



Q3 2024

Unaudited Financial Results

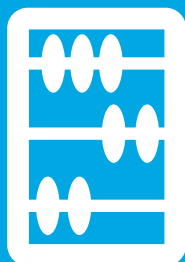
Transforming lives positively through lasting relationships

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 Nine Months Ended September 30, 2024



TOTAL SHAREHOLDERS EQUITY

\$15.9B

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



YEAR TO DATE NET PROFIT ATTRIBUTABLE

19%

YTD SEPT. 2024: (J\$560.9M)
YTD SEPT. 2023: (J\$692.8M)



TOTAL COMPREHENSIVE INCOME

92%

YTD SEPT. 2024: (J\$128.9M)
YTD SEPT. 2023: (J\$1.7B)



TOTAL ASSETS

5%

INCREASE OVER
DEC. 2023

YTD SEPT. 2024: J\$61.7B
YTD DEC. 2023: J\$58.7B



NET BOOK VALUE PER SHARE

(2%)

DECREASE OVER DEC. 2023

YTD SEPT. 2024: J\$13.20
YTD DEC. 2023: J\$13.51



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CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

Economic and Business Environment

In Q2 2024, the Jamaican economy expanded by 0.2%, when compared to the similar quarter of 2023. Growth was primarily driven by expansions in Agriculture, Forestry & Fishing (3.4%), Mining & Quarrying (4.0%) and Manufacturing (1.8%), although offset by a decline in Construction (1.9%). For July -September 2024, the Planning Institute of Jamaica (PIOJ) noted the economic growth prospects for Jamaica are negative, largely associated with the adverse impact of Hurricane Beryl on production activities. As such, it is anticipated that the economy will contract within the range of -0.1% to -1.0% compared to the same period in 2023. This decline is expected to be attributable to the contraction in the Agriculture, Mining & Quarrying, Electricity & Water, Hotels & Restaurants Industries. Significant agricultural damage, widespread power outages and infrastructure damage, reduced capacity utilization rates and reduced stopover arrivals in tandem with moderating unemployment and exports damper prospects of increased value added in the economy.

The point-to-point inflation rate as of August 2024 was 6.5%, while the rate for the month of August was 2.4%. The main driver of the monthly increase was a 4.1% 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 15.5%. This was attributed to increased prices for certain agricultural products, primarily vegetables, due to reduced supplies caused by Hurricane Beryl's impact. Additionally, a 3.7% 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 0.2% due to lower petrol prices.

Financial Results



For The Nine Months Ended September 30, 2024 (Unaudited)

The Bank of Jamaica's Monetary Policy Committee (MPC) decided to lower the policy interest rate by 25 basis points to 6.5%, maintain relative stability in the foreign exchange market, and manage domestic liquidity accordingly during its meetings on September 26 and 27, 2024. Recent data showed an outlier with headline inflation at 6.5% in August, higher than the 5.1 % at July 2024, subsequently falling outside of the Bank's target range of 4.0 to 6.0. Notably, the measure of core inflation that excludes the prices of agricultural food products and fuel remained at 4.3. The Bank expects headline inflation to return to its target range sooner than previously forecast, aided by lower-than-expected impacts of Hurricane Beryl on agricultural supplies and declining international commodity prices. Additionally, domestic demand and wage pressures are moderating due to past monetary policies. Inflation is expected to remain above the target for the next two to three months, but long-term expectations suggest it will stabilize within the Bank's range. However, hurricane season poses a risk to this forecast. Future interest rate adjustments will be gradual and dependent on economic data, and the MPC is reviewing its monetary policy tools to improve their effectiveness.

The Jamaican dollar closed September 2024 at \$158.70 relative to \$156.42 as at the end of January 2024, depreciating against the U.S dollar by \$2.28 or 1.46% year to date. Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of US\$400 million between July 9 through to September 23 alleviated demand pressure.

The JSE Main Market index rose by 5,826.44 points or 1.86% to 318,325.69 points at the end of September 2024. The JSE Junior Market index rose by 179.96 points or 4.93% closing at 3,829.08 points at the end of September 2024. Additionally, year to date, the JSE Main Market index fell by 2.9%, while the JSE Junior Market index fell by 0.33%.

Financial Results



For The Nine Months Ended September 30, 2024 (Unaudited)

Group Operating Results

Mayberry Group Limited reported a 115% increase in net profit attributable to shareholders of \$1.1 billion to \$144.9 million for the quarter ended September 2024 when compared to a loss of \$986 million for the corresponding period in 2023. Total operating income grew by \$2.4 billion or 171% to \$980.4 million over the quarter last year, largely driven by the recording of net trading gains of \$1.6 billion on the disposal of the Company's 20% ownership stake in associated company Caribbean Producers Jamaica Limited. Unrealised gains on investments at fair value through profit and loss (FVTPL) also performed well over the period, with losses reducing by \$911.6 million during the quarter. This resulted in an earnings per share (EPS) of \$0.12 (2023: (LPS) \$0.82).

The Group reported net loss attributable to shareholders of \$561 million for the nine months ended September 30, 2024, representing a 19% or \$132 million improvement on the loss incurred for the corresponding period in 2023. Operating income grew \$2.4 billion when compared to the corresponding period in 2023. This performance was primarily attributable to an increase in trading gains of \$1.6 billion and reduced unrealized losses by 43% or \$899 million on the fair value through profit and loss (FVTPL) portfolio. Total operating expenses for the nine months ending September 30, 2024 increased by 19% when compared to Q3 2023. This resulted in a loss per share (LPS) of \$0.47 (2023: (LPS) \$0.58).

Other major highlights of the Group's performance include:

- Total assets reported as at September 30, 2024 were valued at \$61.7 billion, representing a \$3 billion or 5% increase compared to December 31, 2023.
- Net book value per share closed at \$13.20, a \$0.31 or 2% decline over December 31, 2023.

Financial Results



For The Nine Months Ended September 30, 2024 (Unaudited)

Operating Performance for the nine months ended September 30, 2024

Net Interest Income

- Net interest expense grew by \$234 million to \$327.2 million when compared to net interest expense of \$93.3 million reported for the corresponding period in 2023. The results reflect growth in interest income of \$65 million primarily driven by interest from margin loans which continue to exceed projections. Total loans and advances grew 23% or \$2.4 billion over the similar period. Interest expense grew by \$299 million or 22% year over year, driven by the growth in securities sold under repurchase agreements and borrowings by 16% and 25% respectively to fund operations.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended 30 September 2024 (\$'000)	Unaudited 3 Months ended 30 September 2023 (\$'000)	Change (\$'000)	% Change	Unaudited 9 Months ended 30 September 2024 (\$'000)	Unaudited 9 Months ended 30 September 2023 (\$'000)	Change (\$'000)	% Change
Net Interest Income and Other Revenues	\$980,372	(\$1,375,829)	\$2,356,201	171.3%	\$1,242,013	(\$1,108,760)	\$2,350,773	212.0%
Operating Expenses	\$653,203	\$443,203	\$210,000	47.4%	\$1,780,454	\$1,500,475	\$279,979	18.7%
Profit/(Loss) before Taxation	\$327,169	(\$1,819,032)	\$2,146,201	118.0%	(\$538,441)	(\$2,609,235)	\$2,070,794	79.4%
Share of (loss)/profit of joint venture	(\$77,223)	(\$72,894)	(\$4,329)	(5.9%)	(\$149,536)	\$873,397	(\$1,022,933)	(117.1%)
Net Profit/(Loss)	\$249,946	(\$1,905,752)	\$2,155,698	113.1%	(\$687,977)	(\$1,751,776)	\$1,063,799	60.7%
Net Profit/(Loss) Attributable to Shareholders	\$144,903	(\$986,092)	\$1,130,995	114.7%	(\$560,906)	(\$692,756)	\$131,850	19.0%
Other Comprehensive (Loss)/Income	(\$99,913)	(\$420,093)	\$320,180	76.2%	\$559,077	\$93,669	\$465,408	496.9%
Total Comprehensive Income/(Loss)	\$150,033	(\$2,325,846)	\$2,475,879	106.5%	(\$128,900)	(\$1,658,107)	\$1,529,207	92.2%
Total Comprehensive Income/(Loss) Attributable to Shareholders	\$93,833	(\$1,270,556)	\$1,364,389	107.4%	(\$224,183)	(\$682,080)	\$457,897	67.1%
Earnings/(Loss) Per Share	\$0.12	(\$0.82)	\$0.94	114.6%	(\$0.47)	(\$0.58)	\$0.11	19.0%

Financial Results



For The Nine Months Ended September 30, 2024 (Unaudited)

Non-Interest Income

- Net trading gains were higher by \$1.5 billion year over year attributable to the sale of the Group's 20% ownership stake in Caribbean Producers Jamaica Limited (CPJ) during the period for \$2.3 billion.
- Fees and commission income rose by 66% or \$225 million year over year on account of increased transaction volumes including the successful execution of several major private and public equity and debt raises for our customers.
- Dividend income declined by 11% to \$459 million when compared to the corresponding period in 2023. Some corporates paid lower dividends during the period connected to the Hurricane Beryl impact on earnings.
- Unrealised losses on investments at FVTPL totaled \$1.2 billion for the nine months to September 2024, an improvement of \$899 million when compared to unrealised losses of \$2.1 billion for the corresponding period in 2023. The results in both periods continue to reflect the malaise in the stock market over recent years arising from the high interest rate and inflation environment. With two successive interest rate reductions announced by the Monetary Policy Committee (MPC) in recent months, the outlook for portfolio improvement is positive in the medium term.

Operating expenses

- » Depreciation and amortization costs increased by 226% or \$76 million due to the implementation of major components of the Group's proprietary customer and back office financial management system; a key strategic initiative of the Group in recent years.
- » Provision for impairment of \$67 million was recorded during the period for a USD unquoted investment.
- » Asset tax payments increased by 46% due to the year over year growth in balance sheet assets.
- » Computer expenses and licensing increased by 21% due to increases in the rate of licenses fees and storage costs associated with new systems.
- » Staff costs rose by 12% due mainly to inflation adjustments..
- » Provision for expected credit losses declined by 22% on the reassessment of Probability of Default and Loss Given Default parameters.

Financial Results



For The Nine Months Ended September 30, 2024 (Unaudited)

Share of loss of joint venture

Share of loss of joint venture year to date totaled \$149.5 million reflecting mainly operating expenses in the joint venture operations as no new developments were completed. In the comparative prior period in 2023, a major development in the real estate portfolio was completed accreting substantial gains. 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.

Payment Of Dividends

The Board of Directors of Mayberry Group convened a meeting on July 30, 2024 and approved an interim ordinary dividend of \$0.125 per share. The dividend of \$150 million was paid on August 30, 2024 to all shareholders on record as at August 16, 2024.

Subsidiary Highlights

MJE reported a net loss of \$256 million for the nine months ended September 30, 2024 compared to a loss of \$2.1 billion for corresponding period in 2023. The company reported growth in operating income of \$2 billion attributable to an increase in trading gains of \$1.6 billion and growth in unrealised gains on investments in associates by 29%. Total operating expenses for the nine months ended September 30, 2024 decreased by 11% when compared to Q3 2023. This resulted in a loss per share (LPS) of \$0.21 (2023 : (LPS) of \$1.78)

Financial Results



For The Nine Months Ended September 30, 2024 (Unaudited)

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Unaudited 30 September 2024 (\$'000)	Audited 31 December 2023 (\$'000)	Change (\$'000)	% Change
Total Assets	\$61,739,324	58,716,406	\$3,022,918	5.1%
Total Liabilities	\$37,209,292	33,907,329	\$3,301,963	9.7%
Equity Attributable to Shareholders of Parent	\$15,858,687	16,232,944	(\$374,257)	(2.3%)
Total Equity	\$24,530,032	24,809,077	(\$279,045)	(1.1%)
Net Book Value Per Share	\$13.20	\$13.51	(\$0.31)	(2.3%)

Assets & Liabilities

Total assets as at September 30, 2024, totaled \$61.7 billion, representing an increase of \$3 billion or 5.1% over December 31, 2023. The net growth in the asset base reflected the following:

- The group achieved significant growth in loans and other receivables higher by \$2.4 billion or 23% due to the steady uptake of our loan products especially margin loans,
- Investment securities increased by \$3.1 billion or 26%,
- Intangible assets higher by \$103 million or 8% representing the Group's continued investment in the development and roll out of its new digital platform,
- Investment in associates declined by \$1.6 billion mainly due to the divestiture of associated company CPJ Limited.

Total liabilities for the Group increased to \$37.2 billion, an increase of \$3.3 billion or 9.7% over December 2023. The growth in balance sheet assets was funded partially by increases in loans payable by \$3.6 billion. This is in addition to growth in securities sold under repurchase agreements by 16%.

Financial Results



For The Nine Months Ended September 30, 2024 (Unaudited)

Shareholders' Equity

Mayberry Group reported total equity attributable to shareholders of \$15.9 billion as at September 30, 2024, a decline of \$374.3 million or 2% compared to December 2023. The decrease was mainly driven by a \$700.6 million decrease in retained earnings. This was offset by a \$281 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 \$13.20 (Dec. 2023: \$13.51).

Capital Adequacy and Liquidity

Our capital base continues to be robust and compliant with regulatory benchmarks. Our regulated securities dealer's Q3 2024 capital to risk-weighted asset ratio was 17.7% versus 18.3% for December 2023 and complied with the established minimum of 10% set by the Financial Services Commission (FSC). In addition, its tier one capital was 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at September 30, 2024 (Unaudited)

	Unaudited September 30 2024 \$'000	Unaudited September 30 2023 \$'000	Audited December 31 2023 \$'000
ASSETS			
Cash resources	3,133,079	4,103,188	3,827,534
Investment securities	14,857,139	11,440,421	11,800,087
Investment associated companies	15,445,603	17,042,639	17,099,566
Investment in joint ventures	2,802,361	2,893,999	2,842,953
Reverse repurchase agreements	3,265,480	5,973,043	3,615,228
Promissory notes	4,056,145	2,374,585	4,362,376
Interest receivable	524,664	310,022	-
Loans and other receivables	12,601,989	9,705,873	10,243,891
Investment property	2,113,472	2,027,738	2,113,472
Property, plant and equipment	194,816	172,086	168,763
Right of use asset	51,826	57,365	53,119
Taxation recoverable	199,281	199,036	198,691
Intangible asset	1,345,004	1,179,634	1,242,262
Deferred taxation	1,148,464	443,387	1,148,464
TOTAL ASSETS	61,739,323	57,923,016	58,716,406
LIABILITIES			
Bank overdraft	810,600	1,777,458	994,193
Securities sold under repurchase agreements	7,921,074	6,083,976	6,850,805
Interest payable	211,268	123,518	-
Due to related company	56,692	32,350	-
Loans	17,840,039	14,537,350	14,247,093
Accounts payable	10,298,262	10,754,349	11,745,451
Lease liability	71,355	73,910	69,787
TOTAL LIABILITIES	37,209,290	33,382,911	33,907,329
STOCKHOLDERS' EQUITY			
Ordinary share capital	1,582,382	1,582,382	1,582,382
Fair value reserves	829,499	501,695	548,456
Translation reserve	174,400	140,162	129,090
Other reserves	77,939	77,939	77,939
Retained earnings	13,194,466	13,450,504	13,895,077
Equity attributable to the shareholders of the parent	15,858,686	15,752,682	16,232,944
Non-Controlling interest	8,671,347	8,787,423	8,576,133
TOTAL EQUITY	24,530,033	24,540,105	24,809,077
TOTAL EQUITY AND LIABILITIES	61,739,323	57,923,016	58,716,406
	Q3 2024	Q3 2023	DEC 2023
Net Book Value per Stock Unit :	\$13.20	\$13.11	\$13.51

Approved by the Board of Directors for issue on October 23, 2024, and signed on its behalf by:

Christopher Berry
Chairman

Gary Peart
Chief Executive Officer/Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For The Nine Months Ended September 30, 2024 (Unaudited)

	Unaudited 3 Months Ended September 30, 2024 \$'000	Unaudited 3 Months Ended September 30, 2023 \$'000	Unaudited 9 Months Ended September 30, 2024 \$'000	Unaudited 9 Months Ended September 30, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
Net Interest Income and Other Revenues					
Interest income	454,791	461,956	1,354,416	1,289,302	1,587,993
Interest expense	(628,104)	(477,288)	(1,681,613)	(1,382,625)	(1,914,208)
Net interest (expense)/income	(173,313)	(15,332)	(327,197)	(93,323)	(326,215)
Consulting fees and commissions	300,328	99,455	563,229	338,392	521,203
Dividend income	146,616	294,935	458,701	515,780	611,036
Net trading gains/(losses)	1,560,841	28,815	1,577,384	65,853	111,097
Net foreign exchange gains/(losses)	95,505	74,781	153,019	142,156	207,093
Net unrealized gains/(losses) on financial instruments at FVTPL	355,191	144,712	385,332	130,032	170,946
Net unrealized gains/(losses) on investment in associates at FVTPL	(1,304,799)	(2,005,903)	(1,568,662)	(2,212,357)	(2,235,227)
Unrealised gains/(losses) on investment properties	-	-	-	-	85,734
Other income	3	2,706	207	4,707	9,577
	980,372	(1,375,829)	1,242,013	(1,108,760)	(844,756)
Operating Expenses					
Salaries, statutory contributions and staff costs	245,283	161,543	696,133	622,902	808,338
Provision for credit losses	28,631	11,139	36,581	47,069	(59,669)
Provision for impairment	67,260	-	67,260	-	-
Operational losses	2,693	(0)	2,859	186	-
Depreciation and amortization	36,799	11,024	110,449	33,865	45,130
Other operating expenses	272,537	259,497	867,172	796,453	1,257,596
	653,203	443,203	1,780,454	1,500,475	2,051,395
Operating profit/(loss)	327,169	(1,819,032)	(538,441)	(2,609,235)	(2,896,151)
Share of (loss)/profit of joint venture	(77,223)	(72,894)	(149,536)	873,397	833,575
Profit/(Loss) before taxation	249,946	(1,891,926)	(687,977)	(1,735,838)	(2,062,576)
Taxation credit/(charge)	-	(13,827)	-	(15,938)	593,632
Net Profit/(Loss)	249,946	(1,905,752)	(687,977)	(1,751,776)	(1,468,944)
Attributable to:					
- Stockholders of the parent	144,903	(986,092)	(560,906)	(692,756)	(256,548)
- Non controlling interest	105,043	(919,660)	(127,071)	(1,059,020)	(1,212,396)
	249,946	(1,905,752)	(687,977)	(1,751,776)	(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	\$0.12	(\$0.82)	(\$0.47)	(\$0.58)	(\$0.21)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For The Nine Months Ended September 30, 2024 (Unaudited)

	Unaudited 3 Months Ended September 30, 2024 \$'000	Unaudited 3 Months Ended September 30, 2023 \$'000	Unaudited 9 Months Ended September 30, 2024 \$'000	Unaudited 9 Months Ended September 30, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
Profit/(Loss) for the period	249,946	(1,905,752)	(687,977)	(1,751,776)	(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	(127,406)	(432,707)	513,767	39,307	36,518
<i>Item that may be reclassified to profit or loss</i>					
Foreign currency translation adjustments	27,493	12,613	45,310	54,362	43,290
Other comprehensive income, net of taxes	(99,913)	(420,093)	559,077	93,669	79,808
Total comprehensive income/(loss)	150,033	(2,325,846)	(128,900)	(1,658,107)	(1,389,136)
Total comprehensive income/(loss) attributable to:					
- Stockholders of the parent	93,833	(1,270,556)	(224,183)	(682,080)	(201,818)
- Non controlling interests	56,200	(1,055,290)	95,283	(976,027)	(1,187,318)
	150,033	(2,325,846)	(128,900)	(1,658,107)	(1,389,136)
Comprehensive income/(loss) per stock unit	\$0.08	(\$1.06)	(\$0.19)	(\$0.57)	(\$0.17)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended September 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	-	-	-	-	(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	-	(26,785)	-	-	26,785	-	-
Dividend provided for	-	-	-	-	(360,344)	(41,691)	(402,035)
Change in ownership interest in subsidiary	-	13,269	-	-	(13,269)	-	-
Balance at September 30, 2023	1,582,382	501,695	140,162	77,939	13,450,504	8,787,423	24,540,105
Balance at January 1, 2024	1,582,382	548,456	129,090	77,939	13,895,077	8,576,133	24,809,077
<i>Total comprehensive income for the year</i>							
Net loss	-	-	-	-	(560,837)	(127,140)	(687,977)
Other comprehensive income	-	291,413	45,310	-	-	222,354	559,077
Realized gains/(losses) on fair value instruments	-	-	-	-	-	-	-
transferred to retained earnings	-	(10,370)	-	-	10,370	-	-
Dividend paid	-	-	-	-	(150,144)	-	(150,144)
Balance at September 30, 2024	1,582,382	829,499	174,400	77,939	13,194,466	8,671,347	24,530,033

CONSOLIDATED STATEMENT OF CASH FLOWS



For The Nine Months Ended September 30, 2024 (Unaudited)

	Unaudited 9 Months Ended September 30, 2024 \$'000	Unaudited 9 Months Ended September 30, 2023 \$'000	Audited 12 Months Ended December 31, 2023 \$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(687,977)	(1,735,838)	(2,062,576)
Adjustments for items not affecting cash	(108,558)	(313,705)	1,146,768
Changes in operating assets and liabilities:			
Loans and other receivables	(551,027)	(1,577,942)	(3,833,619)
Investments	(2,515,610)	(2,974,036)	(1,826,059)
Promissory notes	(898,290)	5,567	(33,849)
Reverse repurchase agreements	435,352	(1,618,023)	687,798
Investment in associates	2,203,694	(100,651)	(1,312,364)
Accounts payable	(1,603,185)	(37,323)	696,467
Securities sold under resale agreement	1,051,521	1,464,301	1,939,409
Loans	(1,199,841)	(1,309,426)	135,426
Cash provided by/(used in) operating activities	(3,185,944)	(6,461,238)	(2,400,023)
Interest received	1,706,214	1,317,392	1,952,311
Interest paid	(2,040,992)	(1,563,882)	(2,310,208)
Net cash provided by/(used in) operating activities	(3,520,722)	(6,707,728)	(4,820,496)
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	(57,627)	(31,712)	(17,231)
Net purchase of intangible asset	(181,617)	(201,433)	(269,529)
Net cash (used in)/ provided by investing activities	(239,244)	(233,145)	(286,760)
Cash Flows From Financing Activities			
Loans received	7,536,096	(759,951)	7,875,426
Loans repaid	(4,143,871)	6,893,180	(3,228,195)
Dividend payment	(150,144)	(402,033)	(402,033)
Lease payment	1,568	(9,735)	(13,858)
Net cash (used in)/provided by financing activities	3,243,649	5,721,461	4,231,340
Net (decrease)/increase in cash and cash equivalents	(516,317)	(1,219,412)	(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	3,314,144	3,463,206	3,830,461
Cash resources	3,133,079	4,103,188	3,827,534
Investment securities with 90-day maturity	991,665	1,137,476	997,120
Bank overdraft	(810,600)	(1,777,458)	(994,193)
Cash And Cash Equivalents At End Of The Period	3,314,144	3,463,206	3,830,461



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.



- 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.

Top Ten Shareholders and Connected Persons



AS AT SEPTEMBER 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
Mayberry Managed Client Accounts	29,640,641
Konrad Limited	28,607,890
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 SEPTEMBER 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 **	2,141,350	469,840,999
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**	1,357,099	
Kristen Raymore-Reynolds	1,000,100	
Dan H. Theoc	2,840	
Karen Mitchell	1,000,100	
Josephine Bennett-Darmand	1,000,855	
Rachel Kirlew	898,039	
Damian Whyllie	1,000,320	
Okelia Parredon	629,100	

** Includes holdings in joint accounts



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