

MAYBERRY JAMAICAN EQUITIES

Q1 2023 | \$USD

Unaudited Financial Results



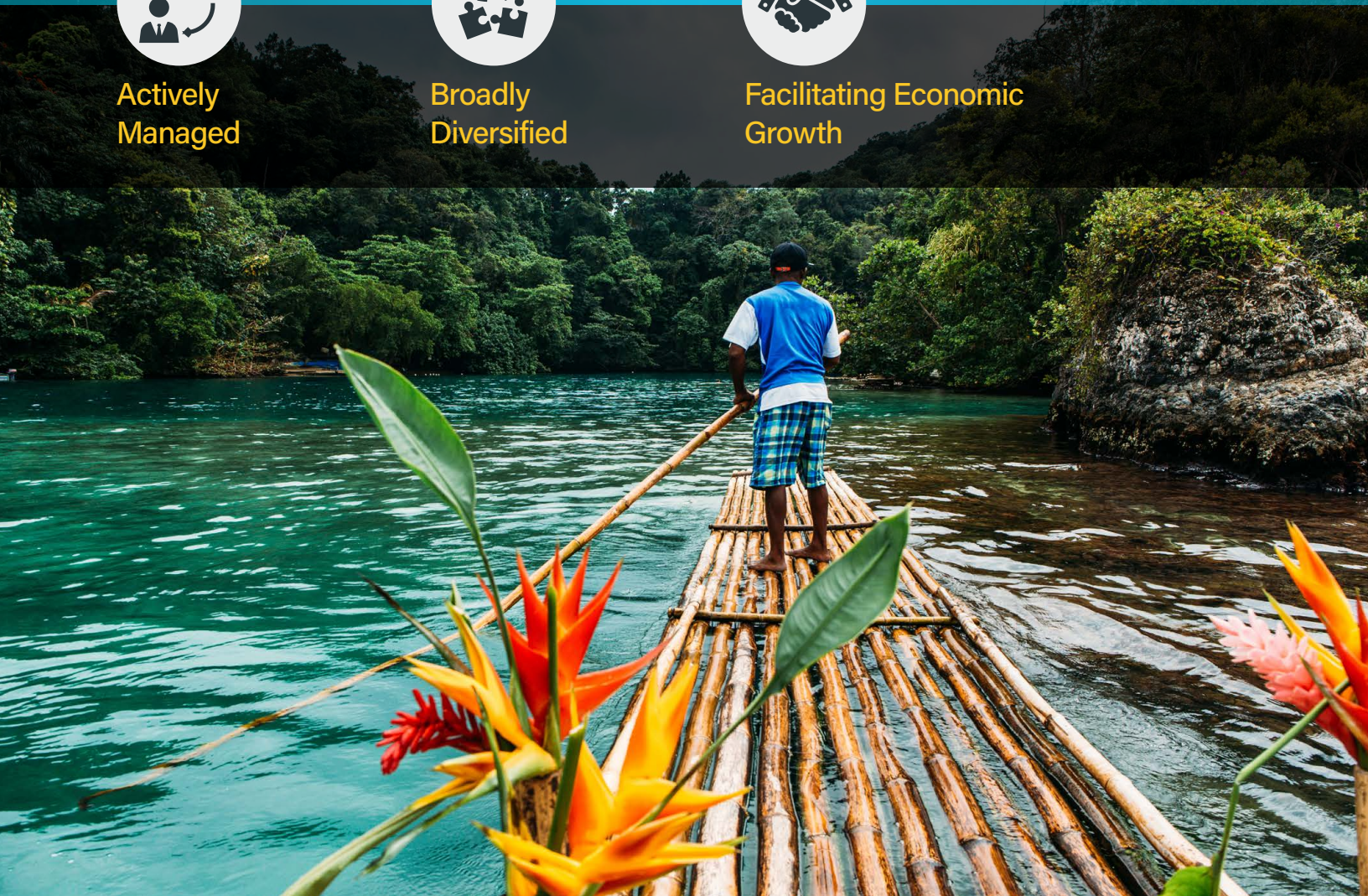
Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The 3 Months Ended March 31, 2023

(Expressed in \$US unless otherwise indicated)



TOTAL ASSETS

29%

INCREASE OVER 2022

MAR. 2023: US\$168.4M

MAR. 2022: US\$130.3M



TOTAL EQUITY TO SHAREHOLDERS

23%

INCREASE OVER 2022

MAR. 2023: US\$130.1M

MAR. 2022: US\$105.9M



NET BOOK VALUE PER SHARE

23%

INCREASE OVER 2022

MAR. 2023: US\$0.11

MAR. 2022: US\$0.09



CLOSING SHARE PRICE

62%

INCREASE OVER 2022

MAR. 2023: J\$12.37

MAR. 2022: J\$7.65



LOSS PER SHARE

(120%)

DECREASE OVER
YTD MARCH 2022

YTD MAR. 2023: (US\$0.001)

YTD MAR. 2022: US\$0.005



TOTAL COMPREHENSIVE LOSS

(110%)

DECREASE OVER
YTD MARCH 2022

YTD MAR. 2023 (US\$884K)

YTD MAR. 2022: US\$8.8M



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

Economic And Business Environment

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

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

The Monetary Policy Committee (MPC) decided in March 2023 to hold the policy interest rate (the rate offered to deposit-taking institutions (DTIs) on overnight placements with Bank of Jamaica) at 7.0%. The basis for the decision was to maintain tight Jamaican dollar liquidity and to continue fostering relative stability in the foreign exchange market. Against the backdrop of ongoing domestic economic development, labor market shortages raise the prospect of future pay adjustments, which might put upward pressure on inflation according to the BOJ.

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

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

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

Business Objective

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

FINANCIAL HIGHLIGHTS

Performance Overview

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

For the three months ending March 31, 2023, MJE reported a loss of US\$1.6 million representing a decline of US\$7.7 million or 125.5% over the corresponding period in 2022. This performance mainly resulted from net unrealised losses on investments in associates of US\$2.1 million, representing a decline of 137.7% when compared to the similar quarter last year. This was offset by dividend income growth of approximately US\$325K or 38.2%. Total operating expenses for the quarter ended March 31, 2023 increased by US\$128K to US\$355K or 56.5% when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of US\$0.001 (2022: (EPS) US\$0.005).

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

The Company recorded total comprehensive loss of US\$884K for the three-month period January to March 2023. This compares to a total comprehensive income of US\$8.8 million, a decline of US\$9.9 million or 110% for the similar quarter in 2022. The decline noted was primarily attributable to unfavourable price movements on securities in the portfolio for the March 2023 quarter.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended March 31, 2023 (US\$'000)	Unaudited 3 Months ended March 31, 2022 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(1,207)	6,353	(7,560)	(119.0%)
Operating Expenses	355	227	128	56.5%
(Loss)/Profit before Taxation	(1,562)	6,127	(7,689)	(125.5%)
Net (Loss)/Profit	(1,562)	6,127	(7,689)	(125.5%)
Other Comprehensive Income/(Loss)	678	2,653	(1,975)	(74.4%)
Total Comprehensive (Loss)/Income	(884)	8,780	(9,664)	(110.1%)
(Loss)/Earnings Per Share (LPS)	-\$0.001	\$0.005	(\$0.006)	(120.0%)

Total Revenues

For the quarter ending March 31, 2023, net loss amounted to US\$1.2 million compared to net revenues of US\$6.4 million, a decline of 119% for the similar quarter in 2022. This performance was primarily attributable to unrealized losses on investments in associates of US\$2.1 million. The results were offset by dividend income of US\$1.2 million in the quarter representing growth of 38.2% compared to US\$852K for the January to March 2022 quarter. The largest contributors to the portfolio's dividend revenues for the quarter were Supreme Ventures Limited and Lasco Financial Services Limited of approximately US\$1.2 million.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

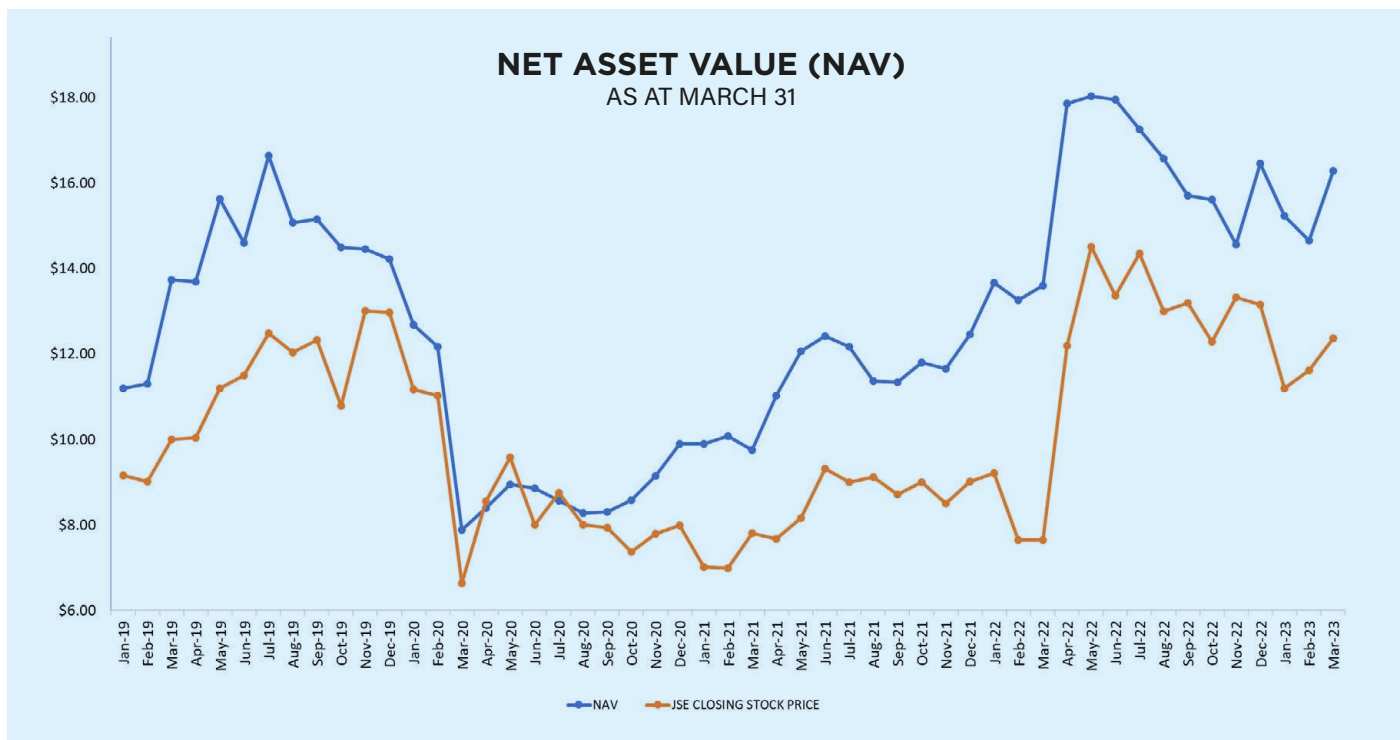
Operating Expenses

Total operating expenses of US\$355K for the first quarter increased by US\$128K or 56.5% when compared to Q1 2022. This was mainly attributable to higher expenses incurred for management fees following the improvement in net asset value under management and increased professional fees.

NET ASSET VALUE (NAV)

The net book value per share increased by 22.8% to US\$.011 (J\$16.29) as at March 31, 2023, compared to US\$0.09 (J\$13.60) for the corresponding period in 2022. The increase noted resulted primarily from the US\$29.6 million or 34% increase in investments in associates to US\$118 million.

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



Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 37 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

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

TOP 5 ADDITIONS

	2023 US\$'000		2022 US\$'000
TOP 5 ADDITIONS – Q1		TOP 5 ADDITIONS – Q1	
JBG	\$5,588	JMMBGL	\$1,808
NCBFG	\$1,179	JBG	\$207
SVL	\$355	QWI	\$120
PTL	\$181	LASM	\$96
JMMBGL	\$154	GK	\$64

TOP 5 DISPOSALS

	2023 US\$'000		2022 US\$'000
TOP 5 DISPOSALS – Q1		TOP 5 DISPOSALS – Q1	
DTL	\$292	JMMBGL	\$50
CAR	\$153	DTL	\$15
GK	\$98	MEEG	\$13
JETCON	\$3	FTNA	\$11
JBG	\$1	HONBUN	\$3

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

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

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

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	47.2%
CPJ	16.7%
LASF	4.6%
GK	4.5%
DTL	4.2%
WIG	3.7%
CCC	3.0%
JMMBGL	2.9%
JBG	2.4%
BPOW	1.9%

FINANCIAL POSITION

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited March 31, 2023 (US\$'000)	Unaudited March 31, 2022 (US\$'000)	Change (US\$'000)	% Change
Total Assets	168,424	130,271	38,153	29.3%
Total Liabilities	38,346	24,319	14,027	57.7%
Stockholders' Equity	130,078	105,952	24,126	22.8%
Net Book Value Per Share	\$0.11	\$0.09	\$0.02	22.8%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total assets as at March 31, 2023 were valued at US\$168.4 million. This represents a 29.3% increase from the US\$130.3 million reported as at March 31, 2022. The US\$38.2 million increase was mainly attributable to a US\$29.6 million increase in investments in associates primarily due to capital appreciation on the investments. This was complemented by a year over year US\$7.6 million or 19.2% increase in investment securities.

Total liabilities amounted to US\$38.3 million as at March 31, 2023, an increase of US\$14 million or 58% compared to the corresponding period in 2022, driven mainly by an increase in funding from debt for investment purchases.

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with US\$130.1 million in shareholders' equity. This represents an increase of US\$24.1 million or 22.8% when compared to Q1 2022. This was attributable primarily to an increase in retained earnings for the 12-month period by US\$26.3 million. However, this was offset by a year over year decline in total fair value reserves of US\$5 million due primarily to the disposal of some investments carried at fair value through other comprehensive income.

Mayberry Jamaican Equities Limited takes this opportunity to thank all our shareholders, the Board of Directors and support teams for your continued support.

Natalie G. Augustin
Managing Director

Statement of Financial Position

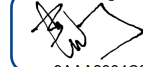
March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited March 31 2023 US\$'000	Unaudited March 31 2022 US\$'000	Audited December 31 2022 US\$'000
ASSETS			
Cash and bank balances	2,335	2,310	2,370
Investment securities	46,986	39,413	39,562
Investments in associates	117,969	88,393	119,275
Other receivables	1,132	143	56
Taxation recoverable	1	2	-
Interest receivable	1	-	-
Intangible asset	-	10	-
TOTAL ASSETS	168,424	130,271	161,263
LIABILITIES			
Due to parent company	16,770	1,761	7,263
Due to related company	204	914	-
Accounts payable	31	740	1,856
Deferred tax	-	(1)	-
Interest payable	82	181	-
Debt security in issue	14,612	14,237	14,560
Promissory note payable	6,647	6,487	6,622
TOTAL LIABILITIES	38,346	24,319	30,301
STOCKHOLDERS EQUITY			
Share capital	20,556	20,556	20,556
Fair value reserve	5,737	10,711	5,558
Translation reserve	(31,452)	(34,293)	(31,931)
Retained earnings	135,237	108,978	136,779
TOTAL EQUITY	130,078	105,952	130,962
TOTAL STOCKHOLDERS' EQUITY	130,078	105,952	130,962
TOTAL LIABILITIES AND EQUITY	168,424	130,271	161,263
Net book Value per Stock Unit	Q1 2023 \$0.11	Q1 2022 \$0.09	December 2022 \$0.11

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

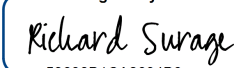
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Christopher Berry
Chairman

DocuSigned by:



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Richard Surage
Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**
For The Period Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2023 US\$'000	Unaudited 3 Months ended March 31, 2022 US\$'000	Audited 12 Months ended December 31, 2022 US\$'000
Net Operating Income/(Loss)			
Interest income	7.0	0.1	21
Interest expense	(498)	(413)	(1,660)
Net Interest (loss)/income	(491)	(413)	(1,639)
Dividend income	1,177	852	3,588
Net trading gains/(losses)	-	5.1	141
Net unrealized gains/(losses) on financial instruments at FVTPL	235	276	55
Net unrealized (losses)/gains on investments in associates at FVTPL	(2,123)	5,631	34,190
Net foreign exchange (losses)/gains	(5.0)	1.8	(18)
	(1,207)	6,353	36,317
Operating Expenses:			
Other operating expenses	355	227	3,124
	355	227	3,124
(Loss)/Profit before taxation	(1,562)	6,127	33,193
Taxation (charge) / credit	-	-	-
(LOSS)/NET PROFIT	(1,562)	6,127	33,193
OTHER COMPREHENSIVE INCOME, NET OF TAXES			
<i>Item that will not be reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVTOCI	199	2,707	(1,324)
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation adjustments	479	(54)	2,308
Other comprehensive income/(loss), Net of Tax	678	2,653	984
TOTAL COMPREHENSIVE (LOSS)/INCOME	(884)	8,780	34,177
Increase/(decrease) in Cash and Cash Equivalents			
Number of Shares in issue	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	-\$0.001	\$0.005	\$0.028

Statement of Changes in Equity

For The Period Ended March 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	No. of Shares	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2022	20,555	20,556	8,139	(34,239)	102,808	97,264
Total comprehensive income for the year	-	-	2,679	(54)	6,063	8,688
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(107)		107	-
Balance at March 31, 2022	20,555	20,556	10,711	(34,293)	108,978	105,952
Balance at January 1, 2023	20,555	20,556	5,558	(31,931)	136,779	130,962
Total comprehensive income for the year	-	-	199	479	(1,562)	(884)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(20)	-	20	-
Balance at March 31, 2023	20,555	20,556	5,737	(31,452)	135,237	130,078

Statement of Cashflow

For The Period Ended March 31, 2023

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2023 US\$'000	Unaudited 3 Months ended March 31, 2022 US\$'000	Audited Year ended December 31, 2022 US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(1,562)	6,127	33,193
Adjustments for items not affecting cash	820	625	474
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(6,834)	(2,076)	(5,744)
Increase in investments in associates	(391)	(90)	(171)
Decrease/(increase) in other receivables	(1,078)	96	180
(Decrease)/increase in accounts payables	(28)	141	(545)
Due to/from related parties	7,887	1,682	8,091
Interest received	7	-	21
Interest paid	(420)	(378)	(1,781)
Cash used in Operating Activities	(857)	(625)	51
Net Cash used in Operating Activities	(37)	(0)	524
Cash Flows from Financing Activities			
Ordinary dividend payment	-	-	(479)
Net Cash used in Financing Activities	-	-	(479)
Increase/(decrease) in Cash and Cash Equivalents	(37)	(0)	45
Exchange gain/(loss) on foreign cash & cash equivalents	0	-	1
Cash & Cash Equivalents - Beginning of the year	2,086	2,039	2,039
Cash & Cash Equivalents - End of the year	2,049	2,039	2,085
Cash & Deposits per Balance Sheet	2,335	2,310	2,370
Pledged Deposit	(286)	(271)	(285)
Cash & Cash Equivalents - End of Period	2,049	2,039	2,085

Notes to the Interim Financial Statements

As at March 31, 2023

1. Identification and Principal Activities

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

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

2. Basis of preparation

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

3. Significant accounting policies

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

4. Segment reporting

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

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

31 March 2023

Names	Shareholdings
MAYBERRY INVESTMENTS LIMITED	679,419,551
PWL BAMBOO HOLDINGS LIMITED	121,060,437
KONRAD BERRY	81,744,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,809,902
KMB HOLDINGS INC	25,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
APEX PHARMACY	9,817,068
KONRAD LIMITED	7,432,031

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

Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN
EQUITIES

31 March 2023

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



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