



# Q1 2024

## Unaudited Financial Results

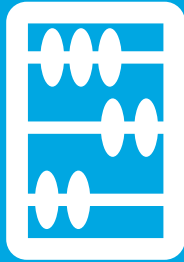
Transforming lives positively through lasting relationships

At Mayberry, we create opportunities for customers to realise their financial objectives locally and internationally, through our team of highly trained and dedicated professionals adding value for all.



# Performance Highlights

For The Three Months Ended March 31, 2024



**TOTAL SHAREHOLDERS  
EQUITY**

**\$24B**

DECREASE OVER  
YTD MARCH 31, 2023 - 8.4%  
YTD MAR 2023: J\$26B



**YEAR TO DATE NET PROFIT  
ATTRIBUTABLE**

**(63%)**

INCREASE OVER  
YTD MARCH 31, 2023  
YTD MAR 2024: (J\$807M)  
YTD MAR 2023: (J\$497M)



**TOTAL  
COMPREHENSIVE LOSS**

**(27%)**

INCREASE OVER  
YTD MARCH 31, 2023  
YTD MAR 2024: (J\$550M)  
YTD MAR 2023: (J\$456M)



**TOTAL ASSETS**

**7%**

INCREASE OVER  
MARCH 2023  
YTD MAR 2024: J\$56.9B  
YTD MAR 2023: J\$53.3B



**NET BOOK VALUE PER SHARE**

**(4%)**

DECREASE OVER MARCH 2023  
YTD MAR 2024: J\$13.06  
YTD MAR 2023: J\$13.60

# Financial Results



For The Three Months Ended March 31, 2024 (Unaudited)

## CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

### 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 Jamaica's headline inflation, which at 6.2% in February 2024, although moderating compared to

# Financial Results



For The Three Months Ended March 31, 2024 (Unaudited)

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.

## Group Operating Results

The Mayberry Group recorded net loss attributable to shareholders of \$807.4 million for the three months ended March 31, 2024, this compares to a loss of \$496.6 million for the corresponding period in 2023. This performance was primarily attributable to the recording of net unrealised losses on investments in associates and financial instruments at fair value through profit and loss (FVTPL) of \$1 billion attributable to the fall in price during the quarter of key equities on the stock market. This resulted in a loss per share (LPS) of \$0.67 (2023: (LPS) \$0.41).

### Other major highlights of the Group's performance include:

- Total assets reported as at March 31, 2024 grew to \$56.9 billion, a \$3.6 billion or 7% increase compared to the comparative period for 2023.
- Net book value per share closed at \$13.06, a \$0.55 or 4% decline over the corresponding period in 2023.

# Financial Results



For The Three Months Ended March 31, 2024 (Unaudited)

## Operating Performance for the three months ended March 31, 2024

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

Description	Unaudited 3 Months ended 31 March 2024 (\$'000)	Unaudited 3 Months ended 31 March 2023 (\$'000)	Change (\$'000)	% Change
Net Interest (Expense)/Income and Other Revenues	(\$789,847)	(\$10,456)	(\$779,391)	(7454.0%)
Operating Expenses	\$630,222	\$589,978	\$40,244	6.8%
(Loss)/Profit before Taxation	(\$1,420,068)	(\$600,434)	(\$819,634)	(136.5%)
Share of (loss)/profit of joint venture	(\$15,619)	(\$28,024)	\$12,405	44.3%
(Loss)/Net Profit	(\$1,435,688)	(\$614,631)	(\$821,057)	(133.6%)
(Loss)/Net Profit Attributable to Shareholders	(\$807,389)	(\$496,630)	(\$310,759)	(62.6%)
Other Comprehensive Income/(Loss)	\$468,025	\$55,767	\$412,258	739.3%
Total Comprehensive (Loss)/Income	(\$967,663)	(\$558,864)	(\$408,799)	(73.1%)
(Loss)/Earnings Per Share	(\$0.67)	(\$0.41)	(\$0.26)	(63.4%)

### Net Interest Income

- Net interest expense amounted to \$43 million, compared to net interest expense of \$35 million for the corresponding quarter in 2023. The results reflect growth in interest income from margin loans, higher by 24% or \$29 million year over year and other loan interest growing 8% associated with the 26% growth recorded for loans and advances of \$2.2 billion when compared to the prior year. This growth was offset by higher interest costs of \$41 million or 9% during the current quarter due to the growth in securities sold under repurchase agreements and borrowings by 38%.

# Financial Results



For The Three Months Ended March 31, 2024 (Unaudited)

## Non-Interest Income

- Net unrealised losses on investments at FVTPL totaled \$1 billion, compared to unrealised losses of \$284 million for the corresponding quarter in 2023. This resulted from the continued pull back of equities in the local stock market during the quarter with several fixed income options in the market at attractive interest yields and tenor. We anticipate a rebound of the market and prices as inflation and interest rates start declining during 2024.
- Dividend income was lower by 83% to \$31 million for the three months ended March 31, 2024 when compared to the corresponding period in 2023 based on dividends declared by investees.
- Fees and commission income rose significantly by 100% or \$81 million year over year. The Group was particularly proud of our successful execution of the largest USD public bond offering listed on the Jamaica Stock Exchange USD bond market of US\$12 million for Junior Market company Express Catering Limited during the quarter, among other transactions.
- Net Trading gains were lower by \$3.2 million or 18% with the reduced opportunities based on the prevailing headwinds in the equities and bond markets including high interest rates.
- Net foreign exchange gains of \$48 million were higher by \$18 million or 62% when compared to the corresponding quarter in the prior year, based on cambio volumes traded and spreads.

## Operating expenses

Total operating expenses for the quarter ended March 2024 increased by 7% or \$40 million to \$630 million as compared to \$590 million for 2023. Expenses reflecting notable increases over last year included:

- » Asset tax payments increased by 46% due to the year over year growth in balance sheet assets.
- » Legal and professional fees were higher by 114% due to additional services procured for transaction support.
- » Depreciation and amortization costs increased by 211% or \$24 million due to the implementation of the back office financial management system.
- » Computer expenses increased by 75% due to increases in the rate of licenses fees and storage costs.

# Financial Results



For The Three Months Ended March 31, 2024 (Unaudited)

- » Consulting fees were higher by 74% due to additional services procured for cybersecurity and the review of internal controls.
- » Sales and marketing spend increased by 27% based on initiatives.
- » This position was offset by a 41% reduction in public relation fees and insurance lower by 38%. The Group also benefited from a decrease in bank charges of 45% when compared to the similar period in 2023.

## Share of loss of joint venture

Share of loss of joint venture reflected a year to date decline of \$15.6 million. The business model of the joint venture that of owning investment properties and the development of real estate does not generate a steady income stream as the underlying investment properties being developed typically have some lead time to completion and profit realization.

## Subsidiary Highlights

For the three months ended March 31, 2024, Mayberry Jamaican Equities (MJE) reported a loss of \$1.3 billion, compares to a loss of \$238 million for the corresponding period in 2023. This performance mainly resulted from net unrealised losses on investments in associates of \$973.5 million, compared to unrealised losses of \$323 million for the similar quarter last year. Total operating expenses for the quarter ended March 31, 2024 decreased by \$6.4 million to \$48 million or 12% when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of \$1.05 (2023: (LPS) \$0.20).

# Financial Results



For The Three Months Ended March 31, 2024 (Unaudited)

## Summary of Financial Position

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

Description	Unaudited 31 March 2024 (\$'000)	Unaudited 31 March 2023 (\$'000)	Change (\$'000)	% Change
Total Assets	\$56,931,181	53,310,956	\$3,620,225	6.8%
Total Liabilities	\$33,089,768	27,269,575	\$5,820,193	21.3%
Equity Attributable to Shareholders of Parent	\$15,683,368	16,339,217	(\$655,849)	(4.0%)
Total Equity	\$23,841,413	26,041,381	(\$2,199,968)	(8.4%)
Net Book Value Per Share	\$13.06	\$13.60	(\$0.55)	(4.0%)

### Assets & Liabilities

Total assets as at March 31, 2024, totalled \$56.9 billion, an increase of \$3.6 billion over the 2023 comparative period. The growth in the asset base year over year was primarily due to the following:

- loans and other receivables grew by \$2.2 billion or 26% due to the continued growth in our loan products by clients especially margin loans
- investment in joint venture higher by \$936 million or 49% year over year due to investment property appreciations,
- deferred tax assets increased by \$676 million or 143%,
- Intangible assets higher by \$231 million or 22% compared to March 31, 2023, representing the Group's investment in the development and roll out of its new digital platform.

Total liabilities for the Group increased to \$33 billion, an increase of \$5.8 billion or 21% over March 2023. The growth in balance sheet assets was funded partially by increases in loans payable by \$276 million. This is in addition to growth in securities sold under repurchase agreements by 38%.



# Financial Results



For The Three Months Ended March 31, 2024 (Unaudited)

## Shareholders' Equity

Mayberry Group reported total equity attributable to shareholders' of \$15.7 billion at the end of March 31, 2024, a decline of \$656 million or 4% compared to March 2023. The year-on-year decrease was mainly driven by a \$905 million decrease in retained earnings. This was offset by a \$204 million increase in the unrealised gains on financial instruments at fair value through other comprehensive income (FVTOCI). This resulted in a net book value per share of \$13.06 (2023: \$13.60).

## Capital Adequacy and Liquidity

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q1 2024 capital to risk-weighted asset ratio was 18.6% versus 21.4% for Q1 2023 and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, our tier one capital is 99% of the overall capital of the company and exceeds the regulatory minimum of 50% established by the FSC.

We wish to thank our shareholders, clients, directors, management and staff for their support during this period.

Gary Peart  
Chief Executive Officer



MAYBERRY  
FOUNDATION

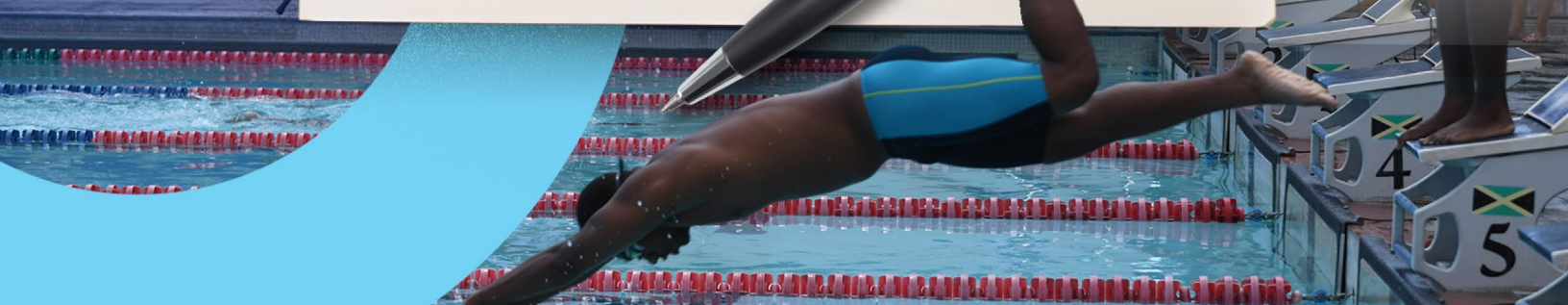
# “Making a difference in the community”

- ✓ SW Isaac-Henry Invitational Meet
- ✓ UWI CANS Symposium
- ✓ Mayberry All Island Swim Meet
- ✓ Issa Trust Foundation

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 MAYBERRY  
INVESTMENTS LIMITED  
ESTABLISHED 2008

  
MOUFFET MILE  
2024



# SW Isaac-Henry Invitational Meet

Mayberry was proud to be an associate sponsor for the 8th season of the SW Isaac-Henry Invitational Meet. As a sponsor of the event, Mayberry Investments Limited proudly supported over 1,100 athletes who showcased their remarkable talents across 67 thrilling events.

The track events, a cornerstone of the meet's excitement, delivered captivating moments of athleticism and triumph. From lightning-fast sprints to formidable hurdles, athletes pushed themselves to the limit, leaving spectators in awe.

Mayberry Investments Limited eagerly awaits the next chapter in the journey of Jamaica's sporting legacy.



# UWI CANS Symposium

Mayberry is honoured to have sponsored the UWI CANS Neuro symposium on February 9th, where our advisors shared invaluable insights with medical professionals. Together, let's shape a brighter financial future!



# Mayberry All Island Swim Meet

The 26th staging of the Mayberry All Island Swim Meet held on March 15 and 16 at the National Aquatics Centre, National Stadium, saw the convergence of Jamaica's most promising young swimmers for two days of thrilling competition. The flagship event highlighted the remarkable talent and fierce determination of Jamaican swimmers across various age categories. From the youngest competitors in the 6 and Under division to the seasoned athletes in the 16-15 age group, the pool was alive with energy and excitement.

Congratulations to all the brilliant swimmers who participated. We eagerly anticipate the next staging.



# Issa Trust Foundation

Mayberry Investments Limited has generously contributed USD \$5000 to support the Issa Trust Foundation's "For The Children" Charity Gala in New York City!

The proceeds from this event will empower the Issa Trust Foundation to initiate the aof a dedicated children's health center in the Ocho Rios area. This center will deliver exceptional pediatric healthcare services to the children of Jamaica.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



## AS AT MARCH 31, 2024 (Unaudited)

	Unaudited March 31 2024 \$'000	Unaudited March 31 2023 \$'000	Audited December 31 2023 \$'000
<b>ASSETS</b>			
Cash resources	4,967,078	2,275,505	3,827,534
Investment securities	10,789,864	12,651,563	11,800,087
Investment associated companies	16,625,138	17,747,082	17,099,566
Investment in joint ventures	2,865,123	1,929,358	2,842,953
Reverse repurchase agreements	4,010,988	3,706,422	3,615,228
Promissory notes	1,467,224	2,361,781	4,362,376
Interest receivable	457,219	137,275	-
Loans and other receivables	10,784,173	8,534,228	10,243,891
Investment property	2,113,472	2,027,738	2,113,472
Property, plant and equipment	189,873	169,284	168,763
Right of use asset	48,867	65,845	53,119
Taxation recoverable	198,968	198,687	198,691
Intangible asset	1,264,730	1,033,438	1,242,262
Deferred taxation	1,148,464	472,749	1,148,464
<b>TOTAL ASSETS</b>	<b>56,931,181</b>	<b>53,310,956</b>	<b>58,716,406</b>
<b>LIABILITIES</b>			
Bank overdraft	2,961,013	469,799	994,193
Securities sold under repurchase agreements	6,295,681	4,559,567	6,850,805
Interest payable	131,812	86,081	-
Due to related party	61,240	30,657	-
Loans	15,109,278	14,833,363	14,247,093
Accounts payable	8,464,018	7,210,018	11,745,451
Lease liability	66,726	80,089	69,787
<b>TOTAL LIABILITIES</b>	<b>33,089,768</b>	<b>27,269,575</b>	<b>33,907,329</b>
<b>STOCKHOLDERS' EQUITY</b>			
Ordinary share capital	1,582,383	1,582,381	1,582,382
Fair value reserves	808,627	604,559	548,456
Translation reserve	124,636	79,369	129,090
Other reserves	77,939	77,939	77,939
Retained earnings	13,089,783	13,994,969	13,895,077
Equity attributable to the shareholders of the parent	<b>15,683,368</b>	<b>16,339,217</b>	<b>16,232,944</b>
Non-Controlling interest	8,158,045	9,702,164	8,576,133
<b>TOTAL EQUITY</b>	<b>23,841,413</b>	<b>26,041,381</b>	<b>24,809,077</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,931,181</b>	<b>53,310,956</b>	<b>58,716,406</b>
	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>DEC 2023</b>
<b>Net Book Value per Stock Unit :</b>	<b>\$13.06</b>	<b>\$13.60</b>	<b>\$13.51</b>

Approved by the Board of Directors for issue on April 22, 2024, and signed on its behalf by:

DocuSigned by:

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**Christopher Berry**

Chairman

**Gary Peart**

Chief Executive Officer/Director



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED MARCH 31, 2024 (Unaudited)

	Unaudited 3 Months Ended March 31, 2024 \$'000	Unaudited 3 Months Ended March 31, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
<b>Net Interest Income and Other Revenues</b>			
Interest income	451,081	418,239	1,587,993
Interest expense	(494,236)	(453,555)	(1,914,208)
Net interest (expense)/income	<b>(43,155)</b>	<b>(35,316)</b>	<b>(326,215)</b>
Consulting fees and commissions	161,397	80,663	521,203
Dividend income	30,576	179,167	611,036
Net trading gains/(losses)	15,098	18,312	111,097
Net foreign exchange gains/(losses)	47,997	29,559	207,093
Net unrealized (losses)/gains on financial instruments at FVTPL	(28,226)	39,319	170,946
Net unrealized (losses)/gains on investment in associates at FVTPL	(973,542)	(323,258)	(2,235,227)
Unrealised gains/(losses) on investment properties	-	-	85,734
Other income	7	1,098	9,577
	<b>(789,847)</b>	<b>(10,456)</b>	<b>(844,756)</b>
<b>Operating Expenses</b>			
Salaries, statutory contributions and staff costs	215,578	247,539	808,338
Provision for credit losses	11,100	39,296	(59,669)
Operational losses	-	147	-
Depreciation and amortization	36,007	11,588	45,130
Other operating expenses	367,537	291,408	1,257,596
	<b>630,222</b>	<b>589,978</b>	<b>2,051,395</b>
<b>Operating (loss)/profit</b>	<b>(1,420,068)</b>	<b>(600,434)</b>	<b>(2,896,151)</b>
<b>Share of (loss)/profit of joint venture</b>	<b>(15,619)</b>	<b>(28,024)</b>	<b>833,575</b>
<b>(Loss)/Profit before taxation</b>	<b>(1,435,688)</b>	<b>(628,458)</b>	<b>(2,062,576)</b>
Taxation credit/(charge)	-	13,827	593,632
<b>(Loss)/Net Profit</b>	<b>(1,435,688)</b>	<b>(614,631)</b>	<b>(1,468,944)</b>
<b>Attributable to:</b>			
- Stockholders of the parent	(807,389)	(496,630)	(256,548)
- Non controlling interest	(628,299)	(118,001)	(1,212,396)
	<b>(1,435,688)</b>	<b>(614,631)</b>	<b>(1,468,944)</b>
Number of shares in issue - '000	1,201,149	1,201,149	1,201,149
<b>(Loss)/Earnings per share</b>	<b>(\$0.67)</b>	<b>(\$0.41)</b>	<b>(\$0.21)</b>



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



FOR THE PERIOD ENDED MARCH 31, 2024 (Unaudited)

	Unaudited 3 Months Ended March 31, 2024 \$'000	Unaudited 3 Months Ended March 31, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
<b>(Loss)/Profit for the period</b>	(1,435,688)	(614,631)	(1,468,944)
<b>Other Comprehensive Income, Net of Taxation:</b>			
<i>Item that will not be reclassified to profit or loss</i>			
Net unrealized gains/losses on financial instruments - FVOCI	472,479	55,767	36,518
<i>Item that may be reclassified to profit or loss</i>			
Foreign currency translation adjustments	(4,454)	-	43,290
Other comprehensive income, net of taxes	468,025	55,767	79,808
<b>Total comprehensive (loss)/income</b>	<u>(967,663)</u>	<u>(558,864)</u>	<u>(1,389,136)</u>
<b>Total comprehensive (loss)/income attributable to:</b>			
- Stockholders of the parent	(549,646)	(455,889)	(201,818)
- Non controlling interests	(418,017)	(102,975)	(1,187,318)
	<u>(967,663)</u>	<u>(558,864)</u>	<u>(1,389,136)</u>
<b>Comprehensive (loss)/income per stock unit</b>	<u>(\$0.46)</u>	<u>(\$0.38)</u>	<u>(\$0.17)</u>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2024 (Unaudited)

	Share Capital	Fair Value Reserve	Translation Reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
<b>Balance at January 1, 2023</b>	<b>1,582,381</b>	<b>558,897</b>	<b>85,800</b>	<b>77,939</b>	<b>14,490,088</b>	<b>9,805,140</b>	<b>26,600,245</b>
<i>Total comprehensive income for the year</i>							
Net loss	-	-	-	-	(496,630)	(118,001)	(614,631)
Other comprehensive income	-	47,172	(6,431)	-	-	15,025	55,766
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(2,972)	-	-	2,972	-	-
Change in ownership interest in subsidiary	-	1,462	-	-	(1,462)	-	-
<b>Balance at March 31, 2023</b>	<b>1,582,381</b>	<b>604,559</b>	<b>79,369</b>	<b>77,939</b>	<b>13,994,968</b>	<b>9,702,164</b>	<b>26,041,380</b>
<b>Balance at January 1, 2024</b>	<b>1,582,382</b>	<b>548,456</b>	<b>129,090</b>	<b>77,939</b>	<b>13,895,077</b>	<b>8,576,132</b>	<b>24,809,076</b>
<i>Total comprehensive income for the year</i>							
Net loss	-	-	-	-	(807,389)	(628,299)	(1,435,688)
Other comprehensive income	-	262,266	(4,454)	-	-	210,213	468,025
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(2,095)	-	-	2,095	-	-
<b>Balance at March 31, 2024</b>	<b>1,582,382</b>	<b>808,627</b>	<b>124,636</b>	<b>77,939</b>	<b>13,089,783</b>	<b>8,158,046</b>	<b>23,841,413</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2024 (Unaudited)

	Unaudited 3 Months Ended March 31, 2024 \$'000	Unaudited 3 Months Ended March 31, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
<b>Cash Flows from Operating Activities</b>			
(Loss)/Profit before taxation	(1,435,688)	(628,458)	(2,062,576)
<i>Adjustments for items not affecting cash</i>	(342,006)	(219,754)	1,146,768
<i>Changes in operating assets and liabilities:</i>			
Loans and other receivables	1,363,161	1,061,614	(3,833,619)
Investments	(18,627)	(2,920,738)	(1,826,059)
Promissory notes	568,689	(146,888)	(33,849)
Reverse repurchase agreements	(14,018)	1,492,118	687,798
Investment in associates	(1,037)	(58,864)	(1,312,364)
Accounts payable	(1,036,658)	(5,082,823)	696,467
Securities sold under resale agreement	(415,988)	(214,879)	1,939,409
Loans	(1,309,425)	(1,330,696)	135,426
<b>Cash provided by/(used in) operating activities</b>	<b>(1,205,909)</b>	<b>(7,420,909)</b>	<b>(2,400,023)</b>
Interest received	469,543	439,981	1,952,311
Interest paid	(708,269)	(480,182)	(2,310,208)
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,444,635)</b>	<b>(7,461,110)</b>	<b>(4,820,496)</b>
<b>Cash Flows From Investing Activities</b>			
Purchase of property, plant and equipment	(57,117)	(6,633)	(17,231)
Net purchase of intangible asset	(22,468)	(55,236)	(269,529)
<b>Net cash (used in)/ provided by investing activities</b>	<b>(79,585)</b>	<b>(61,870)</b>	<b>(286,760)</b>
<b>Cash Flows From Financing Activities</b>			
Loans received	(755,220)	6,920,573	7,875,426
Loans repaid	1,928,898	(289,950)	(3,228,195)
Dividend payment	-	-	(402,033)
Lease payment	(3,061)	(3,558)	(13,858)
<b>Net cash (used in)/provided by financing activities</b>	<b>1,170,617</b>	<b>6,627,065</b>	<b>4,231,340</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(353,603)</b>	<b>(895,915)</b>	<b>(875,916)</b>
Exchange gain/(loss) on foreign cash balances	-	-	23,759
Cash and cash equivalents at beginning of year	3,647,470	4,682,618	4,682,618
<b>Cash And Cash Equivalents At End Of The Period</b>	<b>3,293,867</b>	<b>3,786,703</b>	<b>3,830,461</b>
Cash resources	4,967,078	2,275,505	3,827,534
Investment securities with 90-day maturity	1,287,802	1,980,996	997,120
Bank overdraft	(2,961,013)	(469,799)	(994,193)
<b>Cash And Cash Equivalents At End Of The Period</b>	<b>3,293,867</b>	<b>3,786,703</b>	<b>3,830,461</b>



# Notes to Statements

AS AT MARCH 31, 2024

## 1. Identification and Principal Activities

- (a) Mayberry Group Limited (“the Company”) is a company limited by shares, incorporated in Saint Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia.

The Company is a publicly listed company with its shares listed on the Jamaica Stock Exchange (“JSE”).

The principal activities of the Company, its subsidiaries, associated companies and joint venture operation comprise dealing in securities, portfolio management, investment advisory services, operating a foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans, the investing and trading of Jamaican equity securities, the investing in unquoted securities, money services, general insurance business, the distribution of food and beverages and gaming and lottery operations.

The Company, its subsidiaries, associates and joint venture operations are collectively referred to as “the Group”.

- (b) Reorganisation of the Mayberry Group of Companies

At an extraordinary General Meeting held on July 26, 2023, the stockholders of Mayberry Investments Limited (MIL) approved the reorganisation of the Mayberry Group of Companies under a Scheme of Arrangement. The Scheme of Arrangement was then approved by the Supreme Court of Jamaica in September 2023 in accordance with the Jamaica Companies Act. In December 2023, the new holding company, Mayberry Group Limited (MGL) was listed on the Jamaica Stock Exchange and at the same time MIL was delisted. The existing shareholders of MIL exchanged their shares for MGL shares of equal value. At December 31, 2023, MIL also transferred ownership of all its subsidiaries directly to MGL.

The consideration for the transfer of ownership of the subsidiaries from MIL to MGL was effected by interest bearing promissory notes.



# Notes to Statements

AS AT MARCH 31, 2024

As the reorganisation is a transaction among entities under common control, the Group has applied predecessor method of accounting. Under the predecessor method:

- The Group does not restate assets and liabilities to their fair values, instead the Group incorporates the assets and liabilities at the amounts recorded in the books of Group companies prior to the reorganisation, adjusted only to achieve harmonization of accounting policies where necessary.
- No goodwill arises.
- Under the predecessor method, the consolidated financial statements present the results of the Group as if Mayberry Group Limited had been in existence and the reorganisation had occurred at the beginning of the earliest period presented.

## 2. Basis of preparation

These interim condensed consolidated 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 Group's last annual consolidated 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 interim financial statements are presented in Jamaica dollars, which is the Group's functional currency.

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

# Top Ten Shareholders and Connected Persons



AS AT MARCH 31, 2024

Description	Shareholdings
PWL Bamboo Holdings Limited	465,201,835
Konrad Berry	422,710,147
Gary Peart	45,566,765
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
Mayberry Managed Client Accounts	25,745,400
The Mayberry Foundation Limited	12,600,996
Genevieve Berry	10,578,903
Christine Wong	8,072,273
Mayberry Investments Limited Pension Scheme	6,481,590

Connected Persons	Shareholdings
Mayberry Managed Clients Account	1,600,372
Mayberry Individual Retirement Scheme	1,000,000
Doris Berry	732,262
A+ Plus Medical Centre	500,000
Mayberry Staff Investment Club	115,772
Est. Maurice Berry	10

# Shareholdings of Directors and Senior Management



AS AT MARCH 31, 2024

Directors	Shareholdings	Connected Persons
Christopher Berry	2,141,350	469,549,719
Konrad Berry**	422,710,147	42,250,903
Gary Peart**	45,566,765	30,911,455
Erwin Angus	1,200,100	2,000,000
Gladstone Lewars **	2,431,500	-
Alok Jain	-	3,010,372
Walter Scott	-	1,000,000
Richard Surage	-	-
<b>Company Secretary</b>		
FinSec Limited		-
Kayree Berry-Teape**	2,860,849	31,080
Andrea HoSang**	2,356,999	
Kristen Raymore-Reynolds	1,000,100	
Dan H. Theoc	2,840	
Karen Mitchell	1,000,100	
Josephine Bennett-Darmand	1,000,855	
Rachel Kirlew	1,000,100	
Damian Whyllie	1,000,100	
Okelia Parredon	629,100	

\*\* Includes holdings in joint accounts