

Q3 2024 | \$JMD

Unaudited Financial Results



Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For the 9 Months Ended September 30, 2024

Represented in \$JM



EARNINGS PER SHARE

88%

YTD SEPT. 2024: (J\$0.21)

YTD SEPT. 2023: (J\$1.78)



TOTAL COMPREHENSIVE INCOME

110%

INCREASE OVER Q3 2023

YTD SEPT. 2024: J\$192.2M

YTD SEPT. 2023: (J\$1.9B)



TOTAL ASSETS

(4.7%)

DECREASE OVER DEC 2023

SEPT. 2024: J\$23.3B

DEC. 2023: J\$24.5B



TOTAL EQUITY TO SHAREHOLDERS

1.1%

INCREASE OVER 2023

SEPT. 2024: J\$17.5B

DEC. 2023: J\$17.3B



NET BOOK VALUE PER SHARE

1.1%

INCREASE OVER 2023

SEPT. 2024: J\$14.56

DEC. 2023: J\$14.40



CLOSING SHARE PRICE

7.5%

INCREASE OVER 2023

SEPT. 2024: J\$10.82

SEPT. 2023: J\$10.07



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MAYBERRYINVJA



@MAYBERRYINVJA



MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

Economic And Business Environment

In Q2 2024, the Jamaican economy expanded by 0.2%, when compared to the similar quarter of 2023. Growth was primarily driven by expansions in Agriculture, Forestry & Fishing (3.4%), Mining & Quarrying (4.0%) and Manufacturing (1.8%), although offset by a decline in Construction (1.9%). For July to September 2024, the Planning Institute of Jamaica (PIOJ) noted the economic growth prospects for Jamaica are negative, largely associated with the adverse impact of Hurricane Beryl on production activities. As such, it is anticipated that the economy will contract within the range of -0.1% to -1.0% compared to the same period in 2023. This decline is expected to be attributable to the contraction in the Agriculture, Mining & Quarrying, Electricity & Water, Hotels & Restaurants Industries. Significant agricultural damage, widespread power outages and infrastructure damage, reduced capacity utilization rates and reduced stopover arrivals in tandem with moderating unemployment and exports damper prospects of increased value added in the economy.

The point-to-point inflation rate as of August 2024 was 6.5%, while the rate for the month of August was 2.4%. The main driver of the monthly increase was a 4.1% increase in the index of the 'Food and Non-Alcoholic Beverages' division, influenced mainly by the 'Vegetables, tubers, plantains, cooking bananas and pulses' class rising by 15.5%. This was attributed to increased prices for certain agricultural products, primarily vegetables, due to reduced supplies caused by Hurricane Beryl's impact. Additionally, a 3.7% increase in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division also contributed to the rise in the inflation rate, owing to higher electricity prices. However, the inflation rate was slightly tempered by the index for the 'Transport' division, which fell by 0.2% due to lower petrol prices.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

The Bank of Jamaica's Monetary Policy Committee (MPC) decided to lower the policy interest rate by 25 basis points to 6.5%, maintain relative stability in the foreign exchange market, and manage domestic liquidity accordingly during its meetings on September 26 and 27, 2024. Recent data showed an outlier with headline inflation at 6.5% in August, higher than the 5.1 % at July 2024, subsequently falling outside of the Bank's target range of 4.0 to 6.0. Notably, the measure of core inflation that excludes the prices of agricultural food products and fuel remained at 4.3. The Bank expects headline inflation to return to its target range sooner than previously forecast, aided by lower-than-expected impacts of Hurricane Beryl on agricultural supplies and declining international commodity prices. Additionally, domestic demand and wage pressures are moderating due to past monetary policies. Inflation is expected to remain above the target for the next two to three months, but long-term expectations suggest it will stabilize within the Bank's range. However, hurricane season poses a risk to this forecast. Future interest rate adjustments will be gradual and dependent on economic data, and the MPC is reviewing its monetary policy tools to improve their effectiveness.

The Jamaican dollar closed September 2024 at \$158.70 relative to \$156.42 as at the end of January 2024, depreciating against the U.S dollar by \$2.28 or 1.46% year to date. Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of US\$400 million between July 9 through to September 23 alleviated demand pressure.

The JSE Main Market index rose by 5,826.44 points or 1.86% to 318,325.69 points at the end of September 2024. The JSE Junior Market index rose by 179.96 points or 4.93% closing at 3,829.08 points at the end of September 2024. Additionally, year to date, the JSE Main Market index fell by 2.9%, while the JSE Junior Market index fell by 0.33%.

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 Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities successfully raised J\$3.3 billion in a public bond during the second quarter and listed the three Tranches on the Jamaica Stock Exchange on September 3, 2024. The secured bond's three Tranches have tenors ranging between 13 months and 36 months and interest rates ranging between 9.25% and 10.5%. The proceeds of the bond facilitated the repayment of higher cost debt of the Company and saw a reduction in the growth of interest expense during the quarter.

Mayberry Jamaican Equities Limited reported an increase of J\$2 billion in net profit for the three months ending September 2024 when compared to the corresponding quarter in 2023. This performance was primarily attributed to an increase in net trading gains of J\$1.6 billion for the period when compared to the similar quarter in 2023. This was due mainly due to the Company's sale of its 20% ownership stake in Caribbean Producers Jamaica Limited (CPJ) during the quarter. Total operating expenses for the quarter decreased by J\$3.5 million or 6.6% to J\$49 million when compared to the corresponding period in the prior year. This resulted in an earnings per share (EPS) of J\$0.18 (2023: (LPS) J\$1.54).

The Company reported growth in operating income of J\$2 billion for the nine months ended September 30, 2024. Net loss declined to J\$256 million from the net loss of J\$2.1 billion reported for the corresponding period in 2023. This performance was due to an increase in trading gains of J\$1.6 billion and growth in unrealized gains by 29% or J\$644 million on fair value through profit and loss (FVTPL) investments in the investment portfolio. Total operating expenses for the nine months ended September 30, 2024 decreased by J\$18 million or 11% to J\$140.9 million when compared to Q3 2023. This resulted in a loss per share (LPS) of J\$0.21 for the nine months ending September 30, 2024, versus a loss per share (LPS) of J\$1.78 for the 2023 comparative period.

Financial Results

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

Total Comprehensive Income

The Company reported total comprehensive income of J\$113.3 million for the three months July to September 2024. This compares to total comprehensive loss of J\$2.1 billion for the similar quarter in 2023. Other comprehensive loss reduced by J\$175M or 64% to J\$98.5 million for Q3 2023 due to improvements in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

The Company reported total comprehensive income of J\$192.2 million for the nine months ended September 30, 2024. This compares to total comprehensive loss of J\$1.9 billion for the similar quarter in 2023. Other comprehensive income increased by J\$281 million or 168% to J\$448 million for the nine months to date when compared to the corresponding period in 2023, attributable to changes in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended Sept. 30, 2024 (J\$'000)	Unaudited 3 Months ended Sept. 30, 2023 (J\$'000)	Change (J\$'000)	% Change	Unaudited 9 Months ended Sept. 30, 2024 (J\$'000)	Unaudited 9 Months ended Sept. 30, 2023 (J\$'000)	Change (J\$'000)	% Change
Net Operating Income/(Loss)	261,324	(1,801,826)	2,063,150	114.5%	(115,401)	(1,976,977)	1,861,576	94%
Operating Expenses	49,470	52,972	(3,502)	(6.6%)	140,878	158,886	(18,008)	(11.3%)
Profit/(Loss) before Taxation	211,854	(1,854,798)	2,066,652	111.4%	(256,279)	(2,135,863)	1,879,584	88.0%
Net Profit/(Loss)	211,854	(1,854,798)	2,066,652	111.4%	(256,279)	(2,135,863)	1,879,584	88.0%
Other Comprehensive (Loss)/Income	(98,508)	(273,542)	175,034	64.0%	448,449	167,383	281,066	167.9%
Total Comprehensive Income/(Loss)	113,346	(2,128,340)	2,241,686	105.3%	192,170	(1,968,480)	2,160,650	109.8%
Earnings/(Loss) Per Share (EPS)	\$0.18	(\$1.54)	\$1.72	111.7%	(\$0.21)	(\$1.78)	\$1.57	88.2%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

Total Revenues

For the three months ending September 30, 2024, the Company's net revenues grew by J\$2.1 billion to J\$261 million. Key highlights include:

- During July 2024, the Company disposed of its 20% stake in associated company Caribbean Producers Group for J\$2.3 billion; the significant gains realized on the eight-year investment, was the primary driver of the J\$1.6 billion earned in net trading gains in the quarter and when compared to the corresponding prior year period.
- Dividend income declined by J\$172.6 million or 59% with lower dividends declared on some major holdings. The main contributors to the portfolio's dividend revenues for the quarter were Supreme Ventures Limited, Dolla Financial Services Limited, NCB Financial Group Limited, Blue Power Group Limited, Carreras Limited and Express Catering Limited of approximately J\$114 million.
- Unrealised losses on investments in associates totaled J\$1.3 billion for the three month period to September 30, 2024. This compares to unrealised losses of J\$2 billion for the corresponding quarter in 2023. The results in both periods continue to reflect the malaise in the stock market over recent years arising from the high interest rate and inflation environment prevailing over the periods resulting in depressed stock market prices. With two successive interest rate reductions announced by the Monetary Policy Committee (MPC) in recent months, the outlook for portfolio improvement is positive in the medium term.
- Net interest expense totaled J\$223.9 million an increase of J\$80.1 million or 56% when compared to the corresponding quarter in 2023. This is attributable to the growth in the Company's borrowings through margin loans for new investments over the period. With the recent repayment of debt and refinancing of margin loan debt with the lower cost MJE public bond in Q2, the Company expects lower interest costs going forward.

Operating Expenses

Total operating expenses amounted to J\$49 million for the quarter representing a decrease of J\$3.5 million or 6.6% when compared to Q3 2023. For the nine months ending September 30, 2024, total operating expenses decreased by J\$18 million or 11% when compared to the prior year. The reduction was mainly attributable to lower expenses incurred for legal and professional fees.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

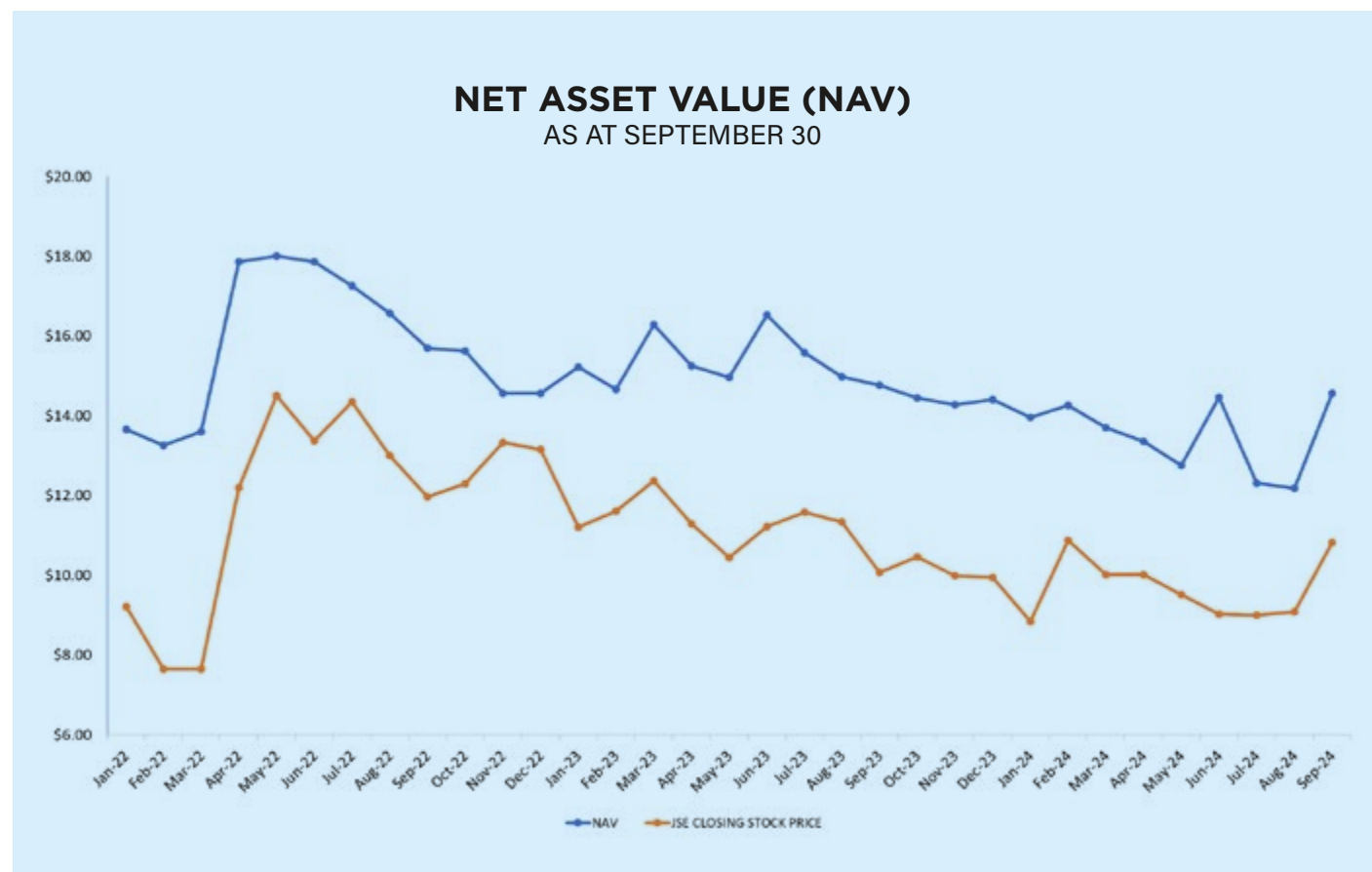
For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

NET ASSET VALUE (NAV)

The net book value per share increased by 1.1% to J\$14.56 as at September 30, 2024 compared to J\$14.40 as at December 31, 2023.

MJE's stock price closed at J\$10.82 on September 30, 2024 increasing 7.5% over its price of J\$10.07 at September 30, 2023.



Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 41 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The Company made net disposals of stocks to the portfolio during the quarter reflecting strategic optimization of the portfolio relative to the Investment Manager's projections to deliver value.

TOP 5 ADDITIONS

	2024 J\$'000		2023 J\$'000
TOP 5 ADDITIONS – Q3		TOP 5 ADDITIONS – Q3	
DOLLA	\$67,543	NCBFG	\$293,851
JBG	\$56,778	SJ	\$44,080
WISYNCO	\$46,683	FESCO	\$22,580
WIG	\$39,692	JSE	\$19,324
JMMBGL	\$27,881	MEEG	\$10,356

TOP 5 DISPOSALS

	2024 J\$'000		2023 J\$'000
TOP 5 DISPOSALS – Q3		TOP 5 DISPOSALS – Q3	
CPJ	\$2,318,552	NCBFG	\$28,742
JAMT	\$33,453	CCC	\$13,649
FESCO	\$17,378	DOLLA	\$6,670
DTL	\$15,948	CPJ	\$2,142
WISYNCO	\$13,015	DTL	\$1,708

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT SEPTEMBER 30, 2024

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	55.9%
JBG	9.4%
WIG	4.9%
DOLLA	4.5%
JMMBGL	2.8%
GK	2.6%
NCBFG	2.6%
BPOW	2.2%
DTL	2.0%
LASF	2.0%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT SEPTEMBER 30, 2023

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	54.2%
CPJ	8.9%
JBG	7.6%
WIG	3.5%
JMMBGL	2.9%
NCBFG	2.9%
DTL	2.6%
GK	2.6%
DOLLA	2.3%
LASF	2.1%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

FINANCIAL POSITION

Total assets as at September 30, 2024 were valued at J\$23.3 billion. This represents a 4.7% decrease from the J\$24.5 billion reported as at December 31, 2023. The J\$1.1 billion decrease was mainly attributable to the J\$2.2 billion or 13.4% reduction in the carrying value of investments in associates, primarily due to the disposal of the Company's 20% stake in associated company CPI for J\$2.3 billion. This was offset by cash resources higher by 159% and investment securities higher by 11% due to net additions and unrealized gains on the portfolio.

Total liabilities amounted to J\$5.9 billion as at September 30, 2024, a decrease of J\$1.3 billion or 18.7% compared to December 31, 2023 driven primarily by the repayment of debt.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited September 30, 2024 (J\$'000)	Audited December 31, 2023 (J\$'000)	Change (J\$'000)	% Change
Total Assets	23,340,367	24,491,991	(1,151,624)	(4.7%)
Total Liabilities	5,850,635	7,194,429	(1,343,794)	(18.7%)
Stockholders' Equity	17,489,732	17,297,562	192,170	1.1%
Net Book Value Per Share	\$14.56	\$14.40	\$0.16	1.1%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with J\$17.5 billion in shareholders' equity.

Mayberry Jamaican Equities Limited takes this opportunity to thank all our shareholders, the Board of Directors and support teams for your continued support.

Natalie G. Augustin
Managing Director

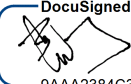
Statement of Financial Position

As at September 30, 2024 (Unaudited)

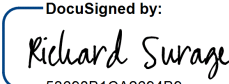
Represented in J\$

	Unaudited September 30 2024 J\$'000	Audited December 31 2023 J\$'000
ASSETS		
Cash and bank balances	576,673	223,030
Repurchase agreement	-	155,699
Investment securities	8,465,363	7,628,191
Investments in associates	14,255,603	16,464,567
Other receivables	38,854	20,506
Taxation recoverable	491	-
Interest receivable	3,383	-
TOTAL ASSETS	23,340,367	24,491,993
LIABILITIES		
Due to related company	229,958	6,024,601
Accounts payable	10,066	165,986
Debt security in issue	5,485,691	3,844
Interest payable	124,920	-
Promissory note payable	-	1,000,000
TOTAL LIABILITIES	5,850,635	7,194,431
STOCKHOLDERS EQUITY		
Share capital	1,468,162	1,468,162
Fair value reserve	865,812	437,907
Retained earnings	15,155,758	15,391,493
TOTAL STOCKHOLDERS' EQUITY	17,489,732	17,297,562
TOTAL LIABILITIES AND EQUITY	23,340,367	24,491,993
Net book Value per Stock Unit	September 2024 \$14.56	December 2023 \$14.40

Approved by the Board of Directors for issue on October 16, 2024 and signed on its behalf by:

DocuSigned by:

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Christopher Berry
Chairman

DocuSigned by:

53698B1CA2694B9...

Richard Surage
Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

	Unaudited 3 Months ended September 30 2024 J\$'000	Unaudited 3 Months ended September 30 2023 J\$'000	Unaudited 9 Months ended September 30 2024 J\$'000	Unaudited 9 Months ended September 30 2023 J\$'000	Audited 12 Months ended December 31 2023 J\$'000
Net Operating Loss					
Interest income	17,916	458	23,550	1,948	11,581
Interest expense	(241,835)	(144,184)	(736,285)	(345,144)	(644,199)
Net interest (expense)/income	(223,919)	(143,726)	(712,735)	(343,196)	(632,618)
Dividend income	120,408	292,997	415,600	510,085	605,285
Net trading gains/(losses)	1,562,299	4,151	1,565,376	12,568	14,152
Net unrealized gains/(losses) on financial instruments at FVTPL	87,992	49,876	165,017	51,464	88,782
Net unrealized (losses)/gains on investments in associates at FVTPL	(1,304,800)	(2,005,945)	(1,568,700)	(2,212,426)	(2,310,119)
Net foreign exchange gains/losses	19,344	821	20,041	4,528	3,637
	261,324	(1,801,826)	(115,401)	(1,976,977)	(2,230,881)
Operating Expenses:					
Other operating expenses	49,470	52,972	140,878	158,886	214,454
Profit/(Loss) before Taxation	211,854	(1,854,798)	(256,279)	(2,135,863)	(2,445,335)
Taxation (charge) / credit	-	-	-	-	-
NET PROFIT/(LOSS)	211,854	(1,854,798)	(256,279)	(2,135,863)	(2,445,335)
OTHER COMPREHENSIVE INCOME/(LOSS), 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	(98,508)	(273,542)	448,449	167,383	50,577
Other comprehensive (loss)/income, Net of Tax	(98,508)	(273,542)	448,449	167,383	50,577
TOTAL COMPREHENSIVE INCOME/(LOSS)	113,346	(2,128,340)	192,170	(1,968,480)	(2,394,758)
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
Earnings/(Loss) per stock unit (Basic and fully diluted)	\$0.18	(\$1.54)	(\$0.21)	(\$1.78)	(\$2.04)

Statement of Changes in Equity

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	J\$'000	J\$'000	J\$'000	J\$'000
Balance at January 1, 2023	1,468,162	417,442	17,890,797	19,776,401
Total comprehensive income/(loss) for the year	-	167,383	(2,135,863)	(1,968,480)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(26,785)	26,785	-
Ordinary dividends paid	-	-	(84,080)	(84,080)
Balance at September 30, 2023	1,468,162	558,040	15,697,639	17,723,841
Balance at January 1, 2024	1,468,162	437,907	15,391,493	17,297,562
Total comprehensive income/(loss) for the year	-	448,449	(256,279)	192,170
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(20,544)	20,544	-
Balance at September 30, 2024	1,468,162	865,812	15,155,758	17,489,732

Statement of Cashflow

For The Nine Months Ended September 30, 2024 (Unaudited)

Represented in J\$

	Unaudited 9 Months ended September 30, 2024 J\$'000	Audited Year ended December 31, 2023 J\$'000
Cash Flows from Operating Activities		
(Loss)/Profit before taxation	(256,279)	(2,445,335)
Adjustments for items not affecting cash	195,388	391,294
Changes in operating assets and liabilities:		
(Increase)/decrease in investment securities	(221,760)	(2,163,019)
(Increase)/decrease in investments in associates	2,203,694	(100,435)
Decrease/(increase) in other receivables	(165,947)	30,532
(Decrease)/increase in accounts payables	(124,375)	125,859
Increase/(decrease) in due to related companies	(5,827,394)	4,684,898
Interest received	19,911	10,962
Interest paid	(507,438)	(638,983)
Cash (used in)/ provided by Operating Activities	(4,623,309)	1,949,814
Net Cash (used in)/provided by Operating Activities	(4,427,921)	2,341,108
Cash Flows from Financing Activities		
Ordinary dividend payment	-	(84,080)
Loans received/(repaid)	4,474,826	(2,200,000)
Net Cash provided by/(used in) Financing Activities	4,474,826	(2,284,080)
Increase/(decrease) in Cash and Cash Equivalents	46,905	57,028
Exchange gain/(loss) on foreign cash & cash equivalents	3,932	6,648
Cash & Cash Equivalents - Beginning of the year	378,728	314,954
Cash & Cash Equivalents - End of the year	429,565	378,630
Cash and Deposits per Balance Sheet	576,673	223,030
Reverse Repurchase Agreements (maturity less than 90 days)	-	155,600
Pledged Deposit	(147,108)	-
Cash and Cash Equivalents - End of Period	429,565	378,630
	-	-

Notes to the Interim Financial Statements

As at September 30, 2024

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, 2023 ('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, 2023 which was prepared in accordance with International Financial Reporting Standards (IFRS).

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.

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

30 September 2024

Names	Shareholdings
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,110,513
PWL BAMBOO HOLDINGS LIMITED	123,166,451
KONRAD BERRY	81,744,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,798,527
KMB HOLDINGS INC	20,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
KONRAD LIMITED	7,432,031

Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN
EQUITIES**

30 September 2024

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,649,476
Konrad Berry	81,744,294	12,361,272
Natalie Augustin	253,300	-
Richard Surage	-	-
FinDir Limited	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458



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