

# MAYBERRY JAMAICAN EQUITIES

# Q4 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 Twelve Months Ended December 31, 2023

Represented in \$JM



## TOTAL ASSETS

**0.6%**

INCREASE OVER 2022

DEC. 2023: J\$24.5B

DEC. 2022: J\$24.4B



## TOTAL EQUITY TO SHAREHOLDERS

**(12.5%)**

DECREASE OVER 2022

DEC. 2023: J\$17.3B

DEC. 2022: J\$19.8B



## NET BOOK VALUE PER SHARE

**(12.5%)**

DECREASE OVER 2022

DEC. 2023: J\$14.40

DEC. 2022: J\$16.46



## CLOSING SHARE PRICE

**(24.4%)**

DECREASE OVER 2022

DEC. 2023: J\$9.95

DEC. 2022: J\$13.16



## EARNINGS PER SHARE

**(148.2%)**

DECREASE OVER  
YTD DEC. 2022

YTD DEC. 2023: (J\$2.04)

YTD DEC. 2022: J\$4.23



## TOTAL COMPREHENSIVE INCOME

**(149.1%)**

DECREASE OVER  
YTD DEC. 2022

YTD DEC. 2023: (J\$2.4B)

YTD DEC. 2022: J\$4.9B



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MAYBERRY INVESTMENTS LTD

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

Represented in J\$

## MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE TWELVE MONTHS ENDED DECEMER 31, 2023

### Economic And Business Environment

Jamaica's GDP rose 2.1% in Q3 2023 compared to Q3 2022. The Services and Goods Producing Industries each grew 2.1%. Total value added, seasonally unadjusted, was \$195.86 billion. In comparison to the second quarter of 2023, the total value added at constant prices increased by 1.2%. This growth was influenced by the performance of both Services (+0.7%) and Goods Producing (+2.6%) Industries.

In November 2023, the inflation rate was 1.6%. The increase was primarily due to a 9.9% rise in the index for the 'Transport' division, owing to an increase of 19.0% in route taxi and hackney carriage fares. Other contributors to the increase were a 1.0% rise in the index for the 'Food and Non-Alcoholic Beverages' division due mainly to increased prices for bread, chicken, and agricultural produce such as tomato, carrot and green banana and a 0.5% increase in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division, owing to higher electricity, water, and sewage rates. The point-to-point inflation rate as at November 2023 was 6.3% while the fiscal rate to date was 6.7%.

The exchange rate since the start of 2023 depreciated by 1.29% or J\$1.99 to J\$155.94 as at December 29, 2023. The JSE Main Market Index closed the year ending December 29, 2023 at 325,699.79 points, reflecting a decline of 30,196.85 points or 8.48% relative to 355,896.64 points as at December 30, 2022. Additionally, the JSE Junior Market Index closed the year 2023 at 3,848.33 points, declining by 138.11 points or 3.46% relative to 3,986.44 points at the end of December 2022.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

## Represented in J\$

### 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 HIGHLIGHTS

### Performance Overview

Mayberry Jamaican Equities Limited recorded a net loss of J\$2.4 billion for the 12 months ended December 31, 2023, representing a decline of J\$7.5 billion or 148% over the corresponding period in 2022. This performance was attributed mainly to net unrealized losses on investments in associates of J\$2.3 billion for the period, representing a decline of 144.1% when compared to the similar period last year. This was offset by higher dividend income of J\$56.2 million or 10.2%, along with improved unrealized gains on financial instruments at fair value through profit and loss (FVTPL) of J\$80.4 million or 956%. The persistent high interest rate environment as well as high inflation levels in the economy negatively impacted the stock market throughout the financial year. Total operating expenses for the 12 months ended December 31, 2023 decreased by J\$263.6 million or 55% to J\$214.5 million when compared to the 2022 comparative period.

The Company recorded net loss of J\$309.5 million for the three months October to December 2023 compared to net profit of J\$911 million for the similar quarter in 2022. This result was driven by unrealized losses on fair value through profit and loss investments due to the depressed equity market. Total operating expenses for the quarter under review decreased by J\$179.8 million or 76.4% to J\$55.6 million when compared to Q4 2022.

This resulted in a loss per share (LPS) of J\$2.04 for the 12 months ending December 31, 2023, versus earnings per share (EPS) of J\$4.23 for the 2022 comparative period.



# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

## Represented in J\$

### Total Comprehensive Income

The Company recorded total comprehensive loss of J\$2.4 billion for the 12 months ended December 31, 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\$253.3 million or 125% to J\$50.6 million for the 12 months to date compared to the prior year. The company recorded other comprehensive loss of J\$116.8 million for the three-month period October to December 2023 representing a decrease of 491% when compared to the comparative quarter in 2022.

#### SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended December 31, 2023 (J\$'000)	Unaudited 3 Months ended December 31, 2022 (J\$'000)	Change (J\$'000)	% Change	Unaudited 12 Months ended December 31, 2023 (J\$'000)	Audited 12 Months ended December 31, 2022 (J\$'000)	Change (J\$'000)	% Change
Net Operating (Loss)/Income	(253,904)	1,146,406	(1,400,310)	(122.15%)	(2,230,881)	5,558,425	(7,789,306)	(140.1%)
Operating Expenses	55,567	235,362	(179,795)	(76.4%)	214,453	478,101	(263,648)	(55.1%)
(Loss)/Profit before Taxation	(309,471)	911,044	(1,220,515)	(133.97%)	(2,445,334)	5,080,324	(7,525,658)	(148.1%)
(Loss)/Net Profit	(309,471)	911,044	(1,220,515)	(133.97%)	(2,445,334)	5,080,324	(7,525,658)	(148.1%)
Other Comprehensive (Loss)/Income	(116,806)	(19,766)	(97,040)	(490.94%)	50,577	(202,747)	253,324	124.9%
Total Comprehensive (Loss)/Income	(426,277)	891,278	(1,317,555)	(147.83%)	(2,394,757)	4,877,577	(7,272,334)	(149.1%)
(Loss)/Earnings Per Share (LPS)	(\$0.26)	\$0.76	-\$1.02	(134.21%)	(\$2.04)	\$4.23	-\$6.27	(148.2%)

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

## Represented in J\$

### Total Revenues

For the 12 months ended December 31, 2023, net operating income amounted to (J\$2.2 billion) compared to net operating income of J\$5.6 billion for the similar period in 2022. Key highlights include:

- Dividend income was higher by J\$56.2 million or 10.2% based on dividends declared by investees. For the quarter ending December 31, 2023, dividend income totalled J\$95.2M at similar levels when compared to the prior year quarter. Net unrealized gains on financial instruments at FVTPL of J\$88.8 million for the 12 months ending December 31, 2023 represented an increase of 956% or J\$80.4 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 December 31, 2023, unrealized gains on investments at fair value through profit and loss (FVTPL) increased by J\$62.9 million or 245.3%.
- Unrealized losses on investments in associates of J\$97.7 million were generated for the three months ending December 31, 2023 compared to gains of J\$1.2 billion for the similar quarter in 2022. The decline of J\$1.3 billion or 108.4% was attributed to reductions in the market price of key associates associated with general stock market conditions.
- Net interest expense increased by J\$381.8 million or 152% to J\$632.6 million for the 12 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 December 31, 2023, net interest expense grew by J\$210.5 million or 267.2% when compared to the prior period quarter.

### Operating Expenses

Total operating expenses decreased by J\$263.6 million or 55% to J\$214.5 million for the 12 months ending December 31, 2023, when compared to the prior year. Operating expenses for Q4 2023 decreased by J\$179.8 million or 76.4%. 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 losses incurred on the funds under management.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

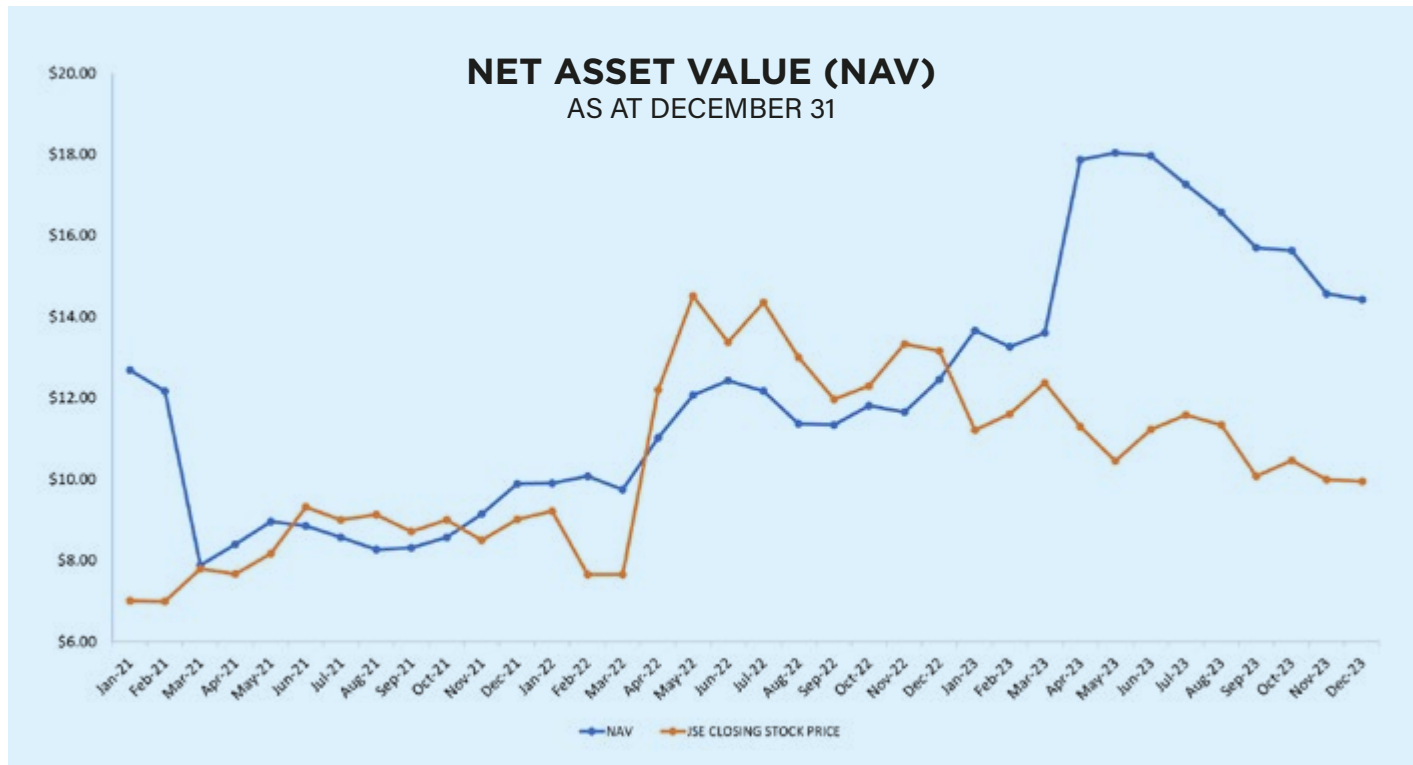
For The Twelve Months Ended December 31, 2023 (Unaudited)

## Represented in J\$

### NET ASSET VALUE (NAV)

The net book value per share decreased by 12.5% to J\$14.40 as at December 31, 2023, compared to J\$16.46 for the corresponding period in 2022. The decrease noted resulted primarily from the J\$2.2 billion or 12.2% decrease in investments in associates to J\$15.8 billion.

MJE's stock price closed at J\$9.95 on December 29, 2023 decreasing 24% over its price of J\$13.16 at December 31, 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 Twelve Months Ended December 31, 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
<b>TOP 5 ADDITIONS – Q4</b>		<b>TOP 5 ADDITIONS – Q4</b>	
ECL	\$18,800	JBG	\$268,438
DOLLA	\$14,259	JMMBGL	\$188,304
NCBFG	\$7,146	LUMBER	\$9,545
MEEG	\$6,077	LASM	\$9,467
JBG	\$3,246	CCC	\$8,586

### TOP 5 DISPOSALS

	2023 J\$'000		2022 J\$'000
<b>TOP 5 DISPOSALS – Q4</b>		<b>TOP 5 DISPOSALS – Q4</b>	
CCC	\$3,504	CCC	\$90,964
CPJ	\$1,771	DOLLA	\$6,195
GK	\$2,506	DTL	\$5,301
JAMT	\$2,513	LEARN	\$3,188
JBG	\$6,800	QWI	\$675

### THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DECEMBER 31, 2023

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	54.8%
CPJ	8.2%
JBG	7.8%
WIG	3.7%
NCBFG	2.9%
GK	2.8%
DOLLA	2.7%
JMMBGL	2.6%
DTL	2.2%
LASF	2.1%

### THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DECEMBER 31, 2022

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	60.7%
CPJ	10.8%
JBG	3.7%
WIG	3.5%
LASF	3.2%
JMMBGL	3.0%
GK	3.0%
DTL	2.9%
BPOW	1.4%
CCC	1.3%



# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

Represented in J\$

## FINANCIAL POSITION

Total assets as at December 31, 2023 were valued at J\$24.5 billion. This represents a 0.6% increase from the J\$24.4 billion reported as at December 31, 2022. The J\$140 million increase was mainly attributable to a 38.6% increase in investment securities or J\$2.3 billion on account of net acquisitions to the portfolio. This was offset by a J\$2.2 billion or 12.2% decrease in the carrying value of investments in associates primarily due to the downward price movements for some key securities in that portfolio.

Total liabilities amounted to J\$7.2 billion as at December 31, 2023, an increase of J\$2.6 billion or 57% 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 December 31, 2023 (J\$'000)	Audited December 31, 2022 (J\$'000)	Change (J\$'000)	% Change
Total Assets	24,491,991	24,351,845	140,146	0.6%
Total Liabilities	7,194,429	4,575,444	2,618,985	57.2%
Stockholders' Equity	17,297,562	19,776,401	(2,478,839)	(12.5%)
Net Book Value Per Share	\$14.40	\$16.46	-\$2.06	(12.5%)

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

Represented in J\$

## SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with J\$17.3 billion in shareholders' equity compared to J\$19.8 billion for Q4 2022. This was attributable primarily to a decrease in retained earnings for the 12-month period by J\$2.5 billion. This was offset by a year over year increase in total fair value reserves of J\$20.5 million due primarily to the price appreciation of some equities classified as FVTOCI.

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

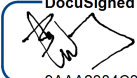
# Statement of Financial Position

December 31, 2023 (Unaudited)

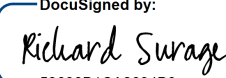
## Represented in J\$

	Unaudited December 31 2023 J\$'000	Audited December 31 2022 J\$'000
<b>ASSETS</b>		
Cash and bank balances	222,594	357,784
Repurchase agreement	155,600	-
Investment securities	8,279,827	5,974,250
Investments in associates	15,812,745	18,011,476
Other receivables	20,202	8,076
Taxation recoverable	303	131
Interest receivable	720	128
<b>TOTAL ASSETS</b>	<b>24,491,991</b>	<b>24,351,845</b>
<b>LIABILITIES</b>		
Due to parent company	6,024,601	1,096,841
Accounts payable	134,441	8,582
Debt security in issue	-	2,197,317
Interest payable	3,844	1,311
Due to related company	31,543	271,393
Promissory note payable	1,000,000	1,000,000
<b>TOTAL LIABILITIES</b>	<b>7,194,429</b>	<b>4,575,444</b>
<b>STOCKHOLDERS EQUITY</b>		
Share capital	1,468,162	1,468,162
Fair value reserve	437,907	417,442
Retained earnings	15,391,493	17,890,797
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>17,297,562</b>	<b>19,776,401</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24,491,991</b>	<b>24,351,845</b>
	<b>December 2023</b>	<b>December 2022</b>
<b>Net book Value per Stock Unit</b>	<b>\$14.40</b>	<b>\$16.46</b>

Approved by the Board of Directors for issue on February 8, 2024 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 December 31, 2023 (Unaudited)

## Represented in J\$

	Unaudited 3 Months ended December 31 2023 J\$'000	Unaudited 3 Months ended December 31 2022 J\$'000	Unaudited 12 Months ended December 31 2023 J\$'000	Audited 12 Months ended December 31 2022 J\$'000
<b>Net Operating Loss</b>				
Interest income	9,702	3,086	11,581	3,283
Interest expense	(299,055)	(81,893)	(644,199)	(254,056)
<b>Net interest (expense)/income</b>	<b>(289,353)</b>	<b>(78,807)</b>	<b>(632,618)</b>	<b>(250,773)</b>
Dividend income	95,200	95,756	605,285	549,098
Net trading gains/(losses)	1,584	(6,080)	14,152	21,445
Net unrealized gains/(losses) on financial instruments at FVTPL	37,249	(25,639)	88,782	8,409
Net unrealized (losses)/gains on investments in associates at FVTPL	(97,693)	1,157,644	(2,310,119)	5,232,917
Net foreign exchange gains/(losses)	(891)	3,532	3,637	(2,671)
	<b>(253,904)</b>	<b>1,146,406</b>	<b>(2,230,881)</b>	<b>5,558,425</b>
<b>Operating Expenses:</b>				
Other operating expenses	55,567	235,362	214,453	478,101
<b>(Loss)/Profit before Taxation</b>	<b>(309,471)</b>	<b>911,044</b>	<b>(2,445,334)</b>	<b>5,080,324</b>
Taxation (charge) / credit	-	-	-	-
<b>(LOSS)/NET PROFIT</b>	<b>(309,471)</b>	<b>911,044</b>	<b>(2,445,334)</b>	<b>5,080,324</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAXES</b>				
<i>Item that will not be reclassified to profit or loss:</i>				
Changes in the fair value of equity investments at FVTOCI	(116,806)	(19,766)	50,577	(202,747)
<b>Other comprehensive (loss)/income, Net of Tax</b>	<b>(116,806)</b>	<b>(19,766)</b>	<b>50,577</b>	<b>(202,747)</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	<b>(426,277)</b>	<b>891,278</b>	<b>(2,394,757)</b>	<b>4,877,577</b>
<b>Number of Shares in issue</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>
<b>(Loss)/Earnings per stock unit (Basic and fully diluted)</b>	<b>(\$0.26)</b>	<b>\$0.76</b>	<b>(\$2.04)</b>	<b>\$4.23</b>

# Statement of Changes in Equity

For The Period Ended December 31, 2023 (Unaudited)

Represented in J\$

	No. of Shares	Share Capital	Fair Value Reserve	Retained Earnings	Total
		J\$'000	J\$'000	J\$'000	J\$'000
<b>Balance at January 1, 2022</b>	1,201,149	1,468,162	812,470	12,690,261	14,970,893
Total comprehensive income for the year	-	-	(202,747)	5,080,324	4,877,577
Realized gains/(losses) on fair value instruments transferred retained earnings	-	-	(192,281)	192,281	-
Ordinary dividends paid	-	-	-	(72,069)	(72,069)
<b>Balance at December 31, 2022</b>	<b>1,201,149</b>	<b>1,468,162</b>	<b>417,442</b>	<b>17,890,797</b>	<b>19,776,401</b>
<b>Balance at January 1, 2023</b>	1,201,149	1,468,162	417,442	17,890,796	19,776,400
Total comprehensive income for the year	-	-	50,577	(2,445,335)	(2,394,758)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(30,112)	30,112	-
Ordinary dividends paid	-	-	-	(84,080)	(84,080)
<b>Balance at December 31, 2023</b>	<b>1,201,149</b>	<b>1,468,162</b>	<b>437,907</b>	<b>15,391,493</b>	<b>17,297,562</b>



# Statement of Cashflow

For The Period Ended December 31, 2023 (Unaudited)

Represented in J\$

	Unaudited 12 Months ended December 31, 2023 J\$'000	Audited Year ended December 31, 2022 J\$'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before taxation	(2,445,334)	5,080,324
<b>Adjustments for items not affecting cash</b>	<b>391,295</b>	<b>72,565</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/decrease in investment securities	(2,163,019)	(879,225)
Increase in investments in associates	(100,435)	(26,140)
Decrease/(increase) in other receivables	30,532	27,769
(Decrease)/increase in accounts payables	125,859	(83,586)
Due to/from related parties	4,684,898	1,237,017
Interest received	10,525	3,165
Interest paid	(638,983)	(272,590)
<b>Cash used in Operating Activities</b>	<b>1,949,377</b>	<b>6,409</b>
<b>Net Cash used in Operating Activities</b>	<b>2,340,672</b>	<b>78,974</b>
<b>Cash Flows from Financing Activities</b>		
Ordinary dividend payment	(84,080)	(72,069)
Loans repaid	(2,200,000)	-
<b>Net Cash used in Financing Activities</b>	<b>(2,284,080)</b>	<b>(72,069)</b>
<b>Increase/(decrease) in Cash and Cash Equivalents</b>	<b>56,592</b>	<b>6,905</b>
Exchange gain/(loss) on foreign cash & cash equivalents	6,648	(5,853)
Cash & Cash Equivalents - Beginning of the year	314,954	313,901
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>378,194</b>	<b>314,954</b>
Cash and Deposits per Balance Sheet	222,594	357,784
Reverse Repurchase Agreements (maturity less than 90 days)	155,600	-
Pledged Deposit	-	(42,830)
<b>Cash and Cash Equivalents - End of Period</b>	<b>378,194</b>	<b>314,954</b>

# Notes to the Interim Financial Statements

As at December 31, 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

31 December 2023

<b>Names</b>	<b>Shareholdings</b>
MAYBERRY INVESTMENTS LIMITED	682,275,815
PWL BAMBOO HOLDINGS LIMITED	122,691,031
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
A+ MEDICAL CENTRE	6,641,141

<b>Connected Persons</b>	<b>Shareholdings</b>
A+ MEDICAL CENTRE	6,641,141

# Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN  
EQUITIES

31 December 2023

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,174,056
Konrad Berry	81,744,294	12,361,024
Natalie Augustin	253,300	-
Richard Surage	-	-



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