

# MAYBERRY JAMAICAN EQUITIES

# Q2 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 Six Months Ended June 30, 2022

(Expressed in \$US unless otherwise indicated)



## EARNINGS PER SHARE

# 111%

INCREASE OVER Q2 2021

Q2 2022: US\$0.029

Q2 2021: US\$0.014



## TOTAL COMPREHENSIVE INCOME

# 85%

INCREASE OVER Q2 2021

Q2 2022: US\$35.6M

Q2 2021: US\$19.2M



## TOTAL ASSETS

# 49%

INCREASE OVER Q2 2021

Q2 2022: US\$168.7M

Q2 2021: US\$113.3M



## TOTAL EQUITY TO SHAREHOLDERS

# 43%

INCREASE OVER Q2 2021

Q2 2022: US\$142.1M

Q2 2021: US\$99.6M



## NET BOOK VALUE PER SHARE

# 43%

INCREASE OVER Q2 2021

Q2 2022: US\$0.12

Q2 2021: US\$0.08



## CLOSING SHARE PRICE

# 44%

INCREASE OVER JUNE 2021

2022: J\$13.37

2021: J\$9.31



SALES INQUIRIES  
sales@mayberrynv.com



GENERAL & SALES INQUIRIES  
(876) 929-1908-9



MAYBERRYINVJA



@MAYBERRYINVJA



FAX  
(876) 929-1501



www.mayberrynv.com



MAYBERRY INVESTMENTS LTD

# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

For The Second Quarter Ended June 30, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

### UNAUDITED RESULTS FOR THE 2<sup>nd</sup> QUARTER 2022

#### 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 increases in both the Services and Goods Producing Industries of 9.0% and 0.5%, respectively. 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 3.0% 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 3,440.91 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

MAYBERRY JAMAICAN  
EQUITIES

For The Second Quarter Ended June 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 financial landscape continues to show evidence of recovery leading into the second quarter as local corporates earnings moved in a positive trajectory. Conversely, geopolitical events, rising consumer prices and higher interest rates have slowed global economic recovery and has introduced heightened levels of uncertainty for the global markets.

MJE recorded continued improvements in the performance of stocks in its portfolio for the three months April to June 2022. The Company reported net profit of US\$34.6 million for the quarter ending June 30, 2022, representing an increase of US\$18.2 million or 111% when compared to the net profit of US\$16.4 million in the prior year. This performance mainly resulted from increased net gains on investments in associates of US\$18.7 million, net unrealized gains on local equities higher by US\$657K and dividend income growth of approximately US\$593K when compared to the same period in 2021. Total operating expenses for the quarter ended June 30, 2022 increased by US\$1.4 million to US\$1.7 million when compared to the corresponding period in the prior year. This resulted in an earnings per share (EPS) of US\$0.029 (2021: (EPS) US\$0.014).

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Second Quarter Ended June 30, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## Total Comprehensive Income

MJE recorded 85% growth in total comprehensive income to US\$35.6 million for the three-month period April to June 2022. This compares to a total comprehensive profit of US\$19.2 million for the April to June 2021 quarter. This was primarily attributable to significant increases in net investment gains on equity investments for the June 2022 quarter.

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

Description	3 Months ended June 30, 2022 (US\$'000)	3 Months ended June 30, 2021 (US\$'000)	Change (US\$'000)	% Change
Net Operating Income	36,352	16,692	19,660	117.8%
Operating Expenses	1,727	315	1,411	447.8%
Profit before Taxation	34,626	16,377	18,248	111.4%
Net Profit	34,626	16,377	18,248	111.4%
Other Comprehensive Income	973	2,817	(1,844)	(65.4%)
Total Comprehensive Income	35,599	19,194	16,405	85.5%
Earnings Per Share (EPS)	\$0.029	\$0.014	\$0.015	111.4%

## Total Revenues

Net operating income generated for the June 2022 quarter amounted to US\$36.4 million representing a 118% increase over the similar quarter in 2021. This performance was primarily attributable to increased unrealized gains on investments in associates which increased by US\$19 million or 115%. Dividend income increased by 109% to US\$1.1 million compared to US\$543K in the prior year. The largest contributor to the portfolio's dividend revenues was Supreme Ventures Limited with dividends of US\$1.1 million.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Second Quarter Ended June 30, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

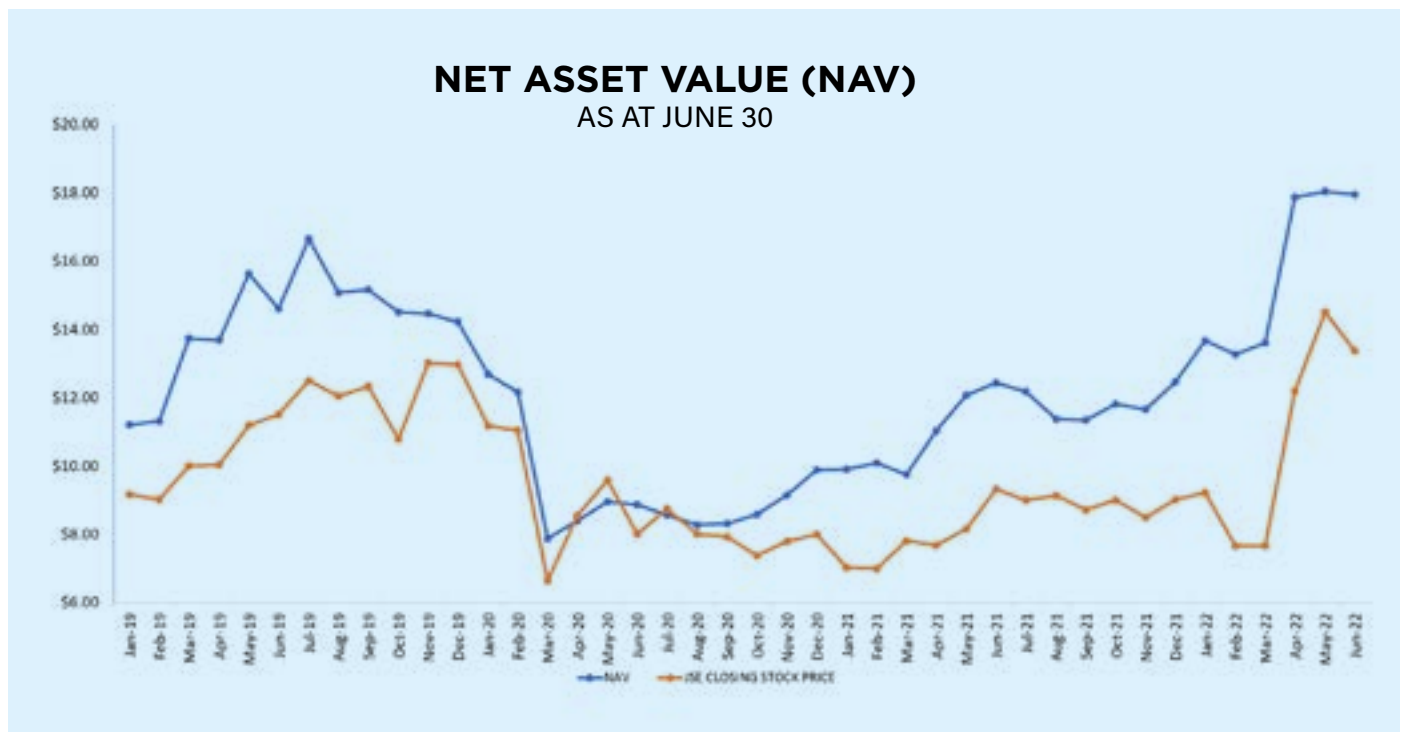
## Operating Expenses

Total operating expenses of US\$1.7 million for the second quarter increased by US\$1.4 million when compared to Q2 2021. This was mainly attributable to expenses incurred for management and incentive fees following the improvement in net asset value under management.

## NET ASSET VALUE (NAV)

The net book value per share increased by 43% to US\$0.12 (J\$17.80) as at June 30, 2022, compared to US\$0.08 (J\$12.42) at June 30, 2021. The second quarter performance builds steadily on the solid increases achieved in the first quarter of the 2022 financial year where the NAV closed at US\$0.09 (J\$13.60). The increase noted resulted primarily from the US\$69.7 million or 123% increase in investments in associates to US\$126.2 million.

MJE's stock price closed at J\$13.37 on June 30, 2022 increasing 44% over its price of J\$9.31 at June 30, 2021.



# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Second Quarter Ended June 30, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## PAYMENT OF DIVIDENDS

The Board of Directors of MJE convened a meeting on June 16, 2022 and approved an ordinary dividend of US\$0.0004 per share. The dividend of US\$479K million will be 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 JUNE 30, 2022

CLOSING SHARE PRICE (\$)			
TOP 10	JUN. 2022	JUN. 2021	\$ CHANGE
SVL	\$30.69	\$19.76	\$10.93
CPJ	\$14.10	\$4.30	\$9.80
JMMBGL	\$44.04	\$37.08	\$6.96
GK	\$101.51	\$96.53	\$4.98
LASF	\$3.27	\$3.03	\$0.24
DTL	\$2.74	\$2.53	\$0.21
BPOW	\$3.75	\$3.72	\$0.03
WIG	\$0.56	\$0.58	(\$0.02)
JBG	\$27.93	\$35.05	(\$7.12)
CCC	\$64.67	\$94.39	(\$29.72)

### TOP 5 ADDITIONS

2022 US\$'000		2021 US\$'000	
TOP 5 ADDITIONS – Q2		TOP 5 ADDITIONS – Q2	
ECL	\$609	JP	\$364
JMMBGL	\$387	WIG	\$93
GK	\$103	SVL	\$89
LASF	\$85	LASM	\$87
MJE	\$70	LUMBER	\$54

### TOP 5 DISPOSALS

2022 US\$'000		2021 US\$'000	
TOP 5 DISPOSALS – Q2		TOP 5 DISPOSALS – Q2	
CCC	\$408	DTL	\$163
LASM	\$205	GK	\$54
MEEG	\$194	JAMT	\$24
GK	\$138	KREMI	\$5
ECL	\$137	SVL	\$5

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Second Quarter Ended June 30, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## THE TOP 10 LARGEST HOLDINGS (VALUE OF SHARES)

AS AT JUNE 30

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	59.8%
CPJ	12.5%
GK	3.5%
DTL	3.5%
LASF	3.4%
WIG	2.5%
JMMBGL	2.5%
JBG	1.8%
CCC	1.8%
BPOW	1.7%

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	50.7%
CCC	7.7%
CPJ	5.8%
DTL	4.7%
LASF	4.7%
WIG	4.0%
LUMBER	3.6%
JBG	3.1%
GK	2.9%
BPOW	2.5%

## FINANCIAL POSITION

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

Description	June 30, 2022 (US\$'000)	June 30, 2021 (US\$'000)	Change (US\$'000)	% Change
Total Assets	168,707	113,331	55,376	48.9%
Total Liabilities	26,647	13,761	12,885	93.6%
Stockholders' Equity	142,061	99,570	42,490	42.7%
Net Book Value Per Share	\$0.12	\$0.08	\$0.04	42.7%



# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

For The Second Quarter Ended June 30, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

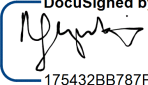
Total assets as at June 30, 2022 were valued at US\$168.7 million. This represents a 49% increase from the US\$113.3 million reported as at June 30, 2021. The US\$55.4 million increase was mainly attributable to a US\$69.7 million increase in investments in associates attributable primarily to capital appreciation on the investments. This was offset by a year over year US\$14 million decline in investment securities.

Total liabilities amounted to US\$26.6 million as at June 30, 2022, an increase of US\$12.9 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\$142.1 million for shareholders' equity. This represents an increase of US\$42.5 million when compared to Q2 2021. This was attributable primarily to an increase in retained earnings for the 12-month period by US\$51.6 million. This was however, offset by year over year decreases in total fair value reserves of US\$8.8 million 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.

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Natalie G. Augustin  
Managing Director

## Statement of Financial Position

June 30, 2022

(Expressed in \$US unless otherwise indicated)

	Unaudited June 30 2022 US\$'000	Restated Unaudited June 30 2021 US\$'000	Audited December 31 2021 US\$'000
<b>ASSETS</b>			
Cash and bank balances	2,060	2,040	2,311
Investment securities	39,988	54,004	34,300
Investments in associates	126,243	56,551	82,776
Other receivables	404	372	239
Taxation recoverable	1	19	2
Intangible asset	10	347	10
<b>TOTAL ASSETS</b>	<b>168,707</b>	<b>113,331</b>	<b>119,638</b>
<b>LIABILITIES</b>			
Due to parent company	14,584	(1,523)	170
Due to related company	2,906	502	-
Accounts payable	147	43	1,408
Deferred tax	-	80	-
Taxation Payable	1,622	-	-
Interest payable	267	24	-
Debt security in issue	479	14,634	14,272
Promissory note payable	6,643	-	6,522
<b>TOTAL LIABILITIES</b>	<b>26,647</b>	<b>13,761</b>	<b>22,374</b>
<b>STOCKHOLDERS EQUITY</b>			
Share capital	20,556	20,556	20,556
Fair value reserve	8,837	17,607	8,139
Translation reserve	(32,048)	(31,688)	(34,239)
Retained earnings	144,714	93,094	102,808
<b>TOTAL EQUITY</b>	<b>142,061</b>	<b>99,570</b>	<b>97,264</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>168,707</b>	<b>113,331</b>	<b>119,638</b>
	<b>Q2 2022</b>	<b>Q2 2021</b>	<b>December 2021</b>
<b>Net book Value per Stock Unit</b>	<b>\$0.12</b>	<b>\$0.08</b>	<b>\$0.08</b>

Approved by the Board of Directors for issue on July 13, 2022 and signed on its behalf by:

DocuSigned 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**
**For The Period Ended June 30, 2022**

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended June 30, 2022 US\$'000	Restated Unaudited 3 Months ended June 30, 2021 US\$'000	UNAUDITED 6 Months ended June 30, 2022 US\$'000	UNAUDITED 6 Months ended June 30, 2021 US\$'000	Audited 12 Months ended December 31, 2021 US\$'000
<b>Net Operating Income/(Loss)</b>					
Interest income	0.3	1.8	0.4	3.7	6.7
Interest expense	(374)	(267)	(787)	(564)	(1,387)
<b>Net Interest income</b>	<b>(373)</b>	<b>(265)</b>	<b>(786)</b>	<b>(560)</b>	<b>(1,381)</b>
Dividend income	1,136	543	1,988	1,362	2,584
Net trading gains/(losses)	80	(0.3)	85	7.7	43
Net unrealized gains/(losses) on financial instruments at FVTPL	612	(45)	888	667	153
Net unrealized gains/(losses) on investments in associates at FVTPL	34,899	16,200	40,530	10,946	16,931
Net foreign exchange gains /(losses)	(1.6)	260	0.2	60	134
	<b>36,352</b>	<b>16,692</b>	<b>42,706</b>	<b>12,482</b>	<b>18,465</b>
<b>Operating Expenses:</b>					
Other operating expenses	1,727	315	1,954	523	2,033
	<b>1,727</b>	<b>315</b>	<b>1,954</b>	<b>523</b>	<b>2,033</b>
<b>Profit/(Loss) before taxation</b>	<b>34,626</b>	<b>16,377</b>	<b>40,752</b>	<b>11,960</b>	<b>16,433</b>
Taxation (charge) / credit	-	-	-	-	17
<b>NET PROFIT/(LOSS)</b>	<b>34,626</b>	<b>16,377</b>	<b>40,752</b>	<b>11,960</b>	<b>16,450</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAXES</b>					
<i>Item that will not be reclassified to profit or loss:</i>					
Changes in the fair value of equity investments at FVTOCI	(1,272)	5,564	1,435	8,774	4,533
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Foreign currency translation adjustments	2,245	(2,747)	2,192	(4,518)	(7,070)
<b>Other comprehensive income/(loss), Net of Tax</b>	<b>973</b>	<b>2,817</b>	<b>3,627</b>	<b>4,256</b>	<b>(2,537)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>35,599</b>	<b>19,194</b>	<b>44,379</b>	<b>16,215</b>	<b>13,913</b>
<b>Number of Shares in issue</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>
<b>Earnings/(Loss) per stock unit (Basic and fully diluted)</b>	<b>\$0.029</b>	<b>\$0.014</b>	<b>\$0.034</b>	<b>\$0.010</b>	<b>\$0.014</b>

## Statement of Changes in Equity

For The Period Ended June 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
<b>Balance at January 1, 2021 (restated - see note 3)</b>	20,556	20,556	9,426	(27,169)	81,023	83,836
Total comprehensive income for the year (restated - see note 3)	-	-	8,774	(4,518)	11,960	16,215
Ordinary dividends paid	-	-	-	-	(481)	(481)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(593)	-	593	-
<b>Balance at June 30, 2021 (restated - see note 3)</b>	<b>20,556</b>	<b>20,556</b>	<b>17,607</b>	<b>(31,688)</b>	<b>93,094</b>	<b>99,570</b>
<b>Balance at January 1, 2022</b>	20,555	20,556	8,139	(34,239)	102,808	97,264
Total comprehensive income for the year	-	-	1,466	2,192	41,618	45,275
Ordinary dividends provided for	-	-	-	-	(479)	(479)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(767)	-	767	-
<b>Balance at June 30, 2022</b>	<b>20,555</b>	<b>20,556</b>	<b>8,837</b>	<b>(32,048)</b>	<b>144,714</b>	<b>142,061</b>

## Statement of Cashflow

For The Period Ended June 30, 2022

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended June 30, 2022 US\$'000	Restated Unaudited 3 Months ended June 30, 2021 US\$'000	Audited Year ended December 31, 2021 US\$'000
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before taxation	40,752	11,960	16,433
<b>Adjustments for:</b>			
Amortization of intangible asset	-	30	49
Write-off of intangible asset	-	-	300
Interest income	(0.4)	(3.7)	(6.7)
Interest expense	787	564	1,387
Net trading (gains)/losses	(85)	(7.7)	(43)
Net unrealised (gains)/losses on investments in associates at FVTPL	(40,530)	(10,946)	(16,931)
Net unrealized (gains)/losses on financial instruments - FVTPL	(888)	(667)	(153)
Net foreign exchange (gains)/losses	-	(60)	(134)
<b>Adjusted Profit / (Loss)</b>	<b>35</b>	<b>870</b>	<b>900</b>
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in investment securities	(2,882)	1,636	3,723
Increase in investments in associates	(234)	(242)	(10,582)
(Increase)/decrease in other receivables	118	128	(7.5)
Increase/(decrease) in accounts payables	13	(218)	412
Due to/from related parties	3,635	(1,129)	643
Interest received	(0.4)	3.7	6.6
Interest paid	(666)	(555)	(1,236)
<b>Cash used in Operating Activities</b>	<b>(15)</b>	<b>(375)</b>	<b>(7,041)</b>
<b>Net Cash used in Operating Activities</b>	<b>20</b>	<b>494</b>	<b>(6,141)</b>
<b>Cash Flows from Investing Activities</b>			
Increase/(decrease) in intangible asset	-	(13)	-
<b>Net Cash Generated from Investing Activities</b>	<b>-</b>	<b>(13)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from promissory note	-	-	7,953
Ordinary dividend payment	-	(481)	(485)
Repayment of promissory note	-	-	(1,326)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>(481)</b>	<b>6,142</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>20</b>	<b>0.6</b>	<b>0.9</b>
Exchange gain/(loss) on foreign cash & cash equivalents	0.6	(2.1)	(3.3)
<b>Cash &amp; Cash Equivalents - Beginning of the year</b>	<b>2,039</b>	<b>2,042</b>	<b>2,042</b>
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>2,060</b>	<b>2,040</b>	<b>2,039</b>

# Notes to the Interim Financial Statements

As at June 30, 2022

## 1. Identification and Principal Activities

Mayberry Jamaican Equities Limited (the Company) is a public limited liability company which is listed on the Jamaica Stock Exchange. It is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12.14.

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

## 2. Basis of preparation

These interim condensed financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended December 31, 2021 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

## 3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2021 which was prepared in accordance with International Financial Reporting Standards (IFRS).

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

# Notes to the Interim Financial Statements

As at June 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 June 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 June 2022

<b>Names</b>	<b>Shareholdings</b>
MAYBERRY INVESTMENTS LIMITED	680,192,500
PWL BAMBOO HOLDINGS LIMITED	119,179,638
KONRAD BERRY	80,044,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	38,428,110
KMB HOLDINGS INC	26,957,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
APEX PHARMACY	9,817,068
KONRAD LIMITED	7,432,031

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

# Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN  
EQUITIES****30 June 2022**

<b>Directors</b>	<b>Shareholdings</b>	<b>Connected Persons</b>
Christopher Berry	-	148,978,024
Konrad Berry	80,044,294	12,362,345
Natalie Augustin	253,300	-



SALES INQUIRIES  
sales@mayberryinv.com



GENERAL & SALES INQUIRIES  
(876) 929-1908-9



MAYBERRYINVJA



FAX  
(876) 929-1501



www.mayberryinv.com



@MAYBERRYINVJA



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