

**MAYBERRY JAMAICAN  
EQUITIES**

# Q2 2023 | \$USD

## Unaudited Financial Results



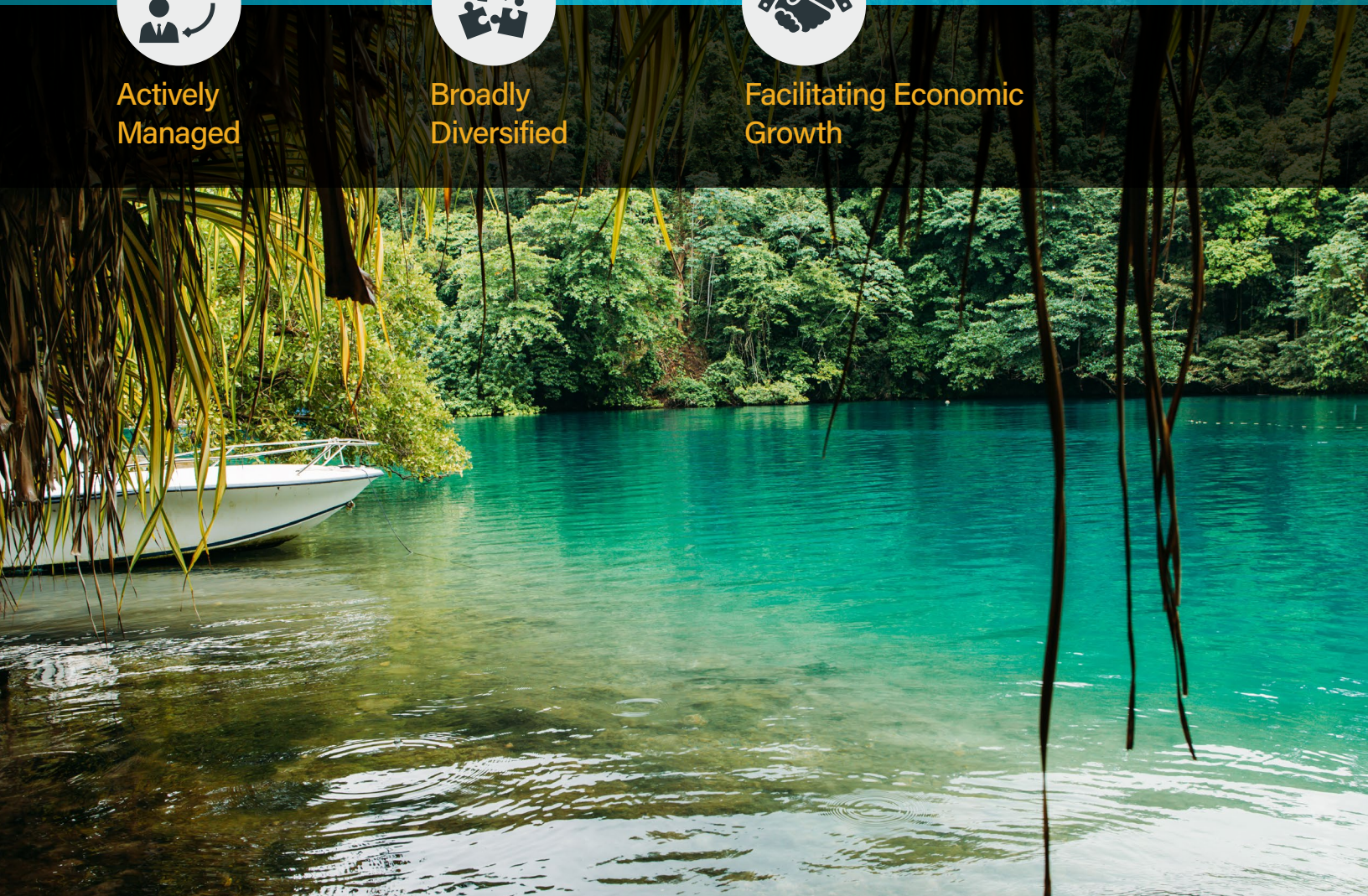
Actively  
Managed



Broadly  
Diversified



Facilitating Economic  
Growth



Sustaining our growth, investing in Jamaica, land we love

# Performance Highlights

For The 6 Months Ended June 30, 2023

(Expressed in \$US unless otherwise indicated)



## TOTAL ASSETS

**0.5%**

**INCREASE OVER 2022**

JUN. 2023: US\$169.5M

JUN. 2022: US\$168.7M



## TOTAL EQUITY TO SHAREHOLDERS

**(9.2%)**

**DECREASE OVER 2022**

JUN. 2023: US\$128.9M

JUN. 2022: US\$142.1M



## NET BOOK VALUE PER SHARE

**(9.3%)**

**DECREASE OVER 2022**

JUN. 2023: US\$0.107

JUN. 2022: US\$0.118



## CLOSING SHARE PRICE

**(16%)**

**DECREASE OVER 2022**

JUN. 2023: J\$11.22

JUN. 2022: J\$13.37



## LOSS PER SHARE

**(105%)**

**DECREASE OVER YTD JUNE 2022**

YTD JUN. 2023: (US\$0.002)

YTD JUN. 2022: US\$0.034



## TOTAL COMPREHENSIVE LOSS

**(103%)**

**DECREASE OVER YTD JUNE 2022**

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

YTD JUN. 2022: US\$45.3M



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MAYBERRY INVESTMENTS LTD



# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

### UNAUDITED RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

#### Economic And Business Environment

The Jamaican economy continues to show sustained recovery from the adverse effects of the COVID-19 pandemic. The Statistical Institute of Jamaica (STATIN) reported a 4.2% increase in Jamaica's total value added at constant prices in the first quarter of 2023 compared to the same quarter of 2022. The Government of Jamaica remains steadfast in its commitment to fiscal discipline and continued economic growth. Economic improvements have been forecasted for FY 2023/24 and the medium term, and the public debt-to-GDP ratio is solidly back on a downward trajectory. The GDP growth for FY 2023/24 is expected to moderate between 1.0% to 3.0%. The projected growth for FY2023/24 reflects expansions in Mining & Quarrying, Agriculture, Forestry & Fishing, and Manufacturing to a significant degree. The projected growth over the next few years (June 2023 to March 2025) is comparable to the previous estimate, primarily due to an upward revision to the growth for Hotels & Restaurants, partially offset by downward revisions to the growth for Mining & Quarrying and Agriculture, Forestry, & Fishing.

As of May 2023, the point-to-point inflation rate was 6.1%, while the monthly inflation rate was 0.6%, compared to 0.4% recorded for April 2023. The component 'Housing, Water, electricity, Gas, and Other Fuels' accounted for 1.8% of the overall change. The 'power, Gas and Other Fuels' index increased by 6.3% due to rising power prices. Notably, the strongly weighted 'Food and Non-Alcoholic Beverages' segment had a 10.7% increase from May 2022 to May 2023 as prices rose for products within certain classifications.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

The Monetary Policy Committee (MPC) decided in June 2023 to hold the policy interest rate (the rate offered to deposit-taking institutions (DTIs) on overnight placements with Bank of Jamaica) at 7.0%. The basis for the decision to hold the policy rate was to ensure that tight Jamaican dollar liquidity is maintained and to continue fostering relative stability in the foreign exchange market. The risks to the inflation outlook remain balanced, however, higher than projected future wage adjustments as well as stronger than anticipated impact of climate change on domestic agricultural prices and a worsening in supply chain conditions might put upward pressure on inflation according to the BOJ.

The Jamaican dollar, as of June 30, 2023 depreciated by \$2.57 or 1.69% year to date. The Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of USD\$320.00 million between April 5th through June 9th alleviated demand pressure.

As at June 30, 2023, the JSE Main Market Index declined year to date by 23,861.72 points, or 6.7%, closing at 332,034.93 points. Comparably, the JSE Junior Market Index year to date, dipped by 2.21 points to 3,984.23 points, reflecting a 0.06% decline as at the end of June 2023, after opening the year at 3,986.44 points.

## 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 Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## FINANCIAL HIGHLIGHTS

### Performance Overview

Mayberry Jamaican Equities Limited recorded a net loss of US\$1.8 million for the six months ended June 30, 2023, representing a decline of US\$42.6 million or 104.5% over the corresponding period in 2022. This performance was attributed mainly to net unrealised losses on investments in associates of US\$1.3 million for the period, representing a decline of 103.3% when compared to the similar period last year and lower dividend income by 29% or US\$570K. The prevailing high interest rates as well as high inflation levels in the economy continue to negatively impact the stock market. Total operating expenses for the six months ended June 30, 2023 decreased by US\$1.3 million or 65% to US\$692K when compared to the 2022 comparative period.

The Company recorded net loss of US\$275K for the three months April to June 2023 compared to a profit of US\$34.6 million for the prior year three-month period. This performance was due to lower unrealized gains on fair value through profit and loss investments due to the softened equity market. Total operating expenses for the quarter under review decreased by US\$1.4 million to US\$337K when compared to Q2 2022. This resulted in a loss per share (LPS) of US\$0.002 for the six months ending June 30, 2023, versus earnings per share (EPS) of US\$0.034 for the 2022 comparative period.

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## Total Comprehensive Income

The Company recorded total comprehensive loss of US\$1.4 million for the six months ended June 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\$1.4 million to US\$2.9 million for the six months to date compared to the prior year. This was partially offset by foreign currency translation losses of US\$2.5 million for the six months ended June 30, 2023 compared to foreign currency translation gains of US\$3.1 million in the prior year. The company recorded other comprehensive loss of US\$288K for the three-month period April to June 2023 representing a decrease of US\$2.2 million compared to the comparative quarter in 2022.

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

Description	Unaudited 3 Months ended June 30, 2023 (US\$'000)	Unaudited 3 Months ended June 30, 2022 (US\$'000)	Change (US\$'000)	% Change	Unaudited 6 Months ended June 30, 2023 (US\$'000)	Unaudited 6 Months ended June 30, 2022 (US\$'000)	Change (US\$'000)	% Change
Net Operating Income/(Loss)	62	36,352	(36,290)	(99.8%)	(1,145)	42,706	(43,851)	(102.7%)
Operating Expenses	337	1,727	(1,390)	(80.5%)	692	1,954	(1,262)	(64.6%)
(Loss)/Profit before Taxation	(275)	34,626	(34,901)	(100.8%)	(1,837)	40,752	(42,589)	(104.5%)
Net (Loss)/Profit	(275)	34,626	(34,901)	(100.8%)	(1,837)	40,752	(42,589)	(104.5%)
Other Comprehensive (Loss)/Income	(288)	1,870	(2,158)	(115.4%)	390	4,523	(4,133)	(91.4%)
Total Comprehensive (Loss)/Income	(563)	36,496	(37,059)	(101.5%)	(1,447)	45,275	(46,722)	(103.2%)
(Loss)/Earnings Per Share	-\$0.0002	\$0.029	(\$0.029)	(100.8%)	-\$0.002	\$0.034	-\$0.04	(104.5%)

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## Total Revenues

For the six months ended June 30, 2023, net revenues amounted to (US\$1.1 million) compared to net revenues of US\$42.7 million for the similar period in 2022. Key highlights include:

- Unrealized gains on investments in associates of US\$774K generated for the three months ending June 30, 2023 decreased by 97.8% or US\$34.1 million attributed to reductions in the market price of key associates associated with general stock market conditions.
- Net interest expense increased by US\$518K or 66% to US\$1.3 million for the six months due to the company increasing its funding through margin loans from the Parent Company. For the three-month period to June 30, 2023, net interest expense grew by US\$440K or 118%.
- Dividend income was lower by US\$570K or 29% based on dividends declared by investees. For the quarter ending June 30, 2023, dividend income declined by US\$895K or 79%.

## Operating Expenses

Total operating expenses decreased by US\$1.3 million or 65% to US\$692K for the six months ending June 30, 2023, when compared to the prior year. Operating expenses for Q2 2023 decreased by US\$1.4 million or 81%. The reduction for the quarter and year to date was mainly attributable to lower expenses incurred for incentive fees paid to the Investment Manager due to the reduction in the net asset value of the funds under management.

# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

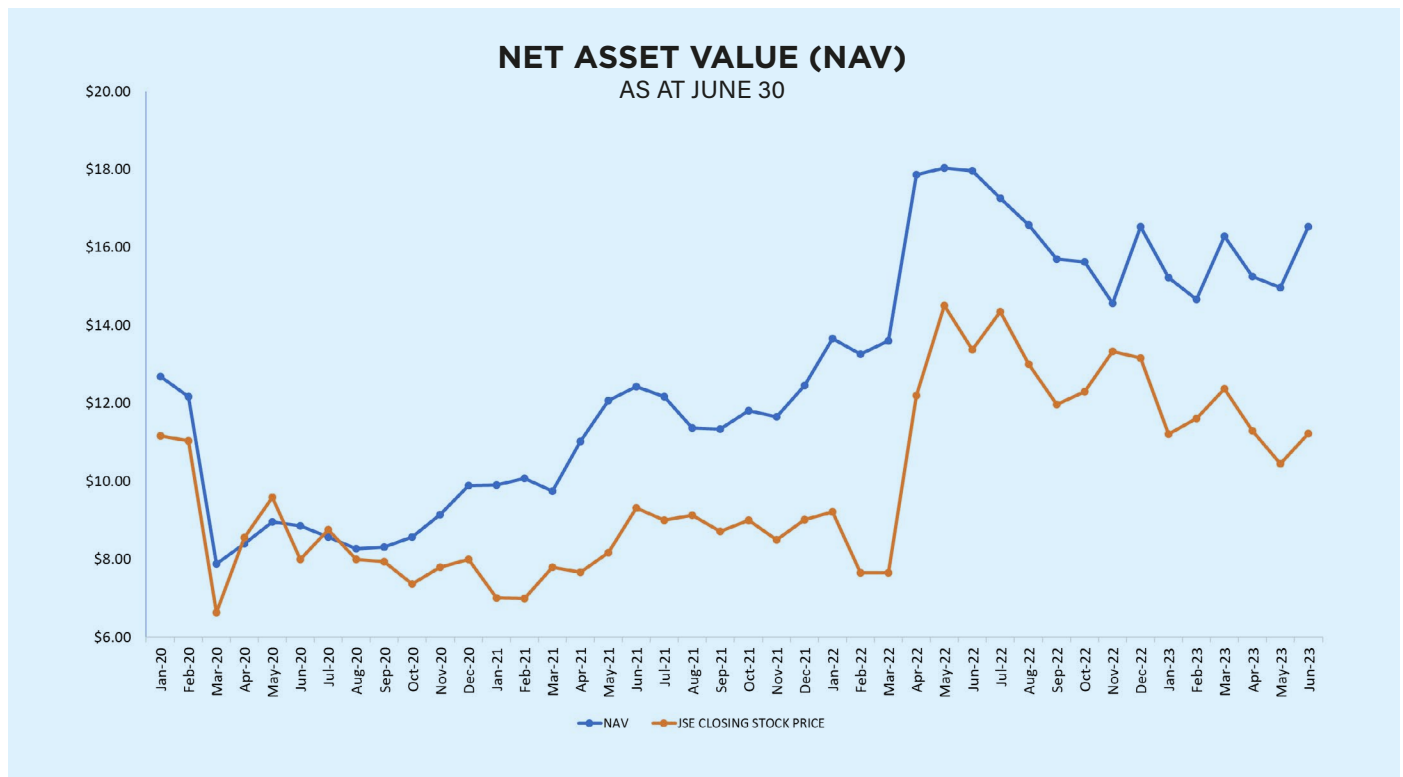
For The Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## NET ASSET VALUE (NAV)

The net book value per share decreased by 9.3% to US\$0.107 ( J\$16.53) as at June 30, 2023, compared to US\$0.118 (J\$17.80) for the corresponding period in 2022. The decrease noted resulted primarily from the US\$9.9 million or 7.8% decrease in investments in associates to US\$116.4 million.

MJE's stock price closed at J\$11.22 on June 30, 2023 decreasing 16% over its price of J\$13.37 at June 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 will be paid on July 31, 2023 to all shareholders on record as at July 12, 2023.



# Financial Results

**MAYBERRY JAMAICAN  
EQUITIES**

For The Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 37 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
<b>TOP 5 ADDITIONS – Q2</b>		<b>TOP 5 ADDITIONS – Q2</b>	
NCBFG	\$1,683	ECL	\$609
JBG	\$395	JMMBGL	\$387
SVL	\$326	GK	\$103
JMMBGL	\$269	LASF	\$85
CCC	\$54	LASD	\$53

### TOP 5 DISPOSALS

	2023 US\$'000		2022 US\$'000
<b>TOP 5 DISPOSALS – Q2</b>		<b>TOP 5 DISPOSALS – Q2</b>	
CAR	\$135	CCC	\$408
CCC	\$130	LASM	\$205
SVL	\$93	MEEG	\$194
DTL	\$42	GK	\$138
CPJ	\$4	ECL	\$137

### 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%

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	59.8%
CPJ	12.5%
GK	3.5%
DTL	3.5%
LASF	3.4%
WIG	2.5%
JMMBGL	2.5%
JBG	1.8%
CCC	1.8%
BPOW	1.7%

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Quarter Ended June 30, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

## FINANCIAL POSITION

Total assets as at June 30, 2023 were valued at US\$169.5 million. This represents a 0.5% increase from the US\$168.7 million reported as at June 30, 2022. The US\$781K increase was mainly attributable to a 27% increase in investment securities or US\$10.6 million on account of net acquisitions to the portfolio. This was offset by a US\$9.9 million decrease in investments in associates primarily due to downward price movements for key securities in that portfolio.

Total liabilities amounted to US\$40.5 million as at June 30, 2023, an increase of US\$13.9 million or 52% 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 June 30, 2023 (US\$'000)	Unaudited June 30, 2022 (US\$'000)	Change (US\$'000)	% Change
Total Assets	169,488	168,707	781	0.5%
Total Liabilities	40,522	26,647	13,875	52.1%
Stockholders' Equity	128,966	142,061	(13,095)	-9.2%
Net Book Value Per Share	\$0.107	\$0.118	-\$0.011	-9.3%

# Financial Results

MAYBERRY JAMAICAN  
EQUITIES

For The Quarter Ended June 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\$128.9 million in shareholders' equity compared to US\$142.1 million for Q2 2022. This was attributable primarily to a decrease in retained earnings for the 12-month period by US\$10.2 million, and a year over year decline in total fair value reserves of US\$511K 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:

*Natalie G. Augustin*  
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Natalie G. Augustin  
Managing Director

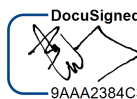
## Statement of Financial Position

June 30, 2023 (Unaudited)

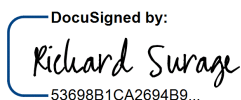
(Expressed in \$US unless otherwise indicated)

	Unaudited June 30 2023 US\$'000	Unaudited June 30 2022 US\$'000	Audited December 31 2022 US\$'000
<b>ASSETS</b>			
Cash and bank balances	2,385	2,060	2,370
Investment securities	50,578	39,988	39,562
Investments in associates	116,389	126,243	119,275
Other receivables	132	404	56
Taxation recoverable	2	1	-
Interest receivable	2	1	-
Intangible asset	-	10	-
<b>TOTAL ASSETS</b>	<b>169,488</b>	<b>168,707</b>	<b>161,263</b>
<b>LIABILITIES</b>			
Due to parent company	18,667	2,906	7,263
Due to related company	396	1,622	-
Accounts payable	42	146	1,856
Dividend payable	546	479	-
Interest payable	89	267	-
Debt security in issue	14,286	14,584	14,560
Promissory note payable	6,496	6,642	6,622
<b>TOTAL LIABILITIES</b>	<b>40,522</b>	<b>26,646</b>	<b>30,301</b>
<b>STOCKHOLDERS EQUITY</b>			
Share capital	20,556	20,556	20,556
Fair value reserve	8,326	8,807	5,558
Translation reserve	(34,423)	(31,151)	(31,931)
Retained earnings	134,507	143,849	136,779
<b>TOTAL EQUITY</b>	<b>128,966</b>	<b>142,061</b>	<b>130,962</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>169,488</b>	<b>168,707</b>	<b>161,263</b>
	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>December 2022</b>
<b>Net book Value per Stock Unit</b>	<b>\$0.107</b>	<b>\$0.118</b>	<b>\$0.109</b>

Approved by the Board of Directors for issue on July 12, 2023 and signed on its behalf by:

DocuSigned 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

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

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended June 30, 2023 US\$'000	Unaudited 3 Months ended June 30, 2022 US\$'000	Unaudited 6 Months ended June 30, 2023 US\$'000	Unaudited 6 Months ended June 30, 2022 US\$'000	Audited 12 Months ended December 31, 2022 US\$'000
<b>Net Operating Income/(Loss)</b>					
Interest income	2	0.3	9	0.4	21
Interest expense	(815)	(374)	(1,313)	(787)	(1,660)
<b>Net Interest (expense)/income</b>	<b>(813)</b>	<b>(373)</b>	<b>(1,304)</b>	<b>(786)</b>	<b>(1,639)</b>
Dividend income	241	1,136	1,418	1,988	3,588
Net trading gains/(losses)	55	69	55	74	141
Net unrealized (losses)/gains on financial instruments at FVTPL	(225)	612	10	888	55
Net unrealized gains/(losses) on investments in associates at FVTPL	774	34,899	(1,349)	40,530	34,190
Net foreign exchange gains/(losses)	30	9	25	11	(18)
	<b>62</b>	<b>36,352</b>	<b>(1,145)</b>	<b>42,706</b>	<b>36,317</b>
<b>Operating Expenses:</b>					
Other operating expenses	337	1,727	692	1,954	3,124
	<b>337</b>	<b>1,727</b>	<b>692</b>	<b>1,954</b>	<b>3,124</b>
<b>(Loss)/Profit before taxation</b>	<b>(275)</b>	<b>34,626</b>	<b>(1,837)</b>	<b>40,752</b>	<b>33,193</b>
Taxation (charge) / credit	-	-	-	-	-
<b>(LOSS)/NET PROFIT</b>	<b>(275)</b>	<b>34,626</b>	<b>(1,837)</b>	<b>40,752</b>	<b>33,193</b>
<b>OTHER COMPREHENSIVE 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	2,683	(1,272)	2,882	1,435	(1,324)
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Foreign currency translation adjustments	(2,971)	3,142	(2,492)	3,088	2,308
<b>Other comprehensive (loss)/income, Net of Tax</b>	<b>(288)</b>	<b>1,870</b>	<b>390</b>	<b>4,523</b>	<b>984</b>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME</b>	<b>(563)</b>	<b>36,496</b>	<b>(1,447)</b>	<b>45,275</b>	<b>34,177</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>1,201,149</b>
<b>(Loss)/Earnings per stock unit (Basic and fully diluted)</b>	<b>-\$0.0002</b>	<b>\$0.029</b>	<b>-\$0.002</b>	<b>\$0.034</b>	<b>\$0.028</b>

# Statement of Changes in Equity

For The Period Ended June 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
<b>Balance at January 1, 2022</b>	20,555	20,556	8,139	(34,239)	102,808	97,264
Total comprehensive income for the year	-	-	1,435	3,088	40,752	45,275
Ordinary dividends provided for					(478)	(478)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(767)		767	-
<b>Balance at June 30, 2022</b>	<b>20,555</b>	<b>20,556</b>	<b>8,807</b>	<b>(31,151)</b>	<b>143,849</b>	<b>142,061</b>
<b>Balance at January 1, 2023</b>	20,555	20,556	5,558	(31,931)	136,779	130,962
Total comprehensive income 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>20,555</b>	<b>20,556</b>	<b>8,326</b>	<b>(34,423)</b>	<b>134,507</b>	<b>128,966</b>

# Statement of Cashflow

For The Period Ended June 30, 2023

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended June 30, 2023 US\$'000	Unaudited 3 Months ended June 30, 2022 US\$'000	Audited Year ended December 31, 2022 US\$'000
<b>Cash Flows from Operating Activities</b>			
(Loss)/Profit before taxation	(1,837)	40,752	33,193
<b>Adjustments for items not affecting cash</b>	<b>728</b>	<b>35</b>	<b>474</b>
<b>Changes in operating assets and liabilities:</b>			
(Increase)/decrease in investment securities	(8,893)	(2,882)	(5,744)
Increase in investments in associates	(667)	(234)	(171)
Decrease/(increase) in other receivables	(81)	118	180
(Decrease)/increase in accounts payables	(13)	13	(545)
Due to/from related parties	10,162	3,635	8,091
Interest received	7	-	21
Interest paid	(1,221)	(666)	(1,781)
<b>Cash used in Operating Activities</b>	<b>(706)</b>	<b>(15)</b>	<b>51</b>
<b>Net Cash used in Operating Activities</b>	<b>22</b>	<b>20</b>	<b>524</b>
<b>Cash Flows from Financing Activities</b>			
Ordinary dividend payment	-	-	(479)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>	<b>(479)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>22</b>	<b>20</b>	<b>45</b>
Exchange gain/(loss) on foreign cash & cash equivalents	(1)	1	1
Cash & Cash Equivalents - Beginning of the year	2,086	2,039	2,039
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>2,107</b>	<b>2,060</b>	<b>2,085</b>
Cash & Deposits per Balance Sheet	2,385	2,337	2,370
Pledged Deposit	(278)	(277)	(285)
<b>Cash &amp; Cash Equivalents - End of the year</b>	<b>2,107</b>	<b>2,060</b>	<b>2,085</b>

# Notes to the Interim Financial Statements

As at June 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 June 2023

<b>Names</b>	<b>Shareholdings</b>
MAYBERRY INVESTMENTS LIMITED	682,568,382
PWL BAMBOO HOLDINGS LIMITED	122,435,138
KONRAD BERRY	81,744,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,809,902
KMB HOLDINGS INC	20,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
APEX PHARMACY	9,817,068
KONRAD LIMITED	7,432,031

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

# Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN  
EQUITIES

30 June 2023

Directors	Shareholdings	Connected Persons
Christopher Berry	-	152,735,231
Konrad Berry	81,744,294	12,362,345
Natalie Augustin	253,300	-
Richard Surage	-	-



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