



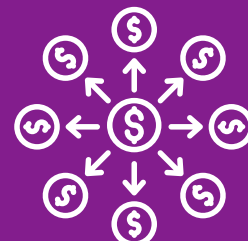
**FirstRock**  
CAPITAL HOLDINGS

**Financial Statements**  
— **March 2022** —

# Interim Unaudited Report to Shareholders FOR THE FIRST QUARTER ENDED MARCH 31, 2022

## NET PROFITS ATTRIBUTABLE TO SHAREHOLDERS

**US\$ 2,154,463**



## TOTAL ASSETS

**US \$54.86M**



## ANNUALIZED ROE



**28.3%**

## SHAREHOLDERS EQUITY

**US\$ 34.58M**



## INTERIM UNAUDITED REPORT TO SHAREHOLDERS FOR THE FIRST QUARTER ENDED MARCH 31, 2022

The Board of Directors of First Rock Capital Holdings Limited (“FCH”) is pleased to present our financial statements. The information herein, represents the unaudited consolidated financial statements for the quarter ended March 31, 2022.

### Financial Performance

First Rock Capital Holdings Limited posted solid results for its first quarter ended March 31, 2022. The Group delivered on another profitable quarter and saw an increase in the areas of revenues and balance sheet growth, when compared to the same period in 2021.

Net Profit attributable to Ordinary Shareholders for the three months totalled US\$ 2,154,463 which yielded an Earnings Per Share (EPS) of US\$ 0.008.

### Financial Position

Total assets of the FCH Group at the end of the quarter stood at US\$ 54.86 Million, with Shareholders’ Equity of US\$ 34.58 Million. The FCH Group’s liabilities stood at US\$ 20.29 Million as at March 31, 2022.

The company has two clear business strategies, Real Estate and Real Sector Investments, which are pursued via its five subsidiaries and one associate;

### Subsidiaries

**i. First Rock USA LLC**, a limited liability company incorporated in and under the laws of the State of Florida, USA and holds real estate and investment assets.

**ii. First Rock Capital Latam, Sociedad Anónima**, a corporation incorporated in and under the laws of Costa Rica and holds real estate assets and investment assets.

**iii. First Rock Capital Cayman Limited**, a limited liability company incorporated in and under the laws of the Cayman Islands and holds real estate and investment assets.

**iv. FCH Jamaica Developers Limited**, a limited liability company incorporated in and under the laws of Jamaica to execute real estate developments.

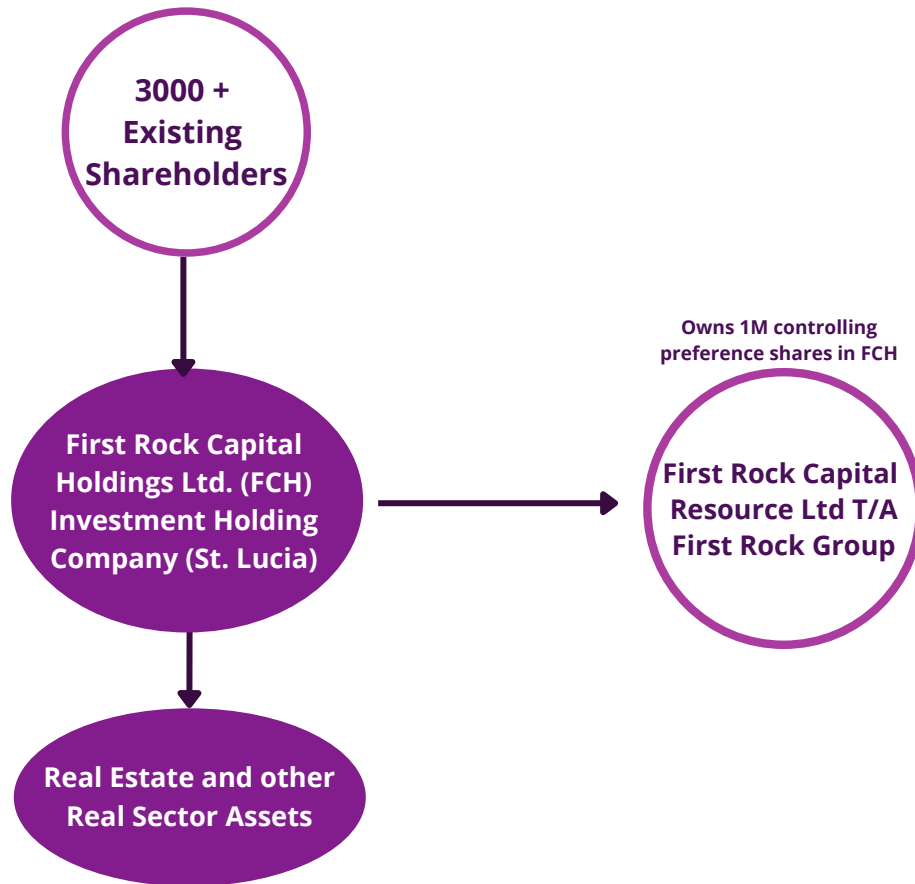
**v. FCH Jamaica Assets Limited**, a limited liability company incorporated in and under the laws of Jamaica and holds real estate and investment assets.

### Associate

**i. First Rock Private Equity Limited**, a limited liability company incorporated in and under the laws of Barbados and holds private equity assets.

# Corporate Structure

First Rock Capital Holdings (FCH) is incorporated in St Lucia, listed on the JSE and is managed by First Rock Capital Resource Ltd. (FCR).



## Outlook

The Group has begun the financial year strongly, with profits attributable to shareholders almost tripling over the comparative period in 2021. Total assets have surpassed the significant US\$ 50 million milestone, an achievement in which we take great pride given our relatively short operating history of approximately three years.

2022 represents a significant year for the Group, as value in our higher yielding development assets are projected to become realised. As we continue to realign our property portfolio and transition away from certain classes of investment properties which have proven to be subject to earnings volatility over the past two years, we project revenues to be stabilized going forward.

The Board of First Rock Capital Holdings thanks its Shareholders for the continued confidence being reposed in us and wants to assure them that every effort is being made to unlock additional value in their investment. We would also like to commend the dedicated team within First Rock Group, the Board of First Rock Capital Holdings remains supportive of your efforts in managing our affairs.


  
.....  
**Norman Reid J.P.**  
Chairman

# FIRSTROCK CAPITAL HOLDINGS GROUP

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31-Mar-22

	UN-AUDITED 31-Mar-2022	UN-AUDITED 31-Mar-2021	AUDITED 31-Dec-2021
	USD	USD	USD
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Investment in Associate	1,747,793	-	1,746,429
Investment Property	29,272,185	21,798,256	20,572,185
Deferred tax asset	113,623	-	113,623
Development in progress	233,249	222,208	233,249
Property, plant & equipment	62,728	14,955	65,129
Investments at amortised cost, net of provision for credit losses	5,005,645	6,016,475	4,492,257
Investments at fair value through profit or loss	440,998	1,489,852	476,775
	36,876,220	29,541,746	27,699,646
<b>Current assets</b>			
Development in progress	13,359,333	1,013,999	12,304,168
Property acquisition deposits	3,000	1,226,834	24,958
Current portion of investments at amortised cost	1,404,498	276,497	1,421,249
Due from related parties	(252,277)	-	225,896
Other Assets	553,255	1,343,800	730,676
Investment Property held for sale	1,724,000	-	1,988,000
Cash and Cash Equivalents	1,196,475	1,172,035	646,915
	17,988,284	5,033,165	17,341,863
<b>Total Assets</b>	<b>54,864,504</b>	<b>34,574,912</b>	<b>45,041,510</b>
<b>Equity</b>			
<b>Equity attributable to equity holders of the company</b>			
Share Capital	27,738,653	27,738,653	27,738,653
Foreign exchange translation	79,424	258,749	44,249
Retained Earnings	6,758,288	2,747,284	4,603,825
	34,576,365	30,744,686	32,386,726
Non-Controlling Interest	-	-	-
<b>Total Shareholders' Equity</b>	<b>34,576,365</b>	<b>30,744,686</b>	<b>32,386,726</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Corporate Bond Payable	4,471,321	-	4,450,088
Long Term Loans	7,285,268	3,261,138	3,001,057
Deferred tax liability	-	53,678	-
	11,756,589	3,314,816	7,451,145
<b>Current liabilities</b>			
Corporation Tax Payable	1,671	543	729
Due to related parties	-	132,702	-
Current portion of long-term loans	5,505,086	-	2,330,298
Other Liabilities	3,024,794	382,166	2,872,611
	8,531,551	515,411	5,203,638
<b>Total Liabilities</b>	<b>20,288,140</b>	<b>3,830,227</b>	<b>12,654,783</b>
<b>Total Equity and Liabilities</b>	<b>54,864,504</b>	<b>34,574,912</b>	<b>45,041,510</b>

  
 NORMAN REID, CHAIRMAN

  
 DOUGLAS HALSALL, DIRECTOR

# FIRSTROCK CAPITAL HOLDINGS GROUP

## PROFIT & LOSS ACCOUNT FOR THREE-MONTHS ENDED 31-MAR-2022

	UNAUDITED QUARTER ENDED 31-MAR-2022 US\$	UNAUDITED QUARTER ENDED 31-MAR-2021 US\$	UNAUDITED YEAR - TO DATE 31- MAR- 2022 US\$	AUDITED YEAR - TO DATE 31- Dec- 2021 US\$
<b>INCOME</b>				
Rental Income	173,930	75,391	173,930	380,686
Realised and Unrealised Gain/(Loss) on investment properties	3,646,016	560,000	3,646,016	4,776,174
<b>Property Income</b>	<b>3,819,946</b>	<b>635,391</b>	<b>3,819,946</b>	<b>5,156,860</b>
Interest Income from financial assets at amortised cost	115,840	433,178	115,840	361,156
Dividend Income from financial assets at fair value through profit or loss	3,747	16,405	3,747	183,524
Realised and Unrealised Gain/(Loss) on financial instruments	(12,256)	129,099	(12,256)	203,230
Foreign Exchange Gain/(Loss)	(13,006)	(176,611)	(13,006)	(358,581)
Gain/(Loss) on Acquisition/Disposal of Subsidiary	-	553,000	-	-
Investment Income	94,324	955,070	94,324	389,329
Interest Expense	(137,682)	(30,313)	(137,682)	(279,110)
Net Investment Income	(43,359)	924,757	(43,359)	110,219
Other Income	4,184	77,460	4,184	33,152
<b>Net Operating Income</b>	<b>3,780,772</b>	<b>1,637,608</b>	<b>3,780,772</b>	<b>5,300,231</b>
<b>EXPENSES</b>				
Depreciation & amortization expense	30,090	32,684	30,090	53,270
Expected credit losses	64,522	(121,460)	64,522	367,736
Performance based fee	717,700	115,660	717,700	358,120
Administrative & General Expenses	812,627	839,355	812,627	2,462,636
<b>Total Expenses</b>	<b>1,624,939</b>	<b>866,238</b>	<b>1,624,939</b>	<b>3,241,762</b>
<b>Operating Profit</b>	<b>2,155,833</b>	<b>771,370</b>	<b>2,155,833</b>	<b>2,058,469</b>
Share of Profit from Investment in Associate	1,364	-	1,364	-
<b>Profit before Taxation</b>	<b>2,157,197</b>	<b>771,370</b>	<b>2,157,197</b>	<b>2,058,469</b>
Taxation	(2,734)	24,914	(2,734)	162,931
<b>Net Profit from continuing operations</b>	<b>2,154,463</b>	<b>796,284</b>	<b>2,154,463</b>	<b>2,221,400</b>
<b>Discontinued Operations</b>				
Profit from discontinued operations	-	-	-	<b>803,072</b>
<b>Net profit</b>	<b>2,154,463</b>	<b>796,284</b>	<b>2,154,463</b>	<b>3,024,472</b>
<b>Net Profit is attributable to:</b>				
Shareholders of the parent	2,154,463	767,310	2,154,463	2,995,684
Non-controlling interest	-	28,974	-	28,788
	<b>2,154,463</b>	<b>796,284</b>	<b>2,154,463</b>	<b>3,024,472</b>
<b>EARNINGS PER STOCK UNIT</b>	<b>0.008</b>	<b>0.01</b>	<b>0.008</b>	<b>0.01</b>

# FIRSTROCK CAPITAL HOLDINGS GROUP

## PROFIT & LOSS ACCOUNT FOR THREE-MONTHS ENDED 31-MAR-2022

### FIRSTROCK CAPITAL HOLDINGS GROUP

#### Statement of Comprehensive Income

#### THREE-MONTHS ENDED 31-MAR-2022

	UNAUDITED QUARTER ENDED 31-MAR-2022 US\$	UNAUDITED QUARTER ENDED 31-MAR-2021 US\$	UNAUDITED YEAR - TO DATE 31- MAR- 2022 US\$	AUDITED YEAR - TO DATE 31- Dec- 2021 US\$
<b>Net profit</b>	2,154,463	796,284	2,154,463	3,024,472
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation gains	35,175	216,650	35,175	2,151
<b>Total Comprehensive Income</b>	<b>2,189,639</b>	<b>1,012,934</b>	<b>2,189,639</b>	<b>3,026,622</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the parent	2,189,639	983,960	2,189,639	2,997,834
Non-controlling interest	-	28,974	-	28,788
	<b>2,189,639</b>	<b>1,012,934</b>	<b>2,189,639</b>	<b>3,026,622</b>

# FIRSTROCK CAPITAL HOLDINGS GROUP

## STATEMENT OF CASH FLOWS FOR THREE-MONTHS ENDED 31-MAR-2022

	UNAUDITED QUARTER ENDED 31-MAR-2022	UNAUDITED QUARTER ENDED 31-MAR-2021	AUDITED 12 MONTH ENDED 31-DEC-2021
	US\$	US\$	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net profit	2,154,463	767,310	2,995,685
Adjustment for:			
Depreciation and Amortization	53,270	32,684	53,270
Net Credit Impaired losses	64,522	(121,460)	367,736
Foreign Exchange Gain/ (Loss)	(358,581)	40,039	(358,581)
Net gain from fair value adjustment on investments	(3,611,668)	(689,099)	(3,942,358)
Interest Income from investment securities	(115,840)	(433,178)	(361,156)
Interest Expense	137,682	30,313	279,110
Taxation expense	942	(46,815)	(46,629)
Operating cash flow before movements in working capital	(1,326,800)	(420,206)	(1,012,923)
Changes in:			
Other receivables	177,421	(852,875)	(239,751)
Dividend Payable	-	(343,230)	-
Other liabilities	152,183	24,633	2,318,436
Deferred tax liability	-	-	(152,790)
Lease Liability	-	-	(146,588)
Deferred tax asset	-	(99,112)	(113,623)
Resale agreements	-	103,832	-
Related company	478,173	(173,699)	(532,297)
Interest Received	102,749	46,688	723,775
Interest paid	(137,682)	(30,313)	(279,110)
Due from Property Manager	-	-	-
Net cash provided/(used in) by operating activities	(553,956)	(1,744,281)	565,129
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Acquisition) / Disposal of PPE	(50,869)	177,268	106,508
Investment in Associate	(1,364)	-	(1,746,429)
Goodwill & other intangibles	-	341,394	341,395
Investment Securities	(118,534)	4,067,892	4,510,081
Development in progress	(1,055,165)	(221,403)	(4,037,417)
Property Acquisition deposits	21,958	371,690	1,573,566
Investment Property	(4,824,332)	(1,803,049)	1,703,085
Property Inventory	-	-	(8,500,000)
Cash used in investing activities	(6,376,715)	2,933,791	(6,049,211)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Loans payable	7,458,998	(1,538,914)	531,303
Corporate Bond Payable	21,233	-	4,450,088
Issue of preference shares	-	-	-
Issue of ordinary shares net of transaction cost	-	(1)	-
Non-controlling interest	-	(48,469)	(48,469)
Dividends Paid	-	-	(371,834)
Net cash provided by financing activities	7,480,231	(1,587,385)	4,561,088
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT</b>	<b>549,560</b>	<b>(397,875)</b>	<b>(922,994)</b>
Cash and cash equivalents at beginning of year	646,916	1,569,910	1,569,910
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>1,196,476</b>	<b>1,172,035</b>	<b>646,916</b>



**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**THREE-MONTHS ENDED 31-MAR-2022**

	Share Capital	Non-Controlling Interest	Foreign Exchange Translation	Retained Earnings	Total
	US\$	US\$	US\$	US\$	US\$
<b>Period ended March 31, 2022</b>					
Balance at 31 December 2021	27,738,654	-	44,249	4,603,825	32,386,727
Total Comprehensive Income for the period	-	-	35,175	2,154,463	2,189,639
Acquisition/ (Disposal) of subsidiary with non-controlling interest	-	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>27,738,654</b>	<b>-</b>	<b>79,424</b>	<b>6,758,288</b>	<b>34,576,366</b>
	-	-	-	-	
<b>Period ended March 31, 2021</b>					
Balance at 31 December 2020	27,738,654	48,469	42,098	1,979,974	29,809,195
Total Comprehensive Income for the period	-	28,974	216,651	767,310	1,012,935
Acquisition/ (Disposal) of subsidiary with non-controlling interest	-	(77,443)	-	-	(77,443)
<b>Balance at 31 March 2021</b>	<b>27,738,654</b>	<b>-</b>	<b>258,749</b>	<b>2,747,284</b>	<b>30,744,687</b>

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

**1. Incorporation and Principal Activities**

First Rock Capital Holdings Limited (the company) is an International Business Company (IBC) duly incorporated under the laws of Saint Lucia on 4 October 2017. The registered office of the company is located at Bourbon House, Bourbon Street, Castries, Saint Lucia. Its main operations are located at Suite 6, 14 Canberra Crescent, Kingston 6, Saint Andrew, Jamaica.

The main activities of the company are holding investments and controlling the operations of its subsidiaries. The company's core focus is real estate investments. The company's primary aim is to provide its shareholders with a tax-efficient vehicle, offering an enhanced level of income, above average dividend yield and preservation of capital through the diversification of assets.

The company's subsidiaries and associates, which, together with the company are referred to as "the Group" are as follows:

Subsidiaries	Principal Activities	Incorporated in	Proportion of Capital
First Rock USA, LLC	Property Investment	USA	100%
First Rock Capital LATAM, Sociedad Anónima	Property Investment	Costa Rica	100%
First Rock Capital Cayman Ltd.	Property Investment	Cayman	100%

Associate	Principal Activities	Incorporated in	Proportion of Capital
First Rock Private Equity Ltd	Private Equity	Barbados	15%

**2. Significant Accounting Policies**

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**  
**Interim financial reporting**

The condensed consolidated interim financial statements for the three months ended March 31, 2022 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss.

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

**(b) Basis of consolidation**

**(1) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date control ceases. Condensed consolidated interim financial statements are prepared using uniform accounting policies for like transactions.

Inter-company transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated, except where there are indications of impairment.

**(c) Revenue recognition**

**(1) Interest income**

Interest income on financial assets at amortized is recognized in the income statement for all interest-bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

**(2) Dividend income**

Dividends are received from financial assets measured at fair value through profit or loss (FVPL). Dividends are recognized in the condensed consolidated interim income statement when the right to receive payment is established.

**(3) Rental income**

Revenue comprises the invoiced value of rental and maintenance charges. Rental income from operating leases is recognized on a straight-line basis over the lease term. The Group currently does not provide incentives to its tenants.

The Group assesses the individual elements of the lease agreements and assesses whether these individual elements are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price is allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. These selling prices are predominantly fixed price per the agreements where the tenant pays the fixed amount based on a payment schedule.

Revenue is measured at the transaction price agreed under the contract. The Group currently does not have arrangements that include deferred payment terms. A receivable is recognized when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

**(d) Foreign currency translation**

**(1) Functional and presentation currency**

Items included in the condensed consolidated interim financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The condensed consolidated interim financial statements are presented in US dollars, which is the company's functional currency. The company has determined that the US dollar its functional currency as its strategy is to contract with multinational entities (mainly US based), at rates consistent with rates charged in the US and therefore considers the US economy to be the primary economy to which it is exposed and the economy that determines the pricing of its goods and services. The largest portion of the company's revenues, expenses and cash flows are denominated in United States dollars.

**(2) Transactions and balances**

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate. Exchange differences arising from the settlement of transactions at rates different from those at the dates of the transactions and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognized in profit or loss.

**(3) Group companies**

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each condensed consolidated interim statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each condensed consolidated interim statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- All resulting exchange differences are recognized in other comprehensive income.

**(e) Investment property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions. Fair value may also be determined using recent comparable sales, with appropriate adjustments for size, location, condition etc, as appropriate. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

Changes in fair values are recognized in profit or loss. Investment properties are derecognized when they have been disposed of. Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain/(loss) from fair value adjustment on investment property. If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. Its fair value as at the date of reclassification becomes its cost for subsequent accounting purposes. Where an investment property undergoes a change in use, such as commencement of development with a view to sell, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

**(e) Investments and other financial assets and liabilities**

*Impairment*

The Group assesses on a forward-looking basis the ECL associated with its debt instruments and loans receivable carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The ECL in relation to trade receivables is immaterial.

Debt investments and other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The impairment charge for debt investments was assessed and is recorded in profit or loss.

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

**(g) Trade and other receivables**

Trade receivables are recognized initially at fair value and subsequently are measured at amortized cost using the effective interest method, less impairment provision. The Group holds the trade receivables with the objective to collect the contractual cash flows.

**(h) Cash and cash equivalents**

Cash and cash equivalents include cash at bank. Cash and cash equivalents are carried at cost which is assumed to approximate fair value due to the short-term nature of these items.

**(i) Property, plant and equipment**

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. If such subsequent cost relates to a replaced part, the carrying amount of the replaced part is derecognized. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives at annual rates, as follows:

Billboards	10%
Right of Use Asset	Life of lease
Leasehold Improvements	Life of lease
Furniture fixtures and equipment	10%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

**(j) Share Capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**(k) Management fees**

A management fee of one point eight percent (1.8%) of the total asset value of the Group based on the Group's audited financials will be paid quarterly to the Group's management company First Rock Capital Resource Limited.

The fee is to be paid in arrears, based on the quarterly unaudited financial statements of the Group, subject to the 'claw-back' provision.

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

**(l) Performance based fees**

A performance based cumulative annual dividend calculated as twenty-five per cent (25%) of the audited annual total comprehensive income of the Group once the eight and a half per cent (8.5%) (the 'hurdle' rate) of the Group's total shareholder equity is achieved.

Dividends are to be paid quarterly in arrears, based on the quarterly unaudited financial statements of the company, subject to the 'claw-back' provisions.

**(m) Operating Expenses**

Expenses include management, legal, marketing, professional, property maintenance and other fees. They are recognized in profit or loss in the period in which they are incurred on an accrual basis.

**(n) Income taxes and deferred taxes**

Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in other comprehensive income or equity - in which case, the tax is also recognized in other comprehensive income or equity.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the date of the condensed consolidated interim statement of financial position in the countries where the Group operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the condensed consolidated interim financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the condensed consolidated interim statement of financial position and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

**3. Earnings per Share**

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

Net profit attributable to shareholders (USD\$)	2,154,463
Weighted average number of ordinary shares in issue	286,025,318
Basic earnings per share (USD per share)	0.008

The Group has no dilutive potential ordinary shares. The diluted earnings per share are the same as the basic earnings per share.

**4. Dividends**

No dividends were declared during the period.



**FIRSTROCK CAPITAL HOLDINGS GROUP**  
31 March 2022

**TOP TEN SHAREHOLDERS**

Shareholder	Unit Holdings	% Holding
David Chin	19,350,000	6.77
JCSD Trustee Services Ltd - Sigma- Sigma Equity	15,400,000	5.38
NMIA Airports Limited	14,259,000	4.99
Airport Authority of Jamaica	14,259,000	4.99
Sagicor Pooled Equity Fund	13,746,000	4.81
MF&G Asset Management Ltd - Jamaica Investment Fund	10,400,000	3.64
National Insurance Fund	10,000,000	3.50
TJBK Investments Limited	10,000,000	3.50
JMMB Retirement Scheme	5,400,000	1.88
Ryan Kwesi Reid	5,370,000	1.75
Phillip Martin	5,000,000	1.62
Barita Investments Limited- Long A/C (Trading)	4,629,000	1.40
<b>AGGREGATE ISSUED SHARE CAPITAL</b>	<b>286,025,318</b>	

**FIRSTROCK CAPITAL HOLDINGS GROUP**  
31 March 2022

**DIRECTORS OWNERSHIP (COMBINED HOLDINGS)**

AS AT MARCH 31, 2022

Name of Director	Connected Parties	Combined Shareholdings
<b>Norman Reid</b>	Pauleen Reid*	14,000
	Ryan-Kwesi Reid	5,370,000
<b>Douglas Halsall</b>	Gloria Marjorie	Nil
	Stacey Peart*	924,000
	Advanced Integrated Systems Limited	Nil
	Qmall Limited	Nil
	Health Administration Systems Limited	3,852,000
<b>York Page Seaton</b>	Claudette Seaton*	4,779,158
	Y.P. Seaton Associates Limited	Nil
<b>Alton Morgan</b>	Peggy Myers-Morgan	Nil
	Dionne Morgan	Nil
	Nicholas Morgan	Nil
	Legisperitus Limited	Nil
<b>Kisha Anderson</b>	Kurt Anderson*	100,000
	Daniel Anderson	Nil
	Matthew Anderson	Nil
	Elizabeth Ann Marie Thompson & Rebekah Ruth Hoilett Duncan*	25,000
<b>Michael Anthony Banbury</b>		2,785,169
<b>Natalie E.G. Augustin</b> (Company Secretary)		Nil

\*Joint ownership with director