

# MAYBERRY JAMAICAN EQUITIES

# Q4 2024 | \$JMD

## Unaudited Financial Results



Actively  
Managed



Broadly  
Diversified



Facilitating Economic  
Growth



Sustaining our growth, investing in Jamaica, land we love

# Performance Highlights

For the 12 Months Ended December 31, 2024

Represented in \$JM



## EARNINGS PER SHARE

# 94%

YTD DEC. 2024: (J\$0.12)  
YTD DEC. 2023: (J\$2.04)



## TOTAL COMPREHENSIVE INCOME

# 124%

INCREASE OVER Q4 2023  
YTD DEC. 2024: J\$584M  
YTD DEC. 2023: (J\$2.4B)



## TOTAL ASSETS

# (3.4%)

DECREASE OVER DEC 2023  
DEC. 2024: J\$23.6B  
DEC. 2023: J\$24.5B



## TOTAL EQUITY TO SHAREHOLDERS

# 3.4%

INCREASE OVER 2023  
DEC. 2024: J\$17.9B  
DEC. 2023: J\$17.3B



## NET BOOK VALUE PER SHARE

# 3.4%

INCREASE OVER 2023  
DEC. 2024: J\$14.89  
DEC. 2023: J\$14.40



## CLOSING SHARE PRICE

# 19%

INCREASE OVER 2023  
DEC. 2024: J\$11.86  
DEC. 2023: J\$9.95



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MAYBERRY INVESTMENTS LTD

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2024 (Unaudited)

Represented in J\$

## MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024

### Economic And Business Environment

In the third quarter of 2024, Jamaica's economy experienced a 3.5% decline in total value added. This was primarily due to decreases in both the Services and Goods Producing Industries by 2.2% and 7.2%, respectively. The passage of Hurricane Beryl in July 2024 significantly impacted the economy, particularly affecting Agriculture, Forestry & Fishing, and Mining & Quarrying due to crop damage and destruction of an alumina plant. Damage to Jamaica Public Service Company Limited infrastructure led to reduced electricity and water consumption, adversely affecting the Electricity & Water Supply and Other Services industries. While Finance & Insurance Services grew by 0.8% and Transport, Storage & Communication increased by 2.5%, notable declines were recorded in several other sectors, including Electricity & Water Supply (5.8%), Hotels & Restaurants (6.2%), and Other Services (6.5%). Additionally, the economy contracted by 1.8% in the third quarter of 2024 compared to the second quarter, driven by declines in both the Goods Producing Industries (4.5%) and the Services Industries (0.8%).

The Statistical Institute of Jamaica (STATIN) reported that Jamaica's inflation rate in November 2024 was 1.0%. The main driver of the monthly increase was a 2.1% rise in the index for the 'Food and Non-Alcoholic Beverages' division, driven by higher prices for agricultural produce due to lower supply following heavy rains from Tropical Storm Rafael. As such, the index of the class 'Vegetables, tubers, plantains, cooking bananas and pulses' increased by 5.7%. The inflation rate was also impacted by the index for the 'Housing, Water, Electricity, Gas, and Other Fuels' division, which increased by 0.4%, primarily due to an increase in electricity rates. Additionally, there was a 1.1% rise in the index for the 'Education' division, due to increased fees for Caribbean Secondary Education Certificate (CSEC) examinations. The All Jamaica point-to-point inflation rate as at November 2024 was 4.3%.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2024 (Unaudited)

## Represented in J\$

In 2024, the JSE Main Market Index experienced significant fluctuations. It started the year at 327,825.27 points on January 2 and ended at 335,794.94 points on December 31, reflecting an overall increase of approximately 2.43%. Throughout the year, the index saw both notable gains and losses, with the highest value recorded on March 6, 2024 at 337,438.62 points and the lowest on August 19, 2024 at 304,316.87 points. The market showed resilience with several periods of recovery following declines, indicating a dynamic and responsive trading environment. Similarly, the JSE Junior Market Index exhibited a mix of gains and losses, starting the year at 3,841.75 points on January 2 and closing at 3,735.05 points on December 31, reflecting an overall decline of approximately 2.78%. The index experienced several fluctuations throughout the year, with notable peaks and troughs. The highest value was recorded on March 28, 2024 at 3,876.03 points, while the lowest was on August 21, 2024 at 3,555.52 points. Despite periods of recovery, the index ended the year lower than it began, indicating a challenging year for the junior market.

## 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 Twelve Months Ended December 31, 2024 (Unaudited)

Represented in J\$

## FINANCIAL HIGHLIGHTS

### Performance Overview

Mayberry Jamaican Equities Limited reported a net profit of J\$117.7 million, an increase of J\$427 million or 138% for the three months ending December 2024 compared to a net loss of \$309.5 million for the corresponding quarter in 2023. This performance was primarily attributed to improvements in net unrealized gains on investments in associates at fair value through profit and loss (FVTPL) of \$238 million or 244% and financial instruments at FVTPL of J\$68 million or 182% when compared to the similar quarter in 2023. Total operating expenses for the quarter increased by J\$18.7 million or 34% to J\$74 million when compared to the corresponding period in the prior year. This resulted in an earnings per share (EPS) of J\$0.10 (2023: (LPS) J\$0.26).

The Company reported growth in operating income of J\$2.3 billion for the twelve months ended December 31, 2024. A net loss of J\$138.5 million was reported compared to a net loss of J\$2.4 billion for the corresponding period in 2023. This performance was due to an increase in trading gains of J\$1.6 billion and growth in unrealized gains by 204% or J\$181 million on fair value through profit, and loss (FVTPL) investments in the investment portfolio. In addition, MJE reported net unrealized losses on investments in associates of J\$1.4 billion compared to losses of J\$2.3 billion for the corresponding period in 2023. Total operating expenses for the twelve months ended December 31, 2024 increased marginally by J\$677K to J\$215 million or 0.3% when compared to the 2023 comparative period. This resulted in a loss per share (LPS) of J\$0.12 for the twelve months ending December 31, 2024, versus a loss per share (LPS) of J\$2.04 for the 2023 comparative period.

# Financial Results

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

## Represented in J\$

### Total Comprehensive Income

The Company reported total comprehensive income of J\$392 million for the three months ending December 2024. This compares to the total comprehensive loss of J\$426.3 million for the similar quarter in 2023. Other comprehensive income increased by J\$391 million or 335% to J\$274.5 million for Q4 2024 due to improvements in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

The Company reported total comprehensive income of J\$584.4 million for the twelve months ended December 31, 2024. This compares to total comprehensive loss of J\$2.4 billion for the similar period in 2023. Other comprehensive income increased by J\$672.4 million or 1329% to J\$723 million for financial year 2024 when compared to the corresponding period in 2023, attributable to increases in the carrying value of equity investments carried at FVTOCI.

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

Description	Unaudited 3 Months ended Dec. 31, 2024 (J\$'000)	Unaudited 3 Months ended Dec. 31, 2023 (J\$'000)	Change (J\$'000)	% Change	Unaudited 12 Months ended Dec. 31, 2024 (J\$'000)	Audited 12 Months ended Dec. 31, 2023 (J\$'000)	Change (J\$'000)	% Change
Net Operating Income/(Loss)	192,033	(253,904)	445,937	175.6%	76,632	(2,232,306)	2,308,938	103%
Operating Expenses	74,253	55,567	18,686	33.6%	215,131	169,097	46,034	27.2%
Profit/(Loss) before Taxation	117,780	(309,471)	427,251	138.1%	(138,499)	(2,401,403)	2,262,904	94.2%
Net Profit/(Loss)	117,780	(309,471)	427,251	138.1%	(138,499)	(2,401,403)	2,262,904	94.2%
Other Comprehensive Income/Loss	274,493	(116,806)	391,299	335.0%	722,942	50,577	672,365	1329.4%
Total Comprehensive Income/(Loss)	392,273	(426,277)	818,550	192.0%	584,443	(2,350,826)	2,935,269	124.9%
Earnings/(Loss) Per Share (EPS)	\$0.10	(\$0.26)	\$0.36	138.5%	(\$0.12)	(\$2.00)	\$1.88	94.0%

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2024 (Unaudited)

## Represented in J\$

### Total Revenues

For the quarter ending December 31, 2024, the Company's net revenues grew by J\$445.9 million to J\$192 million. Key highlights include:

- Net interest expense totaled J\$143.5 million compared to net interest expense of \$289.4 million for the corresponding quarter in 2023. This is attributable to the repayment and refinancing of higher cost debt during the third quarter.
- Unrealised gains on investments in associates at FVTPL totaled J\$140.3 million for the three months October to December 31, 2024. This compares to unrealised losses of J\$97.7 million for the corresponding quarter in 2023. The results reflect the improvement of some stock prices in the fourth quarter. With four successive interest rate reductions announced by the Monetary Policy Committee (MPC) in recent months, the outlook for portfolio improvement remains positive in the medium term.
- Dividend income declined by J\$4.5 million or 4.8% with lower dividends declared on some major holdings. The main contributors to the portfolio's dividend revenues for the quarter were Carreras Limited, Sagicor Group Jamaica Limited, GraceKennedy Limited and General Accident Insurance Company Jamaica Limited.
- Net unrealized gains on financial instruments at FVTPL of J\$105M increased by J\$67.8 million or 182%.

### Operating Expenses

Total operating expenses amounted to J\$74 million for the quarter representing an increase of J\$18.7 million or 34% when compared to Q4 2023 primarily driven by higher marketing and professional fees. For the twelve months ending December 31, 2024, total operating expenses were contained at 2023 levels with a 0.3% increase.

# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

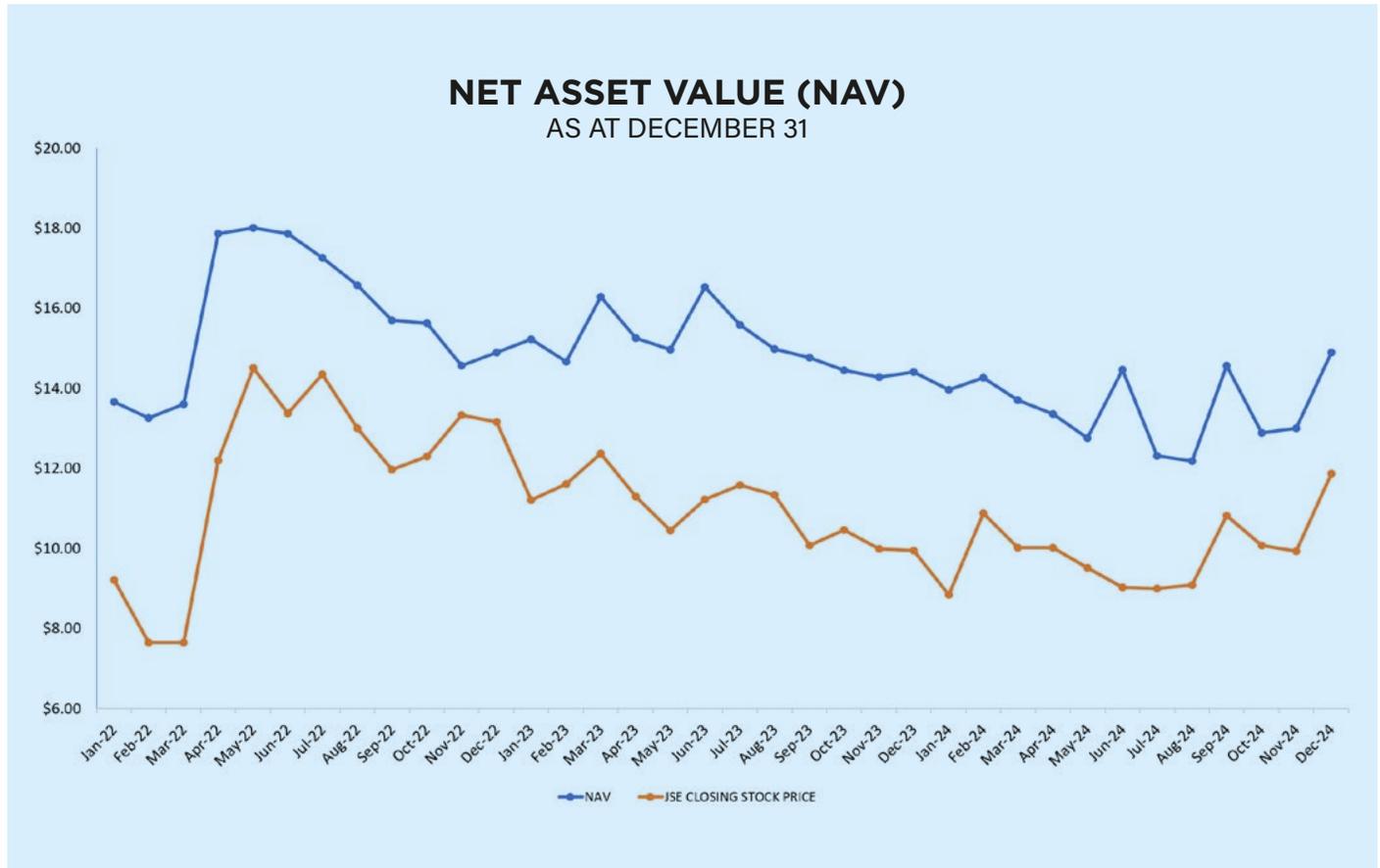
For The Twelve Months Ended December 31, 2024 (Unaudited)

## Represented in J\$

### NET ASSET VALUE (NAV)

The net book value per share increased by 3.4% to J\$14.89 as at December 31, 2024 compared to J\$14.40 as at December 31, 2023.

MJE's stock price closed at J\$11.86 on December 31, 2024 increasing 19% over its price of J\$9.95 at December 31, 2023.



# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2024 (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

	2024 J\$'000	2023 J\$'000	
<b>TOP 5 ADDITIONS – Q4</b>		<b>TOP 5 ADDITIONS – Q4</b>	
SVL	\$71,035	ECL	\$18,800
JBG	\$60,296	DOLLA	\$14,259
JMMBGL	\$22,757	NCBFG	\$7,146
ROC	\$20,998	MEEG	\$6,077
GHL	\$12,375	JBG	\$3,246

### TOP 5 DISPOSALS

	2024 J\$'000	2023 J\$'000	
<b>TOP 5 DISPOSALS – Q4</b>		<b>TOP 5 DISPOSALS – Q4</b>	
CCC	\$52,908	CCC	\$3,504
JAMT	\$29,190	CPJ	\$1,771
LASM	\$26,861	GK	\$2,506
FTNA	\$26,262	JAMT	\$2,513
DOLLA	\$12,228	JBG	\$6,800

### THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT DECEMBER 31, 2024

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.3%
JBG	9.5%
WIG	6.0%
DOLLA	3.7%
GK	2.8%
BPOW	2.7%
JMMBGL	2.5%
NCBFG	2.4%
DTL	2.0%
MEEG	1.8%

### 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%

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2024 (Unaudited)

## Represented in J\$

### FINANCIAL POSITION

Total assets as at December 31, 2024 were valued at J\$23.6 billion. This represents a 3.4% decrease from the J\$24.5 billion reported as at December 31, 2023. The J\$840.3 million decrease was mainly attributable to the J\$1.9 billion or 12% reduction in the carrying value of investments in associates, primarily due to the disposal of the Company's 20% stake in associated company CPJ for J\$2.3 billion. This was offset by cash resources higher by 43.1% and investment securities increased by 14.4% due to net additions and unrealized gains on the portfolio.

Total liabilities amounted to J\$5.8 billion as at December 31, 2024, a decrease of J\$1.4 billion or 19.8% compared to December 31, 2023 driven primarily by the repayment of debt.

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

Description	Unaudited December 31, 2024 (J\$'000)	Audited December 31, 2023 (J\$'000)	Change (J\$'000)	% Change
Total Assets	23,651,655	24,491,993	(840,338)	(3.4%)
Total Liabilities	5,769,650	7,194,431	(1,424,781)	(19.8%)
Stockholders' Equity	17,882,005	17,297,562	584,443	3.4%
Net Book Value Per Share	\$14.89	\$14.40	\$0.49	3.4%

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Twelve Months Ended December 31, 2024 (Unaudited)

**Represented in J\$**

## SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with J\$17.9 billion in shareholders' equity compared to J\$17.3 billion for Q4 2023. This was attributable primarily to a year over year increase in fair value reserves of J\$656 million due primarily to the price appreciation of some equities classified as FVTOCI, which was offset by a decrease in retained earnings for the 12-month period by J\$71.7 million.

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

Natalie G. Augustin  
Managing Director

# Statement of Financial Position

As at December 31, 2024 (Unaudited)

## Represented in J\$

	Unaudited December 31 2024 J\$'000	Audited December 31 2023 J\$'000
<b>ASSETS</b>		
Cash and bank balances	319,072	223,030
Repurchase agreement	-	155,699
Investment securities	8,728,120	7,628,191
Investments in associates	14,561,042	16,464,567
Other receivables	42,443	20,506
Taxation recoverable	374	-
Interest receivable	604	-
<b>TOTAL ASSETS</b>	<b>23,651,655</b>	<b>24,491,993</b>
<b>LIABILITIES</b>		
Due to related company	252,221	6,024,601
Accounts payable	31,881	165,986
Debt security in issue	5,485,548	3,844
Promissory note payable	-	1,000,000
<b>TOTAL LIABILITIES</b>	<b>5,769,650</b>	<b>7,194,431</b>
<b>STOCKHOLDERS EQUITY</b>		
Share capital	1,468,162	1,468,162
Fair value reserve	1,094,042	437,907
Retained earnings	15,319,801	15,391,493
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>17,882,005</b>	<b>17,297,562</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>23,651,655</b>	<b>24,491,993</b>
	<b>December 2024</b>	<b>December 2023</b>
<b>Net book Value per Stock Unit</b>	<b>\$14.89</b>	<b>\$14.40</b>

Approved by the Board of Directors for issue on January 28, 2025 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 Twelve Months Ended December 31, 2024 (Unaudited)

## Represented in J\$

	Unaudited 3 Months ended December 31 2024 J\$'000	Unaudited 3 Months ended December 31 2023 J\$'000	Unaudited 12 Months ended December 31 2024 J\$'000	Audited 12 Months ended December 31 2023 J\$'000
<b>Net Operating Loss</b>				
Interest income	951	9,702	24,477	11,581
Interest expense	(144,435)	(299,055)	(880,720)	(644,199)
<b>Net interest (expense)/income</b>	<b>(143,484)</b>	<b>(289,353)</b>	<b>(856,243)</b>	<b>(632,618)</b>
Dividend income	90,665	95,200	506,265	605,285
Net trading gains/(losses)	4,793	1,506	1,570,169	14,152
Net unrealized gains/(losses) on financial instruments at FVTPL	105,123	37,327	270,164	88,782
Net unrealized gains/(losses) on investments in associates at FVTPL	140,282	(97,693)	(1,428,418)	(2,310,119)
Net foreign exchange gains/losses	(5,346)	(891)	14,695	3,637
	<b>192,033</b>	<b>(253,904)</b>	<b>76,632</b>	<b>(2,230,881)</b>
<b>Operating Expenses:</b>				
Other operating expenses	74,253	55,567	215,131	214,454
<b>Profit/(Loss) before Taxation</b>	<b>117,780</b>	<b>(309,471)</b>	<b>(138,499)</b>	<b>(2,445,335)</b>
Taxation (charge) / credit	-	-	-	-
<b>NET PROFIT/(LOSS)</b>	<b>117,780</b>	<b>(309,471)</b>	<b>(138,499)</b>	<b>(2,445,335)</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	274,493	(116,806)	722,942	50,577
<b>Other comprehensive income/(loss), Net of Tax</b>	<b>274,493</b>	<b>(116,806)</b>	<b>722,942</b>	<b>50,577</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>392,273</b>	<b>(426,277)</b>	<b>584,443</b>	<b>(2,394,758)</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>Earnings/(Loss) per stock unit (Basic and fully diluted)</b>	<b>\$0.10</b>	<b>(\$0.26)</b>	<b>(\$0.12)</b>	<b>(\$2.04)</b>

# Statement of Changes in Equity

For The Twelve Months Ended December 31, 2024 (Unaudited)

Represented in J\$

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	J\$'000	J\$'000	J\$'000	J\$'000
<b>Balance at January 1, 2023</b>	1,468,162	417,442	17,890,797	19,776,401
Total comprehensive income/(loss) for the year	-	50,577	(2,445,335)	(2,394,758)
Realized gains/(losses) on fair value instruments transferred retained earnings	-	(30,112)	30,112	-
Ordinary dividends paid	-	-	(84,080)	(84,080)
<b>Balance at December 31, 2023</b>	<b>1,468,162</b>	<b>437,907</b>	<b>15,391,494</b>	<b>17,297,563</b>
<b>Balance at January 1, 2024</b>	1,468,162	437,907	15,391,493	17,297,562
Total comprehensive income/(loss) for the year	-	722,943	(138,500)	584,443
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(66,807)	66,807	-
<b>Balance at December 31, 2024</b>	<b>1,468,162</b>	<b>1,094,043</b>	<b>15,319,800</b>	<b>17,882,005</b>

# Statement of Cashflow

For The Twelve Months Ended December 31, 2024 (Unaudited)

Represented in J\$

	Unaudited Year ended December 31, 2024 J\$'000	Audited Year ended December 31, 2023 J\$'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before taxation	(138,499)	(2,445,335)
<b>Adjustments for items not affecting cash</b>	<b>96,787</b>	<b>391,294</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/decrease in investment securities	(103,115)	(2,163,019)
(Increase)/decrease in investments in associates	2,041,568	(100,435)
Decrease/(increase) in other receivables	(171,958)	30,532
(Decrease)/increase in accounts payables	(102,561)	125,859
Increase/(decrease) in due to related companies	(5,808,024)	4,684,997
Interest received	23,615	10,962
Interest paid	(657,703)	(638,983)
<b>Cash (used in)/ provided by Operating Activities</b>	<b>(4,778,178)</b>	<b>1,949,913</b>
<b>Net Cash (used in)/provided by Operating Activities</b>	<b>(4,681,391)</b>	<b>2,341,207</b>
<b>Cash Flows from Financing Activities</b>		
Ordinary dividend payment	-	(84,080)
Loans received/(repaid)	4,470,607	(2,200,000)
<b>Net Cash provided by/(used in) Financing Activities</b>	<b>4,470,607</b>	<b>(2,284,080)</b>
<b>Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(210,784)</b>	<b>57,127</b>
Exchange gain/(loss) on foreign cash & cash equivalents	1,480	6,648
Cash & Cash Equivalents - Beginning of the year	378,729	314,954
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>169,425</b>	<b>378,729</b>
Cash and Deposits per Balance Sheet	319,072	223,030
Reverse Repurchase Agreements (maturity less than 90 days)	-	155,699
Pledged Deposit	(149,647)	-
<b>Cash and Cash Equivalents - End of Period</b>	<b>169,425</b>	<b>378,729</b>
	-	-

# Notes to the Interim Financial Statements

As at December 31, 2024

## 1. Identification and Principal Activities

Mayberry Jamaican Equities Limited (the Company) is a public limited liability Company which is listed on the Jamaica Stock Exchange. It is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12:14.

The Company is an investment Company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in and trading public equity securities in Jamaica ("Jamaican equities").

## 2. Basis of preparation

These interim condensed financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended December 31, 2023 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

## 3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2023 which was prepared in accordance with International Financial Reporting Standards (IFRS).

## 4. Segment reporting

The Board of Directors considers the Company to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis which is as per the primary financial statements of the Company.

# Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN  
EQUITIES**

31 December 2024

<b>Names</b>	<b>Shareholdings</b>
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,075,513
PWL BAMBOO HOLDINGS LIMITED	123,166,451
KONRAD BERRY	81,744,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,798,527
KMB HOLDINGS INC	20,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
HO CHOI LIMITED	9,004,657

# Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN  
EQUITIES

31 December 2024

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,649,476
Konrad Berry	81,744,294	12,361,829
Natalie Augustin	253,300	-
Richard Surage	-	-
FinDir Limited	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458