



Q2 2024

Unaudited Financial Results

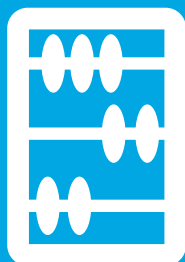
Transforming lives positively through lasting relationships

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, 2024



TOTAL SHAREHOLDERS EQUITY

\$15.9B

DECREASE OVER
YTD DEC. 30, 2023 - (2%)
YTD DEC. 2023: J\$16.2B



YEAR TO DATE NET LOSS ATTRIBUTABLE

(341%)

YTD JUN. 2024: (J\$706M)
YTD JUN. 2023: J\$293.3M



TOTAL COMPREHENSIVE LOSS

(142%)

YTD JUN. 2024: (J\$278.9M)
YTD JUN. 2023: J\$667.7M



TOTAL ASSETS

8%

INCREASE OVER
DEC. 2023

YTD JUN. 2024: J\$63.5B
YTD DEC. 2023: J\$58.7B



NET BOOK VALUE PER SHARE

(2%)

DECREASE OVER DEC. 2023

YTD JUN. 2024: J\$13.25
YTD DEC. 2023: J\$13.51



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 Six Months Ended June 30, 2024 (Unaudited)

CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

In Q1 2024, the Jamaican economy expanded by 1.4%, when compared to the similar quarter of 2023. Growth was primarily driven by expansions in Agriculture, Forestry & Fishing (7.4%) and Mining & Quarrying (18.7%), although offset by declines in Manufacturing (0.8%) and Construction (3.7%). For April-June 2024, the Planning Institute of Jamaica (PIOJ) noted the economic growth prospects for Jamaica are positive, with an anticipated growth rate of 1.5% to 2.5% compared to the same period in 2023. This growth is expected to be driven by continued strengthening of the Mining & Quarrying industry due to higher capacity utilization at alumina refineries, increased domestic demand, supported by high employment levels and strengthening in the global economy, boosting external demand for Jamaica's goods and services.

The point-to-point inflation rate as of May 2024 was 5.2%, while the rate for the month of May was +0.5%. The main driver of the monthly increase was a 1.1% increase in the index of the 'Food and Non-Alcoholic Beverages' division, influenced mainly by the 'Vegetables, tubers, plantains, cooking bananas and pulses' class rising by 5.2%. This was attributed to increased prices for certain agricultural products, primarily vegetables, due to reduced supplies caused by dry weather conditions. Additionally, a 0.6% increase in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division also contributed to the rise in the inflation rate, owing to higher electricity prices. However, the inflation rate was slightly tempered by the index for the 'Transport' division, which fell by 0.1% due to lower petrol prices.

The Bank of Jamaica's Monetary Policy Committee (MPC) opted to keep the policy interest rate at 7.0%, maintain relative stability in the foreign exchange market, and uphold tight Jamaican dollar liquidity conditions during its meetings on June 26 and 27, 2024. Recent data shows significant progress, with headline inflation at 5.2% in May 2024, within the target range for three consecutive months. Factors contributing to this success include stable exchange rates, reduced domestic

Financial Results



For The Six Months Ended June 30, 2024 (Unaudited)

demand, and lower imported inflation. Inflation expectations and wage pressures have moderated, and the balance of payments remains strong. Considering the improved inflation outlook, the MPC decided to start gradually easing monetary policy by reducing liquidity absorption, promoting credit growth, and potentially lowering market rates. However, at present, the MPC decided to maintain the policy rate at 7.0% and to continue its proactive stance of preserving relative stability in the foreign exchange market.

The Jamaican dollar closed June 2024 at \$156.46 relative to \$156.00 as at the end of January 2024, depreciating against the U.S dollar by \$0.46 or 0.29% year to date. Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of US\$510 million between January 15 through to May 10 alleviated demand pressure.

Group Operating Results

The Mayberry Group reported net profit attributable to shareholders of \$101.6 million for the three months ended June 2024, compared to a profit of \$790 million for the corresponding period in 2023. Total operating income was \$1 billion representing an increase of \$773.9 million or 279% over the quarter last year. The performance achieved was primarily attributable to the recording of net unrealised gains on investments in associates and financial instruments at fair value through profit and loss (FVTPL) of \$768 million due to favourable price movements of key equities in the Group's portfolio during the quarter. This was offset by share of loss from the Group's joint venture operations of \$56.7 million for the quarter which compares to a profit of \$974.3 million for the corresponding period in 2023. This resulted in an earnings per share (EPS) of \$0.08 (2023: (EPS) \$0.66).

The Group reported net loss attributable to shareholders of \$706 million for the six months ended June 30, 2024, representing a 341% or \$999 million decline over the corresponding period in 2023. This performance was primarily attributable to an increase in interest expense by \$148 million or 16% as well as the share of loss from joint venture operations totaling \$72 million compared to a profit of \$946 million in the comparative period. This resulted in a loss per share (LPS) of \$0.59 (2023: (EPS) \$0.24).



Financial Results

For The Six Months Ended June 30, 2024 (Unaudited)

Other major highlights of the Group's performance include:

- Total assets reported as at June 30, 2024 grew to \$63.5 billion, representing a \$4.8 billion or 8.2% increase compared to December 31, 2023.
- Net book value per share closed at \$13.25, a \$0.26 or 2% decline over December 31, 2023.

Operating Performance for the six months ended June 30, 2024

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended 30 June 2024 (\$'000)	Unaudited 3 Months ended 30 June 2023 (\$'000)	Change (\$'000)	% Change	Unaudited 6 Months ended 30 June 2024 (\$'000)	Unaudited 6 Months ended 30 June 2023 (\$'000)	Change (\$'000)	% Change
Net Interest Income and Other Revenues	\$1,051,488	\$277,524	\$773,964	278.9%	\$261,641	\$267,069	(\$5,428)	(2.0%)
Operating Expenses	\$497,029	\$467,294	\$29,735	6.4%	\$1,127,251	\$1,057,272	\$69,979	6.6%
Profit/(Loss) before Taxation	\$554,459	(\$189,770)	\$744,229	392.2%	(\$865,610)	(\$790,203)	(\$75,407)	(9.5%)
Share of (loss)/profit of joint venture	(\$56,694)	\$974,315	(\$1,031,009)	(105.8%)	(\$72,313)	\$946,291	(\$1,018,604)	(107.6%)
Net Profit/(Loss)	\$497,765	\$768,606	(\$270,841)	(35.2%)	(\$937,923)	\$153,976	(\$1,091,899)	(709.1%)
Net Profit/(Loss) Attributable to Shareholders	\$101,649	\$789,966	(\$688,317)	(87.1%)	(\$705,809)	\$293,336	(\$999,145)	(340.6%)
Other Comprehensive Income/(Loss)	\$190,965	\$457,996	(\$267,031)	(58.3%)	\$658,990	\$513,763	\$145,227	28.3%
Total Comprehensive Income/(Loss)	\$688,730	\$1,226,602	(\$537,872)	(43.9%)	(\$278,933)	\$667,739	(\$946,672)	(141.8%)
Total Comprehensive Income/(Loss) Attributable to Shareholders	\$231,630	\$1,044,365	(\$812,735)	(77.8%)	(\$318,016)	\$588,476	(\$906,492)	(154.0%)
Earnings/(Loss) Per Share	\$0.08	\$0.66	(\$0.58)	(87.9%)	(\$0.59)	\$0.24	(\$0.83)	(345.8%)

Financial Results



For The Six Months Ended June 30, 2024 (Unaudited)

Net Interest Income

- Net interest expense amounted to \$154 million, compared to net interest expense of \$78 million for the corresponding period in 2023. The results reflect growth in interest income from margin loans which grew by 19% or \$48 million year over year associated with the 50% growth recorded for loans and advances of \$4.9 billion over the similar period. Higher interest costs of \$148 million or 16% year over year reflect the growth in securities sold under repurchase agreements and borrowings by 36% to fund operations.

Non-Interest Income

- Net unrealised losses on investments at FVTPL totaled \$234 million, compared to unrealised losses of \$221 million for the six months period ended June 2023. We anticipate improved market activity and prices as inflation and interest rates start declining during 2024.
- Dividend income increased by 41% to \$312 million when compared to the corresponding period in 2023 based on dividends declared by investees.
- Fees and commission income rose by 10% or \$24 million year over year on account of increased transaction volumes.
- Net trading gains were lower by \$20 million or 55% with the reduced opportunities based on the prevailing headwinds in the equities and bond markets including high interest rates.
- Net foreign exchange gains of \$57.5 million were lower by \$9.8 million or 15% when compared to the corresponding period in the prior year.

Operating expenses

Total operating expenses for the six months ended June 2024 increased by 6.6% or \$70 million. Expenses reflecting notable increases over last year included:

- » Depreciation and amortization costs increased by 222% or \$51 million due to the implementation of the back office financial management system.
- » Asset tax payments increased by 46% due to the year over year growth in balance sheet assets.
- » Legal and professional fees were higher by 88% due to additional services procured for transaction support.

Financial Results



For The Six Months Ended June 30, 2024 (Unaudited)

- » Computer expenses and licensing increased by 22% due to increases in the rate of licenses fees and storage costs.
- » A 78% reduction in provision for credit losses was achieved along with consulting IT services, travelling and insurance lower by 31%, 44% and 37%, respectively.

Share of loss of joint venture

Share of loss of joint venture year to date reflected \$72 million down from the corresponding period last year where a major development in the portfolio was completed. 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.

Subsidiary Highlights

Mayberry Jamaican Equities Limited reported a net loss of \$468 million for the six months ended June 30, 2024 compared to a loss of \$281 million for the prior year corresponding period. This performance was due to unrealized losses on fair value through profit and loss (FVTPL) investments attributable to the softened equity market. Total operating expenses for the six months ended June 30, 2024 decreased by \$14.5 million to \$91 million when compared to Q2 2023. This resulted in a loss per share (LPS) of \$0.39 for the six months ending June 30, 2024, versus a loss per share (LPS) of \$0.23 for the 2023 comparative period.

Financial Results



For The Six Months Ended June 30, 2024 (Unaudited)

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited 30 Jun. 2024 (\$'000)	Audited 31 Dec. 2023 (\$'000)	Change (\$'000)	% Change
Total Assets	\$63,507,507	58,716,406	\$4,791,101	8.2%
Total Liabilities	\$38,977,366	33,907,329	\$5,070,037	15.0%
Equity Attributable to Shareholders of Parent	\$15,914,996	16,232,944	(\$317,948)	(2.0%)
Total Equity	\$24,530,141	24,809,077	(\$278,936)	(1.1%)
Net Book Value Per Share	\$13.25	\$13.51	(\$0.26)	(2.0%)

Assets & Liabilities

Total assets as at June 30, 2024, totalled \$63.5 billion, representing an increase of \$4.8 billion or 8.2% over December 31, 2023. The growth in the asset base was due primarily to the following:

- The group achieved significant growth in loans and other receivables higher by \$4.4 billion or 43% due to the steady uptake of our loan products especially margin loans,
- Investment securities increased by \$1.6 billion or 14%,
- Repurchase agreements higher by \$552.2 million or 15%,
- Cash resources increased by \$355.2 million or 9%,
- Intangible assets higher by \$82 million or 7% representing the Group's investment in the development and roll out of its new digital platform.

Total liabilities for the Group increased to \$39 billion, an increase of \$5.1 billion or 15% over December 2023. The growth in balance sheet assets was funded partially by increases in loans payable by \$2.9 billion. This is in addition to growth in securities sold under repurchase agreements by 8%.

Financial Results



For The Six Months Ended June 30, 2024 (Unaudited)

Shareholders' Equity

Mayberry Group reported total equity attributable to shareholders of \$15.9 billion as at June 30, 2024, a decline of \$317.9 million or 2% compared to December 2023. The decrease was mainly driven by a \$697.7 million decrease in retained earnings. This was offset by a \$362 million increase 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 \$13.25 (Dec. 2023: \$13.51).

Capital Adequacy and Liquidity

Our capital base continues to be robust and compliant with our regulatory benchmarks. Our Q2 2024 capital to risk-weighted asset ratio was 18.2% versus 18.3% for December 2023 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.

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”**



**Corporate Social
Responsibility**

Mayberry Donates USD \$10,000 to the Jamaica Hockey Team

"We are excited to embark on this journey alongside the Jamaican Ice Hockey Team as they pursue Olympic qualification," expressed Gary Peart, CEO of Mayberry Investments Limited.

We are PROUD to stand behind the Jamaican Ice Hockey Team's Olympic aspirations! Our sponsorship is propelling them towards Olympic glory. Let's cheer them on to victory!



Jamaica Olympic Association Paris Olympic Games Launch

We are proud to support the journey to Paris! 🇫🇷 Mayberry Investments Ltd. is honored to sponsor the Jamaica Olympic Association's press launch for the Paris Olympic Games 2024.

Let's cheer on our athletes as they aim for gold!



Mayberry Supports the Mamby Park Baptist Church Education Programme

We are excited to share that we've donated \$200,000 to the Education Programme at Mamby Park Baptist Church! We are Honored to partner with Reverend Sydney Hall in supporting students in need in their community. Together, we're building brighter futures!




CONSOLIDATED STATEMENT OF FINANCIAL POSITION




As at June 30, 2024 (Unaudited)

	June 30 2024 \$'000	June 30 2023 \$'000	December 31 2023 \$'000
ASSETS			
Cash resources	4,182,701	1,952,949	3,827,534
Investment securities	13,414,550	13,561,330	11,800,087
Investment associated companies	16,975,265	17,916,107	17,099,566
Investment in joint ventures	2,839,588	2,954,539	2,842,953
Reverse repurchase agreements	4,167,425	3,815,731	3,615,228
Promissory notes	1,685,444	2,363,470	4,362,376
Interest receivable	585,558	257,327	-
Loans and other receivables	14,625,319	9,733,870	10,243,891
Investment property	2,113,472	2,027,738	2,113,472
Property, plant and equipment	190,593	170,000	168,763
Right of use asset	55,261	61,609	53,119
Taxation recoverable	199,102	198,968	198,691
Intangible asset	1,324,765	1,132,563	1,242,262
Deferred taxation	1,148,464	528,372	1,148,464
TOTAL ASSETS	63,507,507	56,674,573	58,716,406
LIABILITIES			
Bank overdraft	3,141,638	1,104,967	994,193
Securities sold under repurchase agreements	7,414,174	5,453,308	6,850,805
Interest payable	94,975	121,227	-
Due to related company	30,810	60,906	-
Loans	17,149,230	13,769,098	14,247,093
Accounts payable	11,072,670	8,820,535	11,745,451
Dividend payable	-	402,034	-
Lease liability	73,869	76,546	69,787
TOTAL LIABILITIES	38,977,366	29,808,621	33,907,329
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,381	1,582,382	1,582,382
Fair value reserves	910,373	803,508	548,456
Translation reserve	146,907	127,549	129,090
Other reserves	77,939	77,939	77,939
Retained earnings	13,197,396	14,431,860	13,895,077
Equity attributable to the shareholders of the parent	15,914,996	17,023,238	16,232,944
Non-Controlling interest	8,615,145	9,842,714	8,576,133
TOTAL EQUITY	24,530,141	26,865,952	24,809,077
TOTAL EQUITY AND LIABILITIES	63,507,507	56,674,573	58,716,406
Net Book Value per Stock Unit :	Q2 2024 \$13.25	Q2 2023 \$14.17	DEC 2023 \$13.51

Approved by the Board of Directors for issue on July 31, 2024, 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 Six Months Ended June 30, 2024 (Unaudited)

	Unaudited 3 Months Ended June 30, 2024 \$'000	Unaudited 3 Months Ended June 30, 2023 \$'000	Unaudited 6 Months Ended June 30, 2024 \$'000	Unaudited 6 Months Ended June 30, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
Net Interest Income and Other Revenues					
Interest income	448,544	409,106	899,625	827,345	1,587,993
Interest expense	(559,273)	(451,782)	(1,053,509)	(905,336)	(1,914,208)
Net interest (expense)/income	(110,729)	(42,676)	(153,884)	(77,991)	(326,215)
Consulting fees and commissions	101,504	158,274	262,901	238,937	521,203
Dividend income	281,509	41,677	312,085	220,844	611,036
Net trading gains/(losses)	1,444	18,726	16,543	37,038	111,097
Net foreign exchange gains/(losses)	9,517	37,816	57,514	67,375	207,093
Net unrealized gains/(losses) on financial instruments at FVTPL	58,367	(53,999)	30,141	(14,680)	170,946
Net unrealized gains/(losses) on investment in associates at FVTPL	709,679	116,803	(263,863)	(206,455)	(2,235,227)
Unrealised gains/(losses) on investment properties	-	-	-	-	85,734
Other income	197	903	204	2,001	9,577
	1,051,488	277,524	261,641	267,069	(844,756)
Operating Expenses					
Salaries, statutory contributions and staff costs	235,272	213,820	450,850	461,359	808,338
Provision for credit losses	(3,150)	(3,366)	7,950	35,930	(59,669)
Operational losses	166	39	166	186	-
Depreciation and amortization	37,643	11,253	73,650	22,841	45,130
Other operating expenses	227,098	245,548	594,635	536,956	1,257,596
	497,029	467,294	1,127,251	1,057,272	2,051,395
Operating profit/(loss)	554,459	(189,770)	(865,610)	(790,203)	(2,896,151)
Share of (loss)/profit of joint venture	(56,694)	974,315	(72,313)	946,291	833,575
Profit/(Loss) before taxation	497,765	784,545	(937,923)	156,088	(2,062,576)
Taxation credit/(charge)	-	(15,939)	-	(2,112)	593,632
Net Profit/(Loss)	497,765	768,606	(937,923)	153,976	(1,468,944)
Attributable to:					
- Stockholders of the parent	101,649	789,966	(705,809)	293,336	(256,548)
- Non controlling interest	396,116	(21,360)	(232,114)	(139,360)	(1,212,396)
	497,765	768,606	(937,923)	153,976	(1,468,944)
Number of shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
Earnings/(Loss) per share	\$0.08	\$0.66	(\$0.59)	\$0.24	(\$0.21)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For The Six Months Ended June 30, 2024 (Unaudited)

	Unaudited 3 Months Ended June 30, 2024 \$'000	Unaudited 3 Months Ended June 30, 2023 \$'000	Unaudited 6 Months Ended June 30, 2024 \$'000	Unaudited 6 Months Ended June 30, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
Profit/(Loss) for the period	497,765	768,606	(937,923)	153,976	(1,468,944)
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	168,694	409,816	641,173	472,014	36,518
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	22,271	48,180	17,817	41,749	43,290
Other comprehensive income, net of taxes	190,965	457,996	658,990	513,763	79,808
Total comprehensive income/(loss)	688,730	1,226,602	(278,933)	667,739	(1,389,136)
Total comprehensive income/(loss) attributable to:					
- Stockholders of the parent	231,630	1,044,365	(318,016)	588,476	(201,818)
- Non controlling interests	457,100	182,237	39,083	79,263	(1,187,318)
	688,730	1,226,602	(278,933)	667,739	(1,389,136)
Comprehensive income/(loss) per stock unit	\$0.19	\$0.87	(\$0.26)	\$0.49	(\$0.17)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Six Months Ended June 30, 2024 (Unaudited)

	Share Capital	Fair Value Reserve	Translation Reserve	Other Reserve	Retained Earnings	Non-Controlling Interest	Total
	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000	\$' 000
Balance at January 1, 2023	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	1,582,382	803,508	127,549	77,939	14,431,860	9,842,714	26,865,952
Balance at January 1, 2024	1,582,381	548,456	129,090	77,939	13,895,077	8,576,131	24,809,074
<i>Total comprehensive income for the year</i>							
Net loss	-	-	-	-	(705,740)	(232,183)	(937,923)
Other comprehensive income	-	369,977	17,817	-	-	271,196	658,990
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(8,060)	-	-	8,060	-	-
Balance at June 30, 2024	1,582,381	910,373	146,907	77,939	13,197,397	8,615,144	24,530,141



CONSOLIDATED STATEMENT OF CASH FLOWS

For The Six Months Ended June 30, 2024 (Unaudited)

	Unaudited 6 Months Ended June 30, 2024 \$'000	Unaudited 6 Months Ended June 30, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(937,923)	156,088	(2,062,576)
Adjustments for items not affecting cash	(391,019)	(451,309)	1,146,768
Changes in operating assets and liabilities:			
Loans and other receivables	(2,276,207)	(1,635,317)	(3,833,619)
Investments	(1,390,906)	(3,233,001)	(1,826,059)
Promissory notes	412,902	(29,030)	(33,849)
Reverse repurchase agreements	276,921	615,960	687,798
Investment in associates	(102,442)	(102,653)	(1,312,364)
Accounts payable	277,343	(1,985,965)	696,467
Securities sold under resale agreement	544,621	678,861	1,939,409
Loans	(1,981,042)	(1,317,163)	135,426
Cash provided by/(used in) operating activities	(4,629,829)	(7,459,616)	(2,400,023)
Interest received	1,036,199	792,994	1,952,311
Interest paid	(1,461,816)	(974,999)	(2,310,208)
Net cash provided by/(used in) operating activities	(5,055,446)	(7,641,622)	(4,820,496)
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(42,896)	(18,603)	(17,231)
Net purchase of intangible asset	(135,086)	(154,362)	(269,529)
Net cash (used in)/ provided by investing activities	(177,982)	(172,965)	(286,760)
Cash Flows From Financing Activities			
Loans received	5,454,818	(789,950)	7,875,426
Loans repaid	(1,279,691)	6,393,180	(3,228,195)
Dividend payment	-	(402,033)	(402,033)
Lease payment	4,082	(7,099)	(13,858)
Net cash (used in)/provided by financing activities	4,179,209	5,194,097	4,231,340
Net (decrease)/increase in cash and cash equivalents	(1,054,219)	(2,620,489)	(875,916)
Exchange gain/(loss) on foreign cash balances	-	-	23,759
Cash and cash equivalents at beginning of year	3,830,461	4,682,618	4,682,618
Cash And Cash Equivalents At End Of The Period	2,776,242	2,062,129	3,830,461
Cash resources	4,182,701	1,952,949	3,827,534
Investment securities with 90-day maturity	1,735,179	1,214,147	997,120
Bank overdraft	(3,141,638)	(1,104,967)	(994,193)
Cash And Cash Equivalents At End Of The Period	2,776,242	2,062,129	3,830,461



Notes to Statements

AS AT JUNE 30, 2024

1. Identification and Principal Activities

- (a) Mayberry Group Limited ("the Company") is a company limited by shares, incorporated in Saint Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia.

The Company is a publicly listed company with its shares listed on the Jamaica Stock Exchange ("JSE").

The principal activities of the Company, its subsidiaries, associated companies and joint venture operation comprise dealing in securities, portfolio management, investment advisory services, operating a foreign exchange cambio, managing funds on behalf of clients and administrative and investment management services for pension plans, 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 collectively referred to as "the Group".

- (b) Reorganisation of the Mayberry Group of Companies

At an extraordinary General Meeting held on July 26, 2023, the stockholders of Mayberry Investments Limited (MIL) approved the reorganisation of the Mayberry Group of Companies under a Scheme of Arrangement. The Scheme of Arrangement was then approved by the Supreme Court of Jamaica in September 2023 in accordance with the Jamaica Companies Act. In December 2023, the new holding company, Mayberry Group Limited (MGL) was listed on the Jamaica Stock Exchange and at the same time MIL was delisted. The existing shareholders of MIL exchanged their shares for MGL shares of equal value. At December 31, 2023, MIL also transferred ownership of all its subsidiaries directly to MGL.

The consideration for the transfer of ownership of the subsidiaries from MIL to MGL was effected by interest bearing promissory notes.

As the reorganisation is a transaction among entities under common control, the Group has applied predecessor method of accounting. Under the predecessor method:

- The Group does not restate assets and liabilities to their fair values, instead the Group incorporates the assets and liabilities at the amounts recorded in the books of Group companies prior to the reorganisation, adjusted only to achieve harmonization of accounting policies where necessary.



Notes to Statements

AS AT JUNE 30, 2024

- No goodwill arises.
- Under the predecessor method, the consolidated financial statements present the results of the Group as if Mayberry Group Limited had been in existence and the reorganisation had occurred at the beginning of the earliest period presented.

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, 2023 ('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. Material 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, 2023, 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.

5. Subsequent event

On July 9, 2024, the Company sold its 20% ownership stake in Caribbean Producers Group Limited (CPJ) to AS Bryden & Sons Holdings Limited (ASBH) for a consideration of approximately \$2.3 billion. The strategic move reflects MJE's ongoing commitment to optimising its investment portfolio and the Company continues to seek new opportunities aligned with its strategic objectives.

Top Ten Shareholders and Connected Persons



AS AT JUNE 30, 2024

Description	Shareholdings
PWL Bamboo Holdings Limited	465,493,115
Konrad Berry	422,710,147
Gary Peart	45,566,765
VDWSD Limited	29,990,000
Konrad Limited	28,607,890
Mayberry Managed Client Accounts	27,343,457
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
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 JUNE 30, 2024

Directors	Shareholdings	Connected Persons
Christopher Berry	2,141,350	469,840,999
Konrad Berry**	422,710,147	42,296,422
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
Richard Surage	-	-
Company Secretary		
FinSec Limited		-
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	998,063	
Damian Whyllie	1,000,100	
Okelia Parredon	629,100	

** Includes holdings in joint accounts



SALES INQUIRIES
sales@mayberryinv.com



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



MAYBERRYINVJA



@MAYBERRYINVJA



FAX
(876) 929-1501



www.mayberryinv.com



MAYBERRY INVESTMENTS LTD