



# Q1 2023

## Unaudited Financial Results

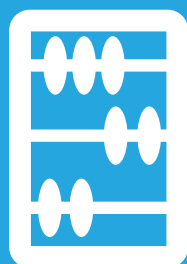
Transforming lives positively through lasting relationships

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



# Performance Highlights

For The Three Months Ended March 31, 2023



**TOTAL SHAREHOLDERS  
EQUITY**

**\$26B**

INCREASE OVER  
YTD MARCH 31, 2022 - 9.6%  
YTD MAR 2022: J\$23.8B



**YEAR TO DATE NET PROFIT  
ATTRIBUTABLE**

**(172%)**

DECREASE OVER  
YTD MARCH 31, 2022  
YTD MAR 2023: (J\$497M)  
YTD MAR 2022: J\$692M



**YEAR TO DATE  
NET OPERATING REVENUE**

**(101%)**

DECREASE OVER  
YTD MARCH 31, 2022  
YTD MAR 2023: (J\$10.5M)  
YTD MAR 2022: J\$1.5B



**TOTAL ASSETS**

**17%**

INCREASE OVER  
MARCH 2022  
YTD MAR 2023: J\$53.3B  
YTD MAR 2022: J\$45.7B



**NET BOOK VALUE PER SHARE**

**(5%)**

DECREASE OVER MARCH 2022  
YTD MAR 2023: J\$13.60  
YTD MAR 2022: J\$14.32



SALES INQUIRIES  
sales@mayberryinv.com



GENERAL & SALES INQUIRIES  
(876) 929-1908-9



MAYBERRYINVJA



@MAYBERRYINVJA



FAX  
(876) 929-1501



www.mayberryinv.com



MAYBERRY INVESTMENTS LTD

# Financial Results



For The Three Months Ended March 31, 2023 (Unaudited)

## CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

### 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



For The Three Months Ended March 31, 2023 (Unaudited)

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.

## Overview

Against the backdrop of continued high inflation, the related high interest rate environment globally holding firm, the possibility of a global recession and mixed results in the Jamaican equities market year on year with a retreat in values traded over the last six months, the Group's performance year to date and projected is expected to continue to reflect the impact of these market headwinds.

## Mayberry Bond Initial Public Offering (IPO)

Mayberry successfully raised its first public bond offer affording retail investors the unique opportunity to participate with a minimum subscription of \$20,000. The Company accepted applications for \$6.3 billion having upsized the initial offer of \$5 billion due to oversubscription. The secured bond has four tranches with tenors ranging between 13 months and 36 months and interest rates between 9.25% and 12% (See bond Prospectus). The bond closed on January 20, 2023, with an official listing on the JSE Bond Market on March 13, 2023.

The Mayberry bond is the largest bond to be listed on the Jamaica Stock Exchange (JSE) bond market and provides an attractive diversification option to the market to counter the ebbs and flows of the equities market. The proceeds of the bond will be used for funding the Company's loan book as well as general corporate purposes. The Company can voluntarily redeem the bonds at par without premium or penalty prior to maturity with the requisite notice. Due to the overwhelming support for the IPO and the extension of the closing date by two weeks due to over-subscription, the Company made a special non-obligatory interest payment to successful applicants from the date of receipt of their cash subscriptions up to the closure date of the offer.

# Financial Results



For The Three Months Ended March 31, 2023 (Unaudited)

## Group Operating Results

The Mayberry Group recorded net loss attributable to shareholders of \$496.6 million for the three months ended March 31, 2023 a 172% or \$1.2 billion decline over the corresponding period in 2022. This performance mainly resulted from a decline in net operating income of \$1.5 billion or 100% compared to the prior year. This performance was primarily attributable to the recording of net unrealised losses on investments in associates and financial instruments at fair value through profit and loss (FVTPL) of J\$284 million attributable to the retreat in the stock market in recent quarters. This resulted in a loss per share (LPS) of J\$0.41 (2022: (EPS) J\$0.58).

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

- Total assets reported as at March 31, 2023 grew to \$53.3 billion, a \$7.6 billion or 17% increase compared to the comparative period for 2022.
- Net book value per share closed at \$13.60, a \$0.71 or 5% decline over the corresponding period in 2022.

# Financial Results



For The Three Months Ended March 31, 2023 (Unaudited)

## Operating Performance for the three months ended March 31, 2023

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

| Description   | Unaudited<br>3 Months ended<br>31 March 2023<br>(\$'000) | Unaudited<br>3 Months ended<br>31 March 2022<br>(\$'000) | Change<br>(\$'000) | %<br>Change |
|---|--|--|--------------------|-------------|
| Net Interest (Loss)/Income                              | (\$35,316)   | \$75,467   | (\$110,783)        | (146.8%)    |
| Fees and Commissions                                    | \$80,663   | \$90,112   | (\$9,449)          | (10.5%)     |
| Net unrealized (losses)/gains at FVTPL Equities         | (\$283,939)  | \$1,128,811  | (\$1,412,750)      | (125.2%)    |
| Other Income  | \$228,136  | \$230,406  | (\$2,270)          | (1.0%)      |
| Net Interest (Loss)/Income and Other Revenues           | (\$10,455)   | \$1,524,796  | (\$1,535,251)      | (100.7%)    |
| Operating Expenses                                      | \$589,978  | \$454,092  | \$135,886          | 29.9%       |
| (Loss)/Profit before Taxation                           | (\$600,433)  | \$1,070,704  | (\$1,671,137)      | (156.1%)    |
| Share of (loss)/profit of joint venture                 | (\$28,024)   | \$0  | (\$28,024)         | (100.0%)    |
| (Loss)/Net Profit                                       | (\$614,631)  | \$1,071,401  | (\$1,686,032)      | (157.4%)    |
| Net (Loss)/Profit Attributable to Shareholders          | (\$496,630)  | \$691,866  | (\$1,188,496)      | (171.8%)    |
| Other Comprehensive (Loss)/Income                       | \$55,767   | \$454,337  | (\$398,570)        | (87.7%)     |
| Total Comprehensive Income/(Loss)                       | (\$558,864)  | \$1,525,738  | (\$2,084,602)      | (136.6%)    |
| Total Comprehensive Income Attributable to Shareholders | (\$455,889)  | \$978,522  | (\$1,434,411)      | (146.6%)    |
| (Loss)/Earnings Per Share                               | (\$0.41)   | \$0.58   | (\$0.99)           | (171.8%)    |

### Net Interest Income

- Net loss amounted to J\$35 million, a decline of 147% over the similar quarter in 2022. The results reflect significant growth in interest income on margin loans, higher by 42% or \$37 million year over year and other loan income growing 13% associated with the growth recorded for loans and advances of 43% or \$1.9 billion when compared to the prior year. This growth was offset by the interest costs for the Mayberry bond including the non-recurring special discretionary interest paid to bond holders of \$38 million during the current quarter.



# Financial Results



For The Three Months Ended March 31, 2023 (Unaudited)

## Non-Interest Income

- Net unrealized gains on investments at FVTPL declined by \$1.4 billion to a loss of \$284 million resulting from the continued pull back of equities in the local stock market during the quarter with several fixed income options in the market at attractive interest yields and tenor. The prior year quarter in 2022 reflected gains on listed equities arising from the continued rebound of the stock market from the impact of the Covid-19 pandemic and the loosening of the related government restrictions whereas the 2023 gains are expected to be more closely aligned to corporate performance and current period market and economic conditions as discussed above.
- Dividend income grew by 36% to \$179.2 million for the three months ended March 31, 2023 when compared to the corresponding period in 2022 with significant contributions from associated companies Supreme Ventures Limited and Lasco Financial services Limited.
- Fees and commission income declined marginally by 11% or \$9.4 million year over year. This was attributable to a reduction in equity commission income year over year due to a decline in equity transactions.
- Net Trading gains amounted to \$18M, lower by \$32M or 64% with performance attributable to the reduced opportunities based on the prevailing headwinds in the equities and bond markets with increasing interest rates.
- Net foreign exchange gains of \$29.6 million were lower by \$18 million or 38% when compared to the prior year period related to the relative cambio volumes traded and spreads.

## Operating expenses

Operating expenses increased to \$590 million during the quarter, a \$136 million or 30%, increase over the prior year comparative period. The increase was mainly driven by higher staff costs, which increased by 27% or \$52 million due primarily to inflation adjustments and higher health and insurance premiums. Loan loss provisions increased by \$28 million due to the related balance sheet growth in loans and advances and investment securities. Other operating expenses grew to \$291 million, an increase of 24% or \$55.9 million primarily reflecting higher management fees paid to the Investment Manager for the equities portfolio and is correlated with the growth in the net asset value under management. There was also a 10% increase in asset tax payments due to the year over year growth in balance sheet assets.

# Financial Results



For The Three Months Ended March 31, 2023 (Unaudited)

## Share of loss of joint venture

Share of loss of joint venture reflected a marginal loss YTD. The business model of the joint venture that of owning investment properties and the development of real estate does not generate a steady income stream as the underlying investment properties being developed typically have some lead time to completion and profit realization. There are real estate developments anticipated to be completed in subsequent quarters.

## Subsidiary Highlights

For the three months ended March 31, 2023, Mayberry Jamaican Equities (MJE) reported a loss of J\$238 million representing a decline of J\$1.2 billion or 125.2% over the corresponding period in 2022. This performance mainly resulted from net unrealised losses on investments in associates of J\$323.3 million, representing a decline of 137.2% when compared to the similar quarter last year. The decline noted was primarily attributable to unfavorable price movements on these stocks over the comparative period. This was offset by dividend income growth of approximately J\$48 million or 36.4%. Total operating expenses for the quarter ended March 31, 2023, increased by J\$19.2 million to J\$54.2 million or 55% when compared to the corresponding period in the prior year.

## Summary of Financial Position

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

| Description                                   | Unaudited<br>31 March 2023<br>(\$'000) | Unaudited<br>31 March 2022<br>(\$'000) | Change<br>(\$'000) | % Change |
|---|--|--|--------------------|----------|
| Total Assets                                  | \$53,310,956                           | 45,711,090                             | \$7,599,866        | 16.6%    |
| Total Liabilities                             | \$27,269,575                           | 21,952,700                             | \$5,316,875        | 24.2%    |
| Equity Attributable to Shareholders of Parent | \$16,338,666                           | 17,194,685                             | (\$856,019)        | -5.0%    |
| Total Equity                                  | \$26,041,381                           | 23,758,390                             | \$2,282,991        | 9.6%     |
| Net Book Value Per Share                      | \$13.60                                | \$14.32                                | (\$0.71)           | -5.0%    |



# Financial Results



For The Three Months Ended March 31, 2023 (Unaudited)

## Assets & Liabilities

Total assets as at March 31, 2023, totalled \$53.3 billion, an increase of \$7.6 billion over the 2022 comparative period and represents growth of \$1.2 billion or 2% since December 2022. The growth in the asset base year over year was primarily due to the following:

- increase in investment in associates by \$4 billion or 30% due primarily to market appreciation in the in the underlying stocks,
- growth in loan and promissory note balances by \$1.9 billion and \$1.4 billion respectively or 43% and 47% due to continued take up of loan products by clients especially margin loans.
- Intangible assets increased by \$192 million or 23% compared to March 31, 2022, as the Group continued its investment in the development and roll out of its new digital platform.

Total liabilities for the Group increased to \$27.3 billion, an increase of \$5.3 billion or 24% over March 2022 and represents an increase of 7% or \$1.8 billion since December 2022. . The growth in balance sheet assets was funded primarily by increases in loans payable by \$5.4 billion attributable to the funds raised in the Mayberry Bond IPO net of other loan repayments and growth in client cash balances for investment.

## Shareholders' Equity

Mayberry Group reported total shareholders' equity of \$16.3 billion at the end of March 31, 2023, a decline of \$856 million or 5% compared to March 2022 and a decrease of \$456 million since December 2022. The year-on-year decrease of \$856 million was mainly driven by a \$846 million decrease in fair value reserves attributable to a decline in the unrealised gains on financial instruments at fair value through other comprehensive income (FVTOCI). This resulted in a net book value per share of \$13.60 (2022: \$14.32).

# Financial Results



For The Three Months Ended March 31, 2023 (Unaudited)

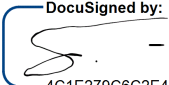
## Capital Adequacy and Liquidity

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q1 2023 capital to risk-weighted asset ratio was 21.4% versus 22.5% for Q1 2022 and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, our tier one capital is 99% of the overall capital of the company and exceeds the regulatory minimum of 50% established by the FSC.

MIL's one year liquidity gap ratio remains significantly positive with assets maturing under one year exceeding liabilities maturing under one year by in excess of 140% at March 31, 2023. This is well within the limits of the regulatory benchmark.

The maturities of assets and liabilities and the ability to replace at an acceptable cost, interest bearing liabilities, as they mature are important factors in assessing the liquidity of the Company and exposure to changes in interest rates and exchange rates. The Company's policy is to hold a high proportion of liquid assets to cover withdrawals at unexpected levels of demand.

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

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Gary Peart  
Chief Executive Officer

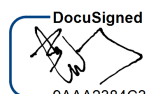
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



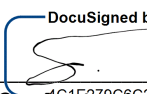
## AS AT MARCH 31, 2023 (Unaudited)

|   | Unaudited<br>March 31<br>2023<br>\$'000 | Unaudited<br>March 31<br>2022<br>\$'000 | Audited<br>December 31<br>2022<br>\$'000 |
|---|---|---|--|
| <b>ASSETS</b>   |   |   |  |
| Cash resources  | 2,275,505                               | 1,310,081                               | 2,732,187                                |
| Investment securities                                 | 12,651,563                              | 12,559,507                              | 9,548,026                                |
| Investment associated companies                       | 17,747,082                              | 13,625,754                              | 18,011,477                               |
| Investment in joint ventures                          | 1,929,358                               | 2,889,609                               | 1,964,454                                |
| Reverse repurchase agreements                         | 3,706,422                               | 4,238,330                               | 5,303,950                                |
| Promissory notes                                      | 4,294,606                               | 2,928,169                               | 4,255,247                                |
| Interest receivable                                   | 137,275                                 | 95,088                                  | -  |
| Loans and other receivables                           | 6,601,403                               | 4,619,235                               | 6,405,384                                |
| Investment property                                   | 2,027,738                               | 2,234,303                               | 2,027,738                                |
| Property, plant and equipment                         | 169,284                                 | 108,142                                 | 174,239                                  |
| Right of use asset                                    | 65,845                                  | 104,923                                 | 70,074                                   |
| Taxation recoverable                                  | 198,686                                 | 156,546                                 | 198,601                                  |
| Intangible asset                                      | 1,033,438                               | 841,403                                 | 978,201                                  |
| Deferred taxation                                     | 472,749                                 | -                                       | 387,764                                  |
| <b>TOTAL ASSETS</b>                                   | <b>53,310,956</b>                       | <b>45,711,090</b>                       | <b>52,057,342</b>                        |
| <b>LIABILITIES</b>                                    |   |   |  |
| Bank overdraft  | 469,799                                 | 779,561                                 | 50,337                                   |
| Securities sold under repurchase agreements           | 4,559,567                               | 5,258,217                               | 4,869,274                                |
| Interest payable                                      | 86,081                                  | 265,931                                 | -  |
| Due to related party                                  | 30,657                                  | -                                       | -  |
| Loans   | 12,900,538                              | 7,897,923                               | 7,450,123                                |
| Accounts payable                                      | 9,142,843                               | 7,456,926                               | 13,003,717                               |
| Lease liability                                       | 80,089                                  | 121,460                                 | 83,645                                   |
| Deferred taxation                                     | -                                       | 172,682                                 | -  |
| <b>TOTAL LIABILITIES</b>                              | <b>27,269,575</b>                       | <b>21,952,700</b>                       | <b>25,457,096</b>                        |
| <b>STOCKHOLDERS' EQUITY</b>                           |   |   |  |
| Ordinary share capital                                | 1,582,381                               | 1,582,381                               | 1,582,382                                |
| Fair value reserves                                   | 604,559                                 | 1,450,891                               | 558,897                                  |
| Translation reserve                                   | 79,369                                  | -                                       | 85,800                                   |
| Other reserves  | 77,939                                  | 77,939                                  | 77,939                                   |
| Retained earnings                                     | 13,994,969                              | 14,083,474                              | 14,490,088                               |
| Equity attributable to the shareholders of the parent | <b>16,339,217</b>                       | <b>17,194,685</b>                       | <b>16,795,106</b>                        |
| Non-Controlling interest                              | 9,702,164                               | 6,563,705                               | 9,805,140                                |
| <b>TOTAL EQUITY</b>                                   | <b>26,041,381</b>                       | <b>23,758,390</b>                       | <b>26,600,246</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>53,310,956</b>                       | <b>45,711,090</b>                       | <b>52,057,342</b>                        |
| <b>Net Book Value per Stock Unit :</b>                | <b>MAR 2023</b><br>\$13.60              | <b>MAR 2022</b><br>\$14.32              | <b>DEC 2022</b><br>\$13.98               |

Approved by the Board of Directors for issue on May 12, 2023 and signed on its behalf by:

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**Christopher Berry**  
Chairman

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**Gary Peart**  
Chief Executive Officer/Director



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED MARCH 31, 2023 (Unaudited)

|  | Unaudited<br>3 Months Ended<br>March 31, 2023<br>\$'000 | Unaudited<br>3 Months Ended<br>March 31, 2022<br>\$'000 | Audited<br>12 Months Ended<br>December 31, 2022<br>\$'000 |
|--|---|---|---|
| <b>Net Interest Income and Other Revenues</b>                      |   |   |   |
| Interest income  | 418,239   | 240,214   | 1,118,845   |
| Interest expense   | (453,555)   | (164,747)   | (808,402)   |
| Net interest income  | <b>(35,316)</b>   | <b>75,467</b>   | <b>310,443</b>  |
| Consulting fees and commissions                                    | 80,663  | 90,112  | 508,657   |
| Dividend income  | 179,167   | 131,420   | 567,826   |
| Net trading gains/(losses)   | 18,312  | 50,410  | 116,082   |
| Net foreign exchange gains/(losses)                                | 29,559  | 47,585  | 97,271  |
| Net unrealized (losses)/gains on financial instruments at FVTPL    | 39,319  | 260,768   | 90,097  |
| Net unrealized (losses)/gains on investment in associates at FVTPL | (323,258)   | 868,043   | 5,232,917   |
| Unrealised gain on investment properties                           | -   | -   | (22,065)  |
| Other income   | 1,098   | 991   | 60,601  |
|  | <b>(10,455)</b>   | <b>1,524,796</b>  | <b>6,961,829</b>  |
| <b>Operating Expenses</b>  |   |   |   |
| Salaries, statutory contributions and staff costs                  | 247,539   | 195,227   | 761,476   |
| Provision for credit losses  | 39,296  | 11,100  | 128,708   |
| Operational losses   | 147   | -   | -   |
| Depreciation and amortization                                      | 11,588  | 12,263  | 53,669  |
| Other operating expenses   | 291,408   | 235,502   | 1,302,802   |
|  | <b>589,978</b>  | <b>454,092</b>  | <b>2,246,655</b>  |
| <b>Operating (loss)/profit</b>                                     | <b>(600,433)</b>  | <b>1,070,704</b>  | <b>4,715,174</b>  |
| <b>Share of (loss)/profit of joint venture</b>                     | (28,024)  | -   | 21,440  |
| <b>(Loss)/Profit before taxation</b>                               | <b>(628,458)</b>  | <b>1,070,704</b>  | <b>4,736,614</b>  |
| Taxation credit/(charge)   | 13,827  | 697   | 1,016   |
| <b>Net (Loss)/Profit</b>   | <b>(614,631)</b>  | <b>1,071,401</b>  | <b>4,737,630</b>  |
| <b>Attributable to:</b>  |   |   |   |
| - Stockholders of the parent                                       | (496,630)   | 691,866   | 2,218,806   |
| - Non controlling interest   | (118,001)   | 379,535   | 2,518,824   |
|  | <b>(614,631)</b>  | <b>1,071,401</b>  | <b>4,737,630</b>  |
| <b>(Loss)/Earnings per share</b>                                   | <b>(\$0.41)</b>   | <b>\$0.58</b>   | <b>\$1.85</b>   |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



FOR THE PERIOD ENDED MARCH 31, 2023 (Unaudited)

|   | Unaudited<br>3 Months Ended<br>March 31, 2023<br>\$'000 | Unaudited<br>3 Months Ended<br>March 31, 2022<br>\$'000 | Audited<br>12 Months Ended<br>December 31, 2022<br>\$'000 |
|---|---|---|---|
| <b>(Loss)/Profit for the period</b>                         | (614,631)   | 1,071,401   | 4,737,630   |
| <b>Other Comprehensive Income, Net of Taxation:</b>         |   |   |   |
| <i>Item that will not be reclassified to profit or loss</i> |   |   |   |
| Net unrealized gain/(loss) on financial instruments - FVOCI | 55,767  | 454,337   | (131,465)   |
| <i>Item that may be reclassified to profit or loss</i>      |   |   |   |
| Foreign currency translation adjustments                    | -   | -   | (33,736)  |
| Other comprehensive income, net of taxes                    | 55,767  | 454,337   | (165,201)   |
| <b>Total comprehensive (loss)/income</b>                    | <u>(558,864)</u>  | <u>1,525,738</u>  | <u>4,572,429</u>  |
| <b>Total comprehensive (loss)/income attributable to:</b>   |   |   |   |
| - Stockholders of the parent                                | (455,889)   | 978,522   | 2,154,126   |
| - Non controlling interests                                 | (102,976)   | 547,216   | 2,418,303   |
|   | <u>(558,864)</u>  | <u>1,525,738</u>  | <u>4,572,429</u>  |
| <b>Comprehensive (loss)/income per stock unit</b>           | <u>(\$0.38)</u>   | <u>\$0.81</u>   | <u>\$1.79</u>   |



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2023 (Unaudited)

|  | Share Capital        | Share Premium    | Fair Value Reserve | Translation Reserve | Other Reserve | Retained Earnings | Non-Controlling Interest | Total             |
|--|----------------------|------------------|--------------------|---------------------|---------------|-------------------|--------------------------|-------------------|
|  |                      | \$' 000          | \$' 000            | \$' 000             | \$' 000       | \$' 000           | \$' 000                  | \$' 000           |
| <b>Balance at January 1, 2022</b>  | <b>1,201,149,291</b> | <b>1,582,381</b> | <b>1,173,773</b>   | <b>-</b>            | <b>77,939</b> | <b>13,093,334</b> | <b>6,021,292</b>         | <b>21,948,719</b> |
| <i>Total comprehensive income for the year</i>                                     |                      |                  |                    |                     |               |                   |                          |                   |
| Net profit   | -                    | -                | -                  | -                   | -             | 691,866           | 379,535                  | 1,071,401         |
| Other comprehensive income   | -                    | -                | 286,849            | -                   | -             | -                 | 167,487                  | 454,337           |
| Realized gains/(losses) on fair value instruments transferred to retained earnings | -                    | -                | (16,607)           | -                   | -             | 16,607            | -                        | -                 |
| Translation adjustment   | -                    | -                | -                  | -                   | -             | 281,667           | -                        | 281,667           |
| Change in ownership interest in subsidiary   | -                    | -                | 6,876              | -                   | -             | -                 | (4,610)                  | 2,266             |
| <b>Balance at March 31, 2022</b>   | <b>1,201,149,291</b> | <b>1,582,381</b> | <b>1,450,891</b>   | <b>-</b>            | <b>77,939</b> | <b>14,083,475</b> | <b>6,563,705</b>         | <b>23,758,390</b> |
| <b>Balance at January 1, 2023</b>  | <b>1,201,149,291</b> | <b>1,582,382</b> | <b>558,897</b>     | <b>85,800</b>       | <b>77,939</b> | <b>14,490,088</b> | <b>9,805,140</b>         | <b>26,600,246</b> |
| <i>Total comprehensive income for the year</i>                                     |                      |                  |                    |                     |               |                   |                          |                   |
| Net profit   | -                    | -                | -                  | -                   | -             | (496,630)         | (118,001)                | (614,631)         |
| Other comprehensive income   | -                    | -                | 47,172             | (6,431)             | -             | -                 | 15,025                   | 55,766            |
| Realized gains/(losses) on fair value instruments transferred to retained earnings | -                    | -                | (2,972)            | -                   | -             | 2,972             | -                        | -                 |
| Translation adjustment   | -                    | -                | -                  | -                   | -             | -                 | -                        | -                 |
| Change in ownership interest in subsidiary   | -                    | -                | 1,462              | -                   | -             | (1,462)           | -                        | -                 |
| <b>Balance at March 31, 2023</b>   | <b>1,201,149,291</b> | <b>1,582,382</b> | <b>604,559</b>     | <b>79,369</b>       | <b>77,939</b> | <b>13,994,968</b> | <b>9,702,164</b>         | <b>26,041,381</b> |





# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2023 (Unaudited)

|   | Unaudited<br>3 Months<br>Ended March 31,<br>2023<br>\$'000 | Unaudited<br>3 Months<br>Ended March 31,<br>2022<br>\$'000 | Audited<br>12 Months<br>Ended December 31<br>2022<br>\$'000 |
|---|--|--|---|
| <b>Cash Flows from Operating Activities</b>                 |  |  |   |
| Profit before taxation                                      | (628,458)  | 1,070,704  | 4,736,614   |
| <b>Adjustments for items not affecting cash</b>             | <b>(219,753)</b>   | <b>769,807</b>   | <b>(670,205)</b>  |
| <b>Changes in operating assets and liabilities:</b>         |  |  |   |
| Loans and other receivables                                 | 1,061,614  | 495,146  | (1,462,649)   |
| Investments   | (2,920,738)  | (2,516,928)  | (46,648)  |
| Other assets  | -  | 83,997   | -   |
| Promissory notes  | (146,888)  | (189,672)  | (364,159)   |
| Taxation recoverable/payable                                | -  | (153,958)  | -   |
| Reverse repurchase agreements                               | 1,492,118  | (588,443)  | (2,374,867)   |
| Investment in associates                                    | (58,864)   | -  | (26,141)  |
| Accounts payable  | (5,082,823)  | (634,422)  | 4,076,410   |
| Securities sold under resale agreement                      | (214,879)  | 470,816  | (995,665)   |
| Loans   | (1,330,696)  | 2,075,931  | -   |
| <b>Cash provided by/(used) in operating activities</b>      | <b>(7,420,909)</b>   | <b>(187,726)</b>   | <b>(1,863,924)</b>  |
| Interest received   | 439,981  | 251,707  | 1,151,634   |
| Interest paid   | (480,182)  | (167,038)  | (859,192)   |
| Taxation paid   | -  | -  | (70,146)  |
| <b>Net cash provided by/(used in) operating activities</b>  | <b>(7,461,110)</b>   | <b>(103,057)</b>   | <b>(1,641,628)</b>  |
| <b>Cash Flows From Investing Activities</b>                 |  |  |   |
| Purchase of property, plant and equipment                   | (6,633)  | (142,666)  | (65,762)  |
| Net purchase of intangible asset                            | (55,236)   | 4,943  | (304,251)   |
| Proceeds from sale of investment properties                 | -  | -  | 92,310  |
| Investments in joint ventures                               | -  | -  | 670,239   |
| <b>Net cash used in investing activities</b>                | <b>(61,870)</b>  | <b>(137,723)</b>   | <b>392,536</b>  |
| <b>Cash Flows From Financing Activities</b>                 |  |  |   |
| Loans received  | 6,920,573  | -  | 4,320,844   |
| Loans repaid  | (289,950)  | -  | (2,701,662)   |
| Dividend payment  | -  | -  | (372,056)   |
| Lease payment   | (3,558)  | (5,442)  | (19,466)  |
| Proceeds from partial disposal of subsidiary                | -  | -  | 1,047,436   |
| <b>Net cash (used in)/provided by financing activities</b>  | <b>6,627,065</b>   | <b>(5,442)</b>   | <b>2,275,096</b>  |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(895,915)</b>   | <b>(246,222)</b>   | <b>1,026,004</b>  |
| Exchange gain/(loss) on foreign cash balances               | -  | -  | (23,970)  |
| Cash and cash equivalents at beginning of year              | 4,682,618  | 776,742  | 3,680,584   |
| <b>Cash And Cash Equivalents At End Of The Period</b>       | <b>3,786,703</b>   | <b>530,520</b>   | <b>4,682,618</b>  |



# Notes to the Consolidated Financial Statements

AS AT MARCH 31, 2023

## 1. Identification and Principal Activities

Mayberry Investments Limited (“the company”) is a company limited by shares, incorporated and domiciled in Jamaica. The registered office of the company is located at 1 ½ Oxford Road, Kingston 5. The company is a licensed securities dealer and is a member of the Jamaica Stock Exchange. The company has primary dealer status from the Bank of Jamaica.

The principal activities of the company comprise dealing in securities, portfolio management, investment advisory services, operating foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans.

The principal activities of its subsidiaries associated companies and joint venture operation comprise the investing and trading of Jamaican equity securities, the investing in unquoted securities, money services, general insurance business, the distribution of food and beverages and gaming and lottery operations.

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

## 2. Basis of preparation

These interim condensed consolidated financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended December 31, 2022 (‘last financial statements’) which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements are presented in Jamaica dollars, which is the Group’s functional currency.

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

# Top Ten Shareholders and Connected Persons



AS AT MARCH 31, 2023

| Description                                 | Shareholdings |
|---|---------------|
| PWL Bamboo Holdings Limited                 | 464,574,240   |
| Konrad Berry                                | 427,710,047   |
| Gary Peart                                  | 45,566,665    |
| VDWSD Limited                               | 29,990,000    |
| Konrad Limited                              | 28,607,890    |
| Mayberry Managed Client Accounts            | 18,309,911    |
| The Mayberry Foundation Limited             | 12,600,996    |
| Genevieve Berry                             | 10,578,903    |
| Christine Wong                              | 8,072,273     |
| Mayberry Investments Limited Pension Scheme | 6,481,590     |

| Connected Persons                     | Shareholdings |
|---------------------------------------|---------------|
| Apex Pharmacy                         | 3,568,916     |
| Mayberry Managed Clients Account      | 1,610,893     |
| Mayberry Individual Retirement Scheme | 1,000,000     |
| Doris Berry                           | 732,262       |
| A+ Plus Medical Centre                | 500,000       |
| Mayberry Staff Investment Club        | 115,772       |
| Est. Maurice Berry                    | 10            |

# Shareholdings of Directors and Senior Management



AS AT MARCH 31, 2023

| Directors           | Shareholdings | Connected Persons |
|---------------------|---------------|-------------------|
| Christopher Berry   | -             | 472,490,940       |
| Konrad Berry**      | 427,710,047   | 42,254,263        |
| Gary Peart**        | 45,566,665    | 30,911,455        |
| Erwin Angus         | 1,200,000     | 2,000,000         |
| Gladstone Lewars ** | 2,431,500     | -                 |
| Alok Jain           | -             | 3,010,372         |
| Walter Scott        | -             | 1,000,000         |

| Managers                  | Shareholdings | Connected Persons |
|---------------------------|---------------|-------------------|
| Kayree Berry-Teape**      | 2,860,749     | 31,080            |
| Andrea HoSang**           | 2,356,999     |                   |
| Kristen Raymore-Reynolds  | 1,000,000     |                   |
| Dan H. Theoc              | 2,740         |                   |
| Karen Mitchell            | 1,000,000     |                   |
| Josephine Bennett-Darmand | 1,000,755     |                   |
| Rachel Kirlew             | 1,000,000     |                   |
| Andrea Whittaker          | 1,000,000     |                   |
| Damian Whyllie            | 1,000,000     |                   |
| Okelia Parredon           | 629,000       |                   |

\*\* Includes holdings in joint accounts