

MAYBERRY JAMAICAN EQUITIES

Q4 2023 | \$USD

Unaudited Financial Results



Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The Twelve Months Ended December 31, 2023

(Expressed in \$US unless otherwise indicated)



TOTAL ASSETS

(1.6%)
DECREASE OVER 2022
DEC. 2023: US\$158.8M
DEC. 2022: US\$161.3M



TOTAL EQUITY TO SHAREHOLDERS

(14.4%)
DECREASE OVER 2022
DEC. 2023: US\$112.1M
DEC. 2022: US\$130.9M



NET BOOK VALUE PER SHARE

(14.4%)
DECREASE OVER 2022
DEC. 2023: US\$0.093
DEC. 2022: US\$0.109



CLOSING SHARE PRICE

(24.4%)
DECREASE OVER 2022
DEC. 2023: J\$9.95
DEC. 2022: J\$13.16



EARNINGS PER SHARE

(146.4%)
DECREASE OVER
YTD DEC 2022
YTD DEC. 2023: (US\$0.013)
YTD DEC. 2022: US\$0.028



TOTAL COMPREHENSIVE LOSS

(153.5%)
DECREASE OVER
YTD DEC 2022
YTD DEC. 2023: (US\$18.3M)
YTD DEC. 2022: US\$34.2M



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Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

Economic And Business Environment

Jamaica's GDP rose 2.1% in Q3 2023 compared to Q3 2022. The Services and Goods Producing Industries each grew 2.1%. Total value added, seasonally unadjusted, was \$195.86 billion. In comparison to the second quarter of 2023, the total value added at constant prices increased by 1.2%. This growth was influenced by the performance of both Services (+0.7%) and Goods Producing (+2.6%) Industries.

In November 2023, the inflation rate was 1.6%. The increase was primarily due to a 9.9% rise in the index for the 'Transport' division, owing to an increase of 19.0% in route taxi and hackney carriage fares. Other contributors to the increase were a 1.0% rise in the index for the 'Food and Non-Alcoholic Beverages' division due mainly to increased prices for bread, chicken, and agricultural produce such as tomato, carrot and green banana and a 0.5% increase in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division, owing to higher electricity, water, and sewage rates. The point-to-point inflation rate as at November 2023 was 6.3% while the fiscal rate to date was 6.7%.

The exchange rate since the start of 2023 depreciated by 1.29% or J\$1.99 to J\$155.94 as at December 29, 2023. The JSE Main Market Index closed the year ending December 29, 2023 at 325,699.79 points, reflecting a decline of 30,196.85 points or 8.48% relative to 355,896.64 points as at December 30, 2022. Additionally, the JSE Junior Market Index closed the year 2023 at 3,848.33 points, declining by 138.11 points or 3.46% relative to 3,986.44 points at the end of December 2022.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Business Objective

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

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited recorded a net loss of US\$15.9 million for the 12 months ended December 31, 2023, representing a decline of US\$49 million or 148% over the corresponding period in 2022. This performance was attributed mainly to net unrealized losses on investments in associates of US\$15 million for the period, representing a decline of 144% when compared to the similar period last year. This was offset by higher dividend income of US\$347K or 9.7%, along with improved unrealized gains on financial instruments at fair value through profit and loss (FVTPL) of US\$522K or 949%. The persistent high interest rate environment as well as high inflation levels in the economy negatively impacted the stock market throughout the financial year. Total operating expenses for the 12 months ended December 31, 2023 decreased by US\$1.7 million or 55.4% to US\$1.4 million when compared to the 2022 comparative period.

The Company recorded net loss of US\$1.9 million for the three months October to December 2023 compared to net profit of US\$5.9 million for the similar quarter in 2022. This result was driven by unrealized losses on fair value through profit and loss investments due to the depressed equity market. Total operating expenses for the quarter under review decreased by US\$1.2 million or 77% to US\$360K when compared to Q4 2022.

This resulted in a loss per share (LPS) of US\$0.013 for the 12 months ending December 31, 2023, versus earnings per share (EPS) of US\$0.028 for the 2022 comparative period.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

The Company recorded total comprehensive loss of US\$18.3 million for the 12 months ended December 31, 2023. Other comprehensive income was due to changes in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI) which increased by US\$1.6 million or 125% to US\$329K. This was in addition to foreign currency translation losses of US\$2.7 million for the 12 month period due to the devaluation of the Jamaican dollar over the prior period. The company recorded other comprehensive loss of US\$406K for the three-month period October to December 2023 representing a decrease of 154% when compared to the comparative quarter in 2022.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended December 31, 2023 (US\$'000)	Unaudited 3 Months ended December 31, 2022 (US\$'000)	Change (US\$'000)	% Change	Unaudited 12 Months ended December 31, 2023 (US\$'000)	Audited 12 Months ended December 31, 2022 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(1,626)	7,516	(9,142)	(121.6%)	(14,504)	36,317	(50,821)	(139.9%)
Operating Expenses	360	1,539	(1,179)	(76.6%)	1,395	3,124	(1,729)	(55.3%)
(Loss)/Profit before Taxation	(1,986)	5,977	(7,963)	(133.2%)	(15,899)	33,193	(49,092)	(147.9%)
(Loss)/Net Profit	(1,986)	5,977	(7,963)	(133.2%)	(15,899)	33,193	(49,092)	(147.9%)
Other Comprehensive (Loss)/Income	(406)	757	(1,163)	(153.6%)	(2,392)	984	(3,376)	(343.1%)
Total Comprehensive (Loss)/Income	(2,392)	6,734	(9,126)	(135.5%)	(18,291)	34,177	(52,468)	(153.5%)
(Loss)/Earnings Per Share (LPS)	(\$0.002)	\$0.005	(\$0.007)	(140.0%)	(\$0.013)	\$0.028	(\$0.04)	(146.4%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total Revenues

For the 12 months ended December 31, 2023, net operating income amounted to (US\$14.5 million) compared to net operating income of US\$36.3 million for the similar period in 2022. Key highlights include:

- Dividend income was higher by US\$347K or 9.7% based on dividends declared by investees. For the quarter ending December 31, 2023, dividend income totalled US\$612K at similar levels when compared to the prior year quarter. Net unrealized gains on financial instruments at FVTPL of US\$577K for the 12 months ending December 31, 2023 represented an increase of 949% or US\$522K and was attributed to the price appreciation of some securities in the portfolio over the comparative period in 2022. For the three-month period to December 31, 2023, unrealized gains on investments at fair value through profit and loss (FVTPL) increased by US\$409K or 245%.
- Unrealized losses on investments in associates of US\$607K were generated for the three months ending December 31, 2023 compared to gains of US\$7.6 million for the similar quarter in 2022. The decline of US\$8.2 million or 108% was attributed to reductions in the market price of key associates associated with general stock market conditions.
- Net interest expense increased by US\$2.5 million or 151% to US\$4.1 million for the 12 months period due to the company increasing its borrowings through margin loans from the parent company for new investments. For the three-month period to December 31, 2023, net interest expense grew by US\$1.4 million or 264% when compared to the prior period quarter.

Operating Expenses

Total operating expenses decreased by US\$1.7 million or 55.4% to US\$1.4 million for the 12 months ending December 31, 2023, when compared to the prior year. Operating expenses for Q4 2023 decreased by US\$1.2 million or 77%. The reduction for the quarter and year to date was mainly attributable to lower expenses incurred for incentive fees paid to the Investment Manager due to the losses incurred on the funds under management.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

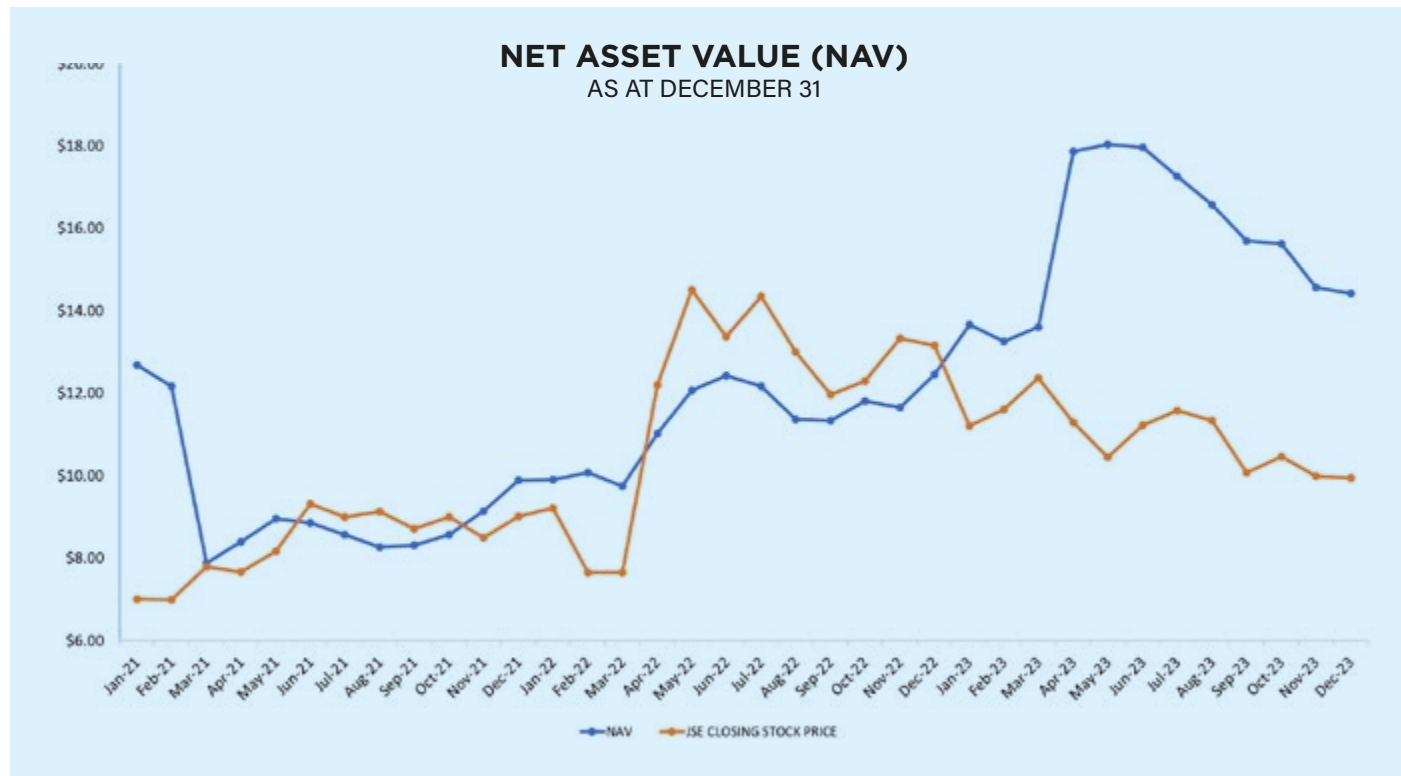
For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share decreased by 14.4% to US\$0.093 (J\$14.40) as at December 31, 2023, compared to US\$0.109 (J\$16.46) for the corresponding period in 2022. The decrease noted resulted primarily from the US\$16.8 million or 14.1% decrease in investments in associates to US\$102.5 million.

MJE's stock price closed at J\$9.95 on December 29, 2023 decreasing 24% over its price of J\$13.16 at December 31, 2022.



PAYMENT OF DIVIDENDS

The Board of Directors of MJE convened a meeting on June 28, 2023 and approved an ordinary dividend of US\$0.0005 per share. The dividend of US\$544K was paid on July 31, 2023 to all shareholders on record as at July 12, 2023.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

PORTFOLIO HIGHLIGHTS

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

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

TOP 5 ADDITIONS

	2023 US\$'000		2022 US\$'000
TOP 5 ADDITIONS – Q4		TOP 5 ADDITIONS – Q4	
ECL	\$122	JBG	\$1,758
DOLLA	\$92	JMMBGL	\$1,233
NCBFG	\$46	LUMBER	\$63
MEEG	\$39	LASM	\$62
JBG	\$21	CCC	\$56

TOP 5 DISPOSALS

	2023 US\$'000		2022 US\$'000
TOP 5 DISPOSALS – Q4		TOP 5 DISPOSALS – Q4	
CCC	\$23	CCC	\$596
CPJ	\$11	DOLLA	\$41
GK	\$16	DTL	\$35
JAMT	\$16	LEARN	\$21
JBG	\$44	QWI	\$4

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

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

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

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	60.7%
CPJ	10.8%
JBG	3.7%
WIG	3.5%
LASF	3.2%
JMMBGL	3.0%
GK	3.0%
DTL	2.9%
BPOW	1.4%
CCC	1.3%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

FINANCIAL POSITION

Total assets as at December 31, 2023 were valued at US\$158.8 million. This represents a 1.6% decrease from the US\$161.3 million reported as at December 31, 2022. The US\$2.5 million decrease was mainly attributable to a 14.1% decrease in investment in associates primarily due to the downward price movements for some key securities in that portfolio. This was offset by a US\$14.1 million or 36% increase in the carrying value of investment securities on account of net acquisitions to the portfolio.

Total liabilities amounted to US\$46.6 million as at December 31, 2023, an increase of US\$16.3 million or 54% compared to the corresponding period in 2022, driven mainly by an increase in funding from debt for investment purchases.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited December 31, 2023 (US\$'000)	Audited December 31, 2022 (US\$'000)	Change (US\$'000)	% Change
Total Assets	158,762	161,263	(2,501)	(1.6%)
Total Liabilities	46,635	30,301	16,334	53.9%
Stockholders' Equity	112,127	130,962	(18,835)	(14.4%)
Net Book Value Per Share	\$0.093	\$0.109	-\$0.02	(14.4%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Twelve Months Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with US\$112.1 million in shareholders' equity compared to US\$130.9 million for Q4 2022. This was attributable primarily to a decrease in retained earnings for the 12-month period by US\$16.2 million. This was offset by a year over year increase in total fair value reserves of US\$133K due primarily to the price appreciation of some equities classified as FVTOCI.

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

Natalie G. Augustin
Managing Director

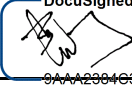
Statement of Financial Position

December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited December 31 2023 US\$'000	Audited December 31 2022 US\$'000
ASSETS		
Cash and bank balances	1,442	2,370
Repurchase agreement	1,009	-
Investment securities	53,672	39,562
Investments in associates	102,501	119,275
Taxation recoverable	2	-
TOTAL ASSETS	158,762	161,263
Due to parent company	39,053	7,263
Due to related company	204	-
Accounts payable	872	1,856
Interest payable	25	-
Debt security in issue	-	14,560
Promissory note payable	6,481	6,622
TOTAL LIABILITIES	46,635	30,301
STOCKHOLDERS EQUITY		
Share capital	20,556	20,556
Fair value reserve	5,691	5,558
Retained earnings	120,532	136,779
TOTAL STOCKHOLDERS' EQUITY	112,127	130,962
TOTAL LIABILITIES AND EQUITY	158,762	161,263
	December 2023	December 2022
Net book Value per Stock Unit	\$0.093	\$0.109

Approved by the Board of Directors for issue on February 8, 2024 and signed on its behalf by:

DocuSigned by:

 8AAA2304C383463...
 Christopher Berry
 Chairman

DocuSigned by:

 53698B1CA2694B9...
 Richard Surage
 Director

Statement of Profit and Loss and Other Comprehensive Income

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

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended December 31, 2023 US\$'000	Unaudited 3 Months ended December 31, 2022 US\$'000	Unaudited 12 Months ended December 31, 2023 US\$'000	Audited 12 Months ended December 31, 2022 US\$'000
Net Operating Income/(Loss)				
Interest income	63	20	75	21
Interest expense	(1,940)	(536)	(4,188)	(1,660)
Net Interest (expense)/income	(1,877)	(516)	(4,113)	(1,639)
Dividend income	612	629	3,935	3,588
Net trading gains/(losses)	10	43	71	141
Net unrealized gains/(losses) on financial instruments at FVTPL	242	(167)	577	55
Net unrealized (losses)/gains on investments in associates at FVTPL	(607)	7,586	(15,019)	34,190
Net foreign exchange gains/(losses)	(6)	(59)	24	(18)
	(1,626)	7,516	(14,504)	36,317
Operating Expenses:				
Other operating expenses	360	1,539	1,395	3,124
	360	1,539	1,395	3,124
(Loss)/Profit before taxation	(1,986)	5,977	(15,899)	33,193
Taxation (charge) / credit	-	-	-	-
(LOSS)/NET PROFIT	(1,986)	5,977	(15,899)	33,193
OTHER COMPREHENSIVE (LOSS)/INCOME, NET OF TAXES				
<i>Item that will not be reclassified to profit or loss:</i>				
Changes in the fair value of equity investments at FVTOCI	(761)	(131)	329	(1,324)
<i>Item that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation adjustments	355	888	(2,721)	2,308
Other comprehensive (loss)/income, Net of Tax	(406)	757	(2,392)	984
TOTAL COMPREHENSIVE (LOSS)/INCOME	(2,392)	6,734	(18,291)	34,177
Number of Shares in issue	1,201,149	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$0.002)	\$0.005	(\$0.013)	\$0.028

Statement of Changes in Equity

For The Period Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	No. of Shares	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2022	20,555	20,556	8,138	(34,239)	102,808	97,263
Total comprehensive income for the year	-	-	(1,324)	2,308	33,193	34,177
Ordinary dividends paid					(478)	(478)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(1,256)	-	1,256	-
Balance at December 31, 2022	20,555	20,556	5,558	(31,931)	136,779	130,962
Balance at January 1, 2023	20,555	20,556	5,558	(31,931)	136,779	130,962
Total comprehensive income for the year	-	-	329	(2,721)	(15,899)	(18,291)
Ordinary dividends paid	-	-	-	-	(544)	(544)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(196)	-	196	-
Balance at December 31, 2023	20,555	20,556	5,691	(34,652)	120,532	112,127

Statement of Cashflow

For The Period Ended December 31, 2023 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 12 Months ended December 31, 2023 US\$'000	Audited Year ended December 31, 2022 US\$'000
Cash Flows from Operating Activities		
(Loss)/Profit before taxation	(15,899)	33,193
Adjustments for items not affecting cash	2,544	474
Changes in operating assets and liabilities:		
(Increase)/decrease in investment securities	(14,021)	(5,744)
Increase in investments in associates	(651)	(171)
Decrease/(increase) in other receivables	198	180
(Decrease)/increase in accounts payables	816	(545)
Due to/from related parties	30,372	8,091
Interest received	68	21
Interest paid	(4,155)	(1,781)
Cash used in Operating Activities	12,627	51
Net Cash used in Operating Activities	15,171	524
Cash Flows from Financing Activities		
Ordinary dividend payment	(544)	(479)
Loans repaid	(14,261)	-
Net Cash used in Financing Activities	(14,805)	(479)
Increase in Cash and Cash Equivalents	366	45
Exchange gain/(loss) on foreign cash & cash equivalents	-	1
Cash & Cash Equivalents - Beginning of the year	2,085	2,039
Cash & Cash Equivalents - End of the year	2,451	2,085
Cash & Deposits per Balance Sheet	1,442	2,370
Reverse Repurchase Agreements (maturity less than 90 days)	1,009	-
Pledged Deposit	-	(285)
Cash & Cash Equivalents - End of the year	2,451	2,085

Notes to the Interim Financial Statements

As at September 30, 2023

1. Identification and Principal Activities

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

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

2. Basis of preparation

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

3. Significant accounting policies

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

4. Segment reporting

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

Top Ten Shareholders and Connected Persons

MAYBERRY JAMAICAN
EQUITIES

31 December 2023

Names	Shareholdings
MAYBERRY INVESTMENTS LIMITED	682,275,815
PWL BAMBOO HOLDINGS LIMITED	122,691,031
KONRAD BERRY	81,744,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,798,527
KMB HOLDINGS INC	20,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
KONRAD LIMITED	7,432,031
A+ MEDICAL CENTRE	6,641,141

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

Shareholdings of Directors and Senior Management

MAYBERRY JAMAICAN
EQUITIES

31 December 2023

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,174,056
Konrad Berry	81,744,294	12,361,024
Natalie Augustin	253,300	-
Richard Surage	-	-



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