MAYBERRY JAMAICAN EQUITIES

2024 | $USD

Audited Financial Results

Actively Managed

Broadly Diversified

Facilitating Economic Growth

Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The 12 Months Ended December 31, 2024

(Expressed in $US unless otherwise indicated)

EARNINGS PER SHARE

92%

YTD DEC. 2024: (US$0.001)

YTD DEC. 2023: (US$0.013)

TOTAL COMPREHENSIVE INCOME

115%

YTD DEC. 2024: US$2.8M

YTD DEC. 2023: (US$18.3M)

TOTAL ASSETS

(4.3%)

DECREASE OVER 2023

DEC. 2024: US$152M

DEC. 2023: US$158.8M

TOTAL EQUITY TO SHAREHOLDERS

2.5%

INCREASE OVER 2023

DEC. 2024: US$114.9M

DEC. 2023: US$112.1M

NET BOOK VALUE PER SHARE

3%

INCREASE OVER 2023

DEC. 2024: US$0.0960

DEC. 2023: US$0.0933

CLOSING SHARE PRICE

19%

INCREASE OVER 2023

DEC. 2024: J$11.86

DEC. 2023: J$9.95

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MAYBERRYINVJA

@MAYBERRYINVJA

MAYBERRY INVESTMENTS LTD

(Expressed in $US unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

AUDITED RESULTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024

Economic And Business Environment

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

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

(Expressed in $US unless otherwise indicated)

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

Business Objective

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

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited reported growth in operating income of US$16.4 million for the twelve months ended December 31, 2024. A net loss of US$886K was reported compared to a net loss of US$15.8 million for the corresponding period in 2023. This performance was due to an increase in net fair value gains on investments in associates at fair value through profit or loss (FVTPL) of US$15.3 million, and growth in net fair value gains by US$1.6 million on other financial instruments at FVTPL in the investment portfolio. Total operating expenses for the twelve months

(Expressed in $US unless otherwise indicated)

ended December 31, 2024 decreased by US$17K to US$1.4 million or 1% when compared to the 2023 comparative period. This resulted in a loss per share (LPS) of US$0.001 for the twelve months ending December 31, 2024, versus a loss per share (LPS) of US$0.013 for the 2023 comparative period.

Total Comprehensive Income

The Company reported total comprehensive income of US$2.8 million for the twelve months ending December 31, 2024. This compares to total comprehensive loss of US$18.3 million for the similar period in 2023. Other comprehensive income increased by US$6 million or 254% to US$3.7 million for financial year 2024 when compared to the corresponding period in 2023, attributable to increases in the carrying value of equity investments carried at fair value through other comprehensive income (FVTOCI).

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Audited 12 Months ended Dec. 31, 2024 (US$'000)	Audited 12 Months ended Dec. 31, 2023 (US$'000)	Change (US$'000)	% Change
Net Operating Income/(Loss)	491	(14,504)	14,995	103.4%
Operating Expenses	1,377	1,395	(18)	(1.3%)
(Loss)/Profit before Taxation	(886)	(15,899)	15,013	(94.4%)
Net (Loss)/ Profit	(886)	(15,899)	15,013	(94.4%)
Other Comprehensive Income/(Loss)	3,681	(2,392)	6,073	(253.9%)
Total Comprehensive Income/(Loss)	2,795	(18,291)	21,086	(115.3%)
(Loss)/Earnings Per Share (LPS)	($0.001)	($0.013)	$0.012	92.3%

(Expressed in $US unless otherwise indicated)

Total Revenues

For the twelve months ended December 31, 2024, the Company's operating income grew by US$16.4 million to US$6.1 million. Key highlights include:

- Net fair value gains on financial instruments at FVTPL of US$1.7 million increased by US$1.6 million or 1785%.
- Net fair value gains on investments in associates at FVTPL totaled US$907.6 million compared to net fair value losses of US$14.4 million for the corresponding period in 2023. The results reflect the improvement of some stock prices in the fourth quarter. With four successive interest rate reductions announced by the Monetary Policy Committee (MPC) in recent months, the outlook for further portfolio improvement remains positive in the medium term.
- Dividend income declined by US$693K or 18% with lower dividends declared on some major holdings. The top five contributors to the portfolio's dividend revenues for the financial year were Supreme Ventures Limited, Jamaica Broilers Group Limited, Dolla Financial Services Limited, GraceKennedy Limited and Blue Power Group Limited.

Interest Expense

Interest expense totaled US$5.6 million for the period and represents an increase of 35% or US$1.5 million over the corresponding period. The increase is attributable to higher average debt levels throughout the financial year with bond raises completed in the first and second quarter.

Operating Expenses

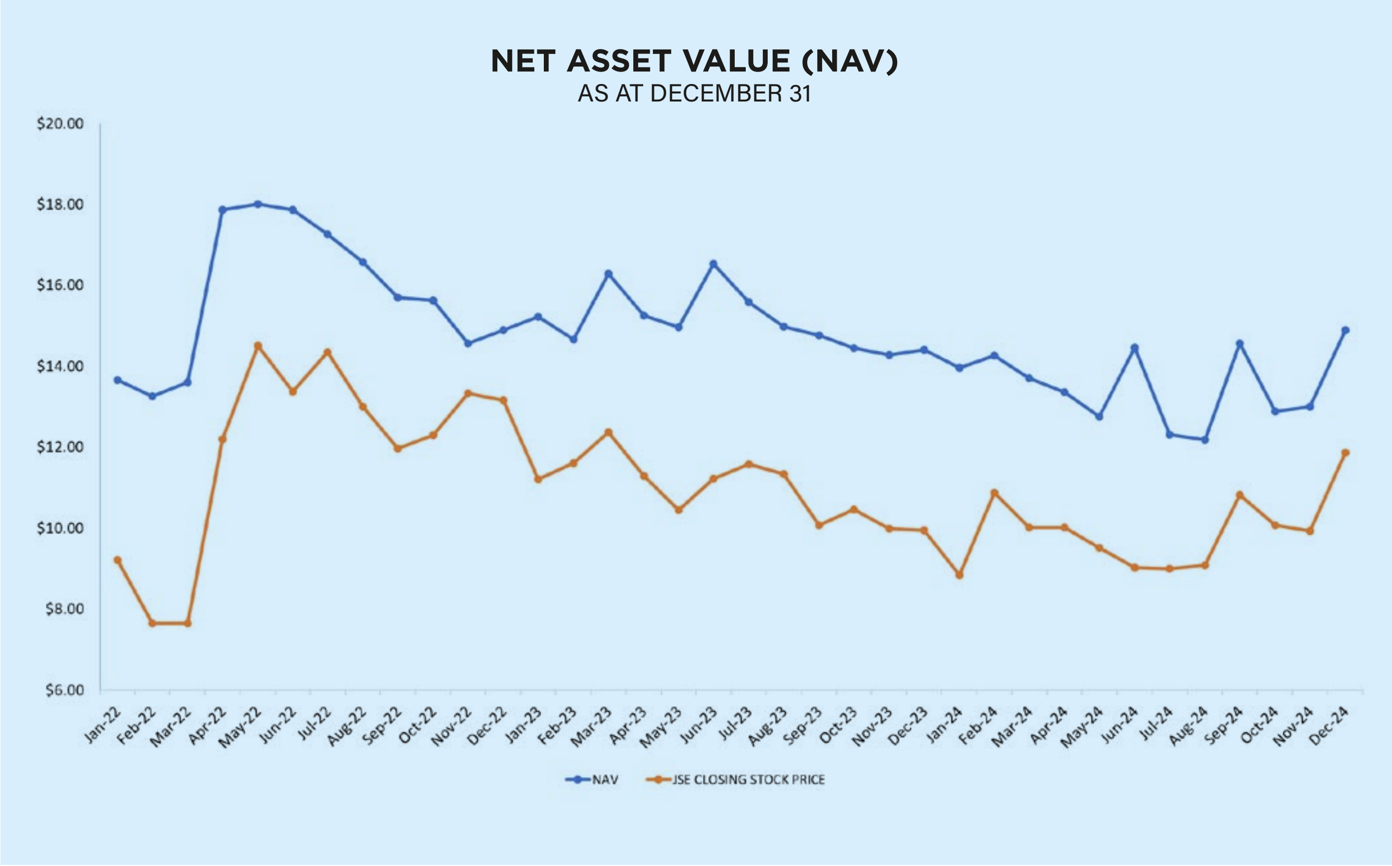
Total operating expenses totalled US$1.4 million representing a 1% decrease when compared to the prior year.

(Expressed in $US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share increased by 3% to US$0.096 as at December 31, 2024 compared to US$0.093 as at December 31, 2023.

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



(Expressed in $US unless otherwise indicated)

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 40 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The Company made net additions of stocks to the portfolio during the year reflecting the favorable pricing of some stocks relative to the Investment Manager's growth projections for earnings and dividend yields.

TOP 5 ADDITIONS

TOP 5 ADDITIONS – Q4	2024 US$'000
SVL	$453
JBG	$385
JMMBGL	$145
ROC	$134
GHL	$79

TOP 5 ADDITIONS – Q4	2023 US$'000
ECL	$122
DOLLA	$92
NCBFG	$46
MEEG	$39
JBG	$21

TOP 5 DISPOSALS

TOP 5 DISPOSALS – Q4	2024 US$'000
CCC	$338
JAMT	$186
LASM	$171
FTNA	$168
DOLLA	$78

TOP 5 DISPOSALS – Q4	2023 US$'000
CCC	$23
CPJ	$11
GK	$16
JAMT	$16
JBG	$44

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.3%
JBG	9.5%
WIG	6.0%
DOLLA	3.7%
GK	2.8%
BPOW	2.7%
JMMBGL	2.5%
NCBFG	2.4%
DTL	2.0%
MEEG	1.8%

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	54.8%
CPJ	8.2%
JBG	7.8%
WIG	3.7%
NCBFG	2.9%
GK	2.8%
DOLLA	2.7%
JMMBGL	2.6%
DTL	2.2%
LASF	2.1%

(Expressed in $US unless otherwise indicated)

FINANCIAL POSITION

Total assets as at December 31, 2024 were valued at US$152 million. This represents a 4% decrease from the US$158.7 million reported as at December 31, 2023. The US$6.7 million decrease was mainly attributable to the US$13 million or 12% reduction in the carrying value of investments in associates, primarily due to the disposal of the Company's 20% stake in associated company CPJ for J$2.3 billion. This was offset by cash resources higher by 42% and the carrying value of investment securities higher by 13% due to net additions and fair value gains on the portfolio.

Total liabilities amounted to US$37.1 million as at December 31, 2024, a decrease of US$9.6 million or 20% compared to December 31, 2023 driven primarily by the repayment of debt.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Audited December 31, 2024 (US$'000)	Audited December 31, 2023 (US$'000)	Change (US$'000)	% Change
Total Assets	152,001	158,763	(6,762)	(4.3%)
Total Liabilities	37,080	46,636	(9,556)	(20.5%)
Stockholders' Equity	114,921	112,127	2,794	2.5%
Net Book Value Per Share	$0.0960	$0.0933	$0.0027	2.9%

(Expressed in $US unless otherwise indicated)

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the year with US$114.9 million in shareholders' equity compared to US$112.1 million for the similar period in 2023. This was attributable primarily to a year over year increase in fair value reserves of US$4.2 million due primarily to the price appreciation of some equities classified as FVTOCI. This was offset by a decrease in retained earnings for the 12-month period by US$459K.

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

Top Ten Shareholders and Connected Persons

December 31, 2024

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

Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN EQUITIES

December 31, 2024

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

Audited Financial Statements

Financial Year ended 31 December 2024

MAYBERRY JAMAICAN EQUITIES

Mayberry Jamaican Equities Limited

Financial Statements
31 December 2024

Independent auditors’ report

To the Members of Mayberry Jamaican Equities Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mayberry Jamaican Equities Limited (the Company) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company’s financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in shareholders’ equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors’ responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Measurement of investment in associates *Refer to notes 2(b), 3(a) and 8 to the financial statements for disclosures of related accounting policies and balances.* The Company's total investments in associates was US $93.6 million as at 31 December 2024, representing holdings in certain investment securities, which range between 12% to 23% of the issued share capital and where there is board and/or board sub-committee representation. As per the Company's accounting policies, management recognises associates as all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investment in associates and recognises its investment in associates at FVTPL in accordance with IFRS 9. We focused our audit efforts on this balance due to its material impact on the financial statements. The determination of the applicable accounting standard being IAS 28, Investment in Associated Companies and Joint Ventures, versus IFRS 9, Financial Instruments, involved a level of applied judgement by management.	We performed the following procedures, amongst others, as it pertains to investment in associates as follows: ● Performed inquiries and evaluated management's accounting policies against the requirements of the applicable accounting standards; ● Read and evaluated management's position papers on the determination of the designation of the investments as associated companies; ● Independently confirmed shareholdings of related associates with the local securities deposits registry; ● Corroborated board and subcommittee membership through inspection of published submissions to the Jamaica Stock Exchange; and ● Evaluated management's assertion that it qualifies for the exemption from equity accounting under IAS 28 paragraph 18 by assessing the following: ○ The nature of the Company's operations; ○ How the business is managed; ○ How the performance of the Company is assessed and management of the Company is remunerated; and ○ Comparing the underlying information to the types of entities that IAS 28 describes as being eligible for exemption.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditors' report thereon), which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tonya Graham.

PricewaterhouseCoopers

Chartered Accountants
Castries, St. Lucia
28 February 2025

Mayberry Jamaican Equities Limited

Statement of Financial Position

31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Notes	2024 $	2023 $
ASSETS			
Cash and deposits	4	2,054,045	1,445,727
Reverse repurchase agreement	5	-	1,009,272
Investment securities	7	56,092,936	49,447,620
Investments in associates	8	93,578,639	106,726,973
Other receivables		275,163	132,926
Total Assets		152,000,783	158,762,518
LIABILITIES			
Due to related company	9(b)	1,436,811	39,052,797
Accounts payable	10	389,013	1,075,948
Debt security in issue	13	35,253,665	24,917
Promissory note payable	12	-	6,482,222
Total Liabilities		37,079,489	46,635,884
EQUITY			
Share capital	15	20,556,260	20,556,260
Fair value reserve	16	9,892,238	5,690,985
Translation reserve	17	(35,599,763)	(34,652,216)
Retained earnings		120,072,559	120,531,605
Total Equity		114,921,294	112,126,634
TOTAL LIABILITIES AND EQUITY		152,000,783	158,762,518

Approved for issue by the Board of Directors on 27 February 2025 and signed on its behalf by:

Richard Surage

Christopher Berry — Chairman

Richard Surage — Director

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Notes	2024 $	2023 $
Operating Income			
Dividend income		3,241,628	3,935,445
Net change in fair value on financial instruments at FVTPL		1,729,957	91,781
Net change in fair value on investments in associates at FVTPL		907,639	(14,442,465)
Interest income	18	156,637	75,293
Net foreign exchange gains		94,091	23,646
Total operating income/(losses)		6,129,952	(10,316,300)
Interest expense	18	(5,639,273)	(4,188,453)
Net operating income/(losses)		490,679	(14,504,753)
Operating Expenses			
Audit fees		(21,888)	(27,519)
Other expenses	19	(1,355,607)	(1,366,817)
		(1,377,495)	(1,394,336)
Net Loss for the year		(886,816)	(15,899,089)
Other Comprehensive Income, net of tax -			
Item that will not be reclassified to profit or loss:			
Changes in the fair value of equity investments at FVTOCI		4,629,023	328,841
Foreign currency translation adjustments		(947,547)	(2,721,315)
Total other comprehensive income/(loss), net of tax		3,681,476	(2,392,474)
Total Comprehensive Income/(loss) for the Year		2,794,660	(18,291,563)
Earnings per stock unit			
Basic and fully diluted	21(a)	(0.001)	(0.013)

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Changes in Shareholders' Equity

Year ended 31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Number of Shares	Share Capital $	Fair Value Reserve $	Translation Reserve	Retained Earnings $	Total $
Balance at 1 January 2023	1,201,149,292	20,556,260	5,557,924	(31,930,901)	136,779,149	130,962,432
Net loss for the year					(15,899,089)	(15,899,089)
Other comprehensive income/(loss)	-	-	328,841	(2,721,315)	-	(2,392,474)
Total comprehensive income/(loss)	-	-	328,841	(2,721,315)	(15,899,089)	(18,291,563)
Transfer of profit on disposal of equity investments at FVTOCI to retained earnings	-	-	(195,780)	-	195,780	-
Transactions with owners - Dividends paid	-	-	-	-	(544,235)	(544,235)
Balance at 31 December 2023	1,201,149,292	20,556,260	5,690,985	(34,652,216)	120,531,605	112,126,634
Net loss for the year	-	-	-	-	(886,816)	(886,816)
Other comprehensive income /(loss)	-	-	4,629,023	(947,547)	-	3,681,476
Total comprehensive income /(loss)	-	-	4,629,023	(947,547)	(886,816)	2,794,660
Transfer of profit on disposal of equity investments at FVTOCI to retained earnings	-	-	(427,770)	-	427,770	-
Balance at 31 December 2024	1,201,149,292	20,556,260	9,892,238	(35,599,763)	120,072,559	114,921,294

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Cash Flows

Year ended 31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Notes	2024 $	2023 $
Cash Flows from Operating Activities			
Loss before taxation		(886,816)	(15,899,089)
Adjustments for:			
Interest income on financial assets at amortised cost	18	(156,637)	(75,293)
Net foreign exchange gains		(12,033)	(23,646)
Interest expense on financial liabilities at amortised cost	18	5,639,273	4,188,453
Net change in fair value on investments in associates at FVTPL		(907,639)	14,442,465
Net change in fair value on financial instruments – FVTPL		(1,729,957)	(91,781)
		1,946,191	2,541,109
Increase in investment securities		(579,285)	(10,312,433)
Decrease/(increase) in investments in associates		13,072,213	(4,404,100)
(Increase)/decrease in other receivables		(139,324)	199,797
Increase in restricted deposit		(961,731)	-
(Decrease)/increase in accounts payable		(656,694)	817,029
(Decrease)/increase in due to/from related parties		(37,177,191)	30,460,369
		(24,495,821)	19,301,771
Interest received		158,051	71,442
Interest paid		(5,440,929)	(4,154,541)
Net cash (used in)/provided by operating activities		(29,778,699)	15,218,672
Cash Flows from Financing Activities			
Repayment of debt security		-	(14,303,970)
Proceeds from issue of debt security		34,901,154	-
Repayment of promissory note		(6,482,222)	-
Dividend paid		-	(544,235)
Net cash provided by/(used in) financing activities		28,418,932	(14,848,205)
Net (Decrease)/Increase in Cash and Cash Equivalents		(1,359,767)	370,467
Exchange gain on foreign cash and cash equivalents		(2,918)	(1,140)
Cash and cash equivalents at beginning of the year		2,454,999	2,085,672
Cash and Cash Equivalents at the End of the Year	4	1,092,314	2,454,999

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements
31 December 2024
(expressed in United States dollars unless otherwise indicated)

1. Identification and Principal Activities

(a) Mayberry Jamaican Equities Limited (the Company) is a public limited liability company which is listed on the Jamaica Stock Exchange (“JSE”). 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.

Mayberry Group Limited (MGL) is the Company’s parent and owns 50.42% (2023 – 50.42%) of Mayberry Jamaican Equities Limited as at December 31, 2024.

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”).

(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 which 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 Mayberry Investments Limited was delisted. The existing shareholders of MIL exchanged their shares for MGL shares of equal value. In December 2023, MIL also transferred ownership of all its subsidiaries directly to MGL.

Effective December 28, 2023, Mayberry Jamaican Equities (MJE) became a 50.42% owned subsidiary of Mayberry Group Limited (MGL), through the court approved Scheme of Arrangement. Previously, MJE was owned 50.42% by Mayberry Investments Limited.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB (IFRS Accounting Standards). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities at fair value through other comprehensive income (“FVTOCI”), investments in associates at fair value through profit or loss (“FVTPL”) and financial assets at FVTPL. The Company has determined that it is a similar entity to an investment entity as defined in IFRS 10 and it continues to meet this definition (see note 2 (b)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Although these estimates are based on management’s best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

New, revised and amended standards and interpretations that became effective during the year

Certain new standards and amendments to existing standards have been published that became effective during the current financial year.

- *Amendment to IAS 1 - Non-current liabilities with covenants*
- *Amendment to IAS 7 and IFRS 7 - Supplier finance*

The Company has assessed the relevance of all such new standards and amendments and has concluded that they did not have any impact on the amounts recognised in the current and prior periods.

New, revised and amended standards and interpretations not yet effective and not early adopted by the Company

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

- *Amendments to IAS 21 - Lack of Exchangeability*
- *Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*
- *Annual improvements to IFRS – Volume 11*
- *IFRS 18, 'Presentation and Disclosure in Financial Statements'*
- *IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'*

These amendments are not expected to have a material impact on the entity in future reporting periods and on foreseeable future transactions.

Mayberry Jamaican Equities Limited
Notes to the Financial Statements
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2. Material Accounting Policies (Continued)

(b) Investment in Associates

An entity that meets the IFRS 10 *Consolidated Financial Statements* definition of an investment entity is required to measure its investments at FVTPL in accordance with IFRS 9 *Financial Instruments*. This is because using fair value results in more relevant information than, for example, consolidation for subsidiaries or the use of the equity method for interests in associates or joint ventures. The Company has determined that its business model and operations are similar to that of an 'investment entity' as defined in IFRS 10.

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Company has met and continues to meet the substantive definition of an investment entity and is therefore considered similar to this type of entity, as its strategic objective of investing in Jamaican equities and providing investment management services to investors for the purpose of generating returns in the form of long term capital appreciation, remains unchanged. The company has no subsidiaries but has investments in associates.

The Company may from time to time seek to liquidate its positions in any of its Jamaican equities. The circumstances under which the Company may sell some or all of its investments include: (i) where the Company believes that the Jamaican equities are fully valued or that the original investment thesis has played out; or (ii) where the Company has identified other investment opportunities which it believes present more attractive risk-adjusted return opportunities and additional capital is needed to make such alternative investments.

For its Jamaican equities, the Company's exit strategies may include selling the investments through private placements, hedge funds or in public markets. While most stocks are traded daily, some anchor holdings have a 10 – 15 year horizon for the full growth potential anticipated to be realised (See note 3(a)).

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investments in associates and accounts for its investments in associates at FVTPL in accordance with IFRS 9.

The Company's associates are as follows:

			The Company's proportion of ordinary shares held (%)	
Name of Entity	**Accounting Year-end**	**Nature of Business**	**2024**	**2023**
Lasco Financial Services Ltd	March 31	Money Services	21	21
Caribbean Producers (Jamaica) Limited	June 30	Food trading	-	20
Iron Rock Insurance Limited	December 31	General insurance	23	20
Supreme Ventures Limited	December 31	Betting, gaming and lottery	19	19
Dolla Financial Services Limited	December 31	Microcredit	12	10

2. Material Accounting Policies (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is Jamaican dollars based on its primary operating and regulatory environment.

The financial statements are presented in United States Dollars, the Company's presentation currency in accordance with its Articles of Association.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities are a component of the change in their fair value. Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL, are recognised in the statement of profit or loss as part of the fair value gain or loss. Translation differences, on non-monetary financial assets such as equities classified as FVTOCI are recognised in other comprehensive income.

(iii) Translation from functional to presentation currency

Assets and liabilities for the statement of financial position are translated into the presentation currency at the closing rate at the date of the statement of financial position. Income and expenses are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income.

2. Material Accounting Policies (Continued)

(d) Financial assets

i. Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. This includes regular way purchases of financial assets and liabilities that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, plus or minus directly attributable transaction costs for all instruments except in the case of financial assets recorded at FVTPL. For financial instruments measured at FVTPL transaction costs are expensed in the statement of profit or loss and other comprehensive income.

ii. Classification and subsequent measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the assets contractual terms. The following measurement categories are used in accordance with the requirements of IFRS 9:

- those to be measured at fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL), and
- those to be measured at amortised cost.

iii. Business model assessment

IFRS 9 requires an assessment of the nature of the Company's business model at a level that best reflects how it manages portfolios of financial assets. The business model reflects how the Company manages the assets in order to generate cash flow; this is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as "Other" business model and measured at FVTPL.

Mayberry Jamaican Equities Limited
Notes to the Financial Statements
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2. Material Accounting Policies (Continued)

(e) Financial assets (continued)

iii. Business model assessment (continued)
Factors considered by the Company in determining the business model for a group of assets include:
1. How the asset's performance is evaluated and reported to key management personnel;
2. How risks are assessed and managed; and
3. How managers are compensated.

The Company has determined that it has two business models:
Hold-to-collect business model: This comprises cash and cash equivalents and accounts receivable. These financial assets are held to collect contractual cash flows.

Other business model: This comprises equity investments. These financial assets are managed, and their performance is evaluated on a fair value basis.

iv. Equity Instruments
Financial assets measured at FVTOCI
Where the Company has made an irrevocable election to classify equity investments at FVTOCI, they are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the related fair value reserve. There is no subsequent reclassification of fair value gains/losses to profit or loss. Following the derecognition of the investment, these realised gains/losses are transferred to retained earnings.

Financial assets measured at FVTPL
This category comprises equity investments which are held for trading and are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss.

Dividend income
When representing a return on such equity investments, dividend income is recognised in profit or loss when the Company's right to receive payments is established.

v. Financial assets measured at amortised cost
Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains or losses. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

The Company's financial assets measured at amortised cost comprise cash and cash equivalents, and other receivables in the statement of financial position.

Cash and cash equivalents include cash in hand, bank balances and other short term highly liquid investments with original maturities of three months or less.

2. Material Accounting Policies (Continued)

(e) Financial assets (continued)

vi. Impairment

Expected credit losses ("ECL") are established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. The impact of ECLs on other financial assets is considered immaterial as this comprises primarily cash and cash equivalents and other receivables.

The Company assesses on a forward looking basis the ECL associated with its financial assets classified at amortised cost. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not been increased significantly since initial recognition of the financial asset, twelve month ECLs along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime ECLs along with interest income on a net basis are recognised. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company assumes that there is no significant increase in credit risk for instruments that have a low credit risk. This assumption is used primarily for cash and cash equivalents and other receivables.

vii. Derecognition

Regular way sales of financial assets are recognised on trade date, being the date on which the Company commits to sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(f) Financial liabilities

Financial liabilities are initially recognised at fair value, being their issue proceeds, net of transaction costs directly attributable to the issue of the instrument. Borrowings are subsequently carried at amortised cost using the effective interest rate method, which ensures that any interest expense recognised in the statement of profit or loss and other comprehensive income over the period to repayment is a constant rate on the balance of the liability carried in the statement of financial position.

The Company's financial liabilities comprise promissory note payable, accounts payable, debt security in issue and due to related companies.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an unconditional and legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

(h) Borrowings

Borrowings are recognized initially at cost, being their issue proceeds, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective yield method.

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Mayberry Jamaican Equities Limited
Notes to the Financial Statements
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2. Material Accounting Policies (Continued)

(j) Revenue recognition
Interest income is recognised in the statement of profit or loss and other comprehensive income for all interest-bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed investments and discount or premium on financial instruments.

(k) Income taxes
Taxation expense in the statement of profit or loss and other comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Company's liability for current tax is calculated at tax rates that have been enacted or substantively enacted at the statement of financial position date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists. Deferred tax is charged or credited in the statement of profit or loss and other comprehensive income except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity. The principal temporary differences arise from the revaluation of certain financial assets and tax losses carried forward

(l) Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary stock units are included in the cost of acquisition as part of the purchase consideration.

Preference share capital is classified as equity except where it is redeemable on a specific or determinable date or at the option of the shareholders and/or if dividend payments are not discretionary, in which case it is classified as a liability. Dividend payments on preference shares classified as a liability are recognized in the statement of profit or loss and other comprehensive income as interest expense.

(m) 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.

(n) Dividend distributions
Dividends are recognized as an appropriation in the Company's financial statements, in the period which the dividends are approved.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

Mayberry Jamaican Equities Limited

3. Critical Accounting Judgements and Estimates

(a) Critical judgements in applying the Company's accounting policy

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and changes to previous estimates:

i. Investment Entity Business Model
Management is of the view that its business model is, and always has been, similar to that of an "investment entity" as defined in IFRS 10 having consideration to the following key matters amongst other facts:

1. The Company provides investment management services to multiple investors who have invested in the Company via the JSE to take advantage of the management of a portfolio of Jamaican equities on their behalf.
2. The Company's principal objective is solely to invest in Jamaican equities for returns from capital appreciation and investment income.
3. The Company manages and evaluates performance on the Jamaican equities on a fair value basis. A Net Asset Value (NAV) is tracked daily and communicated to the Company's investors and potential investors via the JSE and the Company's website. Additionally, the Company's Investment Manager is compensated based on the fair value appreciation of the portfolio over time (note 9b (ii))).

The purpose and design of the Company is therefore similar to that of an investment entity per IFRS 10.

ii. Investments in associated companies
IAS 28 prescribes the accounting requirements for entities that while not controlled or jointly controlled by the reporting entity, are subject to significant influence by it and are deemed associates. The standard indicates that a holding of 20% or more of the voting power of the investee is presumed to give rise to significant influence, unless it can be clearly demonstrated that this is in fact not the case. Conversely, a holding of less than 20% of the voting power is presumed not to give rise to significant influence, unless it can be clearly demonstrated that there is in fact significant influence. The Company has five investments which meet the criteria of having influence based on management's representation on the Board of directors which places it in a position to contribute to policy formation and participate in decisions about dividends and other distributions.

Mayberry Jamaican Equities Limited

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3. Critical Accounting Judgements and Estimates (Continued)

(a) Critical judgements in applying the Company's accounting policy (continued)

ii. Investments in associated companies (continued)

In the previous period, the Company also had shareholdings in excess of 20% in Blue Power Limited, however the Company has never nominated a director to sit on the Board of Directors, nor any key operational committees and Management is not of the view they exercise any significant influence over this entity's activities. This entity has therefore been accounted for as a financial investment.

The Company elected to utilise the IAS 28 exemption from applying the equity method of accounting to measure its investments in associates and instead measure them at FVTPL in accordance with IFRS 9. Management is of the view that fair value measurement provides more useful information for users of the financial statements. This election is consistent with the determination by Management that the Company is an entity of similar type to an investment entity defined in IFRS 10 as discussed above.

(b) Key sources of estimation uncertainty

Fair value of financial instruments

Substantially all the Company's financial assets and some liabilities included in the Company's financial statements require measurement at, and/or disclosure of fair value. Management uses its judgment in selecting appropriate valuation techniques to determine fair value of investment securities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine the fair value of a financial instrument. For financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the end of the reporting period.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

Mayberry Jamaican Equities Limited

Notes to the Financial Statements
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3. Critical Accounting Judgements and Estimates (Continued)

(b) Key sources of estimation uncertainty (continued)

Fair value of financial instruments (continued)

(i) Investment securities classified as FVTPL and FVTOCI are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.

The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. The assumption is applied to liquid assets and short term elements of all financial assets and liabilities.

(ii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

The Company uses the following three level fair value hierarchy in accordance with IFRS in determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 quoted prices in active markets for identical assets or liabilities.

Level 2 other techniques for which all inputs which have a significant effect on the recorded fair value is observable, either directly or indirectly.

Level 3 techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfers of items between levels are recognised in the period they occur.

The Company measures its investment securities at fair value using level 1 inputs.

Income Taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for actual and anticipated tax audit issues based on estimates of whether additional taxes will be due. In determining these estimates, Management considers the merit of any tax audit issues raised, based on their interpretation of the taxation laws, and their knowledge of any precedents established by the taxation authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences could materially impact the current tax and deferred tax provisions in the period in which such determination is made. The Company also recognises deferred tax assets on tax losses carried forward where it anticipates making future taxable income to offset these losses.

The St. Lucian tax authorities enacted certain tax laws in 2012 and 2019 that contain certain grandfathering provisions. Some of those changes came into effect during 2021 for the Company, while others were effective in 2022. These are discussed in note 24.

Mayberry Jamaican Equities Limited
Notes to the Financial Statements
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4. Cash and Deposits

	2024	2023
	$	$
Cash and cash equivalents	1,092,314	1,445,727
Restricted deposit account	961,731	-
	2,054,045	1,445,727

Included in deposits is interest receivable of $3,478 (2023: $2,824)

For the purposes of cash flow statement, cash and cash equivalents comprise the following:

	2024	2023
	$	$
Cash and deposits	2,054,045	1,445,727
Investment securities with 90-day maturity	-	1,009,272
	2,054,045	2,454,999

5. Reverse Repurchase Agreement

	2024	2023
	$	$
Gross reverse repurchase agreement	-	1,008,633
Interest receivable	-	639
	-	1,009,272

All amounts had contractual maturity date of within twelve months.

6. Reconciliation of Liabilities arising from Financing Activities

The table below details the movement in debt for each of the periods presented. Financing activities represent debt security issued and other loans.

	Debt security in issue		Promissory note payable	
	2024	2023	2024	2023
	$	$	$	$
At 1 January 2023	24,917	14,559,660	6,482,222	6,622,157
Interest payable	(24,917)	(8,681)	-	-
	-	14,550,979	6,482,222	6,622,157
Principal repayments	-	(14,303,970)	(6,482,222)	-
Loans received	34,901,154	-	-	-
Interest payable	-	24,917	-	-
Amortisation of borrowing costs	222,956	17,443	-	-
Currency translation adjustments	129,555	(264,452)	-	(139,935)
At 31 December 2024	35,253,665	24,917	-	6,482,222

Mayberry Jamaican Equities Limited
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7. Investment Securities

	2024	2023
	$	$
Equity securities at FVTOCI	30,651,923	29,942,077
Equity securities at FVTPL	25,430,061	19,452,355
Debt securities at FVTPL	10,952	53,188
	56,092,936	49,447,620

8. Investments in Associates

Details of each of the Company’s material associates at FVTPL at the end of the reporting period are as follows:

	2024	2023
	$	$
Supreme Ventures Limited	84,304,011	85,610,995
Dolla Financial Services Limited	5,572,236	4,225,257
Lasco Financial Services Limited	2,451,899	3,328,891
Ironrock Insurance Company Limited	1,250,493	682,432
Caribbean Producers Jamaica Limited	-	12,879,398
	93,578,639	106,726,973

Mayberry Jamaican Equities Limited
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9. Related Party Transactions and Balances

	2024 $	2023 $
(a) Transactions with related parties		
Interest expense (i)	2,761,406	3,048,629
Investment management fee and incentive fee (ii)	715,112	776,832
Dividend income	2,175,919	3,069,814
Administrative support and professional fees	290,717	294,896
Key management compensation	46,115	50,435
Directors' emoluments	32,339	34,491

	2024 $	2023 $
(b) Year-end balances arising from transactions with related parties		
Due to -		
Mayberry Investments Limited (i)	1,436,811	45,535,019
Mayberry Asset Managers Limited (included in note 10 (ii)	184,123	204,470
	1,620,934	45,739,489

(i) This comprised a promissory note payable as discussed in note 12 which was repaid during the year, and resulted in an outstanding inter-company balance of $1,436,811 (2023 - $39,052,797). The inter-company balance is secured and has no fixed repayment terms.

(ii) On February 15, 2017, the Company entered into an agreement with Mayberry Asset Managers Limited, a company incorporated in St. Lucia that is controlled by two of the Company's directors. The agreement provides for the following fees to be paid to Mayberry Asset Managers Limited as compensation for the services rendered, and expenses borne by it, calculated as follows:

1. A management fee calculated as 0.50% of the net asset value; and
2. An incentive fee calculated as 8.00% of the increase in the comprehensive income.

The management fee is accrued and charged quarterly in arrears. The amount charged for the year was $715,112 (2023 - $776,832) (note 19)

The incentive fee is accrued and charged on the last day of each calendar year with reference to the comprehensive income earned for the calendar year in question. No incentive fee is payable if the net book value per share falls below previous levels attained ('hurdle per share") until and unless those previous levels are regained and surpassed. The amount charged for the year was $nil (2023 – $nil) (note 19).

Mayberry Jamaican Equities Limited
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10. Accounts Payable

	2024	2023
	$	$
Audit fee payable	33,049	22,729
Investment management fee (note 9 (b))	184,123	204,470
Dividend payable	27,418	28,362
Other payables	144,423	820,387
	389,013	1,075,948

All amounts are due within twelve months.

11. Deferred Taxation

At December 31, 2024 the Company had unused tax losses of $1,992,573 (2023 - $1,992,573) available for offset against future profits. No deferred taxes have been calculated as it is not considered probable that there will be taxable profits for the foreseeable future based on the Company's primary sources of revenue being external to St. Lucia.

12. Promissory Note Payable

On September 1, 2021, the Company entered into a loan facility with MIL, executed via a promissory note, amounting to $7,953,480 (J$1.2 billion). The note attracted interest at 12.25% (2023 – 12.25%). The loan was repaid during the year.

The note was secured by some of the Company's investments in associated companies included in note 14.

Mayberry Jamaican Equities Limited
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13. Debt Security in Issue

	2024	2023
	$	$
Corporate notes	35,253,665	-
Interest payable	-	24,917
	35,253,665	24,917

The above amount represents borrowings by the Company and is shown net of transaction costs and are summarised as follows:

(i) On January 30, 2024, the Company completed a secured corporate notes issue amounting to $14,086,659 (J$2.2 billion). The notes are in two tranches and pay quarterly interest at 10.75% per annum and 11.50% per annum, and the principal is repayable at maturity between 2026 and 2027. These notes are secured by a charge over the Company's portfolio of listed equities. The shares are required to have a fair value coverage of 1.75 times the principal amount and a maintenance margin of 1.2 times.

The Company was compliant with the fair value coverage ratio but was non-compliant with the maintenance margin.

(ii) On June 26, 2024, the Company completed a secured bond issue amounting to $21,610,216 (J$3.375 billion). The bonds are issued in three tranches and repayable at maturity between 2025 and 2027. The fixed rate notes attract interest between 9.25% and 10.50% per annum with interest paid quarterly. The notes are secured by a charge over the Company's portfolio of listed equities.

The notes were arranged by Mayberry Investments Limited and registered with JCSD Trustee Services Limited and have the following financial covenants:

i. Total debt to equity ratio must not exceed 40%, and;
ii. Carrying value of the quoted equity investments must be at least 1.50x the carrying amount of the debt security in issue.

The Company was compliant with the financial covenants.

14. Pledged Securities

The carrying amounts of assets pledged as security for current and non–current borrowings are:

	2024	2023
	$	$
Restricted deposit	961,731	-
Investment securities at FVTOCI	6,940,776	-
Investment securities at FVTPL	13,761,052	-
Investments in associates at FVTPL	45,722,361	12,967,221
	67,385,920	12,967,221

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15. Share Capital

	No. of Shares	2024 $	No. of Shares	2023 $
Authorised:				
1 special rights preference share of $1,000 par value				
4,000,000,000 ordinary shares $0.01 par value				
Issued and fully paid				
Preference share	1	1,000	1	1,000
Ordinary shares	1,201,149,291	20,555,260	1,201,149,291	20,555,260
	1,201,149,292	20,556,260	1,201,149,292	20,556,260

The rights of the Special Share are set out in section 10A of the amended Articles of Association of the Company and require the consent in writing of the holder of the Special Share to vary some provisions of the Articles.

16. Fair Value Reserve

This represents net unrealized gains on the revaluation of equity securities classified as FVTOCI.

17. Translation Reserve

This represents the foreign currency translation gains or losses arising from the conversion from functional currency (Jamaican dollar) to presentation currency (United States dollar).

18. Interest Income and Interest Expense

	2024 $	2023 $
Interest income on financial assets at amortised cost	156,637	75,293
Interest expense on financial liabilities at amortised cost:		
Inter-company finance charges (note 9 (a))	(2,761,406)	(3,048,629)
Debt security in issue	(2,877,867)	(1,139,824)
	(5,639,273)	(4,188,453)

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19. Expenses by Nature

	2024	**2023**
	$	**$**
Legal and professional fees	17,230	38,812
Investment management fee (note 9a)	715,112	776,832
Professional and administrative support	290,717	294,896
Registrar and brokerage fees	50,395	51,279
Salaries	46,115	50,435
Marketing & public relations	180,969	70,511
Computer license fees	13,334	22,894
Directors' fees	32,339	34,491
Other	9,396	26,667
	1,355,607	1,366,817

20. Taxation

There was no current or deferred taxation charge for the years ended 31 December 2024 and 31 December 2023.

The Company is subject to taxation at a rate of 30%. The Company has applied the provisions of the Foreign Source Income exemption under Section 8(3) of the Income Tax Act to its income derived from sources outside of Saint Lucia .

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21. Financial Ratios

(a) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of shares in issue during the year.

	2024	2023
Net loss attributable to stockholders ($)	(886,816)	(15,899,089)
Weighted average number of ordinary shares (units)	1,201,149,291	1,201,149,291
Basic earnings per stock unit ($)	(0.001)	(0.013)
Fully diluted earnings per stock unit ($)	(0.001)	(0.013)

The following metrics are non - GAAP financial measures which provide additional information on the value of each share. We believe this provides useful information to investors in interpreting the Company's financial results relative to their individual investments.

(b) Net book value per stock unit

Net book value is calculated by dividing the value of the total assets less its total liabilities by the number of ordinary stock share units in issue at the end of the year.

	2024	2023
Net book value end of year ($)	114,921,294	112,126,634
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Net book value per stock unit ($)	0.0960	0.0930

(c) Market value of ordinary stock

Market value of ordinary stock units is calculated by multiplying the closing bid price per share as quoted on the JSE converted into United States dollars by the number of ordinary stock share units in issue at the end of the year.

	2024	2023
Closing bid price per unit as at 31 December ($)	0.0720	0.0640
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Market value of ordinary shares ($)	86,482,749	76,873,555

22. Dividends

	2024 $	2023 $
Dividends paid	-	544,235

On June 28, 2023, an ordinary dividend of $0.0005 (J$0.07) per share was approved by the Board of Directors for payment on July 31, 2023.

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23. Financial Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Liquidity risk, and
- Equity price risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Company has reviewed the objectives, policies and processes for managing the risks and the methods used to measure them in order to improve the effectiveness of its risk management strategies.

(a) Financial instruments by category

	At amortised cost		FVTOCI		FVTPL	
	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
Financial Assets						
Cash and bank balances	2,054,045	1,445,727	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-	1,009,272
Investment securities	-	-	30,651,923	29,942,077	25,441,013	19,505,543
Investments in associates	-	-	-	-	93,578,639	106,726,973
Other receivables	275,163	132,926	-	-		-
Total Financial Assets	2,329,208	1,578,653	30,651,923	29,942,077	119,019,652	127,241,788
Financial Liabilities						
Due to parent company	1,436,811	39,052,797	-	-	-	-
Accounts payable	389,013	1,075,948	-	-	-	-
Debt security in issue	35,253,665	24,917	-	-	-	-
Promissory note payable	-	6,482,222	-	-	-	-
Total Financial Liabilities	37,079,489	46,635,884	-	-	-	-

23. Financial Risk Management (Continued)

(b) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and bank balances, other receivables, debt security in issue, promissory note payable, due to parent company, and accounts payable.

Due to their short-term nature, the carrying values of cash and bank balances, other receivables, due to parent company, and accounts payable approximate their fair value.

The fair value of debt security in issue is $35,910,778 (2023 - $nil) and the fair value of promissory note payable is $nil (2023 - $6,481,477). The fair values are based on cash flows discounted using a borrowing rate between 9.00% and 10.75% (2023 - nil), and nil (2023 – 12.25%), respectively.

(c) Financial instruments measured at fair value

All of the Company’s investment securities and investments in associates that are subsequently measured at fair value are Level 1 instruments. There were no transfers between levels during the period.

(d) Financial risk factors

The Board has overall responsibility for the determination of the Company’s risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company’s finance function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, investments of excess liquidity and the impacts of global and geo-political events.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Market risk
Market risk arises from the Company's use of interest-bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Price risk
Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

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23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Equity price risk
The Company is exposed to equity securities price risk, which arises from the securities held by the Company as part of its investment portfolio. The primary goal of the Company's investment strategy is to maximise investment returns. To manage its price risk arising from equity securities in the Company's investment portfolio, the Company uses equity diversification. The Company's investments in associates which are not characterised as financial assets are measured at FVTPL and have therefore been included in this sensitivity analysis below as they account for a material proportion of equity securities held.

The table below summaries the sensitivity of the Company's net income and other comprehensive income to a reasonable possible change in equity price movements as at December 31. The analysis is based on the assumption of a 8% (2023 – 6%) increase or a 2% (2023 – 3%) decrease in equity prices, with all other variables remaining constant.

	Net Effect on Loss after Tax 2024 $	Effect on Other Comprehensive Income 2024 $	Net Effect on Profit after Tax 2023 $	Effect on Other Comprehensive Income 2023 $
8% (2023 – 6%) increase	2,035,542	2,451,254	7,570,760	1,796,525
2% (2023 – 3%) decrease	(508,885)	(613,038)	(3,785,380)	(898,262)

Currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from other receivables, accounts payable, due to/from related companies and cash and cash equivalents. The Company manages this risk by ensuring that the net exposure in foreign assets and liabilities are kept to an acceptable level by monitoring currency positions.

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23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Currency risk (continued)

The Company is exposed to foreign currency risk in respect of the fluctuation of the United States dollars (“USD”) against the Jamaican Dollar (“JMD”) as follows:

	2024 $	2023 $
Assets:		
Cash and bank balances	1,041,229	1,108,872
Due from parent company	1,162,674	-
Other receivable	50,667	68,278
Total assets	2,254,570	1,177,150
Liabilities		
Due to parent company	-	1,030,305
Total liabilities	-	1,030,305
Net position	2,254,570	146,845

The following table indicates the sensitivity of profit or loss before tax to changes in foreign exchange rates. The change in currency rate below represents Management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated balances listed above and adjusts their translation at the year-end for 1% (2023 – 4%) depreciation and a 0.25% (2023– 1%) appreciation of the USD against the JMD.

The changes below would have no impact on other components of equity.

	% Change in Currency Rate 2024	Effect on Loss before tax 31 December 2024	% Change in Currency Rate 2023	Effect on Profit before tax 31 December 2023
Currency:				
USD	-1	7,750	-4	5,874
USD	+.25	(1,937)	+1	(1,468)

Cash flow and fair value interest rate risk
Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Floating rate instruments expose the Company to cash flow interest rate risk, whereas fixed rate instruments expose the Company to fair value interest rate risk.

At the reporting date the Company had no material financial assets or liabilities that were subject to cash flow interest rate risk and therefore no interest rate mismatches from interest bearing assets and liabilities. There are two fixed rate debt instruments: promissory note payable and corporate debt which exposes the Company to fair value interest rate risk. The intention is to hold these instruments to maturity with prepayments where the terms facilitate.

23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from other receivables, and cash and bank balances.

The maximum exposure to credit risk is equal to the carrying amount of other receivables, and cash and bank balances in the statement of financial position.

Cash transactions are limited to high credit quality financial institutions. The Company has policies that limit the amount of credit exposure to any one financial institution. The ECL related to other receivables is considered immaterial.

Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process
The Company's liquidity risk management process, as carried out within the Company and monitored by the finance department includes:

- Monitoring future cash flows and liquidity on a daily basis.

- The maintenance of stable funding facilities to meet ongoing cash commitments even during periods of stress.

- Ongoing assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required.

- Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.

- Optimising cash returns on investments.

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23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Liquidity risk (continued)

The table below presents the undiscounted cash flows (both interest and principal cash flows) to settle financial liabilities, based on contractual repayment obligation.

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	$	$	$	$	$	$
Financial Liabilities 2024						
Accounts payable	389,013	-	-	-	-	389,013
Debt security in issue	2,717,314	535,553	8,973,038	32,995,213	-	45,221,118
Due to parent company	1,436,811	-	-	-	-	1,436,811
Total financial liabilities (contractual maturity dates)	4,543,138	535,553	8,973,038	32,995,213	-	47,046,942

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	$	$	$	$	$	$
Financial Liabilities 2023						
Accounts payable	1,053,219	22,729	-	-	-	1,075,948
Promissory note payable	-	199,469	602,791	7,837,581	-	8,639,841
Due to parent company	39,052,797	-	-	-	-	39,052,797
Total financial liabilities (contractual maturity dates)	40,106,016	222,198	602,791	7,837,581	-	48,768,586