

**SNAPSHOT OF CBNY (JMD) AS @ NOVEMBER 30, 2022**

| INPUT                          |            | BOARD OF DIRECTORS |  |
|--------------------------------|------------|--------------------|--|
| JSE Ticker:                    | CBNY (JMD) | Errol Campbell     |  |
| Report Date:                   | 11/30/22   | Geoffrey Messado   |  |
| Market of Listing              | Tourism    | Michael Campbell   |  |
| Analysis Period (months):      | 12         |                    |  |
| Start Date of Analysis Period: | 12/05/21   |                    |  |

| COMPANY DESCRIPTION  | KEY MANAGEMENT EXECUTIVES                           |
|--|---|
| Ciboney Group Ltd. is a diversified holding company. The Company's subsidiaries include Ciboney Hotels Limited, Ciboney Proprietors, and Leisure Operators Limited. Ciboney Group Limited was formerly the major investor in the Sandals Ocho Rios and Ciboney Hotels. | Chairman: Errol Campbell<br>Secretary: Sharon Burke |

| COMPANY PERFORMANCE <sup>1</sup> |            |                                  |                  |
|----------------------------------|------------|----------------------------------|------------------|
| Reporting Currency               | JMD        | \$                               | Cap Structure, % |
| Revenues (\$'000)                | \$6        | \$10,899                         | 299%             |
| Other Income (\$'000)            | \$0        | (\$7,249)                        | -199%            |
| 5-Year Revenue CAGR (\$'000)     | -81.96%    |                                  |                  |
| Operating Expenses (\$'000)      | \$11,567   |                                  |                  |
| Efficiency Ratio                 | 192783%    |                                  |                  |
| Current Earnings (\$'000)        | (\$11,561) |                                  |                  |
| Net Earnings Margin              | NA         |                                  |                  |
| EPS                              | (\$0.021)  |                                  |                  |
| Book Value Per Share             | (\$0.01)   |                                  |                  |
|                                  |            | Total Liabilities (\$'000)       | 100%             |
|                                  |            | Total Equity (\$'000)            |                  |
|                                  |            | Total Assets (\$'000)            |                  |
|                                  |            | Return on Assets                 | -316.74%         |
|                                  |            | Return on Equity                 | 159.48%          |
|                                  |            | Dividends Per Share <sup>1</sup> | \$0.00           |
|                                  |            | Dividend Yield (TTM)             | 0.00%            |

| CURRENT MARKET DATA   |               | INDUSTRY MARKET DATA         |         |                |
|-----------------------|---------------|------------------------------|---------|----------------|
| Trading Currency      | JMD           | JMMB Sector Classification * | Tourism | Overall Market |
| Shares Outstanding    | 546,000,000   | Market Cap of Industry       | NA      |                |
| Close Price           | \$0.57        | % of Sector Index            | NA      |                |
| Market Capitalization | \$311,220,000 |                              |         |                |

| VALUATION METRICS               |                   |
|---------------------------------|-------------------|
| Current P/E Ratio of CBNY (JMD) | N/A               |
| Current P/E Ratio of Sector     | NA                |
| Current P/B Ratio               | N/A               |
| Current P/B Ratio of Sector     | NA                |
| 7D Moving Average               | \$0.55            |
| 365D Moving Average             | \$0.71            |
| Implied Valuation <sub>PE</sub> | NA                |
| Implied Valuation <sub>PB</sub> | NA                |
| Implied Valuation Range         | [\$0.00 - \$0.00] |
| Implied Valuation Average       | NA                |
| Current Price                   | \$0.57            |

| LIQUIDITY INDICATORS |        |
|----------------------|--------|
| Current Bid          | \$0.53 |
| Current Ask          | \$0.57 |
| Bid Ask Spread, \$   | \$0.04 |
| Bid Ask Spread, %    | 7.27%  |

|                                       |               |
|---------------------------------------|---------------|
| Total Shares Outstanding              | 546,000,000   |
| Avg Daily Volume Traded, Trailing 12M | 210,670       |
| Avg Daily Value (\$), Trailing 12M    | \$168,308     |
| <b>Liquidity Classification</b>       | <b>MEDIUM</b> |

| SHARE PRICE MOMENTUM |         |
|----------------------|---------|
| 1D % Change          | 9.62%   |
| 1W % Change          | 1.79%   |
| 1M % Change          | -3.39%  |
| 3M % Change          | -6.56%  |
| 12M % Change         | -25.97% |
| 5Y % Change          | 46.15%  |

NA



**SHARE PRICE COMMENTARY**  
Over the last 12 months, CBNY (JMD) has decreased by 26%. The Average Price (VWAP) of CBNY (JMD) over this period has been \$0.80. The stock traded as high as \$1.59 on June 24, 2022 and as low as \$0.45 on August 19, 2022.

**COMPANY NEWS**

|           |  |
|-----------|--|
|           | CBNY has advised that the Annual General Meeting (AGM) of the Company previously scheduled for Friday, October 14, 2022 has been postponed as the existing Auditors, KPMG, indicated that they will not seek reappointment and on receipt of this information, the remaining period to the scheduled meeting was insufficient for the requisite notice of the appointment of new auditors to be given to shareholders.   |
| 12-Oct-22 | The Company has further advised that the AGM will be held now be held at 11:00 a.m. on Wednesday, November 9, 2022, via Video Conference.  |
|           | CBNY has advised that the Annual General Meeting (AGM) of the Company will be held at 11:00 a.m. on October 14, 2022 via video conference.   |
| 28-Sep-22 | Information on how to access the AGM via live-stream and the Registration process will be provided on the JSE's website at <a href="http://www.jamstockex.com">www.jamstockex.com</a>  |
| 30-Aug-22 | CBNY has submitted its audited financial statements for the year ended May 31, 2022.   |
| 11-Jul-22 | CBNY has submitted its unaudited financial statements for the year ended May 31, 2022.   |
|           | CBNY has advised that further to its News Release in October, 2021 regarding efforts by the majority shareholder to dispose of its shareholding, CBNY has now been informed by the majority shareholder that from the offers received and following the usual due diligence exercise, a suitable prospective purchaser was identified as the preferred bidder. As required by relevant government protocols, requisite approval was sought for the sale to this preferred bidder and this has now been received. Sadly, this preferred bidder has written to the majority shareholder withdrawing its offer and also advising that it has no further interest in acquiring this asset. |
| 30-Jun-22 | The Directors understand further that the majority shareholder is reviewing its position and will communicate with the Company in due course regarding how it proposes to move the matter forward in relation to the disposal of its shares, at which time, this information will be shared.   |

<sup>1</sup> Company Performance metrics are calculated using trailing twelve (12) months financial data as at 8/31/2022

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