



MAYBERRY
INVESTMENTS LIMITED
Established 1985



Q3 2023

Unaudited Financial Results

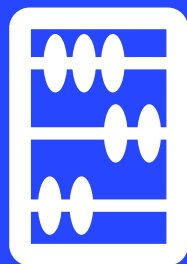
Transforming lives positively through lasting relationships

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 Nine Months Ended September 30, 2023



TOTAL SHAREHOLDERS' EQUITY

\$24.5B

DECREASE OVER
YTD SEPT 30, 2022 - 5.3%
YTD SEPT 2022: J\$25.9B



JUL - SEPT (LOSS)/NET PROFIT ATTRIBUTABLE

(\$986.1M)

IMPROVEMENT OVER
JUL - SEPT 2022 - 15%
JUL - SEPT 2022: (J\$1.2B)



JUL - SEPT NET OPERATING REVENUE

(\$1.4B)

IMPROVEMENT OVER
JUL - SEPT 2022 - 24%
JUL - SEPT 2022: (J\$1.8B)



TOTAL ASSETS

12.4%

INCREASE OVER
SEPT 2022
YTD SEPT 2023: J\$57.9B
YTD SEPT 2022: J\$51.5B



NET BOOK VALUE PER SHARE

(4.8%)

DECREASE OVER SEPT 2022
YTD SEPT 2023: J\$13.11
YTD SEPT 2022: J\$13.78



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MAYBERRY INVESTMENTS LTD

Financial Results



For The Nine Months Ended September 30, 2023 (Unaudited)

CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

After emerging from a severe recession in 2020, the Jamaican economy continues to exhibit resiliency by expanding, albeit at a slower rate. The economy expanded 2.3% between the second quarters of 2023 and 2022. This was due to the Services and Goods Producing Industries growing by 2.2% and 2.6%, respectively. It has not gone unnoticed that the government continues to implement crucial reforms, such as the recent modernization of the central bank, while maintaining its commitment to prudent public sector finances and debt reduction. S&P Global Ratings raised Jamaica's long-term foreign and local currency sovereign credit ratings to 'BB-' from 'B+' and its transfer and convertibility assessment to 'BB' from 'BB-' due to the country's expanding economy, which is bolstering government finances and reducing the country's debt burden. Simultaneously, S&P Global Ratings reaffirmed Jamaica's 'B' short-term foreign and local currency sovereign credit ratings with a stable outlook.

The inflation rate for August 2023 was 1.0%, as the main contributor to the increase was a 1.4% growth in the index for the heaviest weighted division 'Food and Non-Alcoholic Beverages'. Within the Food and Non-Alcoholic Beverages' category, followed a 4.0% rise in the index for the 'Vegetables, Tubers, Plantains, Cooking Bananas, and Pulses' category due to sustained price increases for items such as cabbage, Irish potato, tomato, and yellow yam. The increase of 5.2% in the index for the 'Information and Communication' sector due to more expensive mobile communication service rates also contributed to the inflation rate. In addition, the index for the category 'Housing, Water, Electricity, Gas, and Other Fuels' increased by 0.8% due to higher electricity, water, and drainage rates, and the index for the category 'Transport' increased by 1.0% due to higher petrol prices. Inflation was 6.8% in August of 2023, measured on a point-to-point basis.

Financial Results



For The Nine Months Ended September 30, 2023 (Unaudited)

The risks to the inflation outlook are skewed to the upside. Greater-than-anticipated future wage adjustments in the context of a tight domestic labour market, second-round effects from the sharp rise in agricultural price inflation during the first half of 2023, deteriorating supply chain conditions, and continued increases in global oil prices could exert additional upward pressure on inflation. Weaker-than-anticipated global growth, which could reduce domestic demand, and the failure of some projected increases in regulated prices to materialize are hazardous to this outlook.

In September 2023, the Monetary Policy Committee (MPC) resolved to maintain the policy interest rate at 7.0% (the rate offered to deposit-taking institutions (DTIs) on overnight placements with the Bank of Jamaica). The decision to maintain the policy rate was based on the need to maintain limited Jamaican dollar liquidity and to continue fostering relative stability in the foreign exchange market.

As of September 29, 2023, the Jamaican dollar depreciated by \$2.88, or 1.89% year to date. The JSE Main Market Index fell by 28,854.21 points, or 8.11%, to close at 327,042.4 points. Comparatively, the JSE Junior Market Index year-to-date fell by 27.10 points to 3,959.34 or 0.68%.

Overview

The local economy continues to be challenged with high inflation with the risk outlook skewed to the upside. This is due to anticipated future wage increases due to a tight labour market as well increases in global oil prices and the impact of continuing and escalating geo-political tensions in several regions. Consequently, the high interest rate environment persists as in previous quarters, with the outlook for this to be maintained based on the Monetary Policy Committee's signal at its September 2023 meeting. The aforementioned factors and resulting tight liquidity in the economy have generally adversely impacted the local stock market for several quarters. The Group's performance year to date and for the remainder of the year 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 the investment needs of our clients, value creation and continuing the transformation of our operations to a more convenient, efficient and seamless digital infrastructure.

Financial Results



For The Nine Months Ended September 30, 2023 (Unaudited)

Group Operating Results

The Mayberry Group recorded a net loss of \$986.1 million for the three months July to September 2023 compared to a loss of \$1.2 billion for the prior year three-month period. Total operating expenses for the quarter under review increased by \$98 million or 28% to \$443.2 million when compared to Q3 2022. For the nine months ended September 30, 2023, the Group recorded net loss attributable to shareholders of \$693 million, a 134% or \$2.7 billion decline over the corresponding period in 2022. This performance was primarily attributable to the group recording net unrealized losses on investments in associates at fair value through profit and loss (FVTPL) of \$2.2 billion or a decline of 154% when compared to the corresponding period in prior year, associated with the continuous retreat of the stock market year to date. The group also recorded a decline in net interest income of \$335.1 million a decline of 139% over the prior year. This resulted in a loss per share (LPS) of \$0.58 (2022: (EPS) \$1.70).

Other major highlights of the Group's performance include:

- Total assets reported as at September 30, 2023, grew to \$57.9 billion, a \$6.4 billion or 12.4% increase compared to the comparative period for 2022.
- Net book value per share closed at \$13.11, a \$0.67 or 4.8% decline over the corresponding period in 2022.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Nine Months Ended September 30, 2023 (Unaudited)

Operating Performance for the nine months ended September 30, 2023

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended 30 September 2023 (\$'000)	Unaudited 3 Months ended 30 September 2022 (\$'000)	Change (\$'000)	% Change	Unaudited 9 Months ended 30 September 2023 (\$'000)	Unaudited 9 Months ended 30 September 2022 (\$'000)	Change (\$'000)	% Change
Net Interest (Expense)/Income and Other Revenues	(\$1,375,829)	(\$1,806,057)	\$430,228	23.8%	(\$1,108,760)	\$5,788,954	(\$6,897,714)	(119.2%)
Operating Expenses	\$443,203	\$345,435	\$97,768	28.3%	\$1,500,475	\$1,604,902	(\$104,427)	(6.5%)
(Loss)/Profit before Taxation	(\$1,819,032)	(\$2,151,492)	\$332,460	15.5%	(\$2,609,235)	\$4,184,052	(\$6,793,287)	(162.4%)
Share of (loss)/profit of joint venture	(\$72,894)	(\$39,374)	(\$33,520)	(85.1%)	\$873,397	(\$68,859)	\$942,256	1368.4%
(Loss)/Net Profit	(\$1,905,752)	(\$2,219,156)	\$313,404	14.1%	(\$1,751,776)	\$4,097,616	(\$5,849,392)	(142.8%)
(Loss)/Net Profit Attributable to Shareholders	(\$986,092)	(\$1,165,142)	\$179,050	15.4%	(\$692,756)	\$2,044,320	(\$2,737,076)	(133.9%)
Other Comprehensive (Loss)/Income	(\$420,093)	(\$447,640)	\$27,547	6.2%	\$93,670	(\$222,123)	\$315,793	142.2%
Total Comprehensive (Loss)/Income	(\$2,325,846)	(\$2,666,796)	\$340,950	12.8%	(\$1,658,107)	\$3,875,493	(\$5,533,600)	(142.8%)
Total Comprehensive (Loss)/Income Attributable to Shareholders	(\$1,270,556)	(\$1,412,654)	\$142,098	10.1%	(\$682,080)	\$1,912,924	(\$2,595,004)	(135.7%)
(Loss)/Earnings Per Share	(\$0.82)	(\$0.97)	\$0.15	15.5%	(\$0.58)	\$1.70	(\$2.28)	(134.1%)

Financial Results



For The Nine Months Ended September 30, 2023 (Unaudited)

Net Interest Income

- Net interest income for the three-month period to September 30, 2023 declined by \$98 million or 119% when compared to the prior period quarter. For the nine-month period ended September 30, 2023, net interest expense amounted to \$93.3 million, representing a decline of 139% over the net interest income of \$242 million earned for the similar period in 2022. The results reflect a significant and continuous growth in interest income on margin loans, higher by 68% or \$523 million year over year and other loan income growing 22% associated with the growth recorded for loans and advances of 23% or \$1.8 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

- Net unrealized losses on investments at FVTPL improved by \$437 million to a loss of \$1.9 billion, when compared to the three-month period to September 30, 2022. This performance was driven by increases in the market price of several high-volume stocks in the Group's portfolio. For the nine-month period ending September 30, 2023, net unrealized losses on investments at FVTPL recorded a loss of \$2.1 billion representing a decline of 150% when compared to the prior year.
- Dividend income increased by 91% to \$295 million for the three-month period to September 30, 2023, when compared to the corresponding period in 2022 based on dividends declared by investees.
- Net foreign exchange gains of \$75 million were higher by \$43 million or 135% when compared to the prior year quarter related to the relative cambio volumes traded and spreads.
- Fees and commission income declined by 28.5% or \$39.7 million to \$99.5 million resulting from depressed market conditions impacting the brokerage business compared to Q3 of the prior year.
- Net trading gains amounted to \$29 million, lower by \$2 million or 7% for the three months July to September 30, 2023 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.

Financial Results



For The Nine Months Ended September 30, 2023 (Unaudited)

Operating expenses

Operating expenses increased by \$104.4 million or 6.5% for the nine months period to September 30, 2023 over the prior year. The increase was mainly driven by higher staff costs, which increased by 12% or \$67 million due primarily to inflation adjustments. Loan loss provisions decreased by \$132.6 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 \$942.3 million for the nine months ended September 30, 2023, compared to a loss of \$69 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 year 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 was paid on July 31, 2023, to all shareholders on record as at July 12, 2023.

Subsidiary Highlights

Mayberry Jamaican Equities Limited recorded a net loss of \$2.1 billion for the nine months ended September 30, 2023, representing a decline of \$6.3 billion or 152% over the corresponding period in 2022. This performance was attributed mainly to net unrealised losses on investments in associates of \$2.2 billion for the period, representing a decline of \$6.3 billion or 154.3% when compared to the similar period last year. This was offset by higher dividend income by 13% or \$56 million, along with improved unrealized gains on financial instruments at fair value through profit and loss (FVTPL) of \$17 million or 51%. Total operating expenses for the nine months ended September 30, 2023 decreased by \$97.6 million or 38% to \$159 million when compared to the 2022 comparative period.

Financial Results



For The Nine Months Ended September 30, 2023 (Unaudited)

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Unaudited 30 September 2023 (\$'000)	Unaudited 30 September 2022 (\$'000)	Change (\$'000)	% Change
Total Assets	\$57,923,017	51,522,022	\$6,400,995	12.4%
Total Liabilities	\$33,382,911	25,619,462	\$7,763,449	30.3%
Equity Attributable to Shareholders of Parent	\$15,752,682	16,552,739	(\$800,057)	(4.8%)
Total Equity	\$24,540,105	25,902,560	(\$1,362,455)	(5.3%)
Net Book Value Per Share	\$13.11	\$13.78	(\$0.67)	(4.8%)

Assets & Liabilities

Total assets as at September 30, 2023, totalled \$57.9 billion, an increase of \$6.4 billion over the September 2022 comparative period and represents growth of 12.4% since September 2022. The growth in the asset base year over year was primarily due to the following:

- Investment in joint venture higher by \$1 billion or 53% due to the \$873 million share of profits for the period,
- growth in loans by \$1.8 billion or 23% due to the continued take up of loan products by clients, especially margin loans,
- increase in investment securities by \$323.5 million or 3% to \$11.4 billion,
- Intangible assets increased by \$175.4 million or 17.5% as the Group continued its investment in the development and roll out of its new digital platform.

Total liabilities for the Group increased to \$33.4 billion, an increase of \$7.8 billion or 30% over September 2022. The growth in balance sheet assets was funded primarily by increases in loans payable by \$4.7 billion or 48% attributable to the funds raised in the Mayberry Bond IPO net of other loan repayments.

Financial Results



For The Nine Months Ended September 30, 2023 (Unaudited)

Shareholders' Equity

Mayberry Group reported total shareholders' equity of \$15.8 billion at the end of September 30, 2023, a decline of \$800 million or 4.8% compared to September 2022. The year-on-year decrease was mainly driven by a \$411 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 \$13.11 (2022: \$13.78).

Capital Adequacy and Liquidity

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q3 2023 capital to risk-weighted asset ratio was 16.7% and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, our tier one capital is 98% 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 13.8% at August 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.

Gary Peart
Chief Executive Officer



“
**Making a difference
in the community**”

The Mayberry Foundation honours the Sunshine Girls!



Sport is interwoven with the rich fabric of Jamaican culture, and Mayberry recognises and cherishes this connection deeply. Thus, it was not only a privilege but a duty for our foundation to come together in tribute to the remarkable achievement of the Sunshine Girls, who tirelessly carry the banner of our nation.

With heartfelt regard for their extraordinary performances, the bronze medalist players will each be entrusted with investment accounts at Mayberry Investments Ltd. valued at \$1 million. In acknowledgment of the pivotal role played by Coach Connie Francis, we are humbled to extend a gesture of \$2 million.

This initiative embodies a collective commitment to honouring excellence and charting a course towards financial prosperity.

To the Sunshine Girls, your steadfast dedication to representing Jamaica with grace and skill is a source of immeasurable pride. We extend our deepest gratitude for your unwavering service to our beloved nation.

Making an Impact Together!



Mayberry Foundation considers it a privilege and a duty to consistently extend our hand and play a meaningful role in our nation's progress and development. WE want to express our gratitude to our MIL Foundation CEO, Kayree Berry - Teape whose dedication to this cause stands as an inspiration.

We were happy to support Food for the Poor in their mission recently through the provision of essential servers and computers for their operations which will assist in the delivery of their programmes to help the poor.

In a recent gathering, committed professionals from Food For The Poor Jamaica, including Marsha Burrell-Rose, Marketing and Development Manager, Craig Moss-Solomon, Executive Director, Fitzroy Wright, IT Manager, Kadian Tinker, Marketing Assistant, together with Kayree Berry-Teape, CEO of The Mayberry Foundation, and Desiree Wheeler, Senior Marketing Officer of Mayberry Investments Ltd., came together, symbolising our shared commitment to creating a lasting positive impact on our communities through education, and empowerment.

MIL Contributes \$10 Million to Project STAR



(from left to right) Parris Lyew Ayee Jr., Vice President of the Private Sector Organisation of Jamaica (PSOJ), stands alongside Christopher Berry, Executive Chairman of Mayberry Investments Limited; Keith Duncan, Co-Chairman of Project STAR; and Gary Peart, CEO of Mayberry Investments Limited.

In our endeavours, Mayberry finds inspiration in a heartfelt concern for the well-being of youth, with a special focus on the challenges faced by young women. This concern is rooted in the observation of eroding moral values coupled with unfavourable environmental conditions. With a deep sense of purpose, the Foundation embarked on a mission to instigate change, valuing every opportunity to make a positive impact, even if it meant touching the life of just one individual.

Structured sessions and curated programmes have addressed these challenges successfully. Shared aspiration for positive change fuels our unwavering commitment to collaborate with vital stakeholders: children, parents, and various community groups.

Project STAR (Social Transformation and Renewal), a joint endeavour by the Private Sector Organisation of Jamaica (PSOJ) and the Jamaica Constabulary Force (JCF), aims to bring about change. Focusing on underserved Jamaican regions, Star aims for a comprehensive shift in both social and economic dimensions.

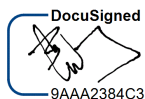
CONSOLIDATED STATEMENT OF FINANCIAL POSITION



AS AT SEPTEMBER 30, 2023 (Unaudited)

	Unaudited September 30 2023 \$'000	Unaudited September 30 2022 \$'000	Audited December 31 2022 \$'000
ASSETS			
Cash resources	4,103,188	1,308,944	2,732,187
Investment securities	11,440,421	11,116,879	9,548,026
Investment associated companies	17,042,639	16,851,790	18,011,477
Investment in joint ventures	2,893,999	1,887,817	1,964,454
Reverse repurchase agreements	5,973,043	4,908,601	5,303,950
Promissory notes	2,374,585	3,566,827	4,255,247
Interest receivable	310,022	51,313	-
Loans and other receivables	9,705,874	7,916,185	6,405,384
Investment property	2,027,738	2,303,229	2,027,738
Property, plant and equipment	172,086	103,506	174,239
Right of use asset	57,365	95,703	70,074
Taxation recoverable	199,036	199,754	198,601
Intangible asset	1,179,634	1,004,256	978,201
Deferred taxation	443,387	207,218	387,764
TOTAL ASSETS	57,923,017	51,522,022	52,057,342
LIABILITIES			
Bank overdraft	1,777,458	402,519	50,337
Securities sold under repurchase agreements	6,083,976	5,397,877	4,869,274
Interest payable	123,518	55,560	-
Due to related party	32,350	151,285	-
Loans	14,537,350	9,842,836	7,450,123
Accounts payable	10,754,349	9,655,809	13,003,717
Lease liability	73,910	113,576	83,645
TOTAL LIABILITIES	33,382,911	25,619,462	25,457,096
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,382	1,582,381	1,582,382
Fair value reserves	501,695	912,886	558,897
Translation reserve	140,162	98,921	85,800
Other reserves	77,939	77,939	77,939
Retained earnings	13,450,504	13,880,612	14,490,088
Equity attributable to the shareholders of the parent	15,752,682	16,552,739	16,795,106
Non-Controlling interest	8,787,423	9,349,821	9,805,140
TOTAL EQUITY	24,540,105	25,902,560	26,600,246
TOTAL EQUITY AND LIABILITIES	57,923,017	51,522,022	52,057,342
Net Book Value per Stock Unit :	SEPT 2023 \$13.11	SEPT 2022 \$13.78	DEC 2022 \$13.98

Approved by the Board of Directors for issue on October 18, 2023, and signed on its behalf by:

DocuSigned by:

 9AAA2384C383463...

Christopher Berry
Chairman



Gary Peart
Chief Executive Officer/Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (Unaudited)

	Unaudited 3 Months Ended September 30, 2023 \$'000	Unaudited 3 Months Ended September 30, 2022 \$'000	Unaudited 9 Months Ended September 30, 2023 \$'000	Unaudited 9 Months Ended September 30, 2022 \$'000	Audited 12 Months Ended December 31, 2022 \$'000
Net Interest Income and Other Revenues					
Interest income	461,956	267,759	1,289,302	766,327	1,118,845
Interest expense	(477,288)	(185,128)	(1,382,625)	(524,561)	(808,402)
Net interest (expense)/income	(15,332)	82,631	(93,323)	241,766	310,443
Consulting fees and commissions	99,455	139,150	338,392	363,533	508,657
Dividend income	294,935	154,368	515,779	468,130	567,826
Net trading gains/(losses)	28,815	30,861	65,853	110,160	116,082
Net foreign exchange gains/(losses)	74,781	31,797	142,156	114,597	97,271
Net unrealized gains/(losses) on financial instruments at FVTPL	144,712	(140,350)	130,032	129,140	90,097
Net unrealized (losses)/gains on investment in associates at FVTPL	(2,005,903)	(2,157,584)	(2,212,358)	4,075,273	5,232,917
Unrealised gains/(losses) on investment properties	-	84,475	-	253,426	(22,065)
Other income	2,706	(31,405)	4,707	32,929	60,601
	(1,375,829)	(1,806,057)	(1,108,760)	5,788,954	6,961,829
Operating Expenses					
Salaries, statutory contributions and staff costs	161,543	136,491	622,902	556,157	761,476
Provision for credit losses	11,139	11,100	47,069	179,648	128,708
Operational losses	11,024	-	186	-	-
Depreciation and amortization	(0)	15,011	33,865	39,189	53,669
Other operating expenses	259,497	182,833	796,453	829,908	1,302,802
	443,203	345,435	1,500,475	1,604,902	2,246,655
Operating (loss)/profit	(1,819,032)	(2,151,492)	(2,609,235)	4,184,052	4,715,174
Share of (loss)/profit of joint venture	(72,894)	(39,374)	873,397	(68,859)	21,440
(Loss)/Profit before taxation	(1,891,926)	(2,190,866)	(1,735,838)	4,115,193	4,736,614
Taxation credit/(charge)	(13,827)	(28,290)	(15,939)	(17,577)	1,016
(Loss)/Net Profit	(1,905,752)	(2,219,156)	(1,751,776)	4,097,616	4,737,630
Attributable to:					
- Stockholders of the parent	(986,092)	(1,165,142)	(692,756)	2,044,320	2,218,806
- Non controlling interest	(919,660)	(1,054,014)	(1,059,020)	2,053,296	2,518,824
	(1,905,752)	(2,219,156)	(1,751,776)	4,097,616	4,737,630
(Loss)/Earnings per share	(\$0.82)	(\$0.97)	(\$0.58)	\$1.70	\$1.85



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (Unaudited)

	Unaudited 3 Months Ended September 30, 2023 \$'000	Unaudited 3 Months Ended September 30, 2022 \$'000	Unaudited 9 Months Ended September 30, 2023 \$'000	Unaudited 9 Months Ended September 30, 2022 \$'000	Audited 12 Months Ended December 31, 2022 \$'000
(Loss)/Profit for the period	(1,905,752)	(2,219,156)	(1,751,776)	4,097,616	4,737,630
Other Comprehensive Income, Net of Taxation:					
<i>Item that will not be reclassified to profit or loss</i>					
Net unrealized (losses)/gains on financial instruments - FVOCI	(432,707)	(447,640)	39,307	(222,123)	(131,465)
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	12,613	-	54,362	-	(33,736)
Other comprehensive income, net of taxes	(420,093)	(447,640)	93,670	(222,123)	(165,201)
Total comprehensive (loss)/income	(2,325,846)	(2,666,796)	(1,658,107)	3,875,493	4,572,429
Total comprehensive (loss)/income attributable to:					
- Stockholders of the parent	(1,270,556)	(1,412,654)	(682,080)	1,912,924	2,154,126
- Non controlling interests	(1,055,290)	(1,254,142)	(976,027)	1,962,569	2,418,303
	(2,325,846)	(2,666,796)	(1,658,107)	3,875,493	4,572,429
Comprehensive (loss)/income per stock unit	(\$1.06)	(\$1.18)	-\$0.57	\$1.59	\$1.79



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 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	1,582,381	1,174,016	119,536	77,939	12,381,758	6,016,802	21,352,432
<i>Total comprehensive income for the year</i>								
Net profit	-	-	-	-	-	2,044,320	2,053,296	4,097,616
Other comprehensive income	-	-	(109,398)	(21,998)	-	-	(90,727)	(222,123)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	-	-	-	-	-	-
Dividend paid	-	-	(149,588)	-	-	149,588	-	-
Change in ownership interest in subsidiary	-	-	-	-	-	(336,288)	(35,734)	(372,022)
Balance at September 30, 2022	1,201,149,291	1,582,381	912,886	98,921	77,939	13,880,612	9,349,821	25,902,560
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	-	-	-	-	-	(692,756)	(1,059,020)	(1,751,776)
Other comprehensive income	-	-	(43,686)	54,362	-	-	82,994	93,670
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	-	-	-	-	-	-
Dividend paid	-	-	(26,785)	-	-	26,785	-	-
Change in ownership interest in subsidiary	-	-	-	-	-	(360,344)	(41,691)	(402,035)
Balance at September 30, 2023	1,201,149,291	1,582,382	501,695	140,162	77,939	13,450,504	8,787,423	24,540,105



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2023 (Unaudited)

	Unaudited 9 Months Ended September 30, 2023 \$'000	Unaudited 9 Months Ended September 30, 2022 \$'000	Audited 12 Months Ended December 31, 2022 \$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(1,735,838)	4,115,193	4,736,614
Adjustments for items not affecting cash	(313,705)	(1,136,011)	(670,205)
Changes in operating assets and liabilities:			
Loans and other receivables	(1,577,942)	(2,821,292)	(1,462,649)
Investments	(2,974,036)	7,272,311	(46,648)
Promissory notes	5,567	(805,572)	(364,159)
Reverse repurchase agreements	(1,618,023)	(1,333,883)	(2,374,867)
Investment in associates	(100,651)	(35,596)	(26,141)
Accounts payable	(37,323)	691,023	4,076,410
Securities sold under resale agreement	1,464,301	578,481	(995,665)
Loans	(1,309,426)	-	-
Cash provided by/(used) in operating activities	(6,461,238)	2,409,461	(1,863,924)
Interest received	1,317,392	821,596	1,151,634
Interest paid	(1,563,882)	(737,222)	(859,192)
Taxation paid	-	-	(70,146)
Net cash provided by/(used) in operating activities	(6,707,728)	2,493,835	(1,641,628)
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(31,712)	(64,730)	(65,762)
Net purchase of intangible asset	(201,433)	(295,269)	(304,251)
Proceeds from sale of investment properties	-	92,192	92,310
Investments in joint ventures	-	-	670,239
Net cash used in investing activities	(233,145)	(267,807)	392,536
Cash Flows From Financing Activities			
Loans received	6,893,180	500,000	4,320,844
Loans repaid	(759,951)	(4,286,008)	(2,701,662)
Dividend payment	(402,033)	(372,022)	(372,056)
Lease payment	(9,735)	(13,946)	(19,466)
Proceeds from partial disposal of subsidiary	-	1,047,435	1,047,436
Net cash (used in)/provided by financing activities	5,721,461	(3,124,541)	2,275,096
Net (decrease)/increase in cash and cash equivalents	(1,219,412)	(898,513)	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	3,463,206	2,782,071	4,682,618
Cash resources	4,103,188	1,308,944	2,732,187
Investment securities with 90-day maturity	1,137,476	1,875,646	2,000,768
Bank overdraft	(1,777,458)	(402,519)	(50,337)
Cash And Cash Equivalents At End Of The Period	3,463,206	2,782,071	4,682,618



Notes to the Consolidated Financial Statements

AS AT SEPTEMBER 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 SEPTEMBER 30, 2023

Description	Shareholdings
PWL Bamboo Holdings Limited	465,201,835
Konrad Berry	422,710,147
Gary Peart	45,566,765
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
Mayberry Managed Client Accounts	25,071,387
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	1,600,372
Mayberry Individual Retirement Scheme	1,000,000
Doris Berry	732,262
A+ Plus Medical Centre	500,000
Mayberry Staff Investment Club	115,772
Est. Maurice Berry	10



Shareholdings of Directors and Senior Management

AS AT SEPTEMBER 30, 2023

Directors	Shareholdings	Connected Persons
Christopher Berry	-	473,118,635
Konrad Berry**	422,710,147	42,250,903
Gary Peart**	45,566,765	30,911,455
Erwin Angus	1,200,100	2,000,000
Gladstone Lewars **	2,431,500	-
Alok Jain	-	3,010,372
Walter Scott	-	1,000,000
Company Secretary		
Janene Shaw	100,000	-

Managers	Shareholdings	Connected Persons
Kayree Berry-Teape**	2,860,849	31,080
Andrea HoSang**	2,356,999	
Kristen Raymore-Reynolds	1,000,100	
Dan H. Theoc	2,840	
Karen Mitchell	1,000,100	
Josephine Bennett-Darmand	1,000,855	
Rachel Kirlew	1,000,100	
Andrea Whittaker	1,000,100	
Damian Whyllie	1,000,100	
Okelia Parredon	629,100	

** Includes holdings in joint accounts



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