

MAYBERRY JAMAICAN EQUITIES

Q3 2023 | \$JMD

Unaudited Financial Results



Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For the Nine Months Ended September 30, 2023

Represented in \$JM



TOTAL ASSETS

8.4%

INCREASE OVER 2022

SEPT. 2023: J\$24.7B

SEPT. 2022: J\$22.8B



TOTAL EQUITY TO SHAREHOLDERS

(6%)

DECREASE OVER 2022

SEPT. 2023: J\$17.7B

SEPT. 2022: J\$18.9B



NET BOOK VALUE PER SHARE

(6%)

DECREASE OVER 2022

SEPT. 2023: J\$14.76

SEPT. 2022: J\$15.70



CLOSING SHARE PRICE

(16%)

DECREASE OVER 2022

SEPT. 2023: J\$10.07

SEPT. 2022: J\$11.97



EARNINGS PER SHARE

(151.6%)

DECREASE OVER YTD SEPT. 2022

YTD SEPT. 2023: (J\$1.78)

YTD SEPT. 2022: J\$3.45



TOTAL COMPREHENSIVE INCOME

(149.7%)

DECREASE OVER YTD SEPT. 2022

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

YTD SEPT. 2022: J\$3.9B



SALES INQUIRIES
sales@mayberryinv.com



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



MAYBERRYINVJA



@MAYBERRYINVJA



FAX
(876) 929-1501



www.mayberryinv.com



MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

Economic And Business Environment

After emerging from a severe recession in 2020, the Jamaican economy continues to exhibit resiliency by expanding, albeit at a slower rate. The economy expanded 2.3% between the second quarters of 2023 and 2022. This was due to the Services and Goods Producing Industries growing by 2.2% and 2.6%, respectively. It has not gone unnoticed that the government continues to implement crucial reforms, such as the recent modernization of the central bank, while maintaining its commitment to prudent public sector finances and debt reduction. S&P Global Ratings raised Jamaica's long-term foreign and local currency sovereign credit ratings to 'BB-' from 'B+' and its transfer and convertibility assessment to 'BB' from 'BB-' due to the country's expanding economy, which is bolstering government finances and reducing the country's debt burden. Simultaneously, S&P Global Ratings reaffirmed Jamaica's 'B' short-term foreign and local currency sovereign credit ratings with a stable outlook.

The inflation rate for August 2023 was 1.0%, as the main contributor to the increase was a 1.4 % growth in the index for the heaviest weighted division 'Food and Non-Alcoholic Beverages.' Within the Food and Non-Alcoholic Beverages' category, followed a 4.0% rise in the index for the 'Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses' category due to sustained price increases for items such as cabbage, Irish potato, tomato, and yellow yam. The increase of 5.2% in the index for the 'Information and Communication' sector due to more expensive mobile communication service rates also contributed to the inflation rate. In addition, the index for the category 'Housing, Water, Electricity, Gas, and Other Fuels' increased by 0.8% due to higher electricity, water, and drainage rates, and the index for the category 'Transport' increased by 1.0% due to higher petrol prices. Inflation was 6.8% in August of 2023, measured on a point-to-point basis.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

The risks to the inflation outlook are skewed to the upside. Greater-than-anticipated future wage adjustments in the context of a tight domestic labour market, second-round effects from the sharp rise in agricultural price inflation during the first half of 2023, deteriorating supply chain conditions, and continued increases in global oil prices could exert additional upward pressure on inflation. Weaker-than-anticipated global growth, which could reduce domestic demand, and the failure of some projected increases in regulated prices to materialize are hazardous to this outlook.

In September 2023, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 7.0% (the rate offered to deposit-taking institutions (DTIs) on overnight placements with the Bank of Jamaica). The decision to maintain the policy rate was based on the need to maintain limited Jamaican dollar liquidity and to continue fostering relative stability in the foreign exchange market.

As of September 29, 2023, the Jamaican dollar depreciated by \$2.88, or 1.89% year to date. The JSE Main Market Index fell by 28,854.21 points, or 8.11%, to close at 327,042.4 points. Comparatively, the JSE Junior Market Index year-to-date fell by 2710 points to 3,959.34 or 0.68%.

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, 2023 (Unaudited)

Represented in J\$

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited recorded a net loss of J\$2.1 billion for the nine months ended September 30, 2023, representing a decline of J\$6.3 billion or 152% over the corresponding period in 2022. This performance was attributed mainly to net unrealised losses on investments in associates of J\$2.2 billion for the period, representing a decline of J\$6.3 billion or 154.3% when compared to the similar period last year. This was offset by higher dividend income by 13% or J\$56 million, along with improved unrealized gains on financial instruments at fair value through profit and loss (FVTPL) of J\$17 million or 51%. The persistent high interest rates as well as high inflation levels in the economy continue to negatively impact the stock market. Total operating expenses for the nine months ended September 30, 2023 decreased by J\$97.6 million or 38% to J\$159 million when compared to the 2022 comparative period.

The Company recorded net loss of J\$1.9 billion for the three months July to September 2023 compared to a loss of J\$2.3 billion for the prior year three-month period. This performance was driven by unrealized losses on fair value through profit and loss investments due to a depressed equity market. Total operating expenses for the quarter under review decreased by J\$87.6 million to J\$53 million when compared to Q3 2022. This resulted in a loss per share (LPS) of J\$1.78 for the nine months ending September 30, 2023, versus earnings per share (EPS) of J\$3.45 for the 2022 comparative period.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

Total Comprehensive Income

The Company recorded total comprehensive loss of J\$1.9 billion for the nine months ended September 30, 2023. Other comprehensive income was due to changes in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI) which increased by J\$350.4 million to J\$167 million for the nine months to date compared to the prior year. The company recorded other comprehensive loss of J\$273.5 million for the three-month period July to September 2023 representing an improvement of 32% when compared to the comparative quarter in 2022.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended September 30, 2023 (J\$'000)	Unaudited 3 Months ended September 30, 2022 (J\$'000)	Change (J\$'000)	% Change	Unaudited 9 Months ended September 30, 2023 (J\$'000)	Unaudited 9 Months ended September 30, 2022 (J\$'000)	Change (J\$'000)	% Change
Net Operating (Loss)/Income	(1,801,826)	(2,169,726)	367,900	17.0%	(1,976,977)	4,397,614	(6,374,591)	(145.0%)
Operating Expenses	52,972	140,557	(87,585)	(62.3%)	158,886	256,468	(97,582)	(38.0%)
(Loss)/Profit before Taxation	(1,854,798)	(2,310,284)	455,486	19.7%	(2,135,863)	4,141,146	(6,277,009)	(151.6%)
(Loss)/Net Profit	(1,854,798)	(2,310,284)	455,486	19.7%	(2,135,863)	4,141,146	(6,277,009)	(151.6%)
Other Comprehensive (Loss)/Income	(273,542)	(403,625)	130,083	32.2%	167,383	(182,981)	350,364	191.5%
Total Comprehensive (Loss)/Income	(2,128,340)	(2,713,908)	585,568	21.6%	(1,968,480)	3,958,165	(5,926,645)	(149.7%)
(Loss)/Earnings Per Share	(\$1.54)	(\$1.92)	\$0.38	19.8%	(\$1.78)	\$3.45	-\$5.23	(151.6%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

Total Revenues

For the nine months ended September 30, 2023, net revenues amounted to (J\$1.9 billion) compared to net revenues of J\$4.4 billion for the similar period in 2022. Key highlights include:

- Dividend income was higher by J\$56.7 million or 13% based on dividends declared by investees. For the quarter ending September 30, 2023, dividend income climbed by J\$145.4 million or 98.5% when compared to the prior year quarter. Net unrealized gains on financial instruments at FVTPL of J\$51.5 million for the nine months ending September 30, 2023 represented an increase of 51.4% or J\$17.5 million and was attributed to the price appreciation of some securities in the portfolio over the comparative period in 2022. For the three-month period to September 30, 2023, unrealized gains increased by J\$152.5M or 148.7%.
- Unrealized losses on investments in associates of J\$2 billion generated for the three months ending September 30, 2023 was lower by 7% or J\$152 million when compared to the similar quarter in 2022. The decline was attributed to reductions in the market price of key associates associated with general stock market conditions.
- Net interest expense increased by J\$157 million or 84.5% to J\$343.3 million for the nine-month period due to the company increasing its borrowings through margin loans from the Parent Company for new investments. For the three-month period to September 30, 2023, net interest expense grew by J\$78.6 million or 121% when compared to the prior period quarter.

Operating Expenses

Total operating expenses decreased by J\$97.6 million or 38% to J\$158.9 million for the nine months ending September 30, 2023, when compared to the prior year. Operating expenses for Q3 2023 decreased by J\$87.6 million or 62%. The reduction for the quarter and year to date was mainly attributable to lower expenses incurred for incentive fees paid to the Investment Manager due to the reduction in the net asset value of the funds under management.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

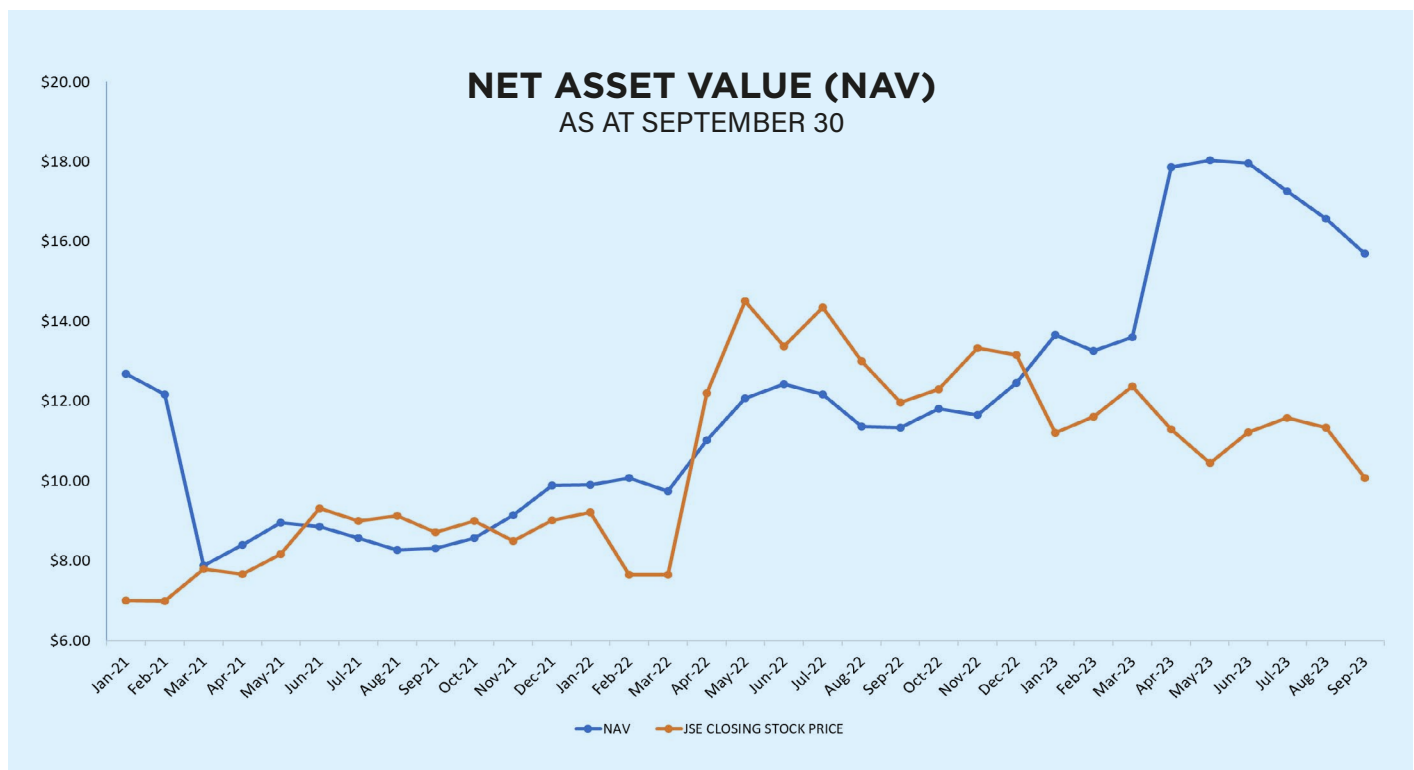
For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

NET ASSET VALUE (NAV)

The net book value per share decreased by 6% to J\$14.76 as at September 30, 2023, compared to J\$15.70 for the corresponding period in 2022. The decrease noted resulted primarily from the J\$942 million or 5.6% decrease in investments in associates to J\$15.9 billion.

MJE's stock price closed at J\$10.07 on September 30, 2023 decreasing 16% over its price of J\$11.97 at September 30, 2022.



PAYMENT OF DIVIDENDS

The Board of Directors of MJE convened a meeting on June 28, 2023 and approved an ordinary dividend of J\$0.07 per share. The dividend of J\$84 million was paid on July 31, 2023 to all shareholders on record as at July 12, 2023.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 40 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

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

TOP 5 ADDITIONS

	2023 J\$'000		2022 J\$'000
TOP 5 ADDITIONS – Q3		TOP 5 ADDITIONS – Q3	
NCBFG	\$293,851	JBG	\$85,232
SJ	\$44,080	JMMBGL	\$81,541
FESCO	\$22,580	DOLLA	\$15,126
JSE	\$19,324	LASF	\$4,211
MEEG	\$10,356	GENAC	\$3,458

TOP 5 DISPOSALS

	2023 J\$'000		2022 J\$'000
TOP 5 DISPOSALS – Q3		TOP 5 DISPOSALS – Q3	
NCBFG	\$28,742	CCC	\$30,958
CCC	\$13,649	WIG	\$5,433
DOLLA	\$6,670	DOLLA	\$1,813
CPJ	\$2,142	CAR	\$950
DTL	\$1,708	JSE	\$81

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%

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

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	58.5%
CPJ	12.9%
GK	3.4%
LASF	3.3%
DTL	3.1%
JMMBGL	2.9%
WIG	2.7%
JBG	2.6%
CCC	1.7%
BPOW	1.6%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

FINANCIAL POSITION

Total assets as at September 30, 2023 were valued at J\$24.7 billion. This represents an 8.4% increase from the J\$22.8 billion reported as at September 30, 2022. The J\$1.9 billion increase was mainly attributable to a 49% increase in investment securities or J\$2.7 billion on account of net acquisitions to the portfolio. This was offset by a J\$942 million or 5.6% decrease in investments in associates primarily due to the downward price movements for some key securities in that portfolio.

Total liabilities amounted to J\$7 billion as at September 30, 2023, an increase of J\$3 billion or 77% compared to the corresponding period in 2022, driven mainly by an increase in funding from debt for investment purchases.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited September 30, 2023 (J\$'000)	Unaudited September 30, 2022 (J\$'000)	Change (J\$'000)	% Change
Total Assets	24,749,666	22,835,109	1,914,557	8.4%
Total Liabilities	7,025,825	3,978,120	3,047,705	76.6%
Stockholders' Equity	17,723,841	18,856,989	(1,133,148)	(6.0%)
Net Book Value Per Share	\$14.76	\$15.70	-\$0.94	(6.0%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

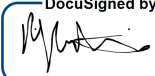
For The Nine Months Ended September 30, 2023 (Unaudited)

Represented in J\$

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with J\$17.7 billion in shareholders' equity compared to J\$18.9 billion for Q3 2022. This was attributable primarily to a decrease in retained earnings for the 12-month period by J\$1.2 billion, offset by a year over year increase in total fair value reserves of J\$78 million due primarily to the disposal 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.

DocuSigned by:

175432BB787F4F4...

Natalie G. Augustin
Managing Director

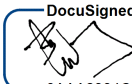
Statement of Financial Position

September 30, 2023 (Unaudited)

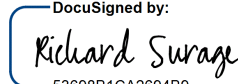
Represented in J\$

	Unaudited September 30 2023 J\$'000	Unaudited September 30 2022 J\$'000	Audited December 31 2022 J\$'000
ASSETS			
Cash and bank balances	213,550	361,356	357,784
Repurchase agreement	154,772	-	-
Investment securities	8,320,597	5,602,707	5,974,250
Investments in associates	15,909,563	16,851,790	18,011,476
Other receivables	150,550	17,376	8,076
Taxation recoverable	330	184	131
Interest receivable	304	128	128
Intangible asset	-	1,568	-
TOTAL ASSETS	24,749,666	22,835,109	24,351,845
LIABILITIES			
Due to parent company	3,672,695	567,831	1,096,841
Accounts payable	114,207	6,244	8,582
Debt security in issue	2,200,000	2,196,125	2,197,317
Interest payable	6,573	56,635	1,311
Due to related company	32,350	151,285	271,393
Promissory note payable	1,000,000	1,000,000	1,000,000
TOTAL LIABILITIES	7,025,825	3,978,120	4,575,444
STOCKHOLDERS EQUITY			
Share capital	1,468,162	1,468,162	1,468,162
Fair value reserve	558,040	479,901	417,442
Retained earnings	15,697,639	16,908,926	17,890,797
TOTAL STOCKHOLDERS' EQUITY	17,723,841	18,856,989	19,776,401
TOTAL LIABILITIES AND EQUITY	24,749,666	22,835,109	24,351,845
Net book Value per Stock Unit	Q3 2023 \$14.76	Q3 2022 \$15.70	December 2022 \$16.46

Approved by the Board of Directors for issue on October 11, 2023 and signed on its behalf by:

DocuSigned by:

 9AAA2384C383463...

Christopher Berry
Chairman

DocuSigned by:

 53698B1CA2694B9...

Richard Surage
Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**

For The Period Ended September 30, 2023 (Unaudited)

Represented in J\$

	Unaudited 3 Months ended September 30 2023 J\$'000	Unaudited 3 Months ended September 30 2022 J\$'000	Unaudited 9 Months ended September 30 2023 J\$'000	Unaudited 9 Months ended September 30 2022 J\$'000	Audited 12 Months ended December 31 2022 J\$'000
Net Operating Loss					
Interest income	458	138	1,879	197	3,283
Interest expense	(144,184)	(65,238)	(345,144)	(186,201)	(254,056)
Net interest (expense)/income	(143,726)	(65,099)	(343,265)	(186,004)	(250,773)
Dividend income	292,997	147,605	510,085	453,342	549,098
Net trading gains/(losses)	4,108	1,936	12,568	14,962	21,445
Net unrealized gains/(losses) on financial instruments at FVTPL	49,919	(102,579)	51,533	34,048	8,409
Net unrealized (losses)/gains on investments in associates at FVTPL	(2,005,945)	(2,157,584)	(2,212,426)	4,075,273	5,232,917
Net foreign exchange gains/(losses)	821	5,996	4,528	5,993	(2,671)
	(1,801,826)	(2,169,726)	(1,976,977)	4,397,614	5,558,425
Operating Expenses:					
Other operating expenses	52,972	140,557	158,886	256,468	478,101
(Loss)/Profit before Taxation	(1,854,798)	(2,310,284)	(2,135,863)	4,141,146	5,080,324
Taxation (charge) / credit	-	-	-	-	-
(LOSS)/NET PROFIT	(1,854,798)	(2,310,284)	(2,135,863)	4,141,146	5,080,324
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAXES					
<i>Item that will not be reclassified to profit or loss:</i>					
Changes in the fair value of equity investments at FVTOCI	(273,542)	(403,625)	167,383	(182,981)	(202,747)
Other comprehensive (loss)/income, Net of Tax	(273,542)	(403,625)	167,383	(182,981)	(202,747)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(2,128,340)	(2,713,908)	(1,968,480)	3,958,165	4,877,577
Number of Shares in issue	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$1.54)	(\$1.92)	(\$1.78)	\$3.45	\$4.23

Statement of Changes in Equity

For The Period Ended September 30, 2023 (Unaudited)

Represented in J\$

	No. of Shares	Share Capital	Fair Value Reserve	Retained Earnings	Total
		J\$'000	J\$'000	J\$'000	J\$'000
Balance at January 1, 2022	1,201,149	1,468,162	812,470	12,690,261	14,970,893
Total comprehensive income for the year	-	-	(182,981)	4,141,146	3,958,165
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(149,588)	149,588	-
Ordinary dividends provided paid	-	-	-	(72,069)	(72,069)
Balance at September 30, 2022	1,201,149	1,468,162	479,901	16,908,926	18,856,989
Balance at January 1, 2023	1,201,149	1,468,162	417,442	17,890,797	19,776,401
Total comprehensive income 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 provided paid	-	-	-	(84,080)	(84,080)
Balance at September 30, 2023	1,201,149	1,468,162	558,040	15,697,639	17,723,841

Statement of Cashflow

For The Period Ended September 30, 2023

Represented in J\$

	Unaudited 9 Months ended September 30, 2023 J\$'000	Unaudited 9 Months ended September 30, 2022 J\$'000	Audited Year ended December 31, 2022 J\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(2,135,863)	4,141,146	5,080,324
Adjustments for items not affecting cash	351,577	198,476	72,565
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(2,124,794)	(458,866)	(879,225)
Increase in investments in associates	(100,651)	(35,596)	(26,140)
Decrease/(increase) in other receivables	(142,673)	19,505	27,769
(Decrease)/increase in accounts payables	105,624	(85,923)	(83,586)
Due to/from related parties	2,333,664	594,531	1,237,017
Interest received	1,394	79	3,165
Interest paid	(337,199)	(150,604)	(272,590)
Cash used in Operating Activities	(264,635)	(116,874)	6,409
Net Cash used in Operating Activities	86,942	81,602	78,974
Cash Flows from Financing Activities			
Ordinary dividend payment	(84,080)	(72,069)	(72,069)
Net Cash used in Financing Activities	(84,080)	(72,069)	(72,069)
Increase/(decrease) in Cash and Cash Equivalents	2,862	9,533	6,905
Exchange gain/(loss) on foreign cash & cash equivalents	7,675	(3,820)	(5,853)
Cash & Cash Equivalents - Beginning of the year	314,954	313,901	313,901
Cash & Cash Equivalents - End of the year	325,491	319,614	314,954
Cash and Deposits per Balance Sheet	213,550	361,356	357,784
Reverse Repurchase Agreements (maturity less than 90 days)	154,772	-	-
Pledged Deposit	(42,831)	(41,742)	(42,830)
Cash and Cash Equivalents - End of Period	325,491	319,614	314,954

Notes to the Interim Financial Statements

As at September 30, 2023

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, 2022 ('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, 2022 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 2023

Names	Shareholdings
MAYBERRY INVESTMENTS LIMITED	682,309,773
PWL BAMBOO HOLDINGS LIMITED	122,557,138
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
APEX PHARMACY	9,817,068
KONRAD LIMITED	7,432,031

Connected Persons	Shareholdings
A+ MEDICAL CENTRE	6,641,141

Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN
EQUITIES

30 September 2023

Directors	Shareholdings	Connected Persons
Christopher Berry	-	152,857,231
Konrad Berry	81,744,294	12,361,024
Natalie Augustin	253,300	-
Richard Surage	-	-



SALES INQUIRIES
sales@mayberryinv.com



FAX
(876) 929-1501



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



www.mayberryinv.com



MAYBERRYINVJA



@MAYBERRYINVJA



MAYBERRY INVESTMENTS LTD