| JBG | \$268,438 | GK \$177,747 |
| JMMBGL | \$188,304 | JMMBGL \$147,433 |
| LUMBER | \$9,545 | SVL \$119,887 |
| LASM | \$9,467 | JAMT \$44,715 |
| CCC | \$8,586 | CAR \$41,200 |

TOP 5 DISPOSALS

| | 2022 J\$'000 | 2021 J\$'000 |
|-----------------------------|-----------------|------------------|
| TOP 5 DISPOSALS – Q4 | | |
| CCC | \$90,964 | CCC \$419,541 |
| DOLLA | \$6,195 | LUMBER \$377,754 |
| DTL | \$5,301 | CPJ \$8,072 |
| LEARN | \$3,188 | SVL \$5,577 |
| QWI | \$675 | ECL \$1,427 |

Financial Results

MAYBERRY JAMAICAN
EQUITIES

Year Ended 31 December 2022

Represented in J\$

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DECEMBER 31, 2022

| Stock ID | % OF TOTAL VALUE OF INVESTMENTS |
|----------|------------------------------------|
| SVL | 60.7% |
| CPJ | 10.8% |
| JBG | 3.7% |
| WIG | 3.5% |
| LASF | 3.2% |
| JMMBGL | 3.0% |
| GK | 3.0% |
| DTL | 2.9% |
| BPOW | 1.4% |
| CCC | 1.3% |

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DECEMBER 31, 2021

| Stock ID | % OF TOTAL VALUE OF INVESTMENTS |
|----------|------------------------------------|
| SVL | 49.8% |
| CPJ | 15.9% |
| GK | 4.8% |
| LASF | 4.2% |
| DTL | 4.0% |
| WIG | 3.5% |
| CCC | 3.3% |
| JBG | 2.5% |
| BPOW | 1.9% |
| JAMT | 1.8% |

FINANCIAL POSITION

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

| Description | Unaudited December 31, 2022 (J\$'000) | Audited December 31, 2021 (J\$'000) | Change (J\$'000) | % Change |
|--------------------------|---|---|---------------------|----------|
| Total Assets | 24,351,825 | 18,414,622 | 5,937,203 | 32.2% |
| Total Liabilities | 4,603,558 | 3,443,729 | 1,159,829 | 33.7% |
| Stockholders' Equity | 19,748,267 | 14,970,893 | 4,777,374 | 31.9% |
| Net Book Value Per Share | \$16.44 | \$12.46 | \$3.98 | 31.9% |

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

Year Ended 31 December 2022

Represented in J\$

Total assets as at December 31, 2022 were valued at J\$24.4 billion. This represents a 32% increase from the J\$18.4 billion reported as at December 31, 2021. The J\$5.9 billion increase was mainly attributable to a J\$5.3 billion increase in investments in associates attributable primarily to capital appreciation on these investments. This was complemented by a year over year J\$694.8 million increase in investment securities.

Total liabilities amounted to J\$4.6 billion as at December 31, 2022, an increase of J\$1.2 billion 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\$19.7 billion in shareholders' equity. This represents an increase of J\$4.8 billion when compared to Q4 2021. This was attributable primarily to an increase in net profits for the 12-month period by J\$5 billion. This was however, offset by a year over year decline in total fair value reserves of J\$395 million due primarily to reductions in the market value 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 staff for their continued support.

DocuSigned by:

Natalie G. Augustin
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Natalie G. Augustin
Managing Director

Statement of Financial Position

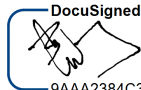
December 31, 2022

Represented in J\$

| | Unaudited December 31 2022 J\$'000 | Audited December 31 2021 J\$'000 |
|--------------------------------------|---|---|
| ASSETS | | |
| Cash and bank balances | 311,265 | 313,901 |
| Investment securities | 5,974,250 | 5,279,416 |
| Investments in associates | 18,011,476 | 12,740,921 |
| Other receivables | 54,576 | 78,522 |
| Taxation recoverable | 131 | 285 |
| Interest receivable | 127 | 9 |
| Intangible asset | - | 1,568 |
| TOTAL ASSETS | 24,351,825 | 18,414,622 |
| LIABILITIES | | |
| Due to parent company | 1,036,546 | 9,778 |
| Accounts payable | 4,280 | 92,168 |
| Deferred tax | - | (0.01) |
| Debt security in issue | 2,197,317 | 2,193,740 |
| Interest payable | 73,873 | 23,422 |
| Due to related company | 291,542 | 124,621 |
| Promissory note payable | 1,000,000 | 1,000,000 |
| TOTAL LIABILITIES | 4,603,558 | 3,443,729 |
| STOCKHOLDERS EQUITY | | |
| Share capital | 1,468,162 | 1,468,162 |
| Fair value reserve | 417,442 | 812,470 |
| Retained earnings | 17,862,663 | 12,690,261 |
| TOTAL STOCKHOLDERS' EQUITY | 19,748,267 | 14,970,893 |
| TOTAL LIABILITIES AND EQUITY | 24,351,825 | 18,414,622 |
| Net book Value per Stock Unit | 2022 \$16.44 | 2021 \$12.46 |

Approved by the Board of Directors for issue on January 13, 2023 and signed on its behalf by:

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Christopher Berry

Chairman

DocuSigned by:



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Natalie G. Augustin

Managing Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**
December 31, 2022
Represented in J\$

| | Unaudited 3 Months ended December 31 2022 J\$'000 | Unaudited 3 Months ended December 31 2021 J\$'000 | Unaudited 12 Months ended December 31 2022 J\$'000 | Audited 12 Months ended December 31 2021 J\$'000 |
|---|---|---|--|--|
| Net Operating Loss | | | | |
| Interest income | 3,086 | 261 | 3,283 | 1,003 |
| Interest expense | (81,893) | (74,149) | (268,094) | (209,092) |
| Net interest (loss)/income | (78,807) | (73,888) | (264,811) | (208,089) |
| Dividend income | 95,756 | 96,977 | 549,098 | 389,442 |
| Net trading gains/(losses) | 6,482 | 5,380 | 21,444 | 6,532 |
| Net unrealized (losses)/gains on financial instruments at FVTPL | (25,639) | 437 | 8,409 | 23,117 |
| Net unrealized gains/(losses) on investments in associates at FVTPL | 1,157,644 | 1,984,667 | 5,232,917 | 2,551,857 |
| Net foreign exchange (losses)/gains | (9,030) | 1,945 | (3,037) | 20,269 |
| | 1,146,406 | 2,015,519 | 5,544,020 | 2,783,129 |
| Operating Expenses: | | | | |
| Other operating expenses | 235,362 | 186,450 | 491,830 | 306,376 |
| Profit/(Loss) before Taxation | 911,044 | 1,829,068 | 5,052,190 | 2,476,752 |
| Taxation (charge) / credit | - | 2,629 | - | 2,629 |
| NET PROFIT/(LOSS) | 911,044 | 1,831,698 | 5,052,190 | 2,479,382 |
| 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 | (19,766) | (476,618) | (202,747) | 683,258 |
| Other comprehensive (loss)/income, Net of Tax | (19,766) | (476,618) | (202,747) | 683,258 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | 891,278 | 1,355,080 | 4,849,443 | 3,162,640 |
| Number of Shares in issue | 1,201,149 | 1,201,149 | 1,201,149 | 1,201,149 |
| Earnings/(Loss) per stock unit (Basic and fully diluted) | \$0.76 | \$1.52 | \$4.21 | \$2.06 |

Statement of Changes in Equity

For The Period Ended December 31, 2022 (Unaudited)

Represented in J\$

| | No. of Shares | Share Capital | Fair Value Reserve | Retained Earnings | Total |
|--|------------------|------------------|--------------------|-------------------|-------------------|
| | | J\$'000 | J\$'000 | J\$'000 | J\$'000 |
| Balance at January 1, 2021 | 1,201,149 | 1,468,162 | 1,006,443 | 9,405,717 | 11,880,322 |
| Total comprehensive income for the year | - | - | 683,258 | 2,479,382 | 3,162,640 |
| Realized gains/(losses) on fair value instruments transferred | | | | | |
| retained earnings | - | - | (877,231) | 877,231 | - |
| Ordinary dividends paid | - | - | - | (72,069) | (72,069) |
| Balance at December 31, 2021 | 1,201,149 | 1,468,162 | 812,470 | 12,690,261 | 14,970,893 |
| Balance at January 1, 2022 | 1,201,149 | 1,468,162 | 812,470 | 12,690,261 | 14,970,893 |
| Total comprehensive income for the year | - | - | (202,747) | 5,052,190 | 4,849,443 |
| Realized gains/(losses) on fair value instruments transferred to | | | | | |
| retained earnings | - | - | (192,281) | 192,281 | - |
| Ordinary dividends paid | - | - | - | (72,069) | (72,069) |
| Balance at December 31, 2022 | 1,201,149 | 1,468,162 | 417,442 | 17,862,663 | 19,748,267 |

Statement of Cashflow

December 31, 2022

Represented in J\$

| | Unaudited Year ended December 31, 2022 J\$'000 | Audited Year ended December 31, 2021 J\$'000 |
|--|---|---|
| Cash Flows from Operating Activities | | |
| Profit/(Loss) before taxation | 5,052,190 | 2,476,753 |
| Adjustments for items not affecting cash | 58,837 | 135,655 |
| Changes in operating assets and liabilities: | | |
| (Increase)/decrease in investment securities | (879,225) | 589,162 |
| Increase in investments in associates | (26,140) | (1,628,813) |
| Decrease/(increase) in other receivables | 24,100 | (1,159) |
| (Decrease)/increase in accounts payables | (87,888) | 63,404 |
| Due to/from related parties | 1,196,503 | 98,951 |
| Interest received | 3,165 | 994 |
| Interest paid | (214,067) | (186,237) |
| Cash used in Operating Activities | 16,448 | (1,063,697) |
| Net Cash used in Operating Activities | 75,285 | (928,042) |
| Cash Flows from Financing Activities | | |
| Proceeds from promissory note | - | 1,204,069 |
| Ordinary dividend payment | (72,069) | (72,069) |
| Repayment of promissory note | - | (204,069) |
| Net Cash used in Financing Activities | (72,069) | 927,931 |
| Increase in Cash and Cash Equivalents | 3,216 | (111) |
| Exchange gain/(loss) on foreign cash & cash equivalents | (5,852) | 24,676 |
| Cash & Cash Equivalents - Beginning of the year | 313,901 | 289,337 |
| Cash & Cash Equivalents - End of the year | 311,265 | 313,901 |

Notes to the Interim Financial Statements

As at December 31, 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 December 31, 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.

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 measure 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 financial year 2022 and the government's lifting of 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 2023.

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

December 31, 2022


| Names | Shareholdings |
|---------------------------------|----------------------|
| MAYBERRY INVESTMENTS LIMITED | 681,359,200 |
| PWL BAMBOO HOLDINGS LIMITED | 119,427,545 |
| KONRAD BERRY | 81,744,294 |
| VDWSD LIMITED | 67,252,400 |
| MAYBERRY ASSET MANAGERS LIMITED | 41,122,865 |
| MANWEI INTERNATIONAL LIMITED | 33,809,902 |
| KMB HOLDINGS INC | 25,257,740 |
| 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****December 31, 2022**

| Directors | Shareholdings | Connected Persons |
|-------------------|----------------------|--------------------------|
| Christopher Berry | - | 149,461,840 |
| Konrad Berry | 81,744,294 | 12,362,345 |
| Natalie Augustin | 253,300 | - |

 SALES INQUIRIES
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