

**MAYBERRY JAMAICAN  
EQUITIES**

# Q2 2024 | \$USD

## Unaudited Financial Results



Actively  
Managed



Broadly  
Diversified



Facilitating Economic  
Growth



Sustaining our growth, investing in Jamaica, land we love

# Performance Highlights

For The 6 Months Ended June 30, 2024

(Expressed in \$US unless otherwise indicated)



## LOSS PER SHARE

**(50%)**

YTD JUN. 2024: (US\$0.003)  
YTD JUN. 2023: (US\$0.002)



## TOTAL COMPREHENSIVE LOSS

**(69%)**

YTD JUN. 2024: (US\$446K)  
YTD JUN. 2023: (US\$1.4M)



## TOTAL ASSETS

**2%**

INCREASE OVER 2023  
JUN. 2024: US\$161.9M  
DEC. 2023: US\$158.8M



## TOTAL EQUITY TO SHAREHOLDERS

**(0.4%)**

DECREASE OVER 2023  
JUN. 2024: US\$111.7M  
DEC. 2023: US\$112.1M



## NET BOOK VALUE PER SHARE

**(0.32%)**

DECREASE OVER 2023  
JUN. 2024: US\$0.0930  
DEC. 2023: US\$0.0933



## CLOSING SHARE PRICE

**(19.5%)**

DECREASE OVER 2023  
JUN. 2024: J\$9.03  
JUN. 2023: J\$11.22



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MAYBERRY INVESTMENTS LTD

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

### UNAUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2024

#### Economic And Business Environment

In Q1 2024, the Jamaican economy expanded by 1.4%, when compared to the similar quarter of 2023. Growth was primarily driven by expansions in Agriculture, Forestry & Fishing (7.4%) and Mining & Quarrying (18.7%), although offset by declines in Manufacturing (0.8%) and Construction (3.7%). For April-June 2024, the Planning Institute of Jamaica (PIOJ) noted the economic growth prospects for Jamaica are positive, with an anticipated growth rate of 1.5% to 2.5% compared to the same period in 2023. This growth is expected to be driven by continued strengthening of the Mining & Quarrying industry due to higher capacity utilization at alumina refineries, increased domestic demand, supported by high employment levels and strengthening in the global economy, boosting external demand for Jamaica's goods and services.

The point-to-point inflation rate as of May 2024 was 5.2%, while the rate for the month of May was +0.5%. The main driver of the monthly increase was a 1.1% 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 5.2%. This was attributed to increased prices for certain agricultural products, primarily vegetables, due to reduced supplies caused by dry weather conditions. Additionally, a 0.6% 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 0.1% due to lower petrol prices.

The Bank of Jamaica's Monetary Policy Committee (MPC) opted to keep the policy interest rate at 7.0%, maintain relative stability in the foreign exchange market, and uphold tight Jamaican dollar liquidity conditions during its meetings on June 26 and 27, 2024. Recent data shows significant

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

progress, with headline inflation at 5.2% in May 2024, within the target range for three consecutive months. Factors contributing to this success include stable exchange rates, reduced domestic demand, and lower imported inflation. Inflation expectations and wage pressures have moderated, and the balance of payments remains strong. Considering the improved inflation outlook, the MPC decided to start gradually easing monetary policy by reducing liquidity absorption, promoting credit growth, and potentially lowering market rates. However, at present, the MPC decided to maintain the policy rate at 7.0% and to continue its proactive stance of preserving relative stability in the foreign exchange market.

The Jamaican dollar closed June 2024 at \$156.46 relative to \$156.00 as at the end of January 2024, depreciating against the U.S dollar by \$0.46 or 0.29% year to date. Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of US\$510 million between January 15 through to May 10 alleviated demand pressure.

The JSE Main Market index fell by 3,477.83 points or 1.08% to 318,919.87 points at the end of June 2024. The JSE Junior Market index rose by 6.73 points or 0.18% closing at 3,843.23 points at the end of June 2024. Additionally, year to date, the JSE Main Market index fell by 1.98%, while the JSE Junior Market index fell by 1.37%.

## 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 Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## FINANCIAL HIGHLIGHTS

### Performance Overview

Mayberry Jamaican Equities Limited reported a net profit of US\$5.2 million for the three months April to June 2024, this compares to a loss of US\$275K for the corresponding period in 2023. This performance was attributed mainly to an increase in net unrealised gains on investments in associates of US\$4.6 million for the period, and higher dividend income by 607% or US\$1.5 million when compared to the similar quarter last year. Total operating expenses for the quarter under review decreased by US\$56K or 17% to US\$281K when compared to the corresponding period in the prior year. This resulted in an earnings per share (EPS) of US\$0.0004 (2023: (LPS) US\$0.0002).

The Company reported a net loss of US\$3 million for the six months ended June 30, 2024 compared to a loss of US\$1.8 million for the prior year corresponding period in 2023. This performance was due to unrealized losses on fair value through profit and loss (FVTPL) investments attributable to the softened equity market. Total operating expenses for the six months ended June 30, 2024 decreased by US\$103K to US\$589K when compared to Q2 2023. This resulted in a loss per share (LPS) of US\$0.003 for the six months ending June 30, 2024, versus a loss per share (LPS) of US\$0.002 for the 2023 comparative period.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## Total Comprehensive Income

The Company reported total comprehensive income of US\$4.8 million for the three months April to June 2024. This compares to total comprehensive loss of US\$563K for the similar quarter in 2023. Other comprehensive loss totaled US\$379K compared to a loss of US\$288K for Q2 2023 due to foreign currency translation adjustments.

The Company reported total comprehensive loss of US\$446K for the six months ended June 30, 2024. 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\$640K or 22% to US\$3.5 million for the six months to date when compared to the corresponding period in 2023.

## SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended June 30, 2024 (US\$'000)	Unaudited 3 Months ended June 30, 2023 (US\$'000)	Change (US\$'000)	% Change	Unaudited 6 Months ended June 30, 2024 (US\$'000)	Unaudited 6 Months ended June 30, 2023 (US\$'000)	Change (US\$'000)	% Change
Net Operating Income/(Loss)	5,432	62	5,370	8661.3%	(2,425)	(1,145)	(1,280)	(111.8%)
Operating Expenses	281	337	(56)	(16.6%)	589	692	(103)	(14.9%)
Profit/(Loss) before Taxation	5,151	(275)	5,426	1973.1%	(3,014)	(1,837)	(1,177)	64.1%
Net Profit/(Loss)	5,151	(275)	5,426	1973.1%	(3,014)	(1,837)	(1,177)	64.1%
Other Comprehensive (Loss)/Income	(379)	(288)	(91)	(31.6%)	2,568	390	2,178	558.5%
Total Comprehensive Income/(Loss)	5,432	62	5,370	8661.3%	(2,425)	(1,145)	(1,280)	(111.8%)
Earnings/(Loss) Per Share	\$0.004	(\$0.0002)	\$0.004	1847.1%	(\$0.003)	(\$0.002)	(\$0.001)	(50.0%)

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## Total Revenues

For the three months ending June 30, 2024, net revenues grew by US\$5.37 million to US\$5.43 million reflecting some positive stock price movements in what has been a generally depressed market for several quarters due to the prevailing market conditions. Key highlights include:

- Dividend income was higher by US\$1.5 million or 607% based on dividends declared by investees. The main contributors to the portfolio's dividend revenues for the quarter were Supreme Ventures Limited, Wigton Windfarm Limited, Dolla Financial Services Limited, NCB Financial Group Limited, Lasco Distributors Limited, JMMB Limited and Lasco Manufacturing Limited of approximately US\$1.6 million.
- Net unrealised gains on financial instruments at FVTPL of US\$710K for Q2 2024 represented an increase of 416% or US\$935K and was attributed to the favorable price movements of some securities in the portfolio over the comparative period in 2023.
- Unrealised gains on investments in associates totaled US\$4.6 million for the three month period to June 30, 2024 compared to unrealised gains of US\$774K for the corresponding quarter in 2023. The increased gains of US\$3.8 million or 491% was attributed to favorable price movements in the market price of key associates. Net interest expense totalled US\$1.6 million compared to US\$813K for the three-month period to June 30, 2023, this is attributable to the company increasing its borrowings through loans for new investments.

## Operating Expenses

Total operating expenses amounted to US\$281K for the quarter representing a decrease of US\$56K or 17% when compared to Q2 2023. For the six months ending June 30, 2024, total operating expenses decreased by US\$103K or 15% when compared to the prior year. The reduction was mainly attributable to lower expenses incurred for legal and professional fees and regulatory fees.

# Financial Results

MAYBERRY JAMAICAN EQUITIES

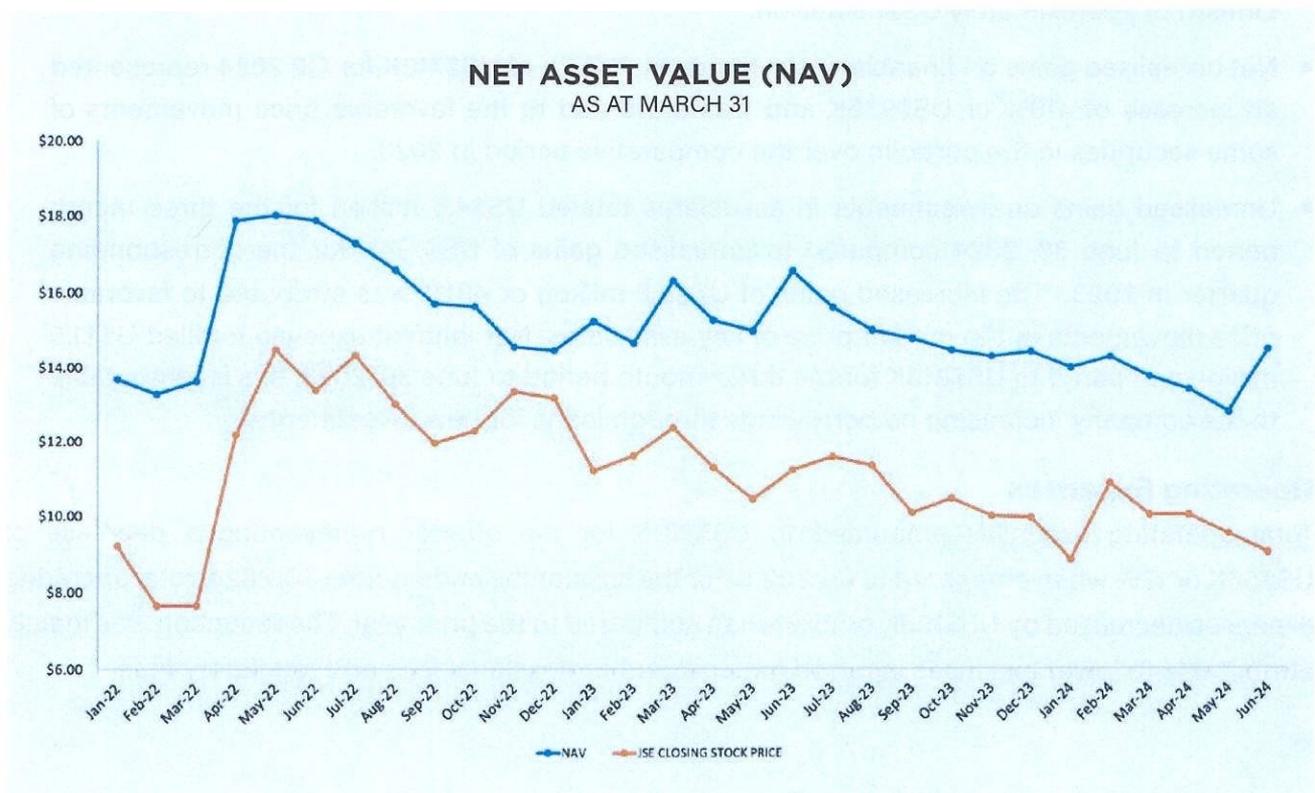
For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## NET ASSET VALUE (NAV)

The net book value per share decreased marginally by 0.32% to US\$0.0930 (J\$14.47) as at June 30, 2024 compared to US\$0.0933 (J\$14.40) as at December 31, 2023.

MJE's stock price closed at J\$9.03 on June 28, 2024 decreasing 19.5% over its price of J\$11.22 at June 30, 2023.



# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 42 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

2024 US\$'000		2023 US\$'000	
TOP 5 ADDITIONS – Q2		TOP 5 ADDITIONS – Q2	
SVL	\$456	NCBFG	\$1,683
NCBFG	\$269	JBG	\$395
DOLLA	\$209	SVL	\$326
WIG	\$189	JMMBGL	\$269
JBG	\$147	CCC	\$54

### TOP 5 DISPOSALS

2024 US\$'000		2023 US\$'000	
TOP 5 DISPOSALS – Q2		TOP 5 DISPOSALS – Q2	
JBG	\$78	CAR	\$135
DTL	\$57	CCC	\$130
GENAC	\$54	SVL	\$93
LASD	\$50	DTL	\$42
DOLLA	\$32	CPJ	\$4

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	52.0%
CPJ	8.6%
JBG	8.0%
WIG	4.5%
DOLLA	3.3%
GK	2.4%
JMMBGL	2.4%
NCBFG	2.4%
DTL	2.2%
LASF	2.1%

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	57.1%
CPJ	9.4%
JBG	7.4%
WIG	3.8%
JMMBGL	3.0%
LASF	2.8%
GK	2.6%
DTL	2.3%
MEEG	2.0%
NCBFG	1.6%

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## FINANCIAL POSITION

Total assets as at June 30, 2024 were valued at US\$161.9 million. This represents a 2% increase from the US\$158.8 million reported as at December 31, 2023. The US\$3.1 million increase was mainly attributable to the US\$3.8 million or 8% increase in investments securities on account of net acquisitions on the asset portfolio. This was in addition to cash resources and other receivables balances higher by 77% and 849%, respectively.

Total liabilities amounted to US\$50.2 million as at June 30, 2024, an increase of US\$3.6 million or 7.6% compared to December 31, 2023, driven primarily by an increase in debt funding including a successful public debt raise, which provides lower cost funding for investment purchases.

### SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited June 30, 2024 (US\$'000)	Audited Dec. 31, 2023 (US\$'000)	Change (US\$'000)	% Change
Total Assets	161,877	158,763	3,114	2.0%
Total Liabilities	50,196	46,636	3,560	7.6%
Stockholders' Equity	111,681	112,127	(446)	(0.4%)
Net Book Value Per Share	\$0.0930	\$0.0933	(\$0.0003)	(0.32%)

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

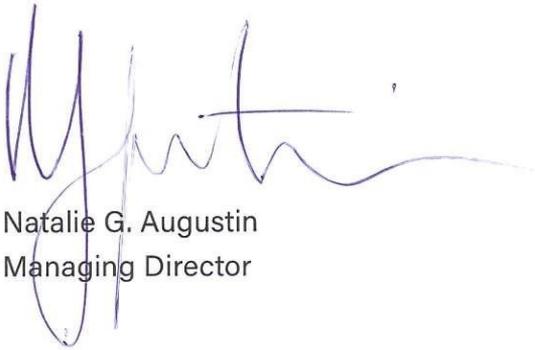
For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with US\$111.7 million 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

**MAYBERRY JAMAICAN  
EQUITIES**

As at June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited June 30 2024 US\$'000	Audited December 31 2023 US\$'000
<b>ASSETS</b>		
Cash and bank balances	2,558	1,446
Repurchase agreement	-	1,009
Investment securities	53,258	49,448
Investments in associates	104,796	106,727
Other receivables	1,262	133
Taxation recoverable	2	-
Interest receivable	1	-
<b>TOTAL ASSETS</b>	<b>161,877</b>	<b>158,763</b>
<b>LIABILITIES</b>		
Due to related company	8,554	39,053
Accounts payable	59	1,076
Interest payable	54	-
Debt security in issue	35,102	25
Promissory note payable	6,427	6,482
<b>TOTAL LIABILITIES</b>	<b>50,196</b>	<b>46,636</b>
<b>STOCKHOLDERS EQUITY</b>		
Share capital	20,556	20,556
Fair value reserve	9,110	5,691
Translation reserve	(35,605)	(34,652)
Retained earnings	117,620	120,532
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>111,681</b>	<b>112,127</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>161,877</b>	<b>158,763</b>
	<b>Q2 2024</b>	<b>December 2023</b>
<b>Net book Value per Stock Unit</b>	<b>\$0.0930</b>	<b>\$0.0933</b>

Approved by the Board of Directors for issue on July 30, 2024 and signed on its behalf by:

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Christopher Berry  
Chairman

DocuSigned by:



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Richard Surage  
Director

## Statement of Profit and Loss and Other Comprehensive Income

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended June 30, 2024 US\$'000	Unaudited 3 Months ended June 30, 2023 US\$'000	Unaudited 6 Months ended June 30, 2024 US\$'000	Unaudited 6 Months ended June 30, 2023 US\$'000	Audited 12 Months ended December 31, 2023 US\$'000
<b>Net Operating Income/(Loss)</b>					
Interest income	10	2.0	35	9.0	75
Interest expense	(1,591)	(815)	(3,183)	(1,313)	(4,188)
<b>Net Interest (expense)/income</b>	<b>(1,581)</b>	<b>(813)</b>	<b>(3,148)</b>	<b>(1,304)</b>	<b>(4,113)</b>
Dividend income	1,704	241	1,901	1,418	3,935
Net trading gains/(losses)	19	55	20	55	92
Net unrealized gains/(losses) on financial instruments at FVTPL	710	(225)	496	10	577
Net unrealized gains/(losses) on investments in associates at FVTPL	4,575	774	(1,699)	(1,349)	(15,019)
Net foreign exchange gains/(losses)	5	30	5	25	24
	<b>5,432</b>	<b>62</b>	<b>(2,425)</b>	<b>(1,145)</b>	<b>(14,504)</b>
<b>Operating Expenses:</b>					
Other operating expenses	281	337	589	692	1,395
	<b>281</b>	<b>337</b>	<b>589</b>	<b>692</b>	<b>1,395</b>
<b>Profit/(Loss) before taxation</b>	<b>5,151</b>	<b>(275)</b>	<b>(3,014)</b>	<b>(1,837)</b>	<b>(15,899)</b>
Taxation (charge) / credit	-	-	-	-	-
<b>NET PROFIT/(LOSS)</b>	<b>5,151</b>	<b>(275)</b>	<b>(3,014)</b>	<b>(1,837)</b>	<b>(15,899)</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS), 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	790	2,683	3,522	2,882	329
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Foreign currency translation adjustments	(1,169)	(2,971)	(954)	(2,492)	(2,721)
<b>Other comprehensive income/(loss), Net of Tax</b>	<b>(379)</b>	<b>(288)</b>	<b>2,568</b>	<b>390</b>	<b>(2,392)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>4,772</b>	<b>(563)</b>	<b>(446)</b>	<b>(1,447)</b>	<b>(18,291)</b>
<b>Number of Shares in issue - '000</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>	<b>1,201,149</b>
<b>Earnings/(Loss) per stock unit (Basic and fully diluted)</b>	<b>\$0.004</b>	<b>(\$0.0002)</b>	<b>(\$0.003)</b>	<b>(\$0.002)</b>	<b>(\$0.013)</b>

## Statement of Changes in Equity

**MAYBERRY JAMAICAN  
EQUITIES**

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at January 1, 2023</b>	20,556	5,558	(31,931)	136,779	130,962
Total comprehensive income/(loss) for the year	-	2,882	(2,492)	(1,837)	(1,447)
Ordinary dividends provided for	-	-	-	(549)	(549)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(114)	-	114	-
<b>Balance at June 30, 2023</b>	<b>20,556</b>	<b>8,326</b>	<b>(34,423)</b>	<b>134,507</b>	<b>128,966</b>
<b>Balance at January 1, 2024</b>	20,556	5,691	(34,652)	120,532	112,127
Total comprehensive income/(loss) for the year	-	3,522	(953)	(3,015)	(446)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(103)	-	103	-
<b>Balance at June 30, 2024</b>	<b>20,556</b>	<b>9,110</b>	<b>(35,605)</b>	<b>117,620</b>	<b>111,681</b>

# Statement of Cashflow

**MAYBERRY JAMAICAN  
EQUITIES**

For The Six Months Ended June 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 6 Months ended June 30, 2024 US\$'000	Unaudited 6 Months ended June 30, 2023 US\$'000	Audited Year ended December 31, 2023 US\$'000
<b>Cash Flows from Operating Activities</b>			
(Loss)/Profit before taxation	(3,014)	(1,837)	(15,899)
<b>Adjustments for items not affecting cash</b>	<b>1,313</b>	<b>728</b>	<b>2,541</b>
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in investment securities	(214)	(8,893)	(10,312)
(Increase)/decrease in investments in associates	(658)	(667)	(4,404)
Decrease/(increase) in other receivables	(1,132)	(81)	200
(Decrease)/increase in accounts payables	(805)	(13)	817
Increase/(decrease) in due to related parties	(30,380)	10,162	30,460
Interest received	33	7	71
Interest paid	(3,111)	(1,221)	(4,155)
<b>Cash (used in)/provided by Operating Activities</b>	<b>(36,267)</b>	<b>(706)</b>	<b>12,678</b>
<b>Net Cash (used in)/provided by Operating Activities</b>	<b>(34,954)</b>	<b>22</b>	<b>15,219</b>
<b>Cash Flows from Financing Activities</b>			
Ordinary dividend payment	-	-	(544)
Loans received/(repaid)	35,059	-	(14,304)
<b>Net Cash provided by/(used in) Financing Activities</b>	<b>35,059</b>	<b>-</b>	<b>(14,848)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>105</b>	<b>22</b>	<b>370</b>
Exchange gain/(loss) on foreign cash & cash equivalents	(2)	(1)	(1)
Cash & Cash Equivalents - Beginning of the year	2,455	2,086	2,086
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>2,558</b>	<b>2,107</b>	<b>2,455</b>
Cash & Deposits per Balance Sheet	2,558	2,385	1,446
Reverse Repurchase Agreements (maturity less than 90 days)	-	(278)	1,009
Pledged Deposit	-	-	-
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>2,558</b>	<b>2,107</b>	<b>2,455</b>

# Notes to the Interim Financial Statements

MAYBERRY JAMAICAN  
EQUITIES

As at June 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.

## 5. Subsequent events

On July 9, 2024, the Company sold its 20% ownership stake in Caribbean Producers Group Limited (CPJ) to AS Bryden & Sons Holdings Limited (ASBH) for a consideration of approximately \$2.3 billion. The strategic move reflects MJE's ongoing commitment to optimising its investment portfolio and the Company continues to seek new opportunities aligned with its strategic objectives.

# Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN EQUITIES**

June 30, 2024

<b>Names</b>	<b>Shareholdings</b>
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,136,501
PWL BAMBOO HOLDINGS LIMITED	123,147,540
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**

June 30, 2024

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,630,565
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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