

MAYBERRY JAMAICAN EQUITIES

Q3 2023 | \$USD

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

(Expressed in \$US unless otherwise indicated)



TOTAL ASSETS

6.5%

INCREASE OVER 2022

SEPT. 2023: US\$159.9M

SEPT. 2022: US\$150.2M



TOTAL EQUITY TO SHAREHOLDERS

(7.7%)

DECREASE OVER 2022

SEPT. 2023: US\$114.5M

SEPT. 2022: US\$124.0M



NET BOOK VALUE PER SHARE

(7.7%)

DECREASE OVER 2022

SEPT. 2023: US\$0.095

SEPT. 2022: US\$0.103



CLOSING SHARE PRICE

(16%)

DECREASE OVER 2022

SEPT. 2023: J\$10.07

SEPT. 2022: J\$11.97



EARNINGS PER SHARE

(152.2%)

DECREASE OVER YTD SEPT 2022

YTD SEPT. 2023: (US\$0.012)

YTD SEPT. 2022: US\$0.023



TOTAL COMPREHENSIVE LOSS

(158.3%)

DECREASE OVER YTD SEPT 2022

YTD SEPT. 2023: (US\$15.9M)

YTD SEPT. 2022: US\$27.3M



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

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

(Expressed in \$US unless otherwise indicated)

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)

(Expressed in \$US unless otherwise indicated)

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

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)

(Expressed in \$US unless otherwise indicated)

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited recorded a net loss of US\$13.9 million for the nine months ended September 30, 2023, representing a decline of US\$41 million or 151% over the corresponding period in 2022. This performance was attributed mainly to net unrealised losses on investments in associates of US\$14.4 million for the period, representing a decline of US\$41 million or 154.2% when compared to the similar period last year. This was offset by higher dividend income by 12% or US\$364K, along with improved unrealized gains on financial instruments at fair value through profit and loss (FVTPL) of US\$113K 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 US\$639K or 38% to US\$1 million when compared to the 2022 comparative period.

The Company recorded net loss of US\$12.1 million for the three months July to September 2023 compared to a loss of US\$13.7 million 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 was higher by US\$623K to US\$343K when compared to Q3 2022. This resulted in a loss per share (LPS) of US\$0.012 for the nine months ending September 30, 2023, versus earnings per share (EPS) of US\$0.023 for the 2022 comparative period.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

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

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

The Company recorded total comprehensive loss of US\$15.9 million 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 US\$2.3 million to US\$1.1 million for the nine months to date compared to the prior year. The company recorded other comprehensive loss of US\$2.4 million for the three-month period July to September 2023 representing an improvement of 30.2% 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 (US\$'000)	Unaudited 3 Months ended September 30, 2022 (US\$'000)	Change (US\$'000)	% Change	Unaudited 9 Months ended September 30, 2023 (US\$'000)	Unaudited 9 Months ended September 30, 2022 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(11,733)	(13,998)	2,265	16.2%	(12,878)	28,708	(41,586)	(144.9%)
Operating Expenses	343	(280)	623	222.7%	1,035	1,674	(639)	(38.2%)
(Loss)/Profit before Taxation	(12,076)	(13,718)	1,642	12.0%	(13,913)	27,034	(40,947)	(151.5%)
(Loss)/Net Profit	(12,076)	(13,718)	1,642	12.0%	(13,913)	27,034	(40,947)	(151.5%)
Other Comprehensive (Loss)/Income	(2,376)	(3,403)	1,027	30.2%	(1,986)	224	(2,210)	(986.6%)
Total Comprehensive (Loss)/Income	(14,452)	(17,121)	2,669	15.6%	(15,899)	27,258	(43,157)	(158.3%)
(Loss)/Earnings Per Share	(\$0.010)	(\$0.011)	\$0.001	9.1%	(\$0.012)	\$0.023	(\$0.04)	(152.2%)

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

Total Revenues

For the nine months ended September 30, 2023, net revenues amounted to (US\$12.9 million) compared to net revenues of US\$28.7 million for the similar period in 2022. Key highlights include:

- Dividend income was higher by US\$364K or 12% based on dividends declared by investees. For the quarter ending September 30, 2023, dividend income climbed by US\$934K or 96.2% when compared to the prior year quarter. Net unrealized gains on financial instruments at FVTPL of US\$335K for the nine months ending September 30, 2023 represented an increase of 51% or US\$113K 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 US\$991K or 148.8%.
- Unrealized losses on investments in associates of US\$13.1 million generated for the three months ending September 30, 2023 was lower by 6% or US\$863K 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 US\$1 million or 84% to US\$2.2 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 US\$503K or 117% when compared to the prior period quarter.

Operating Expenses

Total operating expenses decreased by US\$639K or 38% to US\$1 million for the nine months ending September 30, 2023, when compared to the prior year. Operating expenses for Q3 2023 increased by US\$623K or 223% resulting from the reversals of incentive fees recorded in the prior comparative period. The reduction for the 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

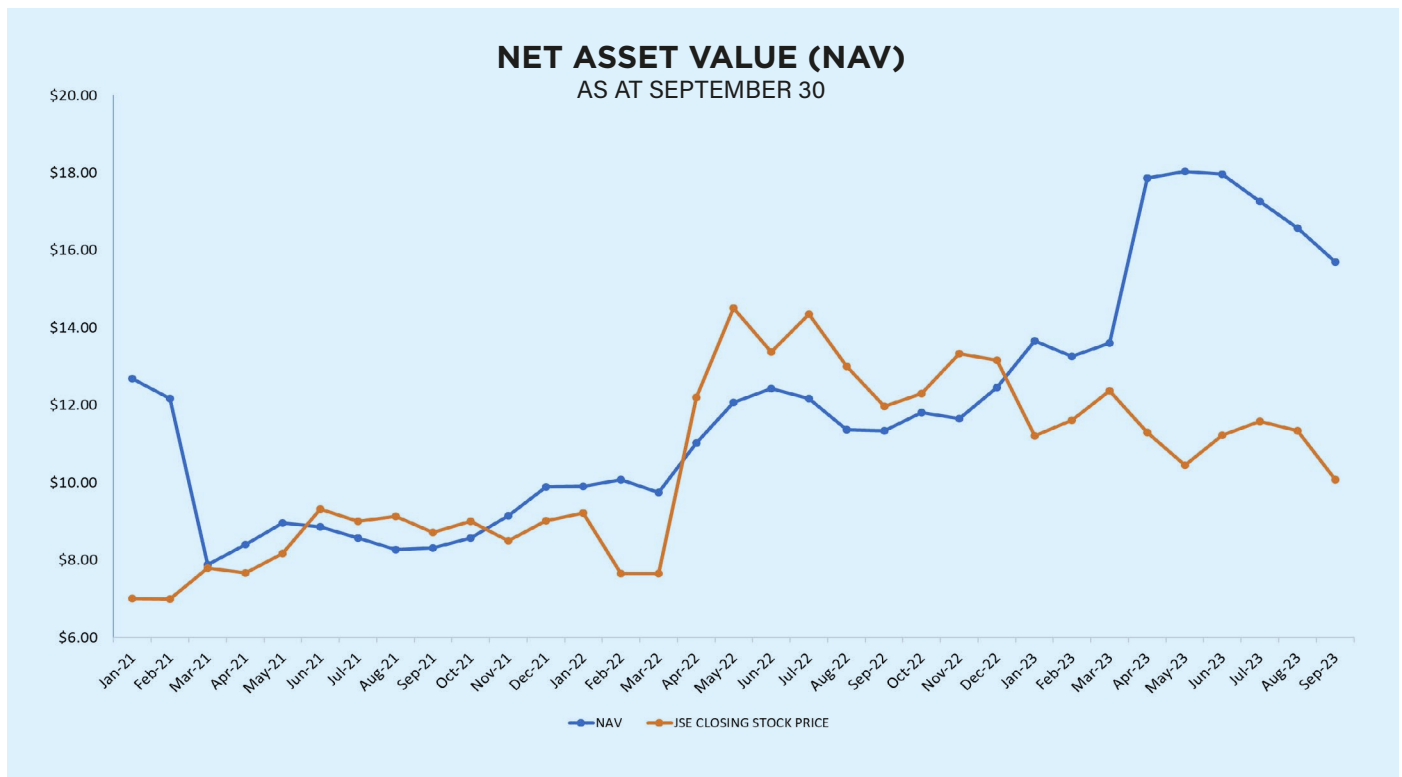
For The Nine Months Ended September 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share decreased by 7.7% to US\$0.095 (J\$14.76) as at September 30, 2023, compared to US\$0.103 (J\$15.70) for the corresponding period in 2022. The decrease noted resulted primarily from the US\$8.1 million or 7.3% decrease in investments in associates to US\$102.8 million.

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 US\$0.0005 per share. The dividend of US\$549K 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)

(Expressed in \$US unless otherwise indicated)

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 US\$'000		2022 US\$'000
TOP 5 ADDITIONS – Q3		TOP 5 ADDITIONS – Q3	
NCBFG	\$1,902	JBG	\$561
SJ	\$285	JMMBGL	\$537
FESCO	\$146	DOLLA	\$100
JSE	\$125	LASF	\$28
MEEG	\$67	GENAC	\$23

TOP 5 DISPOSALS

	2023 US\$'000		2022 US\$'000
TOP 5 DISPOSALS – Q3		TOP 5 DISPOSALS – Q3	
NCBFG	\$186	CCC	\$204
CCC	\$88	WIG	\$36
DOLLA	\$43	DOLLA	\$12
CPJ	\$14	CAR	\$6
DTL	\$11	JSE	\$1

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

TOP 10	% 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

TOP 10	% 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)

(Expressed in \$US unless otherwise indicated)

FINANCIAL POSITION

Total assets as at September 30, 2023 were valued at US\$160 million. This represents a 6.5% increase from the US\$150.2 million reported as at September 30, 2022. The US\$9.7 million increase was mainly attributable to a 46% increase in investment securities or US\$16.9 million on account of net acquisitions to the portfolio. This was offset by a US\$8.1 million or 7.3% decrease in investments in associates primarily due to the downward price movements for some key securities in that portfolio.

Total liabilities amounted to US\$45.4 million as at September 30, 2023, an increase of US\$19.2 million or 74% 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 (US\$'000)	Unaudited September 30, 2022 (US\$'000)	Change (US\$'000)	% Change
Total Assets	159,910	150,212	9,698	6.5%
Total Liabilities	45,395	26,168	19,227	73.5%
Stockholders' Equity	114,515	124,044	(9,529)	(7.7%)
Net Book Value Per Share	\$0.095	\$0.103	-\$0.01	(7.7%)

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

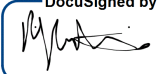
For The Nine Months Ended September 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with US\$114.5 million in shareholders' equity compared to US\$124 million for Q3 2022. This was attributable primarily to a decrease in retained earnings for the 12-month period by US\$7.8 million, offset by a year over year increase in total fair value reserves of US\$506K 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:

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Natalie G. Augustin
Managing Director

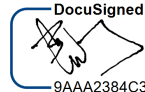
Statement of Financial Position

September 30, 2023 (Unaudited)


(Expressed in \$US unless otherwise indicated)

	Unaudited September 30 2023 US\$'000	Unaudited September 30 2022 US\$'000	Audited December 31 2022 US\$'000
ASSETS			
Cash and bank balances	1,380	2,377	2,370
Repurchase agreement	1,000	-	-
Investment securities	53,760	36,855	39,562
Investments in associates	102,793	110,853	119,275
Taxation recoverable	2	1	-
TOTAL ASSETS	159,910	150,212	161,263
LIABILITIES			
Due to parent company	23,730	3,735	7,263
Due to related company	209	995	-
Accounts payable	739	41	1,856
Interest payable	42	373	-
Debt security in issue	14,214	14,446	14,560
Promissory note payable	6,461	6,578	6,622
TOTAL LIABILITIES	45,395	26,168	30,301
STOCKHOLDERS EQUITY			
Share capital	20,556	20,556	20,556
Fair value reserve	6,474	5,968	5,558
Retained earnings	122,492	130,341	136,779
TOTAL STOCKHOLDERS' EQUITY	114,515	124,044	130,962
TOTAL LIABILITIES AND EQUITY	159,910	150,212	161,263
Net book Value per Stock Unit	Q3 2023 \$0.095	Q3 2022 \$0.103	December 2022 \$0.109

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

DocuSigned by:

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Christopher Berry
Chairman

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 53698B1CA2694B9...

Richard Surage
Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**
For The Period Ended September 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended September 30, 2023 US\$'000	Unaudited 3 Months ended September 30, 2022 US\$'000	Unaudited 9 Months ended September 30, 2023 US\$'000	Unaudited 9 Months ended September 30, 2022 US\$'000	Audited 12 Months ended December 31, 2022 US\$'000
Net Operating Income/(Loss)					
Interest income	3	0.6	12	1.0	21
Interest expense	(935)	(429)	(2,248)	(1,216)	(1,660)
Net Interest (expense)/income	(932)	(429)	(2,236)	(1,215)	(1,639)
Dividend income	1,905	971	3,323	2,959	3,588
Net trading gains/(losses)	27	24	64	98	141
Net unrealized gains/(losses) on financial instruments at FVTPL	325	(666)	335	222	55
Net unrealized (losses)/gains on investments in associates at FVTPL	(13,063)	(13,926)	(14,412)	26,604	34,190
Net foreign exchange gains/(losses)	5	29	30	40	(18)
	(11,733)	(13,998)	(12,878)	28,708	36,317
Operating Expenses:					
Other operating expenses	343	(280)	1,035	1,674	3,124
	343	(280)	1,035	1,674	3,124
(Loss)/Profit before taxation	(12,076)	(13,718)	(13,913)	27,034	33,193
Taxation (charge) / credit	-	-	-	-	-
(LOSS)/NET PROFIT	(12,076)	(13,718)	(13,913)	27,034	33,193
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	(1,792)	(2,629)	1,090	(1,194)	(1,324)
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Foreign currency translation adjustments	(584)	(774)	(3,076)	1,418	2,308
Other comprehensive (loss)/income, Net of Tax	(2,376)	(3,403)	(1,986)	224	984
TOTAL COMPREHENSIVE (LOSS)/INCOME	(14,452)	(17,121)	(15,899)	27,258	34,177
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)	(\$0.010)	(\$0.011)	(\$0.012)	\$0.023	\$0.028

Statement of Changes in Equity

For The Period Ended September 30, 2023 (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
Balance at January 1, 2022	20,555	20,556	8,139	(34,239)	102,808	97,264
Total comprehensive income for the year	-	-	(1,194)	1,418	27,034	27,258
Ordinary dividends provided for					(478)	(478)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(977)	-	977	-
Balance at September 30, 2022	20,555	20,556	5,968	(32,821)	130,341	124,044
Balance at January 1, 2023	20,555	20,556	5,558	(31,931)	136,779	130,962
Total comprehensive income for the year	-	-	1,090	(3,076)	(13,913)	(15,899)
Ordinary dividends provided for	-	-	-	-	(548)	(548)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(174)	-	174	-
Balance at September 30, 2023	20,555	20,556	6,474	(35,007)	122,492	114,515

Statement of Cashflow

For The Period Ended September 30, 2023

(Expressed in \$US unless otherwise indicated)

	Unaudited 9 Months ended September 30, 2023 US\$'000	Unaudited 9 Months ended September 30, 2022 US\$'000	Audited Year ended December 31, 2022 US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(13,914)	27,034	33,193
Adjustments for items not affecting cash	2,290	1,295	474
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(13,729)	(2,996)	(5,744)
Increase in investments in associates	(650)	(232)	(171)
Decrease/(increase) in other receivables	(921)	127	180
(Decrease)/increase in accounts payables	687	(561)	(545)
Due to/from related parties	15,078	3,890	8,091
Interest received	9	1	21
Interest paid	(2,197)	(983)	(1,781)
Cash used in Operating Activities	(1,723)	(754)	51
Net Cash used in Operating Activities	567	541	524
Cash Flows from Financing Activities			
Ordinary dividend payment	(549)	(478)	(479)
Net Cash used in Financing Activities	(549)	(478)	(479)
Increase in Cash and Cash Equivalents	18	63	45
Exchange gain/(loss) on foreign cash & cash equivalents	(1)	-	1
Cash & Cash Equivalents - Beginning of the year	2,086	2,039	2,039
Cash & Cash Equivalents - End of the year	2,103	2,102	2,085
Cash & Deposits per Balance Sheet	1,380	2,377	2,370
Reverse Repurchase Agreements (maturity less than 90 days)	1,000		
Pledged Deposit	(277)	(275)	(285)
Cash & Cash Equivalents - End of the year	2,103	2,102	2,085

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	-	-



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