



Q2 2023

Unaudited Financial Results

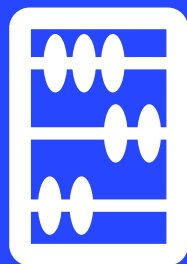
Transforming lives positively through lasting relationships

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 Six Months Ended June 30, 2023



TOTAL SHAREHOLDERS
EQUITY

\$26.9B

DECREASE OVER
YTD JUN 30, 2022 - 7.4%
YTD JUN 2022: J\$29B



APR - JUN NET PROFIT
ATTRIBUTABLE

\$789.9M

DECREASE OVER
APR - JUN 2022 - 69%
APR - JUN 2022: J\$2.5B



YEAR TO DATE
NET OPERATING REVENUE

(95%)

DECREASE OVER
YTD JUNE 30, 2022
YTD JUN 2023: J\$267.1M
YTD JUN 2022: J\$7.6B



TOTAL ASSETS

5.8%

INCREASE OVER
JUNE 2022
YTD JUN 2023: J\$56.7B
YTD JUN 2022: J\$53.6B



NET BOOK VALUE PER SHARE

(7.5%)

DECREASE OVER JUNE 2022
YTD JUN 2023: J\$14.17
YTD JUN 2022: J\$15.32



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MAYBERRY INVESTMENTS LTD

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

The Jamaican economy continues to show sustained recovery from the adverse effects of the COVID-19 pandemic. The Statistical Institute of Jamaica (STATIN) reported a 4.2% increase in Jamaica's total value added at constant prices in the first quarter of 2023 compared to the same quarter of 2022. The Government of Jamaica remains steadfast in its commitment to fiscal discipline and continued economic growth. Economic improvements have been forecasted for FY 2023/24 and the medium term, and the public debt-to-GDP ratio is solidly back on a downward trajectory. The GDP growth for FY 2023/24 is expected to moderate between 1.0% to 3.0%. The projected growth for FY2023/24 reflects expansions in Mining & Quarrying, Agriculture, Forestry & Fishing, and Manufacturing to a significant degree. The projected growth over the next few years (June 2023 to March 2025) is comparable to the previous estimate, primarily due to an upward revision to the growth for Hotels & Restaurants, partially offset by downward revisions to the growth for Mining & Quarrying and Agriculture, Forestry, & Fishing.

As of May 2023, the point-to-point inflation rate was 6.1%, while the monthly inflation rate was 0.6%, compared to 0.4% recorded for April 2023. The component 'Housing, Water, electricity, Gas, and Other Fuels' accounted for 1.8% of the overall change. The 'power, Gas and Other Fuels' index increased by 6.3% due to rising power prices. Notably, the strongly weighted 'Food and Non-Alcoholic Beverages' segment had a 10.7% increase from May 2022 to May 2023 as prices rose for products within certain classifications.

The Monetary Policy Committee (MPC) decided in June 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 to hold the policy rate was to ensure that tight Jamaican dollar liquidity is maintained and to continue fostering relative stability in the foreign exchange market. The risks to the inflation outlook remain balanced, however, higher than projected future wage adjustments

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

as well as stronger than anticipated impact of climate change on domestic agricultural prices and a worsening in supply chain conditions might put upward pressure on inflation according to the BOJ.

The Jamaican dollar, as of June 30, 2023 depreciated by \$2.57 or 1.69% year to date. The Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of USD\$320.00 million between April 5th through June 9th alleviated demand pressure.

As at June 30, 2023, the JSE Main Market Index declined year to date by 23,861.72 points, or 6.7%, closing at 332,034.93 points. Comparably, the JSE Junior Market Index year to date, dipped by 2.21 points to 3,984.23 points, reflecting a 0.06% decline as at the end of June 2023, after opening the year at 3,986.44 points.

Overview

With the sustained high inflation and high interest rate environment prevailing year to date, the local stock market has generally retreated over the period and liquidity has tightened in the economy. The Group's performance year to date and projected is expected to be affected by these market headwinds based on our business lines however our leadership team continues to navigate the challenges and remain focused on delivering solutions to our client's investments needs, value creation and continuing the transformation of our operations to a more convenient, efficient and seamless digital infrastructure.

Group Operating Results

The Mayberry Group recorded net profit attributable to shareholders of \$293.3 million for the six months ended June 30, 2023, a 91% or \$2.9 billion decline over the corresponding period in 2022. This performance resulted from a decline in net operating income of \$7.3 billion or 96.5% compared to the prior year. This performance was primarily attributable to the recording of net unrealized losses on investments in associates at fair value through profit and loss (FVTPL) of \$206 million associated with the retreat of the stock market year to date. This was offset by increased earnings from the Group's investment in joint venture; with share of profits from joint venture higher by \$976 million increasing from a loss of \$29 million in the comparative period. This resulted in earnings per share (EPS) of \$0.24 (2022: (EPS) \$2.67).

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

The Group recorded net profit of \$768.6 million for the three months April to June 2023 compared to net profit of \$5.2 billion for the prior year three-month period. The performance was due primarily to lower unrealized gains on the FVTPL investments portfolio due to the softened equity market. The prior period recorded unrealized gains on the equities portfolio some of which related to the rebound of the stock market post pandemic. However, the performance for the quarter was bolstered by a higher share of profit of joint venture of \$974 million compared to a share of loss of joint venture of \$29 million for the comparative quarter in 2022. Total operating expenses for the quarter under review decreased by \$338 million or 42% to \$467.3 million when compared to Q2 2022.

Other major highlights of the Group's performance include:

- Total assets reported as at June 30, 2023, grew to \$56.7 billion, a \$3.1 billion or 5.8% increase compared to the comparative period for 2022.
- Net book value per share closed at \$14.17, a \$1.15 or 7.5% decline over the corresponding period in 2022.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2023 (Unaudited)

Operating Performance for the six months ended June 30, 2023

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended 30 June 2023 (\$'000)	Unaudited 3 Months ended 30 June 2022 (\$'000)	Change (\$'000)	% Change	Unaudited 6 Months ended 30 June 2023 (\$'000)	Unaudited 6 Months ended 30 June 2022 (\$'000)	Change (\$'000)	% Change
Net Interest Income/(Expense) and Other Revenues	\$277,524	\$6,070,213	(\$5,792,689)	(95.4%)	\$267,069	\$7,595,011	(\$7,327,942)	(96.5%)
Operating Expenses	\$467,294	\$805,375	(\$338,081)	(42.0%)	\$1,057,272	\$1,259,467	(\$202,195)	(16.1%)
Profit/(Loss) before Taxation	(\$189,770)	\$5,264,838	(\$5,454,608)	(103.6%)	(\$790,203)	\$6,335,544	(\$7,125,747)	(112.5%)
Share of profit/(loss) of joint venture	\$974,315	(\$29,485)	\$1,003,800	3404.4%	\$946,291	(\$29,485)	\$975,776	3309.4%
Net Profit/(Loss)	\$768,606	\$5,245,369	(\$4,476,763)	(85.3%)	\$153,976	\$6,316,772	(\$6,162,796)	(97.6%)
Net Profit/(Loss) Attributable to Shareholders	\$789,966	\$2,517,594	(\$1,727,628)	(68.6%)	\$293,336	\$3,209,462	(\$2,916,126)	(90.9%)
Other Comprehensive Income/(Loss)	\$457,996	(\$228,820)	\$686,816	300.2%	\$513,763	\$225,517	\$288,246	127.8%
Total Comprehensive Income/(Loss)	\$1,226,602	\$5,016,549	(\$3,789,947)	(75.5%)	\$667,739	\$6,542,289	(\$5,874,550)	(89.8%)
Total Comprehensive Income Attributable to Shareholders	\$1,044,365	\$2,347,054	(\$1,302,689)	(55.5%)	\$588,476	\$3,325,578	(\$2,737,102)	(82.3%)
Earnings/(Loss) Per Share	\$0.66	\$2.10	(\$1.44)	(68.6%)	\$0.24	\$2.67	(\$2.43)	(90.9%)

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

Net Interest Income

- Net interest expense amounted to \$78 million, a decline of 149% over the net interest income of \$159 million earned for the similar six-month period in 2022. The results reflect significant growth in interest income on margin loans, higher by 19% or \$41 million year over year and other loan income growing 43% associated with the growth recorded for loans and advances of 26% or \$2 billion when compared to the prior year. This interest income 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 first quarter.

Non-Interest Income

- The pull back of the equities market year to date resulted in net unrealized gains on investments at FVTPL declining by \$6.7 billion to a loss of \$221 million, when compared to the six months period ended June 30, 2022. This was driven by reductions in the market price of several high-volume stocks in the Group's portfolio. The prior year quarter in 2022 reflected significant 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.
- Dividend income declined by 30% to \$221 million for the six months ended June 30, 2023, when compared to the corresponding period in 2022 with significant contributions from associated companies Supreme Ventures Limited, Lasco Distributors Limited, GraceKennedy Limited, General Accident Insurance Company Ja Limited, Lasco Financial Services Limited and Wigton Windfarm Limited.
- Fees and commission income increased by 6.5% or \$14.6 million year over year. This was attributable to increased corporate advisory and selling fees debt transactions.
- Net trading gains amounted to \$37 million, lower by \$42.2 million or 53% with performance attributable to the reduced opportunities based on the prevailing headwinds in the equities and bond markets due to the sustained higher interest rates.
- Net foreign exchange gains of \$67.4 million were lower by \$15.4 million or 19% when compared to the prior year period related to the relative cambio volumes traded and spreads.

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

Operating expenses

Operating expenses decreased to \$1.1 billion during the quarter, a \$202.2 million or 16% decrease over the prior year comparative period. The reduction was mainly driven by lower expenses incurred for investment incentive fees of \$208 million or 78% due to the reduction in the net asset value of the funds under management. Administrative expenses reflecting a higher expenditure were staff costs, which increased by 10% or \$42 million due primarily to inflation adjustments and higher health and insurance premiums. In addition, computer expenses were higher by \$22 million or 85% as the Group continues to strengthen its information technology infrastructure. Loan loss provisions decreased by \$132 million due to the related assessment of loans and advances and investment securities.

Share of profit of joint venture

The Group's share of profit of joint venture increased to \$974 million for the six months ended June 30, 2023, compared to a loss of \$29 million for the comparative period. 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. A major property previously under development was completed during the quarter under review and its revaluation to market value generated the gains to the joint venture for the period.

Payment of Dividends

The Board of Directors of Mayberry Investments Limited convened a meeting on June 28, 2023, and approved an ordinary dividend of \$0.30 per share. The dividend of \$360 million will be paid on July 31, 2023, to all shareholders on record as at July 12, 2023.

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

Subsidiary Highlights

Mayberry Jamaican Equities Limited recorded a net loss of \$281.1 million for the six months ended June 30, 2023, representing a decline of \$6.5 billion or 105% over the corresponding period in 2022. This performance was attributed mainly to net unrealised losses on investments in associates of \$206.5 million for the period, representing a decline of 103.3% when compared to the similar period last year and lower dividend income by 29% or \$89 million. The prevailing high interest rates as well as high inflation levels in the economy continue to negatively impact the stock market. Total operating expenses for the six months ended June 30, 2023, decreased by \$194.5 million or 65% to \$105.9 million when compared to the 2022 comparative period.

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited 30 June 2023 (\$'000)	Unaudited 30 June 2022 (\$'000)	Change (\$'000)	% Change
Total Assets	\$56,674,573	53,555,777	\$3,118,796	5.8%
Total Liabilities	\$29,808,621	24,549,861	\$5,258,760	21.4%
Equity Attributable to Shareholders of Parent	\$17,023,238	18,401,953	(\$1,378,715)	(7.5%)
Total Equity	\$26,865,952	29,005,916	(\$2,139,964)	(7.4%)
Net Book Value Per Share	\$14.17	\$15.32	(\$1.15)	(7.5%)

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

Assets & Liabilities

Total assets as at June 30, 2023, totalled \$56.7 billion, an increase of \$3.1 billion over the June 2022 comparative period and represents growth of 9% since December 2022. The growth in the asset base year over year was primarily due to the following:

- increase in investment securities by \$1.5 billion or 13% due primarily on the net acquisitions to the investment portfolio,
- growth in loans by \$2 billion or 26% due to the continued take up of loan products by clients, especially margin loans,
- Investment in joint venture higher by \$1 billion or 55% due to the \$974M share of profits for the period,
- Intangible assets increased by \$172 million or 18% compared to June 30, 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 \$29.8 billion, an increase of \$5.3 billion or 21% over June 2022 and represents an increase of 17% or \$4.3 billion since December 2022. The growth in balance sheet assets was funded primarily by increases in loans payable by \$5.2 billion or 62% attributable to the funds raised in the Mayberry Bond IPO net of other loan repayments.

Shareholders' Equity

Mayberry Group reported total shareholders' equity of \$17 billion at the end of June 30, 2023, a decline of \$1.4 billion or 7.5% compared to June 2022 and an increase of \$228 million since December 2022. The year-on-year decrease of \$1.4 billion was mainly driven by a \$394 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) as well as a reduction in retained earnings on account of dividend payments in 2022 and lower unrealized gains on investments FVTPL. This resulted in a net book value per share of \$14.17 (2022: \$15.32).

Financial Results



For The Six Months Ended June 30, 2023 (Unaudited)

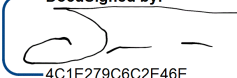
Capital Adequacy and Liquidity

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q2 2023 capital to risk-weighted asset ratio was 16.9% versus 21.3% for Q2 2022 and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, our tier one capital is 98.4% 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 more than 46.5% at May 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.

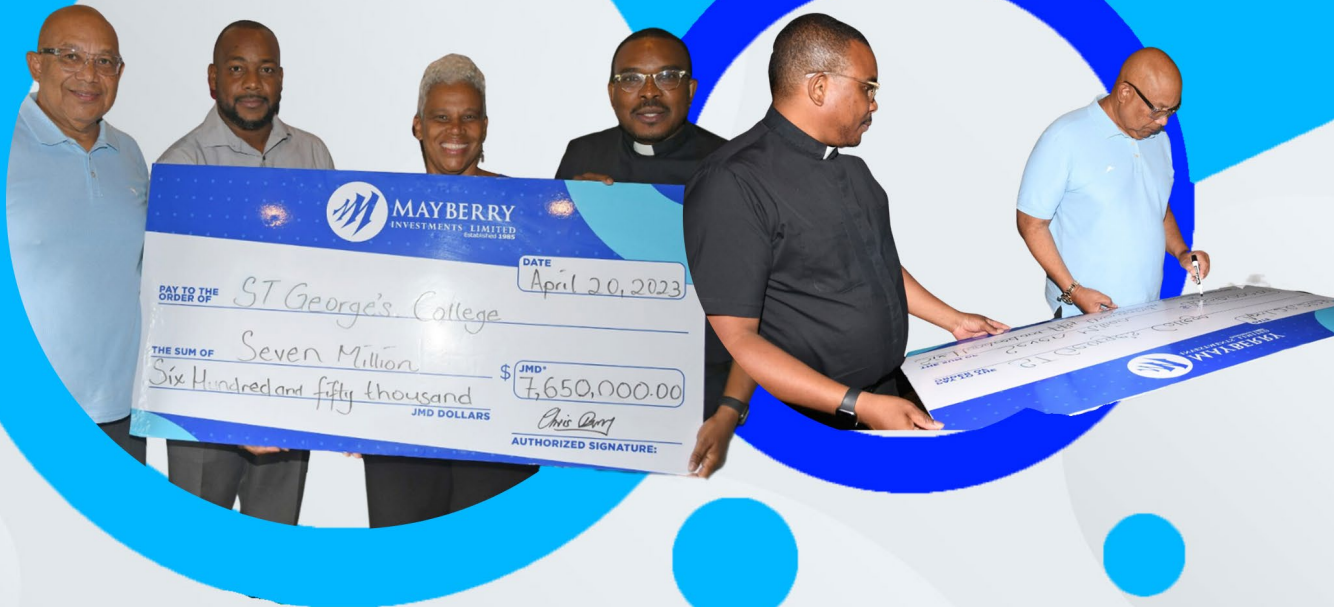
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Gary Peart
Chief Executive Officer



Making a difference in the community

Berry Brothers Give Back - \$7.650M Donation from the Mayberry Foundation to St. George's College



At Mayberry Investments Limited, we firmly believe in the transformative power of education and its ability to shape a brighter future. We are committed to investing in the educational system, as we understand that it is the cornerstone of societal progress and individual growth. Guided by our core values of innovation, excellence, and social responsibility, we strive to create a compelling impact by empowering deserving students through our philanthropic initiatives. One such initiative is our recent contribution of JA\$7,650,000 to the prestigious St. George's College Scholarship Fund, supporting students who exemplify academic excellence and face economic disadvantages. By providing full academic support, covering all school-related expenses, we aim to cultivate the next generation of leaders, enabling them to unlock their full potential and become catalysts for positive change in their communities and beyond. Mayberry Investments Limited is dedicated to nurturing a vibrant educational ecosystem that fosters opportunity, growth, and the realisation of aspirations, as we believe that education holds the key to unlocking limitless possibilities for individuals and society as a whole.

Mayberry All-Island Swim Meet



Embracing the vibrant sporting culture of Jamaica, Mayberry Investments Limited once again proudly supported the momentous 25th All-Island Swim Meet, our flagship event that epitomises our unwavering dedication to athletic pursuits. Held at the esteemed National Aquatic Centre, this gathering of over 1,000 exceptional athletes from across the island ignited a fiery passion and propelled the quest for sporting greatness. Mayberry Investments Limited serves as a steadfast champion, fueling the growth of sports and empowering aspiring athletes to forge their own path to triumph and glory. With our enduring commitment, we continue to shape a radiant future for sports in Jamaica, nurturing a legacy of sporting excellence for generations to come.

Winsome Wishes Read Across Jamaica



As a steadfast proponent of education, Mayberry Investments Limited recognises the paramount importance of reading as a transformative tool for individuals and society. With a deep understanding of the profound impact that literacy has on personal growth and development, Mayberry Investments passionately champions initiatives such as Winsome Wishes for Kids' (WWKids') Read Across Jamaica Day. By actively participating in this inspiring event, Mayberry not only cultivates a love for reading but also empowers the young minds. Through our tireless commitment to fostering literacy, we are sowing the seeds of knowledge, imagination, and boundless opportunities for the children of Jamaica. Mayberry Investments Limited stands resolute in our mission to ignite a passion for reading, leading the way towards a future where literacy flourishes, minds thrive, and dreams know no limits.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



AS AT JUNE 30, 2023 (Unaudited)

	Unaudited June 30 2023 \$'000	Unaudited June 30 2022 \$'000	Audited December 31 2022 \$'000
ASSETS			
Cash resources	1,952,949	1,899,359	2,732,187
Investment securities	13,561,330	12,029,759	9,548,026
Investment associated companies	17,916,107	19,005,147	18,011,477
Investment in joint ventures	2,954,539	1,908,464	1,964,454
Reverse repurchase agreements	3,815,731	3,636,417	5,303,950
Promissory notes	2,363,470	3,409,017	4,255,247
Interest receivable	257,327	29,221	-
Loans and other receivables	9,733,870	7,733,023	6,405,384
Investment property	2,027,738	2,343,254	2,027,738
Property, plant and equipment	170,000	99,803	174,239
Right of use asset	61,609	100,307	70,074
Taxation recoverable	198,968	197,866	198,601
Intangible asset	1,132,563	960,245	978,201
Deferred taxation	528,372	203,895	387,764
TOTAL ASSETS	56,674,573	53,555,777	52,057,342
LIABILITIES			
Bank overdraft	1,104,967	818,625	50,337
Securities sold under repurchase agreements	5,453,308	5,707,062	4,869,274
Interest payable	121,227	44,513	-
Due to related party	60,906	-	-
Loans	13,769,098	8,524,620	7,450,123
Accounts payable	8,820,535	8,965,108	13,003,717
Dividend payable	402,034	372,022	-
Lease liability	76,546	117,911	83,645
TOTAL LIABILITIES	29,808,621	24,549,861	25,457,096
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,382	1,582,382	1,582,382
Fair value reserves	803,508	1,197,212	558,897
Translation reserve	127,549	119,536	85,800
Other reserves	77,939	77,939	77,939
Retained earnings	14,431,860	15,424,884	14,490,088
Equity attributable to the shareholders of the parent	17,023,238	18,401,953	16,795,106
Non-Controlling interest	9,842,714	10,603,963	9,805,140
TOTAL EQUITY	26,865,952	29,005,916	26,600,246
TOTAL EQUITY AND LIABILITIES	56,674,573	53,555,777	52,057,342
Net Book Value per Stock Unit :	JUN 2023 \$14.17	JUN 2022 \$15.32	DEC 2022 \$13.98

Approved by the Board of Directors for issue on July 19, 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 JUNE 30, 2023 (Unaudited)

	Unaudited 3 Months Ended June 30, 2023 \$'000	Unaudited 3 Months Ended June 30, 2022 \$'000	Unaudited 6 Months Ended June 30, 2023 \$'000	Unaudited 6 Months Ended June 30, 2022 \$'000	Audited 12 Months Ended December 31, 2022 \$'000
Net Interest Income and Other Revenues					
Interest income	409,106	258,354	827,345	498,568	1,118,845
Interest expense	(451,782)	(174,686)	(905,337)	(339,433)	(808,402)
Net interest (expense)/income	(42,676)	83,668	(77,991)	159,135	310,443
Consulting fees and commissions	158,274	134,270	238,937	224,383	508,657
Dividend income	41,677	182,342	220,844	313,762	567,826
Net trading gains/(losses)	18,726	28,888	37,038	79,299	116,082
Net foreign exchange gains/(losses)	37,816	35,215	67,375	82,800	97,271
Net unrealized (losses)/gains on financial instruments at FVTPL	(53,999)	8,722	(14,680)	269,490	90,097
Net unrealized gains/(losses) on investment in associates at FVTPL	116,803	5,364,814	(206,455)	6,232,857	5,232,917
Unrealised (losses)/gain on investment properties	-	168,951	-	168,951	(22,065)
Other income	903	63,343	2,001	64,334	60,601
	277,524	6,070,213	267,069	7,595,011	6,961,829
Operating Expenses					
Salaries, statutory contributions and staff costs	213,820	224,439	461,359	419,666	761,476
Provision for credit losses	(3,366)	157,448	35,930	168,548	128,708
Operational losses	11,253	-	186	-	-
Depreciation and amortization	39	11,915	22,841	24,178	53,669
Other operating expenses	245,548	411,573	536,956	647,075	1,302,802
	467,294	805,375	1,057,272	1,259,467	2,246,655
Operating (loss)/profit	(189,770)	5,264,838	(790,203)	6,335,544	4,715,174
Share of profit/(loss) of joint venture	974,315	(29,485)	946,291	(29,485)	21,440
Profit/(Loss) before taxation	784,545	5,235,353	156,088	6,306,059	4,736,614
Taxation credit/(charge)	(15,939)	10,016	(2,112)	10,713	1,016
Net Profit/(Loss)	768,606	5,245,369	153,976	6,316,772	4,737,630
Attributable to:					
- Stockholders of the parent	789,966	2,517,594	293,336	3,209,462	2,218,806
- Non controlling interest	(21,360)	2,727,775	(139,360)	3,107,310	2,518,824
	768,606	5,245,369	153,976	6,316,772	4,737,630
Earnings/(Loss) per share	\$0.66	\$2.10	\$0.24	\$2.67	\$1.85



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2023 (Unaudited)

	Unaudited 3 Months Ended June 30, 2023 \$'000	Unaudited 3 Months Ended June 30, 2022 \$'000	Unaudited 6 Months Ended June 30, 2023 \$'000	Unaudited 6 Months Ended June 30, 2022 \$'000	Audited 12 Months Ended December 31, 2022 \$'000
Profit/(Loss) for the period	768,606	5,245,369	153,976	6,316,772	4,737,630
Other Comprehensive Income, Net of Taxation:					
<i>Item that will not be reclassified to profit or loss</i>					
Net unrealized gains/(losses) on financial instruments - FVOCI	409,816	(187,339)	472,014	266,998	(131,465)
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	48,180	(41,481)	41,749	(41,481)	(33,736)
Other comprehensive income, net of taxes	457,996	(228,820)	513,763	225,517	(165,201)
Total comprehensive income/(loss)	1,226,602	5,016,549	667,739	6,542,289	4,572,429
Total comprehensive income/(loss) attributable to:					
- Stockholders of the parent	1,044,365	2,347,054	588,476	3,325,578	2,154,126
- Non controlling interests	182,237	2,669,495	79,263	3,216,711	2,418,303
	1,226,602	5,016,549	667,739	6,542,289	4,572,429
Comprehensive income/(loss) per stock unit	\$0.87	\$1.95	\$0.49	\$2.77	\$1.79



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED JUNE 30, 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
Balance at January 1, 2022	1,201,149,291	1,582,382	1,174,016	119,536	77,939	12,381,758	6,016,802	21,352,433
<i>Total comprehensive income for the year</i>								
Net profit	-	-	-	-	-	3,209,462	3,107,310	6,316,772
Other comprehensive income	-	-	116,835	-	-	-	108,681	225,516
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(106,184)	-	-	106,184	-	-
Dividend provided for	-	-	-	-	-	(336,288)	(35,734)	(372,022)
Change in ownership interest in subsidiary	-	-	12,545	-	-	63,768	1,406,904	1,483,217
Balance at June 30, 2022	1,201,149,291	1,582,382	1,197,212	119,536	77,939	15,424,884	10,603,963	29,005,916
Balance at January 1, 2023	1,201,149,291	1,582,382	558,897	85,800	77,939	14,490,088	9,805,140	26,600,246
<i>Total comprehensive income for the year</i>								
Net profit	-	-	-	-	-	293,336	(139,360)	153,976
Other comprehensive income	-	-	253,391	41,749	-	-	218,623	513,763
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(17,390)	-	-	17,390	-	-
Dividend provided for	-	-	-	-	-	(360,344)	(41,689)	(402,033)
Change in ownership interest in subsidiary	-	-	8,610	-	-	(8,610)	-	-
Balance at June 30, 2023	1,201,149,291	1,582,382	803,508	127,549	77,939	14,431,860	9,842,714	26,865,952



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED JUNE 30, 2023 (Unaudited)

	Unaudited 6 Months Ended June 30, 2023 \$'000	Unaudited 6 Months Ended June 30, 2022 \$'000	Audited 12 Months Ended December 31, 2022 \$'000
Cash Flows from Operating Activities			
Profit before taxation	156,088	6,306,059	4,736,614
Adjustments for items not affecting cash	(451,309)	(214,045)	(670,205)
Changes in operating assets and liabilities:			
Loans and other receivables	(1,635,317)	(2,638,129)	(1,462,649)
Investments	(3,233,001)	3,514,222	(46,648)
Promissory notes	(29,030)	(636,663)	(364,159)
Reverse repurchase agreements	615,960	(61,698)	(2,374,867)
Investment in associates	(102,653)	(35,157)	(26,141)
Accounts payable	(1,985,965)	(326,406)	4,076,410
Securities sold under resale agreement	678,861	887,666	(995,665)
Loans	(1,317,163)	-	-
Cash provided by/(used) in operating activities	(7,459,616)	489,790	(1,863,924)
Interest received	792,994	575,928	1,151,634
Interest paid	(974,999)	(563,142)	(859,192)
Taxation paid	-	-	(70,146)
Net cash provided by/(used) in operating activities	(7,641,622)	502,576	(1,641,628)
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(18,603)	(13,826)	(65,762)
Net purchase of intangible asset	(154,362)	(251,257)	(304,251)
Proceeds from sale of investment properties	-	-	92,310
Net cash used in investing activities	(172,965)	(265,083)	392,536
Cash Flows From Financing Activities			
Loans received	6,393,180	500,000	4,320,844
Loans repaid	(789,950)	(2,967,792)	(2,701,662)
Dividend payment	(402,033)	-	(372,056)
Lease payment	(7,099)	(9,318)	(19,466)
Proceeds from partial disposal of subsidiary	-	1,051,114	1,047,436
Net cash (used in)/provided by financing activities	5,194,097	(1,425,996)	2,275,096
Net (decrease)/increase in cash and cash equivalents	(2,620,489)	(1,188,503)	1,026,004
Exchange gain/(loss) on foreign cash balances	-	-	(23,970)
Cash and cash equivalents at beginning of year	4,682,618	3,680,584	3,680,584
Cash And Cash Equivalents At End Of The Period	2,062,129	2,492,081	4,682,618
Cash resources	1,952,949	1,899,359	2,732,187
Investment securities with 90-day maturity	1,214,147	1,411,347	2,000,768
Bank overdraft	(1,104,967)	(818,625)	(50,337)
Cash And Cash Equivalents At End Of The Period	2,062,129	2,492,081	4,682,618



Notes to the Consolidated Financial Statements

AS AT JUNE 30, 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 JUNE 30, 2023

Description	Shareholdings
PWL Bamboo Holdings Limited	464,582,735
Konrad Berry	422,710,047
Gary Peart	45,566,665
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
Mayberry Managed Client Accounts	24,930,908
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 JUNE 30, 2023

Directors	Shareholdings	Connected Persons
Christopher Berry	-	472,499,435
Konrad Berry**	422,710,047	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
Company Secretary		
Janene Shaw	100,000	-

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