

**MAYBERRY JAMAICAN
EQUITIES**

Q1 2023 | \$JMD

Unaudited Financial Results



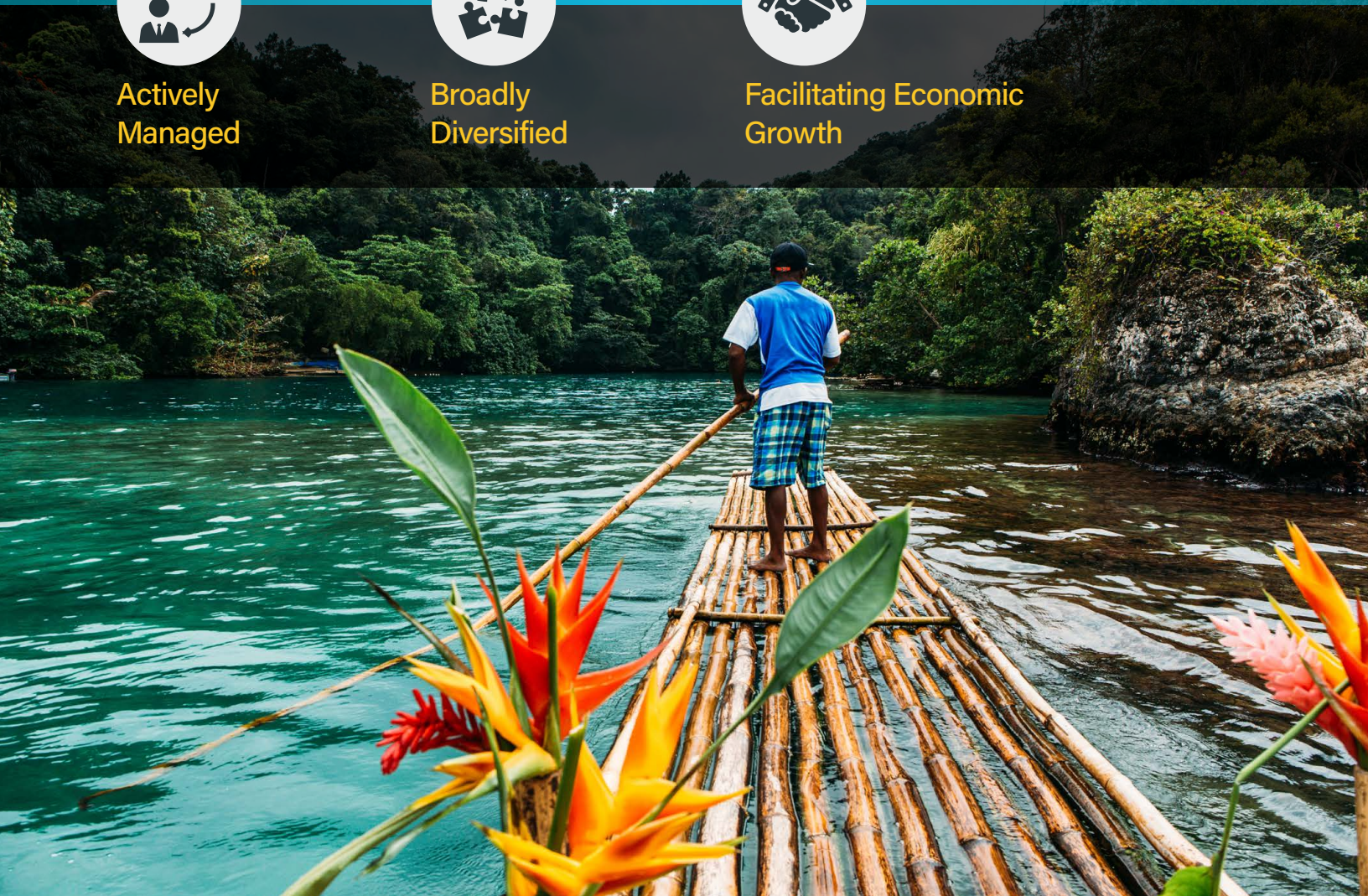
**Actively
Managed**



**Broadly
Diversified**



**Facilitating Economic
Growth**



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For the 3 Months Ended March 31, 2023

Represented in \$JM



TOTAL ASSETS

26%

INCREASE OVER 2022

MAR. 2023: J\$25.3B

MAR. 2022: J\$20.1B



TOTAL EQUITY TO SHAREHOLDERS

20%

INCREASE OVER 2022

MAR 2023: J\$19.6B

MAR 2022: J\$16.3B



NET BOOK VALUE PER SHARE

20%

INCREASE OVER 2022

MAR. 2023: J\$16.29

MAR. 2022: J\$13.60



CLOSING SHARE PRICE

62%

INCREASE OVER 2022

MAR. 2023: J\$12.37

MAR. 2022: J\$7.65



LOSS PER SHARE

(125%)

DECREASE OVER
YTD MARCH 2022

YTD MAR. 2023: (J\$0.20)

YTD MAR. 2022: J\$0.79



TOTAL COMPREHENSIVE LOSS

(115%)

DECREASE OVER
YTD MARCH 2022

YTD MAR. 2023: (J\$208M)

YTD MAR. 2022: J\$1.4B



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

Represented in J\$

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

Economic And Business Environment

Despite the rising geopolitical tensions, the Jamaican economy has continued to operate admirably, and the possibility that GDP would increase by 4.0% to 5.5% in fiscal year 2022/23 remains strong according to The Bank Of Jamaica (BOJ). GDP is expected to expand by 3.0% to 4.5% in the December 2022 quarter, supported by ongoing robust growth in tourism and related services, manufacturing, installation, and agriculture. A 4.0 to 5.0 percent increase is forecast for the March 2023 quarter.

The point-to-point inflation rate as of February 2023 was 7.8%, while the rate for the month of February was 0.5%. The movement was primarily driven by a 2.7% increase in the index for the division, 'Housing, Water, Electricity, Gas and Other Fuels.' The rise in the division was due primarily to higher electricity rates resulting in a 7.4% increase in the index 'Electricity, Gas and Other Fuels.' Additionally, there was a negligible decline in the heavily weighted 'Food and Non-Alcoholic Beverages' division as prices continued to fall within specific classes.

The Monetary Policy Committee (MPC) decided in March 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 was to maintain tight Jamaican dollar liquidity and to continue fostering relative stability in the foreign exchange market. Against the backdrop of ongoing domestic economic development, labor market shortages raise the prospect of future pay adjustments, which might put upward pressure on inflation according to the BOJ.

As at March 31, 2023, the Jamaican dollar appreciated by \$1.14 or 0.75% year to date. This compares to a 0.84% appreciation in March 2022. Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of \$200.0 million between January 6 through February 8 alleviated demand pressure.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

Represented in J\$

The JSE Main Market Index declined by 15,703.10 points, or 4.41%, from 356,238.98 to 340,535.88 points from January to March 2023. The JSE Junior Market Index likewise declined, closing March 2023 at 3,795.21 points, down from 3,948.25 points in January 2023, a 3.88% drop in three months.

Business Objective

Mayberry Jamaican Equities Limited (MJE) is an investment Company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public equity securities in Jamaica ("Jamaican equities"). The Company employs a value - based approach to identifying and investing in high quality public businesses. This approach is designed to compound book value per share over the long term. While the Company will seek attractive risk-adjusted returns, it will at all times seek downside protection and attempt to minimize loss of capital.

FINANCIAL HIGHLIGHTS

Performance Overview

The local equities market reflected continued decline during the first quarter of 2023 resulting from slowed market activity continuing from the fourth quarter of 2022. Despite continued challenges and the ongoing uncertainty in global markets, economic improvements are expected for 2023 and the medium term.

For the three months ending March 31, 2023, MJE reported a loss of J\$238 million representing a decline of J\$1.2 billion or 125.2% over the corresponding period in 2022. This performance mainly resulted from net unrealised losses on investments in associates of J\$323.3 million, representing a decline of 137.2% when compared to the similar quarter last year. This was offset by dividend income growth of approximately J\$47.8 million or 36.4%. Total operating expenses for the quarter ended March 31, 2023 increased by J\$19.2 million to J\$54.2 million or 55% when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of J\$0.20 (2022: (EPS) J\$0.79).

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

Represented in J\$

Total Comprehensive Income

The Company recorded total comprehensive loss of J\$207.7 million for the three-month period January to March 2023. This compares to a total comprehensive income of J\$1.4 billion, a decline of J\$1.6 billion or 115.3% for the similar quarter in 2022. The decline noted was primarily attributable to unfavourable price movements on securities in the portfolio for the March 2023 quarter.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended Mar. 31, 2023 (J\$'000)	Unaudited 3 Months ended Mar. 31, 2022 (J\$'000)	Change (J\$'000)	% Change
Net Operating (Loss)/Income	(183,821)	979,379	(1,163,200)	(118.8%)
Operating Expenses	54,169	34,977	19,192	54.9%
(Loss)/Profit before Taxation	(237,990)	944,401	(1,182,391)	(125.2%)
Net (Loss)/Profit	(237,990)	944,401	(1,182,391)	(125.2%)
Other Comprehensive Income/(Loss)	30,304	417,241	(386,937)	(92.7%)
Total Comprehensive (Loss)/Income	(207,686)	1,361,642	(1,569,328)	(115.3%)
(Loss)/Earnings Per Share (EPS)	(\$0.20)	\$0.79	(\$0.98)	(125.2%)

Total Revenues

For the quarter ending March 31, 2023, net loss amounted to J\$184 million compared to net revenues of J\$979.4 million, a decline of 119% for the similar quarter in 2022. This performance was primarily attributable to unrealized losses on investments in associates of J\$323.3 million. The results were offset by dividend income of J\$179.2 million in the quarter representing growth of 36.4% compared to J\$131.3 million for the January to March 2022 quarter. The largest contributors to the portfolio's dividend revenues for the quarter were Supreme Ventures Limited and Lasco Financial Services Limited of approximately J\$178 million.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

Represented in J\$

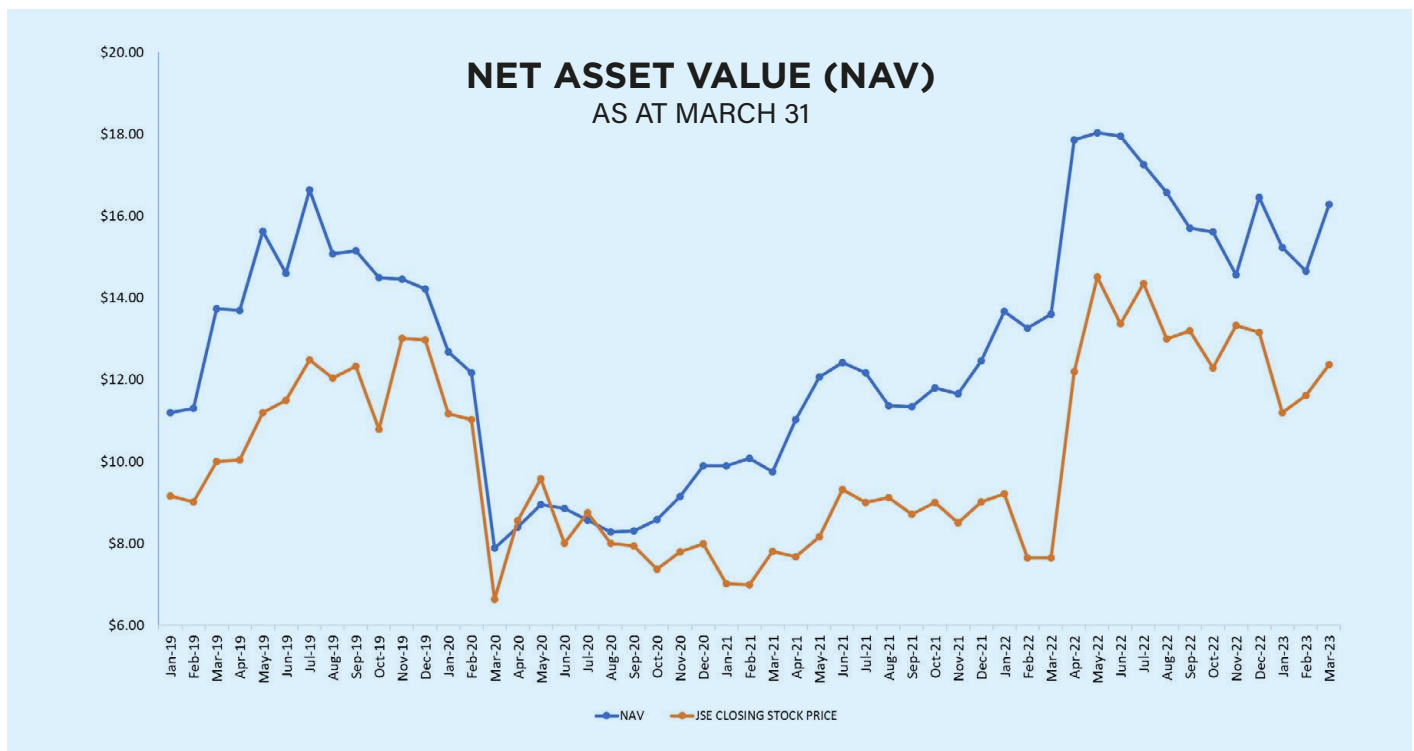
Operating Expenses

Total operating expenses of J\$54.2 million for the first quarter increased by J\$19.2 million or 55% when compared to Q1 2022. This was mainly attributable to higher expenses incurred for management fees following the improvement in net asset value under management and increased professional fees.

NET ASSET VALUE (NAV)

The net book value per share increased by 20% to J\$16.29 as at March 31, 2023, compared to J\$13.60 for the corresponding period in 2022. The increase noted resulted primarily from the J\$4.1 billion or 30.2% increase in investments in associates to J\$17.7 billion.

MJE's stock price closed at J\$12.37 on March 31, 2023 increasing 62% over its price of J\$7.65 at March 31, 2022.



Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

Represented in J\$

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 J\$'000		2022 J\$'000
TOP 5 ADDITIONS – Q1		TOP 5 ADDITIONS – Q1	
JBG	\$850,985	JMMBGL	\$279,610
NCBFG	\$179,597	JBG	\$32,018
SVL	\$54,109	QWI	\$18,608
PTL	\$27,589	LASM	\$14,877
JMMBGL	\$23,422	GK	\$9,900

TOP 5 DISPOSALS

	2023 J\$'000		2022 J\$'000
TOP 5 DISPOSALS – Q1		TOP 5 DISPOSALS – Q1	
DTL	\$44,436	JMMBGL	\$7,743
CAR	\$23,289	DTL	\$2,340
GK	\$14,893	MEEG	\$2,004
JETCON	\$428	FTNA	\$1,759
JBG	\$100	HONBUN	\$459

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

Represented in J\$

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

Stock ID	% 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%

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

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	47.2%
CPJ	16.7%
LASF	4.6%
GK	4.5%
DTL	4.2%
WIG	3.7%
CCC	3.0%
JMMBGL	2.9%
JBG	2.4%
BPOW	1.9%

FINANCIAL POSITION

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited March 31, 2023 (J\$'000)	Unaudited March 31, 2022 (J\$'000)	Change (J\$'000)	% Change
Total Assets	25,337,315	20,081,261	5,256,054	26.2%
Total Liabilities	5,768,600	3,748,726	2,019,874	53.9%
Stockholders' Equity	19,568,715	16,332,535	3,236,180	19.8%
Net Book Value Per Share	\$16.29	\$13.60	\$2.69	19.8%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

Represented in J\$

Total assets as at March 31, 2023 were valued at J\$25.3 billion. This represents a 26.2% increase from the J\$20.1 billion reported as at March 31, 2022. The J\$5.3 billion increase was mainly attributable to a J\$4.1 billion increase in investments in associates primarily due to capital appreciation on the investments. This was complemented by a year over year J\$993 million or 16.3% increase in investment securities.

Total liabilities amounted to J\$5.8 billion as at March 31, 2023, an increase of J\$2 billion or 54% compared to the corresponding period in 2022, driven mainly by an increase in funding from debt for investment purchases.

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with J\$19.6 billion in shareholders' equity. This represents an increase of J\$3.2 billion or 19.8% when compared to Q1 2022. This was attributable primarily to an increase in retained earnings for the 12-month period by J\$4 billion. However, this was offset by a year over year decline in total fair value reserves of J\$768.3 million 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.

Natalie G. Augustin
Managing Director


Statement of Financial Position

March 31, 2023 (Unaudited)

Represented in J\$

	Unaudited March 31 2023 J\$'000	Unaudited March 31 2022 J\$'000	Audited December 31 2022 J\$'000
ASSETS			
Cash and bank balances	351,208	356,115	357,784
Investment securities	7,068,448	6,075,487	5,974,250
Investments in associates	17,747,082	13,625,754	18,011,476
Other receivables	170,349	22,031	8,076
Taxation recoverable	100	297	131
Interest receivable	128	9	128
Intangible asset	-	1,568	-
TOTAL ASSETS	25,337,315	20,081,261	24,351,845
LIABILITIES			
Due to parent company	2,522,908	271,467	1,096,841
Accounts payable	4,434	114,034	8,582
Deferred tax	-	(135)	-
Debt security in issue	2,198,211	2,194,634	2,197,317
Interest payable	12,390	27,903	1,311
Due to related company	30,657	140,823	271,393
Promissory note payable	1,000,000	1,000,000	1,000,000
TOTAL LIABILITIES	5,768,600	3,748,726	4,575,444
STOCKHOLDERS EQUITY			
Share capital	1,468,162	1,468,162	1,468,162
Fair value reserve	444,774	1,213,104	417,442
Retained earnings	17,655,779	13,651,269	17,890,797
TOTAL STOCKHOLDERS' EQUITY	19,568,715	16,332,535	19,776,401
TOTAL LIABILITIES AND EQUITY	25,337,315	20,081,261	24,351,845
Net book Value per Stock Unit	Q1 2023 \$16.29	Q1 2022 \$13.60	December 2022 \$16.46

Approved by the Board of Directors for issue on April 20, 2023 and signed on its behalf by:

DocuSigned by:

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Christopher Berry
 Chairman

DocuSigned by:

 53698B1CA2694B9...

Richard Surage
 Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**
For The Period Ended March 31, 2023 (Unaudited)
Represented in J\$

	Unaudited 3 Months ended March 31 2023 J\$'000	Unaudited 3 Months ended March 31 2022 J\$'000	Audited 12 Months ended December 31 2022 J\$'000
Net Operating Loss			
Interest income	1,119	19	3,283
Interest expense	(75,912)	(63,639)	(254,056)
Net interest (loss)/income	(74,793)	(63,621)	(250,773)
Dividend income	179,167	131,326	549,098
Net trading gains/(losses)	1	790	21,445
Net unrealized gains/losses on financial instruments at FVTPL	35,769	42,566	8,409
Net unrealized (losses)/gains on investments in associates at FVTPL	(323,258)	868,043	5,232,917
Net foreign exchange (losses)/gains	(707)	275	(2,671)
	(183,821)	979,379	5,558,425
Operating Expenses:			
Other operating expenses	54,169	34,977	478,101
(Loss)/Profit before Taxation	(237,990)	944,401	5,080,324
Taxation (charge) / credit	-	-	-
NET (LOSS)/PROFIT	(237,990)	944,401	5,080,324
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	30,304	417,241	(202,747)
Other comprehensive income/(loss), Net of Tax	30,304	417,241	(202,747)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(207,686)	1,361,642	4,877,577
Number of Shares in issue	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$0.20)	\$0.79	\$4.23

Statement of Changes in Equity

For The Period Ended March 31, 2023 (Unaudited)

Represented in J\$

	No. of Shares	Share Capital	Fair Value Reserve	Retained Earnings	Total
		J\$'000	J\$'000	J\$'000	J\$'000
Balance at January 1, 2022	1,201,149	1,468,162	812,470	12,690,261	14,970,893
Total comprehensive income for the year	-	-	417,241	944,401	1,361,642
Realized gains/(losses) on fair value instruments transferred retained earnings	-	-	(16,607)	16,607	-
Balance at March 31, 2022	1,201,149	1,468,162	1,213,104	13,651,269	16,332,535
Balance at January 1, 2023	1,201,149	1,468,162	417,442	17,890,797	19,776,401
Total comprehensive income for the year	-	-	30,304	(237,990)	(207,686)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(2,972)	2,972	-
Balance at March 31, 2023	1,201,149	1,468,162	444,774	17,655,779	19,568,715

Statement of Cashflow

For The Period Ended March 31, 2023

Represented in J\$

	Unaudited 3 Months ended March 31, 2023 J\$'000	Unaudited 3 Months ended March 31, 2022 J\$'000	Audited Year ended December 31, 2022 J\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(237,990)	944,401	5,080,324
Adjustments for items not affecting cash	124,997	96,348	72,565
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(1,028,123)	(320,078)	(879,225)
Increase in investments in associates	(58,864)	(13,885)	(26,140)
Decrease/(increase) in other receivables	(162,243)	14,736	27,769
(Decrease)/increase in accounts payables	(4,149)	21,866	(83,586)
Due to/from related parties	1,185,785	259,254	1,237,017
Interest received	1,119	19	3,165
Interest paid	(63,938)	(58,264)	(272,590)
Cash used in Operating Activities	(130,413)	(96,351)	6,409
Net Cash used in Operating Activities	(5,416)	(3)	78,974
Cash Flows from Financing Activities			
Ordinary dividend payment	-	-	(72,069)
Net Cash used in Financing Activities	-	-	(72,069)
Increase/(decrease) in Cash and Cash Equivalents	(5,416)	(3)	6,905
Exchange gain/(loss) on foreign cash & cash equivalents	(1,161)	475	(5,853)
Cash & Cash Equivalents - Beginning of the year	314,954	313,901	313,901
Cash & Cash Equivalents - End of the year	308,377	314,373	314,954
Cash and Deposits per Balance Sheet	351,208	356,115	357,784
Pledged Deposit	(42,831)	(41,742)	(42,830)
Cash and Cash Equivalents - End of Period	308,377	314,373	314,954

Notes to the Interim Financial Statements

As at March 31, 2023

1. Identification and Principal Activities

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

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

2. Basis of preparation

These interim condensed financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended December 31, 2022 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2022 which was prepared in accordance with International Financial Reporting Standards (IFRS).

4. Segment reporting

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

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

31 March 2023


Names	Shareholdings
MAYBERRY INVESTMENTS LIMITED	679,419,551
PWL BAMBOO HOLDINGS LIMITED	121,060,437
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	25,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
APEX PHARMACY	9,817,068
KONRAD LIMITED	7,432,031

Connected Persons	Shareholdings
A+ MEDICAL CENTRE	6,641,141

Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN
EQUITIES****31 March 2023**

Directors	Shareholdings	Connected Persons
Christopher Berry	-	151,360,530
Konrad Berry	81,744,294	12,362,345
Natalie Augustin	253,300	-

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