

MAYBERRY JAMAICAN EQUITIES

Q1 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 3 Months Ended March 31, 2024

(Expressed in \$US unless otherwise indicated)



TOTAL ASSETS

(7.9%)

DECREASE OVER 2023

MAR. 2024: US\$155.2M

MAR. 2023: US\$168.4M



TOTAL EQUITY TO SHAREHOLDERS

(17.8%)

DECREASE OVER 2023

MAR. 2024: US\$106.9M

MAR. 2023: US\$130.1M



NET BOOK VALUE PER SHARE

(17.6%)

DECREASE OVER 2023

MAR. 2024: US\$0.089

MAR. 2023: US\$0.108



CLOSING SHARE PRICE

(19%)

DECREASE OVER 2023

MAR. 2024: J\$10.02

MAR. 2023: J\$12.37



LOSS PER SHARE

(600%)

INCREASE OVER
YTD MARCH 2023

YTD MAR. 2024: (US\$0.007)

YTD MAR. 2023: (US\$0.001)



TOTAL COMPREHENSIVE LOSS

(490%)

INCREASE OVER
YTD MARCH 2023

YTD MAR. 2024 (US\$5.2M)

YTD MAR. 2023: (US\$884K)



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2024

Economic And Business Environment

In 2023, the Jamaican economy expanded by 2.6%, following a robust recovery of 5.2% in 2022. Growth was primarily driven by expansions in the Mining & Quarrying sector and Tourism, although offset by declines in construction and agriculture. Despite the slowdown, unemployment reached a record low of 4.2%, and public debt continued to decrease, reaching 74.2% of GDP by year-end. The slowdown in growth was attributed to a normalization in economic activity post-COVID-19 pandemic, with real GDP estimated to have grown between 1.0% to 3.0%. Labor market conditions improved significantly, as indicated by the notable decline in the unemployment rate by 2.4 percentage points to 4.2% by October 2023.

The point-to-point inflation rate as of February 2024 was 6.2%, while the rate for the month of February was -0.6%. This was mainly influenced by the decreases in the index for the divisions 'Food and Nonalcoholic Beverages' (1.1%) and 'Housing, Water, Electricity, Gas and Other Fuels' (1.6%). The decline in the index of the 'Food and Non-Alcoholic Beverages' division was primarily driven by a 1.2 percent decrease in the index for the 'Food' group, notably due to a significant 6.3 percent drop in the index for 'Vegetables, tubers, plantains, cooking bananas and pulses'. This decrease was attributed to lower prices for various agricultural products such as cabbage, carrot, escallion, tomato, sweet potato, and yam. Similarly, the downward trend in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division was largely influenced by reduced electricity rates, leading to a 4.7 percent decline in the index for the group 'Electricity, Gas and Other Fuels'.

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 March 26 and 27, 2024. This decision stemmed from

Financial Results

MAYBERRY JAMAICAN
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For The Quarter Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Jamaica's headline inflation, which at 6.2% in February 2024, although moderating compared to previous months, remained above the Bank's target range of 4.0% to 6.0%. Core inflation stood at 6.1% in February 2024, lower than the previous year's 6.6%. Notably, the elevated headline inflation was attributed mainly to the impact of increased public passenger vehicle (PPV) fares and widespread wage hikes.

As at March 28, 2024, the Jamaican dollar closed at \$154.70 relative to \$156.00 as at the end of January 2024, appreciating against the U.S dollar by \$1.30 or 0.83% year to date. Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of US\$220.0 million between January 15 through to February 21 alleviated demand pressure.

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 HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited reported a net loss of US\$8.2 million for the three months ending March 31, 2024, representing a decline of US\$6.6 million or 423% over the corresponding period in 2023. This performance was attributed mainly to net unrealised losses on investments in associates of US\$6.3 million for the period, representing a decline of 196% when compared to the similar quarter last year. Total operating expenses for the quarter ended March 31, 2024 decreased by US\$47K to US\$308K or 13% when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of US\$0.007 (2023: (LPS) US\$0.001).

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

The Company recorded total comprehensive loss of US\$5.2 million for the three-month period ended March 31, 2024. This compares to a total comprehensive loss of US\$884K for the similar quarter in 2023. Other comprehensive income increased by US\$2.3 million or 335% to US\$2.9 million when compared to Q1 2023 due to an increase in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended March 31, 2024 (US\$'000)	Unaudited 3 Months ended March 31, 2023 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(7,857)	(1,207)	(6,650)	(551.0%)
Operating Expenses	308	355	(47)	(13.2%)
(Loss)/Profit before Taxation	(8,165)	(1,562)	(6,603)	(422.7%)
Net (Loss)/Profit	(8,165)	(1,562)	(6,603)	(422.7%)
Other Comprehensive Income/(Loss)	2,947	678	2,269	334.7%
Total Comprehensive (Loss)/Income	(5,218)	(884)	(4,334)	(490.3%)
(Loss)/Earnings Per Share (LPS)	(\$0.007)	(\$0.001)	(\$0.006)	(600.0%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total Revenues

For the quarter ended March 31, 2024, net loss amounted to US\$7.9 million compared to net loss of US\$1.2 million, a decline of 551% for the corresponding quarter in 2023. Key highlights include:

- Dividend income was lower by US\$980K or 83% based on dividends declared by investees. The main contributors to the portfolio's dividend revenues for the quarter were GraceKennedy Limited, Jamaica Broilers Group Limited and Main Event Entertainment Group Limited of approximately US\$186K.
- Net unrealized losses on financial instruments at fair value through profit and loss of US\$214K for Q1 2024 represented a decline of 191% or US\$449K and was attributed to the price reductions of some securities in the portfolio over the comparative period in 2023.
- Unrealized losses on investments in associates totalled US\$6.3 million for the three months ending March 31, 2024 compared to a loss of US\$2.1 million for the corresponding quarter in 2023. The decline of US\$4.2 million or 196% was attributed to reductions in the market price of key associates related to general stock market conditions.
- Net interest expense increased by US\$1.1 million or 219% to US\$1.6 million for the three-month period to March 31, 2024, due to the company increasing its borrowings through margin loans.

Operating Expenses

Total operating expenses amounted to US\$308K for the quarter representing a decrease of US\$47K or 13% when compared to Q1 2023. The reduction for the quarter was mainly attributable to lower expenses incurred for marketing, computer licensing, regulatory and legal and professional fees.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

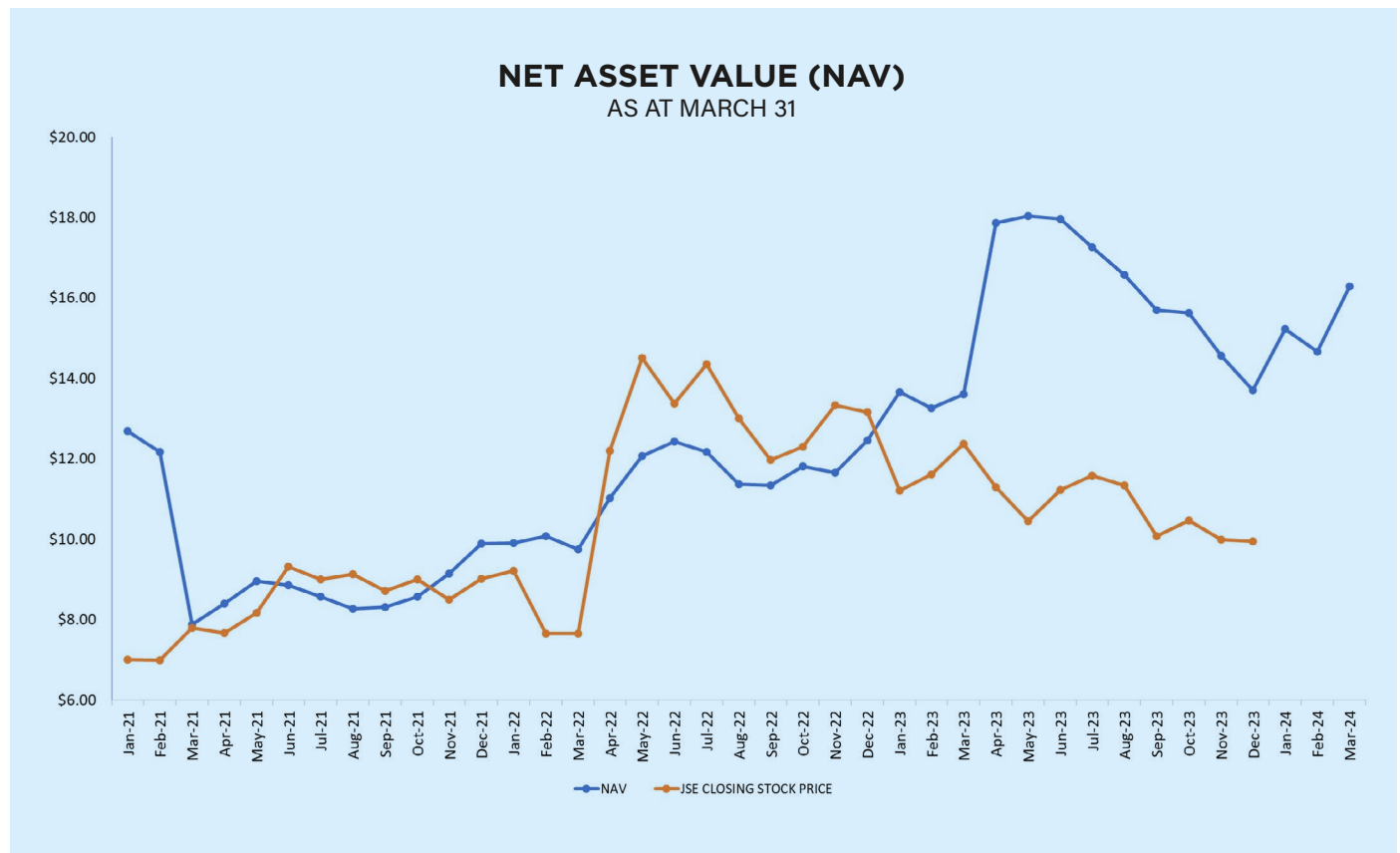
For The Quarter Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share decreased by 17.6% to US\$0.089 (J\$13.70) as at March 31, 2024 compared to US\$0.108 (J\$16.29) for the corresponding period in 2023. The decrease noted resulted primarily from the US\$17.3 million or 15% decrease in the carrying value of investments in associates to US\$100.7 million.

MJE's stock price closed at J\$10.02 on March 31, 2024 decreasing 19% over its price of J\$12.37 at March 31, 2023.



Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 41 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 – Q1		TOP 5 ADDITIONS – Q1	
WIG	\$437	JBG	\$5,588
FESCO	\$335	NCBFG	\$1,179
GK	\$256	SVL	\$355
DOLLA	\$176	PTL	\$181
ECL	\$119	JMMBGL	\$154

TOP 5 DISPOSALS

2024 US\$'000		2023 US\$'000	
TOP 5 DISPOSALS – Q1		TOP 5 DISPOSALS – Q1	
WIG	\$1,358	DTL	\$292
DTL	\$435	CAR	\$153
GK	\$384	GK	\$98
LEARN	\$27	JETCON	\$3
CCC	\$13	JBG	\$1

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	51.7%
CPJ	8.9%
JBG	7.9%
WIG	4.5%
DOLLA	3.0%
NCBFG	2.8%
JMMBGL	2.7%
GK	2.6%
DTL	2.2%
LASF	2.2%

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	59.9%
CPJ	8.6%
JBG	7.8%
WIG	3.3%
JMMBGL	3.0%
GK	2.7%
LASF	2.6%
DTL	2.4%
MEEG	1.4%
CCC	1.2%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

FINANCIAL POSITION

Total assets as at March 31, 2024 were valued at US\$155.2 million. This represents a 7.9% decrease from the US\$168.4 million reported as at March 31, 2023. The US\$13.2 million decrease was mainly attributable to a US\$17.3 million or 15% decrease in the carrying value of investments in associates, primarily due to the downward price movements for some key securities in that portfolio. This was offset by a year over year US\$4.8 million or 10.2% increase in investment securities on account of net acquisitions to the portfolio.

Total liabilities amounted to US\$48.3 million as at March 31, 2024, an increase of US\$9.9 million or 26% compared to the corresponding period in 2023, driven primarily by an increase in funding from debt for investment purchases.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited March 31, 2024 (US\$'000)	Unaudited March 31, 2023 (US\$'000)	Change (US\$'000)	% Change
Total Assets	155,196	168,424	(13,228)	(7.9%)
Total Liabilities	48,288	38,346	9,942	25.9%
Stockholders' Equity	106,908	130,078	(23,170)	(17.8%)
Net Book Value Per Share	\$0.089	\$0.108	(\$0.02)	(17.6%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 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\$106.9 million in shareholders' equity. This represents a decrease of US\$23.2 million or 18% when compared to Q1 2023. This was attributable primarily to a decrease in retained earnings for the three month period by US\$22.8 million. This was offset by a year over year increase in total fair value reserves of US\$2.7 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

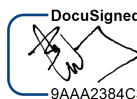
Statement of Financial Position

March 31, 2024 (Unaudited)

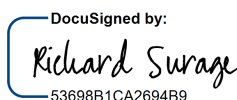
(Expressed in \$US unless otherwise indicated)

	Unaudited March 31 2024 US\$'000	Unaudited March 31 2023 US\$'000	Audited December 31 2023 US\$'000
ASSETS			
Cash and bank balances	1,545	2,050	1,446
Repurchase agreement	1,026	-	1,009
Investment securities	51,760	46,986	49,448
Investments in associates	100,655	117,969	106,727
Other receivables	206	1,417	133
Taxation recoverable	2	1	-
Interest receivable	2	1	-
TOTAL ASSETS	155,196	168,424	158,763
LIABILITIES			
Due to related company	27,597	16,974	39,053
Accounts payable	63	31	1,076
Interest payable	89	82	-
Debt security in issue	14,042	14,612	25
Promissory note payable	6,497	6,647	6,482
TOTAL LIABILITIES	48,288	38,346	46,636
STOCKHOLDERS EQUITY			
Share capital	20,556	20,556	20,556
Fair value reserve	8,397	5,737	5,691
Translation reserve	(34,437)	(31,452)	(34,652)
Retained earnings	112,392	135,237	120,532
TOTAL STOCKHOLDERS' EQUITY	106,908	130,078	112,127
TOTAL LIABILITIES AND EQUITY	155,196	168,424	158,763
	Q1 2024	Q1 2023	December 2023
Net book Value per Stock Unit	\$0.089	\$0.108	\$0.093

Approved by the Board of Directors for issue on April 29, 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

**MAYBERRY JAMAICAN
EQUITIES**
For The Period Ended March 31, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2024 US\$'000	Unaudited 3 Months ended March 31, 2023 US\$'000	Audited 12 Months ended December 31, 2023 US\$'000
Net Operating Income/(Loss)			
Interest income	25	7.0	75
Interest expense	(1,592)	(498)	(4,188)
Net Interest (expense)/income	(1,567)	(491)	(4,113)
Dividend income	197	1,177	3,935
Net trading gains/(losses)	1	-	92
Net unrealized (losses)/gains on financial instruments at FVTPL	(214)	235	577
Net unrealized (losses)/gains on investments in associates at FVTPL	(6,274)	(2,123)	(15,019)
Net foreign exchange (losses)/gains	-	(5)	24
	(7,857)	(1,207)	(14,504)
Operating Expenses:			
Other operating expenses	308	355	1,395
	308	355	1,395
(Loss)/Profit before taxation	(8,165)	(1,562)	(15,899)
Taxation (charge) / credit	-	-	-
(LOSS)/NET PROFIT	(8,165)	(1,562)	(15,899)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES			
<i>Item that will not be reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVTOCI	2,732	199	329
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation adjustments	215	479	(2,721)
Other comprehensive income/(loss), Net of Tax	2,947	678	(2,392)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(5,218)	(884)	(18,291)
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$0.007)	(\$0.001)	(\$0.013)

Statement of Changes in Equity

For The Period Ended March 31, 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
Balance at January 1, 2023	20,556	5,558	(31,931)	136,779	130,962
Total comprehensive income/(loss) for the year	-	199	479	(1,562)	(884)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(20)	-	20	-
Balance at March 31, 2023	20,556	5,737	(31,452)	135,237	130,078
Balance at January 1, 2024	20,556	5,691	(34,652)	120,532	112,127
Total comprehensive income/(loss) for the year	-	2,732	215	(8,166)	(5,219)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(27)	-	27	-
Balance at March 31, 2024	20,556	8,396	(34,437)	112,393	106,908

Statement of Cashflow

For The Period Ended March 31, 2024

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2024 US\$'000	Unaudited 3 Months ended March 31, 2023 US\$'000	Audited Year ended December 31, 2023 US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(8,165)	(1,562)	(15,899)
Adjustments for items not affecting cash	(538)	821	2,541
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	774	(6,834)	(10,312)
(Increase)/decrease in investments in associates	(7)	(391)	(4,404)
Decrease/(increase) in other receivables	(75)	(1,363)	200
(Decrease)/increase in accounts payables	(810)	(28)	817
Increase/(decrease) in due to related parties	(11,763)	7,888	30,460
Interest received	21	7	71
Interest paid	(1,511)	(420)	(4,155)
Cash (used in)/provided by Operating Activities	(13,371)	(1,141)	12,678
Net Cash (used in)/provided by Operating Activities	(13,909)	(320)	15,219
Cash Flows from Financing Activities			
Ordinary dividend payment	-	-	(544)
Loans received/(repaid)	14,024	-	(14,304)
Net Cash provided by/(used in) Financing Activities	14,024	-	(14,848)
Increase in Cash and Cash Equivalents			
Exchange gain/(loss) on foreign cash & cash equivalents	1	1	(1)
Cash & Cash Equivalents - Beginning of the year	2,455	2,369	2,086
Cash & Cash Equivalents - End of the year	2,571	2,050	2,455
Cash & Deposits per Balance Sheet	1,545	2,050	1,446
Reverse Repurchase Agreements (maturity less than 90 days)	1,026	-	1,009
Cash & Cash Equivalents - End of the year	2,571	2,050	2,455

Notes to the Interim Financial Statements

As at March 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 March 2024

Names	Shareholdings
MAYBERRY INVESTMENTS LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,254,208
PWL BAMBOO HOLDINGS LIMITED	122,705,031
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

Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN
EQUITIES**

31 March 2024

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,188,056
Konrad Berry	81,744,294	12,361,024
Natalie Augustin	253,300	-
Richard Surage	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,485



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