



MAYBERRY
JAMAICAN EQUITIES

The only Jamaican stock you need to own

20
24
ANNUAL REPORT



MAYBERRY JAMAICAN EQUITIES

Our Mission

**To be the only Jamaican
Stock you need to own.**

Our Core Values

- **Integrity**
- **Accountability**
- **Creating value through knowledge**
- **Attention to detail**
- **Relationship building and community development**



Investing in MJE means:



Access to funding through equity capital



Strengthening of the Company's profile



Creation of a liquid market for the shares

MAYBERRY JAMAICAN EQUITIES

THE ONLY JAMAICAN STOCK YOU NEED TO OWN

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MayberryInvestmentsLimited

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CHAIRMAN'S REPORT

Mayberry Jamaican Equities Limited (MJE) is a collection of the best Jamaican Public Listed Companies on the Jamaica Stock Exchange (JSE). Our core philosophy is to foster nation-building by investing in local enterprises, aiding their growth and development, and leveraging our extensive network of financing, stakeholders, and opportunities.

I am delighted to present the annual review of our financial performance for the year 2024. Despite the ongoing challenges posed by the global economic environment, I am pleased to report that our company has remained steadfast in its mission. We have made significant progress and continue to advance towards achieving enhanced performance in the future. For the financial year ended December 31, 2024, the Company reported growth in net operating income of US\$15 million. A net loss of US\$886K was reported compared to a net loss of US\$15.8 million for the corresponding period in 2023. This performance was due to an increase in net fair value gains on investments in associates at fair value through profit or loss (FVTPL) of US\$15.3 million, and growth in net fair value gains by US\$1.6 million on other financial instruments at FVTPL in the investment portfolio.

The net book value per share increased by 2.9% to US\$0.096 as at December 31, 2024 compared to US\$0.093 as at December 31, 2023.



MAYBERRY
JAMAICAN EQUITIES



CHAIRMAN'S REPORT CONT.

The economy has shown remarkable resilience and the ability to rebound from challenges, and we are optimistic about entering a period of growth. With this anticipated growth, we foresee an increase in corporate profitability, presenting us with greater investment opportunities in Jamaica, a country we hold dear. We extend our heartfelt gratitude to our Board of Directors, Management, Employees, and Shareholders for their unwavering confidence in us and our mission. We are committed to strengthening our business to ensure that MJE remains the premier Jamaican stock to own.

As we move forward into the coming year, our focus remains on achieving robust financial performance, expanding our business, and delivering exceptional service to our clients. We will continue to invest in technology and innovation to maintain our competitive edge and provide enhanced benefits to our consumers. Finally, I express my sincere appreciation to our shareholders and employees for their steadfast support and dedication to the growth and success of our organization. We look forward to another year of progress and achievement.

Christopher Berry
B.sc. (Hons.)

Executive Chairman,
Mayberry Jamaican Equities

MANAGING DIRECTOR'S STATEMENT

As we entered 2024, we held an exceptionally optimistic outlook. Having successfully navigated past challenges, our goal was to sustain growth and stability while seizing favorable opportunities. MJE maintains a strong market position, ensures efficient operations, advances its digitization efforts, and leverages market intelligence.

In 2024, the economy has shown resilience, and we anticipate growth. This growth is expected to enhance company profitability, providing more investment opportunities in Jamaica, our cherished homeland, to counteract the net loss of US\$886K in 2024. With four successive interest rate reductions announced by the Monetary Policy Committee (MPC) in recent months, the outlook for portfolio improvement remains positive in the medium term. Our total comprehensive income for the year was US\$2.8 million for the 12 months ended December 31, 2024. The net book value per share increased by 2.9% to US\$0.096 (J\$14.89) as of December 31, 2024, compared to US\$0.093 (J\$14.40) for the same period in 2023.

Despite the local and global economic climates, our strong leadership and efficient portfolio management have been and will continue to be our guiding forces. Since its initial public offering on the Main Market, MJE has remained committed to acquiring high-quality investments for its portfolio and achieving sustainable, long-term growth. We recognize the significant challenges posed by the global financial environment, but with steadfast leadership, MJE will maintain its long-term focus.

We deeply appreciate the trust that our Board of Directors, Management, Staff, and shareholders have placed in our organization and our efforts. We will strengthen our operations to ensure that MJE remains the premier Jamaican stock to own.



Natalie Glitzenhirn-Augustin

Managing Director
Mayberry Jamaican Equities

DIRECTOR'S REPORT

The directors submit herewith the Profit & Loss and Other Comprehensive Income of Mayberry Jamaica Equities Limited and for the year ended December 31, 2024, together with the Statement of Financial Position as at the same date.

The Profit & Loss and Other Comprehensive Income shows the following:

Financial Results	US\$'000
Net operating income	490
Loss before taxation	(887)
Taxation	-
Net loss	(887)
Changes in the fair value of equity investments at FVTOCI	4,629
Total comprehensive income for the year	2,794

Directors

The Directors as at December 31, 2024 are Messrs. Christopher Berry, Konrad Berry, Richard Surage, Mrs. Natalie Glitzenhirn-Augustin, Janene Shaw, Alok Jain and FinDir Limited.

The Articles of Incorporation of the Company provide for a Board of Directors of not less than three (3) but no more than twelve (12) persons. The current Board comprises five (7) Directors. Under the Articles, as is customary, the Board of Directors is entrusted with the powers of management of the company's business.

External Auditors

The Auditors, PricewaterhouseCoopers, Scotiabank Centre, Duke Street, Kingston, Jamaica, have expressed their willingness to continue in office.

The Directors wish to thank the partners and shareholders for their support during the year.

On behalf of the Board of Directors



Christopher Berry
B.sc. (Hons.)
Executive Chairman

**“It’s not whether
you’re right or wrong
that’s important, but
how much money you
make when you’re
right and how much
you lose when you’re
wrong.”**

— George Soros



DIRECTORS **PROFILE**

CHRISTOPHER BERRY

B.A. (Hons.) CPE, TEP, C.Dir.
Non-Executive Chairman

Mr. Christopher Berry is the Chairman of Mayberry Jamaican Equities Limited, Mayberry Investments Limited, Mayberry Holdings Limited and Mayberry Group Limited. He is also a director of Supreme Ventures Limited and Supreme Ventures Racing and Entertainment Limited. He has over 39 years' experience in the securities industry in Jamaica and has been an active participant in building the Jamaican Capital Market.



KONRAD BERRY

B.sc. (Hons.)
Non-Executive Vice-Chairman

Mr. Konrad Berry is the Vice-Chairman of Mayberry Jamaican Equities Limited, Mayberry Holdings Limited and Mayberry Group Limited, and a Director of Mayberry Investments Limited. Other Directorships include Widebase Limited and Mayberry Asset Managers Limited. Mr. Berry started his working career at Price Waterhouse (now PricewaterhouseCoopers) as a Staff Accountant before joining the family firm, Mayberry, as a trader. Having served for 40 years in various roles at Mayberry, he has honed his skills in the securities industry.

Mr. Berry holds a B.Sc. (Hons) degree in Management & Economics from the University of the West Indies.





NATALIE GLITZENHIRN- AUGUSTIN

B.A. (Hons.) CPE, TEP, C.Dir.
Managing Director

Ms. Natalie Glitzenhirn-Augustin was appointed as the Managing Director of Mayberry Jamaican Equities Limited in 2010. Ms. Augustin is a lawyer by profession and has been practising law for the past 29 years. She has held various roles during her career, including running her law firm, GLITZLAW and serving as Managing Director of Financial & Corporate Services Limited. In these and other roles, she specialised in corporate and commercial law, mergers, acquisitions and private client advisory. She has held and continues to hold executive positions in numerous local, regional and organisations, including: The Society of Trust and Estates Practitioners (STEP); The National Development Corporation of St. Lucia; First General Insurance Company Limited and the International Financial Services Association of Saint Lucia, to name a few.

She holds a B.A. (Hons.) degree in German with International Studies from the University of Warwick in England and thereafter read Law at The University of West London. Upon completion of her Common Professional Examination (CPE) in Law in 1995, she was called to the English Bar at Middle Temple and to the Bar of the Organisation of Eastern Caribbean States, St. Lucia in 1996. Ms. Augustin, a dedicated Rotarian, is a Chartered Director having obtained her (C.Dir.) designation from the Caribbean Governance Training Institute in 2022.

ALOK JAIN

M.Sc., FCA, FCCA, CGMA, CISA, CFA
Independent Director

Mr. Alok Jain is a former partner of PricewaterhouseCoopers (PwC) where he held a number of leadership roles, most recently as leader of PwC's Advisory practice in the Caribbean. He previously served as leader of PwC's Assurance practice in Jamaica. Mr. Jain currently serves as a Consultant at the Office of the Prime Minister and is an Adjunct Lecturer at the Mona School of Business and Management at the University of the West Indies. He is also Chairman of the Port Authority of Jamaica and a director of TransJamaican Highway Limited.

Mr. Jain is a Chartered Accountant, Certified Information Systems Auditor as well as a CFA Charter holder. He has extensive experience in accounting and auditing as well as in corporate finance, valuations of companies, due diligence investigations, stock exchange listings, capital restructuring, and acquisitions and mergers.



JANENE SHAW

B.Sc. Accounting (Hons.), FCCA, FCA
Independent Director

Mrs. Janene Shaw is a Chartered Accountant with over 25 years' experience. She is currently engaged in providing consultancy services in accounting, finance, corporate governance, and related areas.

Mrs. Shaw has formerly held C-Suite and senior management roles at prominent Jamaican companies. Her most recent role was Finance Director and Company Secretary of Carreras Limited where she also served as a member of the Board of Directors. Prior to joining Carreras, she held various management positions at J. Wray & Nephew Limited and Lascelles de Mercado & Co. Limited including Group Financial Officer and Accounting and Treasury Director.

In the formative years of her career, Mrs. Shaw gained progressive audit experience to the level of Audit Manager at PricewaterhouseCoopers (formerly Price Waterhouse).

She currently serves as a director of IronRock Insurance Company Limited, Sagicor Select Funds Limited, and Emmanuel Baptist Church.

Mrs. Shaw is a Fellow of both the Institute of Chartered Accountants of Jamaica and the Association of Chartered Certified Accountants (U.K.).



RICHARD SURAGE

B.Sc. (Hons.)
Independent Director

Mr. Richard Surage has had a distinguished career in the accounting and finance profession commencing in 1996 in Saint Lucia with Pricewaterhouse, continuing to work for the company when it became PricewaterhouseCoopers. He worked with Arthur Andersen in the Cayman Islands for two years. Shortly thereafter he left for Barbados to join Ernst & Young where he managed the firm's clients in the Eastern Caribbean, namely Antigua and Barbuda, Dominica, St. Lucia and St. Vincent and the Grenadines.

Richard became a Partner at PKF St. Lucia in 2010, a role he currently holds. He has served on audits for both large and complex engagements across a wide cross-section of industries namely, financial services, retail, manufacturing, telecommunication, and tourism within the Caribbean, Canada, and the United States of America.

Richard has been a leader within the insolvency and restructuring industry in St. Lucia. In 2011, he was appointed by the Eastern Caribbean Supreme Court to serve as the Judicial Manager for the CLICO International Life Insurance Company, St. Lucia Branch, as part of a restructuring exercise. In 2015 Richard was selected by the Government of St. Lucia to be a member of a committee to review and propose new laws governing the insolvency practice in St. Lucia as guided by the World Bank.

Richard is a member of the Institute of Chartered Accountants of the Eastern Caribbean, an associate of the Chartered Institute of Arbitrators, Deputy Chairman of the St Lucia Distillers Group of Companies and a member of the St. Lucia Government's Insolvency Laws Committee.



FINDIR LIMITED **CORPORATE DIRECTOR**

FinDir is an International Business Company (IBC) incorporated in Saint Lucia and serves as a Corporate Director on the Board of Mayberry Jamaican Equities Limited. Behind FinDir Limited stands a team of highly qualified professional service providers who possess a wealth of experience and knowledge, grounded by integrity and driven by a desire to achieve success. The benefit of being a Corporate Director is the flexibility it provides should the customary representative of FinDir be unavailable, then another equally qualified officer can substitute to attend and contribute at meetings of the Board.

FINSEC LIMITED **CORPORATE SECRETARY**

FinSec Limited is an International Business Company (IBC) incorporated in Saint Lucia to provide secretarial services to the Boards of Corporate entities. FinSec has served as Corporate Secretary of Mayberry Jamaican Equities Limited since September 8, 2005.

FinSec Limited's roles and responsibilities include arranging and attending Board and Committee meetings, drafting and disseminating board papers and minutes, as well as maintaining the corporate register, FinSec Limited through its dedicated team of experienced Admin Practitioners serves as an able support to the Company and its Board.



GROW with JAMAICA

INVEST IN MJE TODAY!



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CORPORATE DATA

Company Secretary
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Registrar
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Depository Limited**
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Auditors
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Duke Street,
Scotiabank Center,
Kingston, Jamaica
Tel: (876) 922-6230

CORPORATE OVERVIEW



Mayberry Jamaican Equities Limited (MJE) was incorporated on June 23, 2005, in St. Lucia, as a wholly owned subsidiary of Mayberry Investments Limited. The shares of MJE were listed on the Jamaica Stock Exchange on July 31, 2018. The benefits of listing included the access to funding through equity capital, strengthening of the Company's profile and the creation of a liquid market for the shares.

Business Objective

MJE is an investment holding 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 always seek downside protection and attempt to minimise loss of capital. MJE is comprised of holdings in various companies that are listed on the Junior Market and the Main Market of the Jamaica Stock Exchange (JSE) and as of December 31, 2022, held 36 stocks in its portfolio.

Investment Manager

The Company appointed Mayberry Asset Managers Limited (MAM) as Investment Manager in 2017. The investment management agreement provides for MAM to act as agent in the name of MJE and full authority to make decisions to invest and manage the investment assets of the Company at its discretion but subject to specified guidelines and shall abide by any statement of investment objectives and specific investment restrictions applicable to the investment assets.

Investment Management and Performance Incentive Fee

- (i) A Management Fee calculated as 0.50% of the Net Asset Value is payable quarterly; and
- (ii) An Incentive Fee of 8% of any increase in MJE's Comprehensive Income is calculated and payable on December 31 each year based on the audited financial reports.

No Incentive Fee is payable if the net book value per share falls below previous levels attained ("hurdle per share") until and unless those previous levels are regained and surpassed.

The background is a vibrant yellow with a subtle, repeating pattern of small, stylized floral or leaf motifs. On the left side, there are two vertical bars: a thin yellow one and a wider, solid green one. To the right of these bars, there are several large, white, abstract shapes that resemble stylized leaves or petals, some overlapping each other. In the top right corner, there is a thin, teal-colored rectangular outline.

MAYBERRY
JAMAICAN EQUITIES

**CORPORATE
GOVERNANCE**

CORPORATE GOVERNANCE



Overview

Mayberry Jamaican Equities Limited (“MJE”) is committed to upholding the highest standards of corporate governance, ensuring transparency, accountability, and sustainable value creation for all stakeholders. MJE maintains a robust governance framework designed to facilitate ethical decision-making, strategic oversight, and effective risk management.

The Board of Directors has formally adopted the Corporate Governance Policy for Mayberry Group Limited, the parent company of the Group, dated December 2024, as the Company’s official corporate governance policy to replace and supersede its previous policy. In doing so, the Board has agreed that adopting the Policy as outlined by the Group is aligned with applicable laws, regulations, and both local and international best practices. The updated Policy is accessible at website: <https://www.mayberryinv.com/mje/investor-relations/>.

Board Role and Function

The Board of Directors provides oversight and leadership to ensure MJE’s sustainable growth and long-term value creation. The Board establishes corporate values, strategic direction, and governance principles to guide decision-making and performance assessment. Key areas of focus include:

- Strategic Planning – Defining and approving the company’s strategic objectives.
- Risk Oversight & Management – Establishing a risk management framework to mitigate financial and operational risks.
- Financial Stewardship – Ensuring transparency, integrity, and accuracy in financial reporting.
- Ethical & Responsible Governance – Promoting a corporate culture of integrity, compliance, and ethical conduct.
- Board Effectiveness & Independence – Upholding independent judgment in decision-making.

All decisions made by the Board must be carefully assessed based on comprehensive, accurate, and relevant information. Directors are required to conduct thorough due diligence, considering financial, operational, regulatory, and strategic implications before reaching any conclusion.

It is incumbent upon each Board member to exercise sound judgment, independent thinking, and ethical responsibility in all deliberations. Decisions must be made objectively, free from conflicts of interest, and in alignment with the long-term best interests of the company and its stakeholders.

In fulfilling their fiduciary duties, Directors must also ensure that governance principles, including transparency, accountability, and corporate integrity, are upheld at all times. This commitment to responsible leadership strengthens stakeholder confidence and fosters sustainable growth

Board Composition and Structure

As of December 31, 2024, the Board of Mayberry Jamaican Equities Ltd. consisted of seven members.

It is chaired by Mr. Christopher Berry and comprises three Executive Directors, three Independent Non-Executive Directors and one Non-Executive Director. The Board defines an Independent Non-Executive Director as someone who will bring an independent judgement to bear on issues before the board and to act in the best interest of the company and its shareholders. A non-executive Director is deemed independent if they meet the aforementioned description of independence.

The Board is structured to be effective and appropriately sized for the company's needs. It is composed of Directors whose diverse skills, knowledge, and experience are well-balanced to foster critical thinking and sound decision-making. Each Director is recognized for their professional competence and integrity and is expected to exercise independent judgment. This ensures that all decisions are made with the company's best interests as the top priority, free from personal influences or conflicts of interest.

Board Committees

The Board of MJE enhances its effectiveness and efficiency by establishing specialized sub-committees that support the execution of its fiduciary duties and responsibilities. These sub-committees focus on matters requiring in-depth analysis or detailed review, either making decisions on behalf of the Board or providing recommendations for its consideration. Their primary role is to assist the Board in fulfilling its governance functions while ensuring independent oversight of internal controls and risk management. Each committee is led by a Chairman who reports to the Board on key discussions and decisions. MJE currently operates two main committees: the **Audit & Risk Committee** and the **Corporate Governance Committee**.

It is chaired by Mr. Christopher Berry and comprises three Executive Directors, three Independent Non-Executive Directors and one Non-Executive Director. The Board defines an Independent Non-Executive Director as someone who will bring an independent judgement to bear on issues before the board and to act in the best interest of the company and its shareholders. A non-executive Director is deemed independent if they meet the aforementioned description of independence.

BOARD COMMITTEE COMPOSITION

Name	Positions	Audit & Risk	Corporate Governance
Christopher Berry	Non-Executive Chairman	Member	
Konrad Berry	Non-Executive Director	Member	Member
Natalie Glitzenhirn Augustin	Managing Director		Chairman
Richard Surage	Independent Non-Executive Director	Chairman	
Alok Jain	Independent Non-Executive Director	Member	Member
Janene Shaw	Independent Non-Executive Director	Member	
FinDir Limited	Non-Executive Director	Member	Member

DIRECTORS ATTENDANCE: BOARD AND COMMITTEE MEETINGS

Names	Positions	Board	Audit & Risk	Corporate Governance
Number of Meetings		1	3	1
Christopher Berry	Executive Chairman	1	-	-
Konrad Berry	Executive Director	1	2	1
Natalie Glitzenhirn Augustin	Managing Director	1	-	1
Richard Surage	Independent Non-Executive Director	1	3	-
Alok Jain	Independent Non-Executive Director	1	-	1
Janene Shaw	Independent Non-Executive Director	1	2	-
FinDir Limited	Non-Executive Director	1	3	1

Audit & Risk Committee

The Audit & Risk Committee supports the Board in overseeing critical areas such as internal controls, risk management, audit functions, and compliance with statutory reporting requirements. Its key responsibilities include:

- Establishing and defining the company's risk appetite.
- Supervising the risk management framework to ensure effective identification and mitigation of risks.
- Maintaining an appropriate balance between risk and reward in both existing and new business activities.
- Ensuring the accuracy and integrity of the company's financial statements.
- Assessing internal and external audit requirements, recommending the appointment and remuneration of external auditors.
- Overseeing the performance, independence, and objectivity of external auditors and evaluating the effectiveness of the audit process.
- Monitoring the company's internal audit functions and control systems, and reviewing quarterly financial statements and management reports before their release to shareholders and the Jamaica Stock Exchange.

The specific roles and responsibilities of the Audit Committee are documented in the Audit Committee Charter approved by the Board which can be found on the company website at <https://www.mayberryinv.com/mje/investor-relations>.

Corporate Governance Committee

The Corporate Governance Committee plays a critical role in ensuring the effectiveness, independence, and integrity of MJE's Board of Directors. The Committee is responsible for overseeing the Board appointment process, identifying, evaluating, and recommending qualified candidates based on principles of transparency, objectivity, and independence.

Key Responsibilities:

- **Board Appointments & Succession Planning:** Leading the selection and nomination of Directors to ensure the Board maintains a diverse and balanced mix of skills, experience, and expertise.
- **Independence & Integrity:** Assessing potential candidates to ensure they meet the highest standards of professional conduct and are free from conflicts of interest.
- **Corporate Governance Best Practices:** Monitoring and enhancing MJE's governance framework to align with international best practices and regulatory guidelines.
- **Board Evaluations & Performance Reviews:** Conducting periodic assessments of the Board's effectiveness, including individual Director contributions, to ensure continuous improvement.
- **Ethical Leadership & Compliance:** Upholding the company's governance policies and ensuring adherence to the PIOJ Corporate Governance Code and JSE Corporate Governance Guidelines.

Directors' Remuneration

MJE is committed to a fair, transparent, and competitive remuneration structure that aligns with the company's strategic objectives and promotes accountability. Director compensation is structured to reflect the time commitment, responsibilities, and expertise required for their roles while ensuring the company attracts, retains, and motivates high-caliber professionals.

Key Aspects of MJE's Director Remuneration Policy:

- **Fee-Based Compensation:** Directors receive fixed fees based on their roles, committee memberships, and any additional responsibilities assigned by the Board.
- **No Share-Based Incentives:** Directors do not receive stock options or performance-linked incentives. However, they are encouraged to invest in MJE by purchasing shares on the open market, reinforcing their alignment with shareholder interests.
- **Transparency & Disclosure:** To uphold governance best practices, MJE discloses Director remuneration in its Annual Report, ensuring transparency and accountability to shareholders.
- **Market Competitiveness:** The Board periodically reviews remuneration levels to ensure they remain competitive within the industry while maintaining prudent financial stewardship.

MJE's remuneration framework ensures that compensation is fair, sustainable, and aligned with the company's long-term growth and corporate governance principles.

Shareholder Rights and Responsibilities

The Board is dedicated to fostering a transparent and constructive relationship with its shareholders by providing multiple avenues for them to express their views and engage with the Company. Recognizing the importance of shareholder communication, the Board remains committed to ongoing dialogue and continuously seeks to enhance its existing relationships with shareholders.

One of the key platforms for shareholder engagement is the Annual General Meeting (AGM), which serves as an invaluable opportunity for shareholders to interact directly with the Company's Directors. During the AGM, shareholders are encouraged to participate by posing questions to the Chairman and other members of the Board in attendance. To ensure transparency and accessibility, minutes of the AGM are prepared and made available for shareholder review.

Beyond the AGM, the Company employs a variety of communication channels to provide shareholders with timely and equitable access to important information. These include the Company's official website, the Annual Report, regular publication of financial statements, and updates disseminated through traditional and social media marketing channels.

Additionally, shareholders can access a wealth of investor-related information through the Investor Relations section of the Company's website at <https://www.mayberryinv.com/mje/investor-relations>. This dedicated platform provides company announcements, media releases, audited financial statements, and annual reports, ensuring that shareholders remain well-informed about the Company's financial performance and strategic direction.

Environmental Responsibility

Mayberry Jamaican Equities Limited (MJE) is deeply committed to protecting and preserving the environment by integrating sustainable and eco-friendly practices into our core business operations. As part of our ongoing efforts to reduce our ecological footprint, we continuously explore and implement initiatives that minimize the environmental impact of our activities.

A key aspect of our sustainability strategy involves the digitization of various internal processes, significantly reducing the reliance on paper and other natural resources. By leveraging digital solutions, we aim to enhance operational efficiency while promoting environmental conservation. MJE remains dedicated to identifying and adopting innovative strategies that contribute to a greener and more sustainable future. Board's effectiveness, including individual Director contributions, to ensure continuous improvement.

Investor Engagement and Communication

MJE values open and transparent communication with both individual and institutional investors. We encourage shareholders to reach out with any inquiries regarding their investments, as well as to share their perspectives on Mayberry Jamaican Equities' business operations. We welcome your opinions, suggestions, and concerns, as they help us refine our strategies and enhance shareholder value.

For direct engagement, investors are encouraged to contact the Managing Director, Natalie Augustin, at natalie.augustin@mayberryinv.com. We look forward to hearing from you and appreciate your continued support.



10
YEAR
PERFORMANCE
HIGHLIGHTS

The graphic features a large, bold, yellow number "10" on the left. To its right is a large yellow circle. Overlapping the right side of the circle is a dark green rounded rectangle containing the text "YEAR PERFORMANCE HIGHLIGHTS" in white, bold, uppercase letters. The background is a scenic landscape with mountains, a bay, and boats, overlaid with a semi-transparent yellow filter.



USD PROFIT AND LOSS

	2015 \$'000	2016 \$'000	2017 \$'000	2018 \$'000	Restated 2019 \$'000
Total Operating Income/(Loss)	2,758	2,434	10,292	5,034	3,884
Operating Expense	8	918	8,560	3,549	3,967
Profit/(Loss) before Taxation	2,826	1,301	3,212	758	(1,428)
Net Profit/(Loss)	2,817	1,260	3,120	816	(1,473)
Total Comprehensive Income/(Loss)	19,594	9,379	18,183	28,478	33,589

BALANCE SHEET

	2015 \$'000	2016 \$'000	2017 \$'000	2018 \$'000	Restated 2019 \$'000
Total Assets	67,696	62,653	77,446	118,668	150,679
Total Liabilities	18,035	11,076	6,335	20,249	20,520
Total Equity	49,661	51,576	71,112	98,419	130,159
Number of issued shares (units)	20,555	20,555	1,201,149	1,201,149	1,201,149

KEY FINANCIAL RATIOS

	2015 \$'000	2016 \$'000	2017 \$'000	2018 \$'000	Restated 2019 \$'000
Earnings per stock unit	\$0.14	\$0.16	\$0.003	\$0.001	(\$0.001)
Net book value per stock unit	\$2.42	\$2.51	\$0.06	\$0.09	\$0.11
Return on Equity	5.7%	2.4%	4.4%	1.0%	(1.3%)
Return on Average Assets	4.2%	2.0%	4.0%	0.7%	(1.0%)
Asset Growth(%)	69.0%	(7.4%)	23.6%	53.2%	27.0%
Net Profit Growth (%)	(60.2%)	(55.3%)	147.6%	(73.8%)	(280.5%)

USD PROFIT AND LOSS CONT.

	Restated 2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Total Operating Income/(Loss)	(26,650)	19,853	37,977	(10,316)	6,130
Operating Expense	1,069	2,033	3,124	1,394	1,377
Profit/(Loss) before Taxation	(29,018)	16,433	33,193	(15,899)	(887)
Net Profit/(Loss)	(28,627)	16,450	33,193	(15,899)	(887)
Total Comprehensive Income/(Loss)	(45,807)	13,913	34,177	(18,292)	2,795

BALANCE SHEET CONT.

	Restated 2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Total Assets	99,834	119,638	161,263	158,763	152,001
Total Liabilities	15,998	22,374	30,301	46,636	37,079
Total Equity	83,836	97,264	130,692	112,127	114,921
Number of issued shares (units)	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149

KEY FINANCIAL RATIOS CONT.

	Restated 2020 \$'000	2021 \$'000	2022 \$'000	2023 \$'000	2024 \$'000
Earnings per stock unit	(\$0.024)	\$0.014	\$0.028	(\$0.013)	(\$0.001)
Net book value per stock unit	\$0.07	\$0.08	\$0.011	\$0.093	\$0.096
Return on Equity	(26.8%)	16.9%	25.3%	(14.2%)	(0.8%)
Return on Average Assets	(28.7%)	13.7%	20.6%	(10.0%)	(0.6%)
Asset Growth(%)	(33.7%)	19.8.%	34.8%	(1.6%)	(4.3%)
Net Profit Growth (%)	(1843.5%)	157.5%	101.8%	(147.9%)	94%



MJE PORTFOLIO COMPOSITION

BLUE POWER GROUP LTD.
- BPOW

CARIBBEAN ASSURANCE BROKERS LTD. - CABROKERS

CARIBBEAN CEMENT COMPANY LTD.
- CCC

CARGO HANDLERS LTD.
- CHL

DOLLA FINANCIAL SERVICES LTD.
- DOLLA

DERRIMON TRADING LTD.
- DTL

ELITE CATERING SERVICES LTD.
- ECL

FUTURE ENERGY SOURCE COMPANY LTD.
- FESCO

GENERAL ACCIDENT INSURANCE COMPANY (JA) LTD.
- GENAC

GUARDIAN HOLDINGS LTD.
- GHJ

GRACEKENNEDY LTD.
- GK

JAMAICA TEAS LTD
- JAMT

JAMAICA BROILERS GROUP LTD.
- JBG

JETCON CORPORATION LTD.
- JETCON

JMMB GROUP LTD.
- JMMBGL

JAMAICA PRODUCERS GROUP LTD.
- JP

THE JAMAICA STOCK EXCHANGE LTD.
- JSE

LASCO DISTRIBUTORS LTD.
- LASD

LASCO FINANCIAL SERVICES LTD.
- LASF

LASCO MANUFACTURING LTD.
- LASM

EDUFOCAL LTD.
- LEARN

LUMBER DEPOT LTD.
- LUMBER

MEDICAL DISPOSABLES & SUPPLIES LTD.
- MDS

MAIN EVENT ENTERTAINMENT GROUP LTD.
- MEEG

MARGARITAVILLE (TURKS) LTD.
- MTL

NATIONAL COMMERCIAL BANK FINANCIAL GROUP
- NCBFG

THE PALACE AMUSEMENT COMPANY (1921)
- PAL

PARAMOUNT TRADING (JAMAICA) LTD.
- PTL

QWI INVESTMENTS LTD.
- QWI

IRONROCK INSURANCE COMPANY LTD.
- ROC

SAGICOR GROUP JAMAICA LTD.
- SJ

SUPREME VENTURES LTD.
- SVL

tTECH LTD.
- tTECH

VICTORIA MUTUAL INVESTMENTS LTD.
- VMIL

WIGTON WINDFARM LTD.
- WIG

WISYNCO GROUP LTD.
- WISYNCO

PERFORMANCE HIGHLIGHTS

For The 12 Months Ended December 31, 2024
(Expressed in \$US unless otherwise indicated)



Mayberry Jamaican Equities
Bonds - The Largest Total
Raised and Listed

J\$3.3B

June 26, 2024

TOTAL COMPREHENSIVE
INCOME



115%

YTD DEC. 2024: US\$2.8M
YTD DEC. 2023: (US\$18.3M)

EARNINGS PER SHARE



92%

YTD DEC. 2024: (US\$0.001)
YTD DEC. 2023: (US\$0.013)

TOTAL ASSETS
Decrease Over 2023



(4.3%)

DEC. 2024: US\$152M
DEC. 2023: US\$158.8M

TOTAL EQUITY TO
SHAREHOLDERS
Increase Over 2023



2.5%

DEC. 2024: US\$114.9M
DEC. 2023: US\$112.1M

NET BOOK VALUE
PER SHARE
Increase Over 2023



3%

DEC. 2024: US\$0.0960
DEC. 2023: US\$0.0933

CLOSING SHARE PRICE
Increase Over 2023



19%

DEC. 2024: J\$11.86
DEC. 2023: J\$9.95

The background of the lower half of the page is a tropical island scene with palm trees, a rocky shore, and the ocean, all overlaid with a semi-transparent green filter. The text "MANAGEMENT DISCUSSION & ANALYSIS" is centered over this background.

MANAGEMENT
DISCUSSION
& ANALYSIS

Economic and Business Environment

The Jamaican economy contracted in 2024 as Gross Domestic Product (GDP) for the third quarter decreased by 3.5% year on year. The performance stemmed from a 2.2% decrease in the Services industries and a 7.2% decline in the Goods Producing Industries, reflecting the negative impact on the economy resulting from Hurricane Beryl. Additionally, preliminary estimates on economic performance suggest further contraction in the fourth quarter because of Tropical Storm Rafael and other hydrological events.

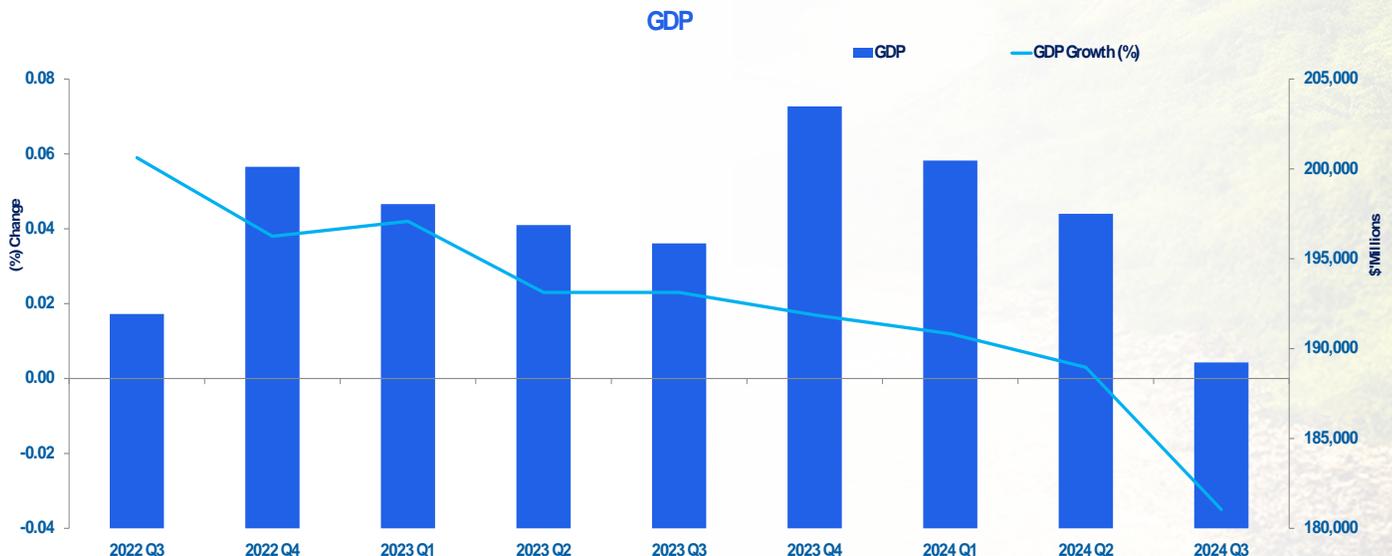
Despite the challenges faced in the form of travel advisories, severe weather events and airlift restrictions over two quarters, the island's tourism sector remained resilient, encompassing both revenue generation and visitor arrivals. The Ministry of Tourism noted a 5.3% increase in visitor arrivals resulting in approximately US\$4.35 billion in tourism earnings for 2024, representing an increase of 3.3% compared to 2023, and a 19.5% spike over the outturn for the pre-pandemic year of 2019.

Consumer confidence and employment continue to improve, inflows into the foreign exchange market are buoyant and the country's international reserves have remained strong. Recent developments in domestic inflation have prompted the Bank of Jamaica (BOJ) to adjust measures to maintain inflation in the Bank's target of 4% to 6% in the near to medium term.

Gross Domestic Product (GDP)

According to the Statistical Institute of Jamaica (STATIN), the Jamaican economy declined by 3.5% during the third quarter of 2024 relative to Q3 2023.

The contraction of the economy was primarily due to the adverse effects of Hurricane Beryl in July 2024. The storm caused significant damage to mature crops, delayed planting and harvesting, and severely impacted a major alumina-producing plant. Additionally, the Jamaica Public Service Company LTD (JPS) faced infrastructure damage, leading to delays in power restoration and reduced electricity and water consumption. As a result, there were notable declines in the Agriculture, Forestry & Fishing, Mining & Quarrying, Manufacturing, and Construction industries. While most service industries also saw declines, Finance & Insurance Services and Transport, Storage & Communication experienced slight growth.



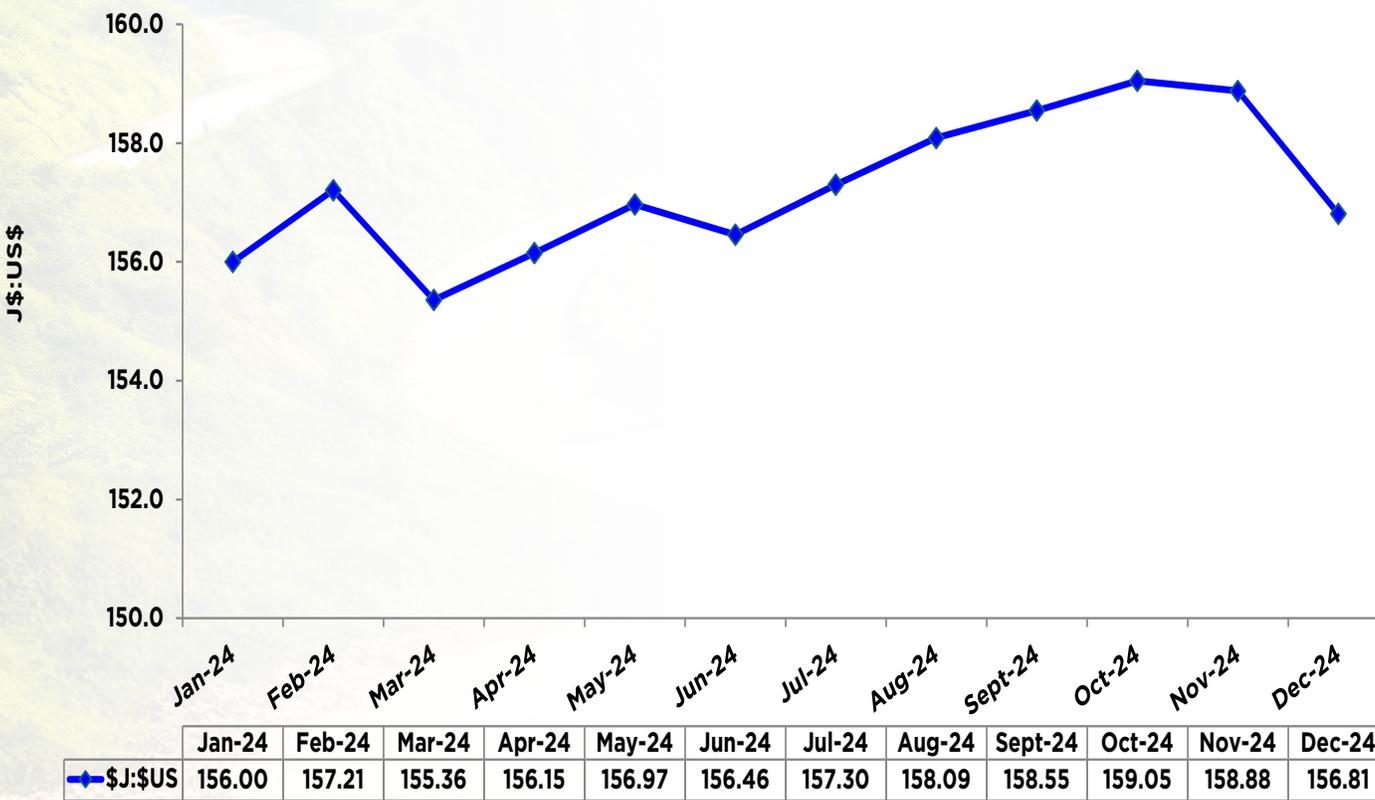
Foreign Exchange

Over the past two years, the Jamaican dollar (JMD) has experienced a gradual depreciation against the US dollar (USD). Starting at 154.89 JMD/USD in February 2023, the exchange rate fluctuated slightly but generally trended upwards. By February 2024, the rate had increased to 157.21 JMD/USD, indicating a steady weakening of the Jamaican dollar. This period saw minor fluctuations, with the rate dipping to 152.65 JMD/USD in March 2023 and peaking at 157.21 JMD/USD in February 2024.

From February 2024 to February 2025, the Jamaican dollar continued to depreciate, reaching 158.11 JMD/USD by February 2025. The exchange rate saw some volatility, with the highest rate recorded at 159.05 JMD/USD in October 2024. Despite occasional decreases, such as in December 2024 when the rate dropped to 156.81 JMD/USD, the overall trend was an upward movement, reflecting a continued weakening of the Jamaican dollar against the US dollar over the two-year period. This trend can be attributable to various factors, including global economic conditions and domestic market dynamics.

However, The BOJ, via its Monetary Policy stance in February 2025, is of the view that the exchange rate has been fairly stable, with the dollarization ratio – a measure of public confidence in the local currency – holding steady.

EXCHANGE RATE MOVEMENTS



Net International Reserve

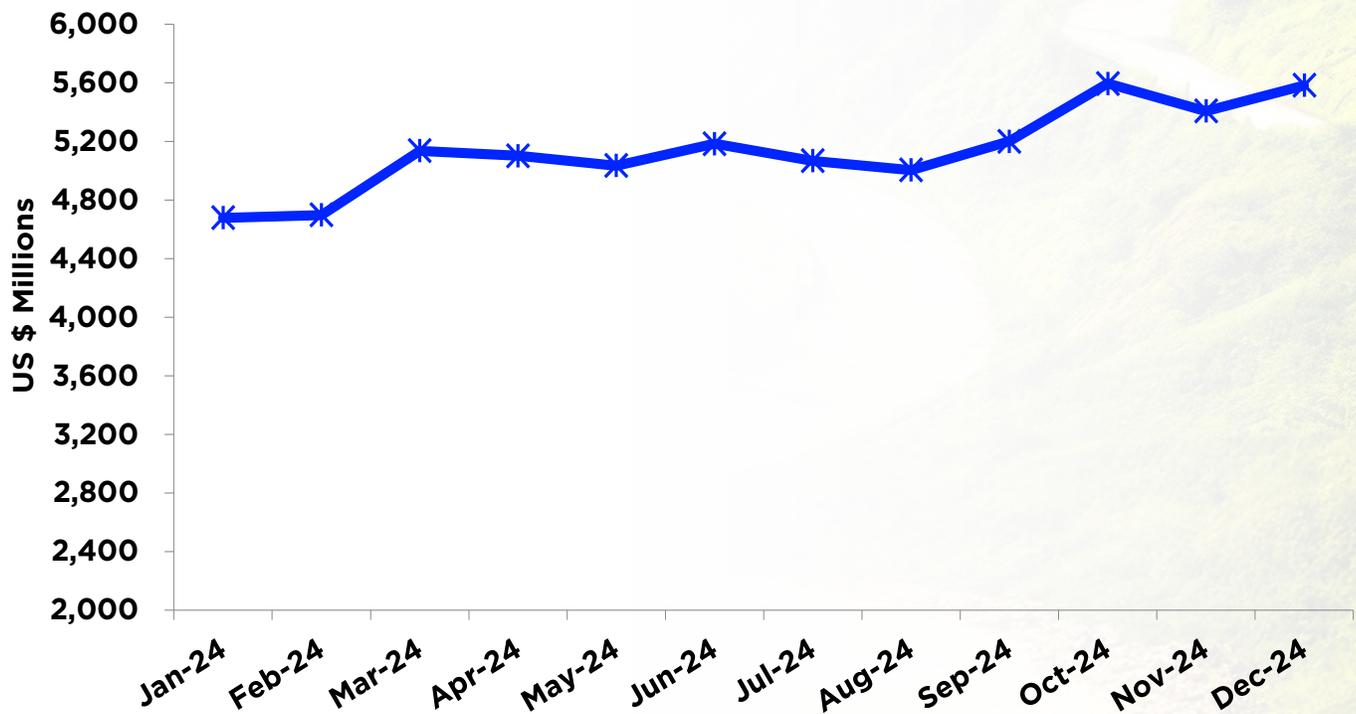
BOJ has reported that Jamaica's Net International Reserves as at January 31, 2025 stood at US\$5,501.51 million, reflecting a decrease of US\$82.18 million when compared to the US\$5,583.69 million reported at the end of December 2024.

Foreign Assets totalled US\$5,550.74 million, US\$82.20 million less than the US\$5,632.94 million reported in December 2024.

'Currency & Deposits' held by the BOJ as at January 31, 2025 totalled US\$3,273.92 million, reflecting a decrease of US\$85.44 million compared to the US\$3,359.35 million reported in December 2024. 'Securities' were valued at US\$1,992.02 million; US\$3.31 million more than the US\$1,988.71 million reported at the end of December 2024. The country's Special Drawing Rights decreased to US\$249.15 million relative to the US\$249.21 million recorded a month prior. 'IMF Reserve Position' decreased to US\$35.66 million from the US\$35.67 million reported last month. Liabilities to the IMF decreased by US\$0.01 million to US\$49.23 million against the US\$49.24 million reported at the end of December 2024.

Presently, the country's foreign exchange reserves are US\$822.42 million, or 18% more than the US\$4,679.09 million held by the BOJ at the end of January 2024. The current NIR supports approximately 44.13 weeks of goods imports and 28.92 weeks of goods and services imports.

Net International Reserves



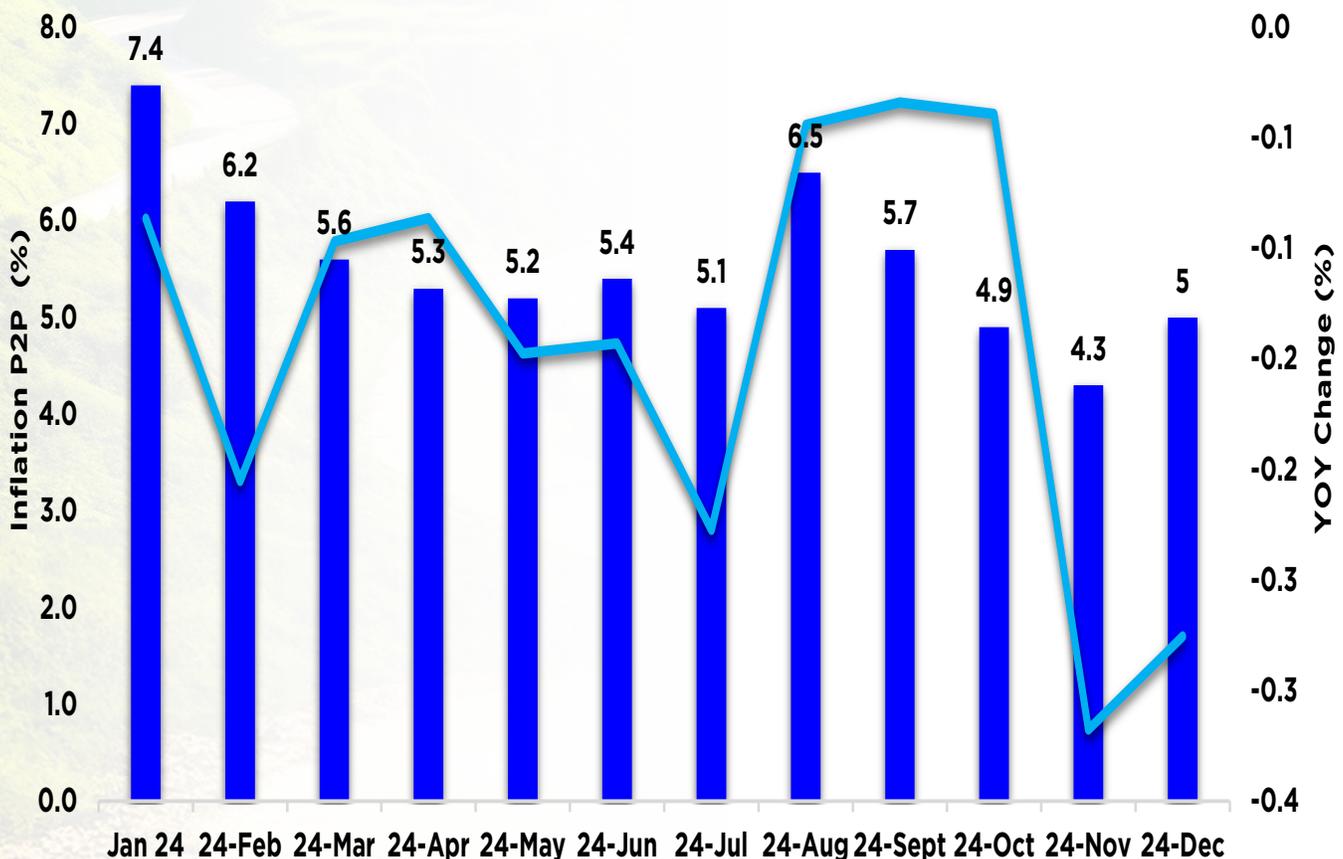
Inflation

The Statistical Institute of Jamaica (STATIN) reported that as of January 2025, the point-to-point inflation rate was +4.7%; 0.3 percentage points Lower than the 5.0% recorded between December 2023 and December 2024. Compared to December 2024, The All-Jamaica Consumer Price Index (CPI) decreased by 0.3% for January 2025.

The main driver of the monthly decrease (+0.3%) was a 1.3% fall in the index for the 'Food and Non-Alcoholic Beverages' division, primarily due to a 7.4% decrease in the 'Vegetables, tubers, plantains, cooking bananas and pulses' class. Additionally, a 0.3% decrease in the 'Housing, Water, Electricity, Gas, and Other Fuels' category, attributed to lower electricity rates, contributed to the overall decline. However, this downward trend was offset by a 2.2% increase in the 'Restaurant and Accommodation Services' category, mainly due to higher prices for meals from fast food outlets and cookshops, and a 1.8% rise in the 'Education' category, driven by higher tuition fees for private primary schools.

The All-Jamaica point-to-point inflation rate for the period January 2024 to January 2025 was 4.7%. The main contributors to this increase were the divisions: Food and Non-Alcoholic Beverages (+7.4%), Housing, Water, Electricity, Gas and Other Fuels (+2.0%), and Restaurants and Accommodation Services (+6.2%).

POINT TO POINT INFLATION RATE

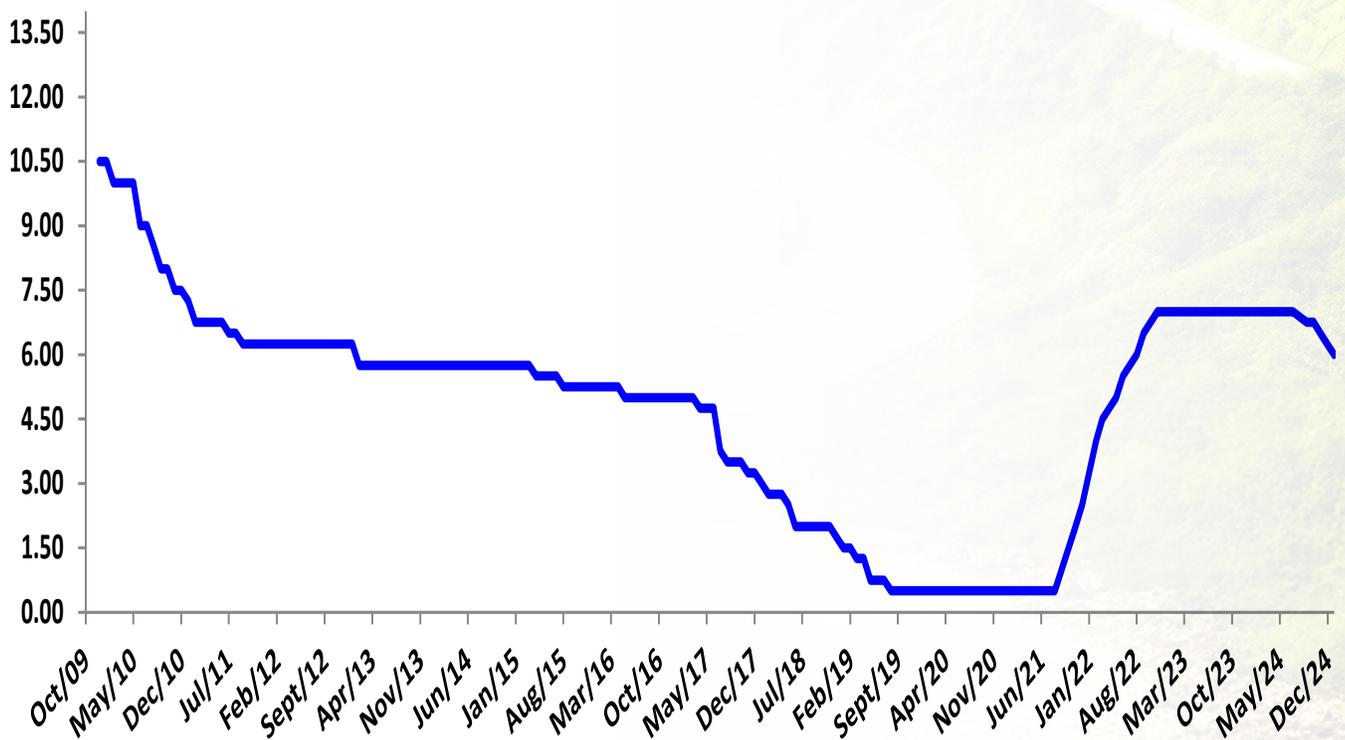


The Bank of Jamaica’s (BOJ’s) Monetary Policy Committee (MPC) unanimously decided to maintain the policy interest rate at 6.00%, to support inflation remaining within the target range and ensure relative stability in the foreign exchange market. The MPC’s decision was based on the positive trends in key domestic macroeconomic indicators, stable core inflation, and the expectation that inflation expectations have stabilized.

The BOJ’s updated assessment of the inflation outlook forecasts inflation to remain within the Bank’s target range of 4.0 to 6.0 percent over the next eight quarters. The exchange rate has been fairly stable, and employment levels remained high with moderate wage pressures. Real GDP activity is projected to recover in 2025, following declines in the September and December 2024 quarters. The current account of Jamaica’s balance of payments is projected to remain in surplus, with healthy international reserves expected to improve further.

Over the next two years, inflation is projected to remain well-anchored within the Bank’s target range. However, the risks to the inflation forecast are skewed to the upside, meaning inflation could be higher than projected. Potential economic policy changes in the US and adverse weather conditions in Jamaica could increase inflation, while weaker-than-projected demand could lower it. The MPC reaffirmed its commitment to maintaining low and stable inflation and will use all necessary tools to preserve stability, adjusting the monetary policy stance if the noted risks materialize and cause an upward deviation from the inflation target.

BOJ'S POLICY INTEREST RATE



Overall Performance

Equities Market

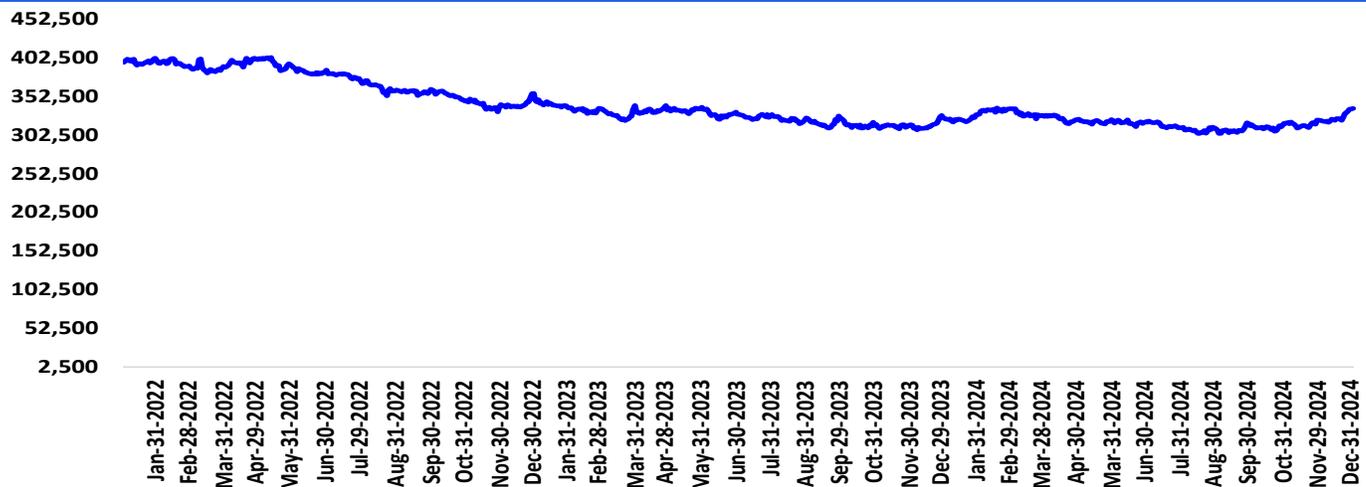
Jamaica Stock Exchange (JSE) Main and Junior Markets

On the last trading day of 2024, the market experienced a rally, leading to a gain of 0.65% in the JSE Combined Index, encompassing the JSE Main Market, JSE Junior Market, and JSE US Denominated Index.

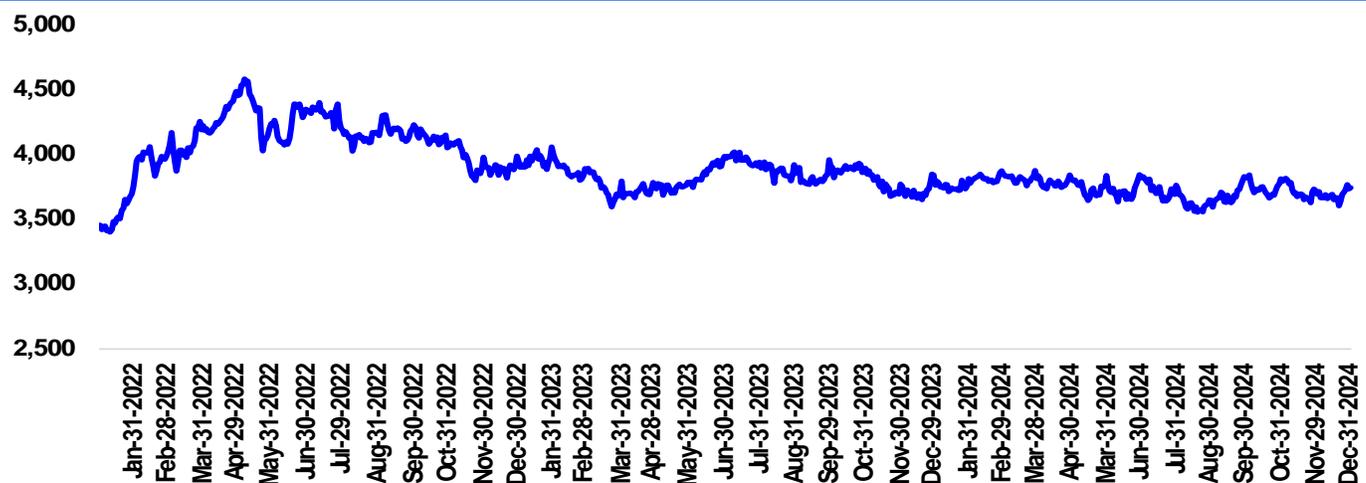
The JSE Main Market Index closed the year ended December 31, 2024, at 335,754.94 points, reflecting an increase of 7,929.67 points or 2.36% relative to its initial 2024 level. Additionally, the JSE Junior Market Index closed the year 2024 at 3,735.05 points, declining by 106.7 points or 2.86%.

The JSE Main Market, comprising the most heavily capitalized stocks, recorded its best YoY performance in the last five years. A marginal rebound compared to last year, which recorded the third worst performance in a decade. Its most severe downturn occurred in 2020, plummeting by 22.4% due to the impact of the pandemic. In contrast, JSE Junior Market, featuring small and medium-sized companies, broke a two-year streak of gains in 2023 and declined further in 2024..

JSE MAIN MARKET INDEX



JSE JUNIOR MARKET INDEX



According to IMF's World Economic outlook, global growth is projected to be 3.3% in both 2025 and 2026, which is below the historical average of 3.7%. This forecast remains largely unchanged from the October 2024 World Economic Outlook (WEO), with an upward revision for the United States balancing out downward revisions in other major economies. Global headline inflation is expected to decrease to 4.2% in 2025 and 3.5% in 2026, with advanced economies reaching their targets sooner than emerging markets and developing economies.

Medium-term risks are skewed to the downside, while the near-term outlook presents divergent risks. The United States may experience robust growth in the short term, but other countries face downside risks due to high policy uncertainty. Disruptions in the disinflation process could hinder the shift to easing monetary policy, affecting fiscal sustainability and financial stability. Effective risk management will require a balanced approach to inflation and real activity, rebuilding buffers, and enhancing medium-term growth through structural reforms and stronger multilateral cooperation.

The global economic performance is slowing down, but performance varies widely across countries. In the third quarter of 2024, global GDP growth was slightly below expectations due to disappointing data from some Asian and European economies. China's growth was 4.7%, below expectations, with a slowdown in consumption despite strong net export growth. India's growth also slowed more than expected, driven by a decline in industrial activity. The euro area saw subdued growth, particularly in Germany, due to weak manufacturing and goods exports, although consumption improved. Japan experienced a mild contraction due to temporary supply disruptions. Conversely, the United States showed robust momentum, with a 2.7% growth rate driven by strong consumption.

Global disinflation continues, but progress is uneven, with some countries experiencing persistent elevated inflation. Core inflation has been slightly above 2% recently, with nominal wage growth moderating and labor markets normalizing. While core goods price inflation has returned to trend, services price inflation remains above pre-COVID-19 levels in many economies, especially the United States and the euro area. Some emerging markets and developing economies in Europe and Latin America still face high inflation due to unique factors.

Central banks in countries with sticky inflation are cautiously easing monetary policy, closely monitoring economic activity, labor markets, and exchange rates. Some central banks are even raising rates, highlighting a divergence in monetary policy approaches.

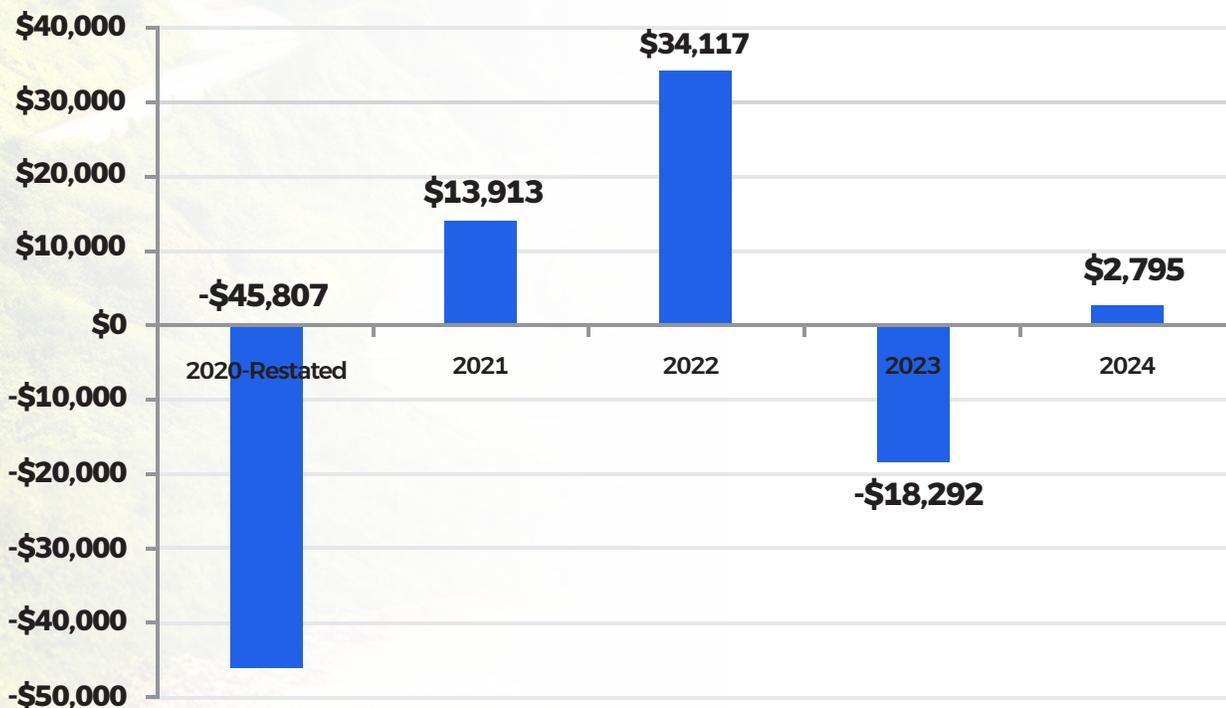
Overall Performance

Mayberry Jamaican Equities reported growth in net operating income of US\$15 million for the twelve months ended December 31, 2024. A net loss of US\$886K was reported compared to a net loss of US\$15.8 million for the corresponding period in 2023. This performance was due to an increase in net fair value gains on investments in associates at fair value through profit or loss (FVTPL) of US\$15.3 million, and growth in net fair value gains by US\$1.6 million on other financial instruments at FVTPL in the investment portfolio. Total operating expenses for the twelve months ended December 31, 2024 decreased by US\$17K to US\$1.4 million or 1% when compared to the 2023 comparative period. This resulted in a loss per share (LPS) of US\$0.001 for the twelve months ending December 31, 2024, versus a loss per share (LPS) of US\$0.013 for the 2023 comparative period.

Total Comprehensive Income

The Company reported total comprehensive income of US\$2.8 million for the twelve months ending December 31, 2024. This compares to total comprehensive loss of US\$18.3 million for the similar period in 2023. Other comprehensive income increased by US\$6 million or 254% to US\$3.7 million for financial year 2024 when compared to the corresponding period in 2023, attributable to increases in the carrying value of equity investments carried at fair value through other comprehensive income (FVTOCI).

COMPREHENSIVE INCOME (US\$'000)

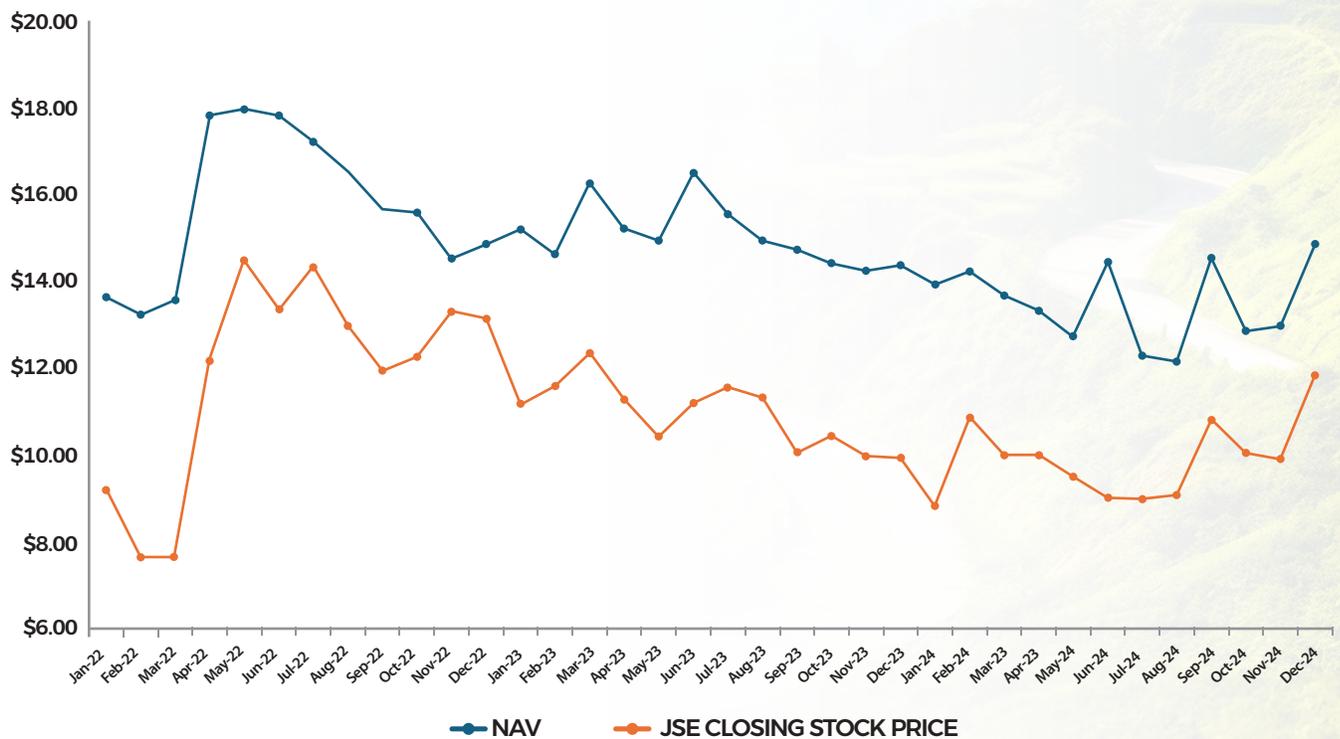


Net Asset Value

The net book value per share increased by 3% to US\$0.096 as at December 31, 2024 compared to US\$0.093 as at December 31, 2023.

MJE's stock price closed at J\$11.86 on December 31, 2024 increasing 19% over its price of J\$9.95 at December 31, 2023.

Total assets as at December 31, 2024 were valued at US\$152 million. This represents a 4% decrease from the US\$158.7 million reported as at December 31, 2023. The US\$6.7 million decrease was mainly attributable to the US\$13 million or 12% reduction in the carrying value of investments in associates, primarily due to the disposal of the Company's 20% stake in associated company CPJ for J\$2.3 billion. This was offset by cash resources higher by 42% and the carrying value of investment securities higher by 13% due to net additions and fair value gains on the portfolio.



Portfolio Information

Mayberry Jamaican Equities recorded net sales in stock units of approximately 300 million for the financial period ended December 31, 2024. During the year, MJE continued to alter the composition of the investment portfolio relying on the experience and expertise of the Investment Manager, Mayberry Asset Managers Limited (MAM).

Some of the criteria that the Company and MAM believe to be important when identifying and investing in Jamaican equities are: (i) attractive valuation, (ii) experienced and aligned management and (iii) strong competitive position in their industry. These alongside a constant evaluation of risk and whether the management teams can mitigate the risks.

The changes reflect the Investment Managers disposal of stocks, where the original investment thesis has played out and/or where they have identified other investment opportunities which present more attractive risk adjusted return opportunities.

The Company currently holds equities in 36 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

There was a mixed turnaround in stock prices for some of the securities in the portfolio's Top Ten.

Top Ten Performers

The top ten list of stocks at December 31, 2024 reflects the addition of Main Event Entertainment Group Limited, and the disposal of Caribbean Producers Group Limited when compared to December 31, 2023.

- There have also been changes in the ranking of top ten stocks as a percentage of the total portfolio due to purchases, sales and relative capital appreciation.
- The following top ten stocks reflect a net purchase of units during the financial year: Jamaica Broilers Group Limited, Wigton Windfarm Limited, Supreme Ventures Limited, Dolla Financial Services Limited and Wisynco Group Jamaica Limited.
- The following top ten stocks reflect a net sale of units during the financial year: Caribbean Producers Jamaica Limited, Wigton Windfarm Limited, Derrimon Trading Limited, Caribbean Cement Company Limited, and Jamaica Teas Limited.

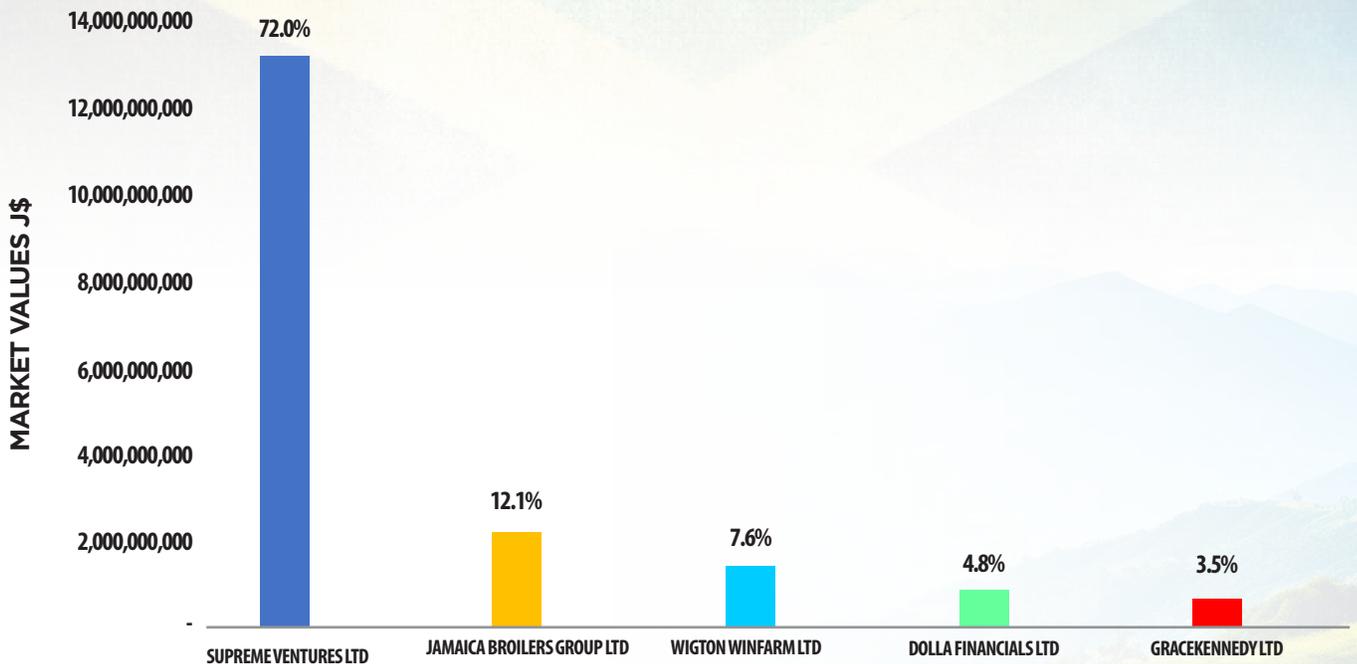
Ten Largest Holding (Value of Shares)
as at December 31, 2023

STOCK	% of total of Inv.
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%

Ten Largest Holding (Value of Shares)
as at December 31, 2024

STOCK	% of total of Inv.
SVL	56.3%
JBG	9.5%
WIG	6.0%
DOLLA	3.7%
GK	2.8%
BPOW	2.7%
JMMBGL	2.5%
NCBFG	2.4%
DTL	2.0%
MEEG	1.8%

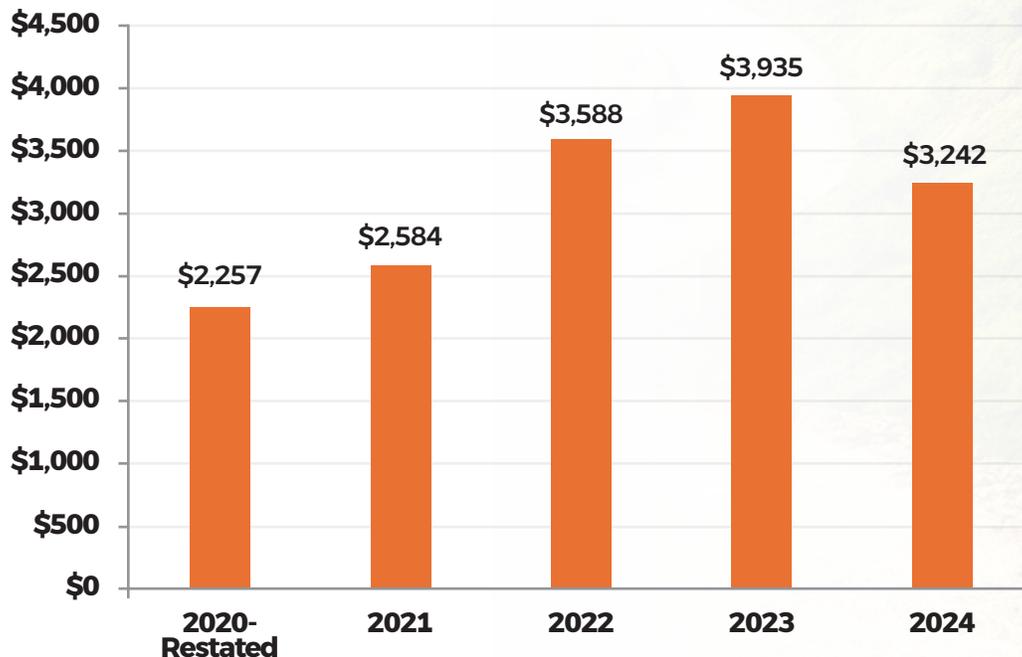
TOP 5 SHAREHOLDING (MARKET VALUE)



Dividend Income

For the year ended December 31, 2024, MJE dividend income declined by US\$693K or 18% with lower dividends declared on some major holdings. The top five contributors to the portfolio's dividend revenues for the financial year were Supreme Ventures Limited, Jamaica Broilers Group Limited, Dolla Financial Services Limited, GraceKennedy Limited and Blue Power Group Limited.

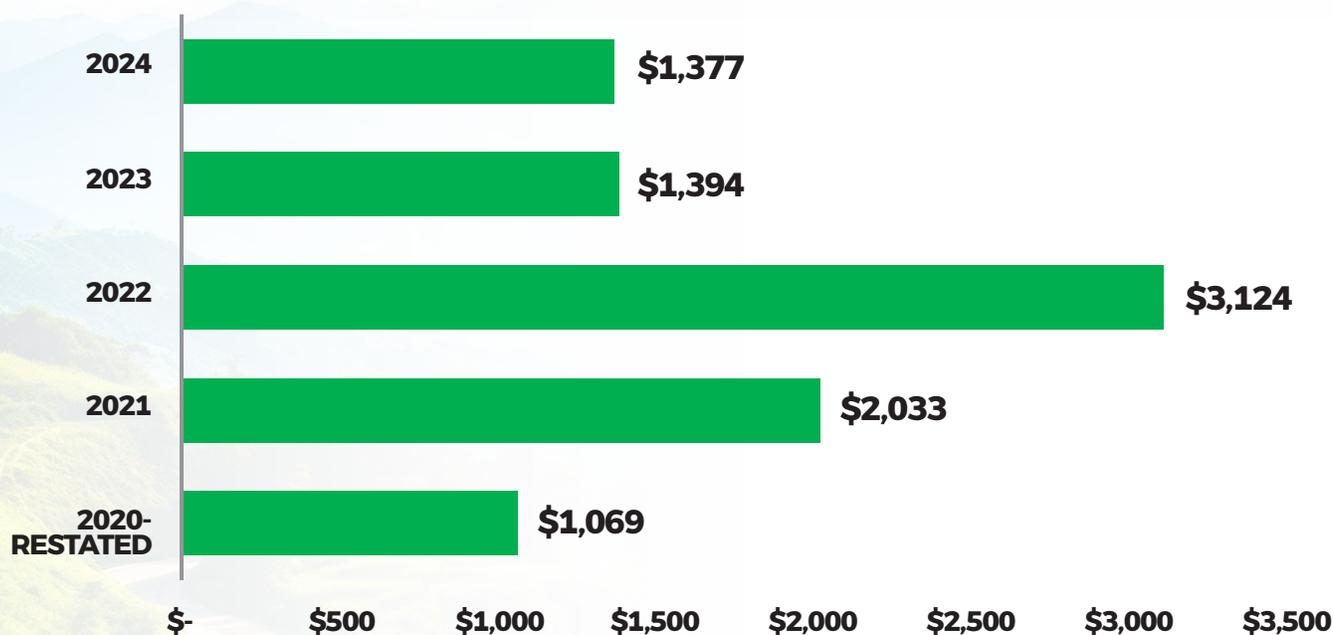
DIVIDEND INCOME



Operating Expenses

Total operating expenses totalled US\$1.4 million representing a 1% decrease when compared to the prior year. The reduction for the 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.

OPERATING EXPENSES (US\$'000)



STATEMENT OF FINANCIAL POSITION

Assets

Total assets as at December 31, 2024 were valued at US\$152 million. This represents a 4% decrease from the US\$158.7 million reported as at December 31, 2023. The US\$6.7 million decrease was mainly attributable to the US\$13 million or 12% reduction in the carrying value of investments in associates, primarily due to the disposal of the Company's 20% stake in associated company CPJ for J\$2.3 billion. This was offset by cash resources higher by 42% and the carrying value of investment securities higher by 13% due to net additions and fair value gains on the portfolio.

Asset Categories

Cash resources of US\$2.1 million represented amounts used for day-to-day operational activities, an increase of US\$608K when compared to the year ended December 31, 2023.

Investment securities increased by US\$6.6 million or 13%. This was primarily driven by Jamaica Broilers Group Limited, Wigton Windfarm Limited and Blue Power Group Limited. The portfolio has investments in diverse sectors, namely: entertainment, retail, manufacturing, agriculture, conglomerates, banking, insurance and financial services.

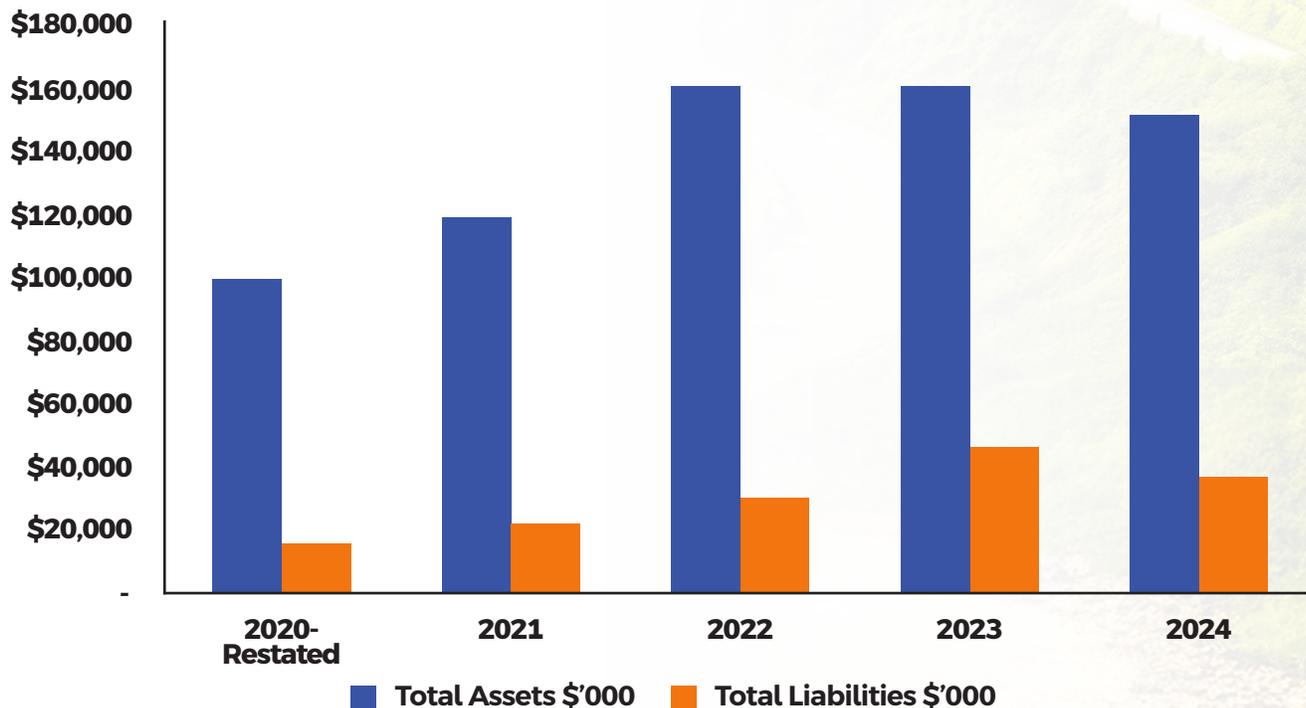
Investment in associates of US\$93.6 million decreased by US\$13.1 million or 12%. This was mainly attributable to the 20% disposal of Caribbean Producers Jamaica Limited. The balance comprises associates at FVTPL: Supreme Ventures Limited US\$84.3 million, Dolla Financial Services Limited US\$5.5 million, Lasco Financial Services Limited US\$2.5 million, and IronRock Insurance Company Limited US\$1.3 million as at December 31, 2023.

Other receivables totaled US\$275K, an increase of approximately US\$142K or 107%, relative to the corresponding period for 2023.

Liabilities

Total liabilities amounted to US\$37.1 million as at December 31, 2024, a decrease of US\$9.6 million or 20% compared to December 31, 2023 driven primarily by the repayment of debt.

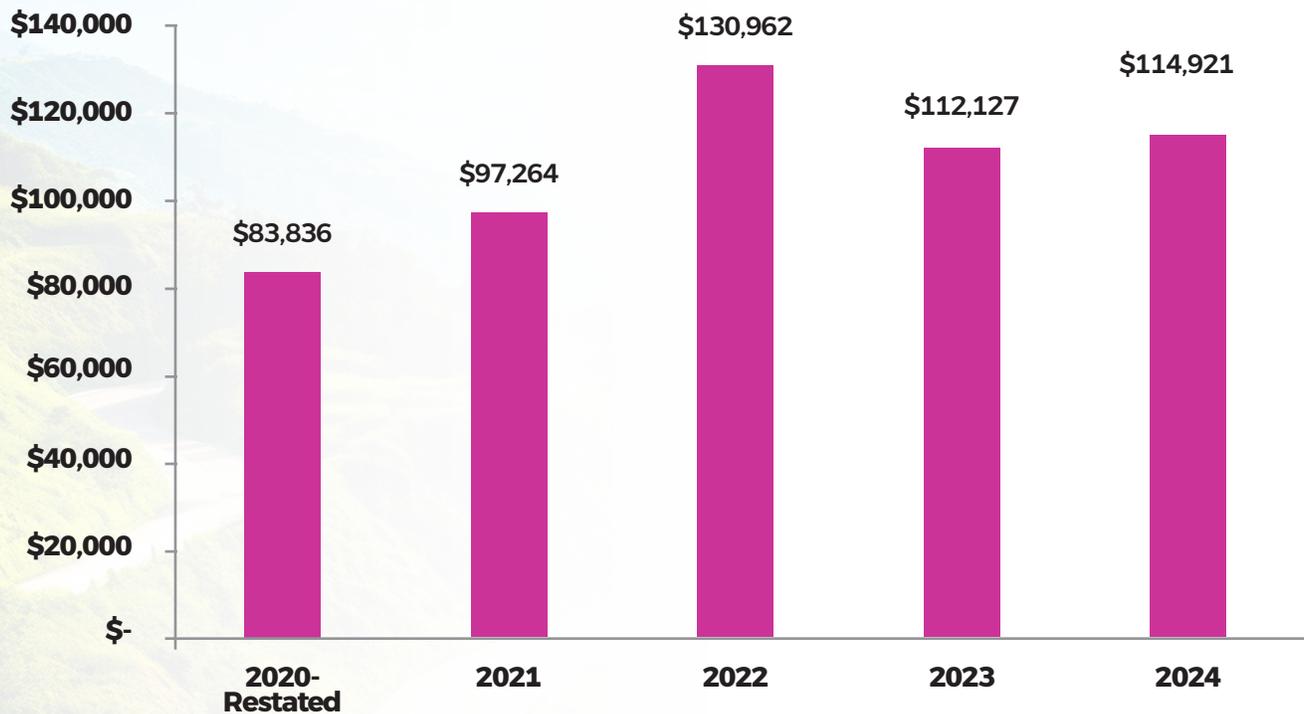
TOTAL ASSETS AND LIABILITIES (US\$'000)



Equity

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the year with US\$114.9 million in shareholders' equity compared to US\$112.1 million for the similar period in 2023. This was attributable primarily to a year over year increase in fair value reserves of US\$4.2 million due primarily to the price appreciation of some equities classified as FVTOCI. This was offset by a decrease in retained earnings for the 12-month period by US\$459K.

EQUITY (US\$'000)





RISK
MANAGEMENT



RISK MANAGEMENT

Overview

This year has presented Mayberry Jamaican Equities (MJE) Limited with a landscape marked by significant economic uncertainty. Factors such as substantial interest rate volatility, foreign exchange rate interventions, and pressures caused by Hurricane Beryl and continued post-covid effects during the year. Jamaica's GDP growth rate in 2024 is estimated to be around 2.4%, reflecting the slow recovery from the pandemic's impact. Additionally, the unemployment rate has decreased to 3.5%, showcasing some positive trends in the labor market. In response, MJE has adeptly managed its risks, demonstrating a profound understanding of primary risk factors that could impact its viability and shareholder returns. The key areas of risk management include Operational Risk, Market Risk, Liquidity Risk, and Credit Risk, each elaborated below.

Business Objective

Operational risk pertains to potential losses resulting from inadequate or failed internal processes, personnel, systems, or external events. Amidst the current economic conditions, MJE remains vigilant in monitoring key operational risks, including:

- **Information Technology Disruptions:** Ensuring the resilience and reliability of IT systems against potential failures and cyber threats.
- **Data Protection Vulnerabilities:** Safeguarding sensitive data against breaches and ensuring compliance with data protection regulations.
- **Resilience Challenges:** Strengthening the company's ability to withstand and recover from unexpected disruptions.
- **Theft and Fraud Threats:** Implementing robust measures to prevent and detect fraudulent activities.

By actively assessing and mitigating these risks, MJE aligns its operations with its risk appetite while pursuing its strategic objectives effectively.

Market Risk

Market risk involves the potential for adverse changes in market variables, such as stock prices and interest rates, which can significantly influence portfolio value and returns. MJE addresses key components of market risk:

RISK MANAGEMENT



Equity Price Risk

Equity price risk arises from the possibility of fluctuations in the value of stock or equity investments due to market conditions, company performance, or external factors. MJE continues to diversify its portfolio to minimize the impact of industry-specific and economic shocks on its investments.

Foreign Exchange Risk

Investing in foreign-denominated securities exposes MJE to the risk of adverse exchange rate movements that could diminish the value of its investments. To quantify and track these market risks, MJE utilizes publicly available data, market metrics, and statistical techniques such as Value-at-Risk (VaR). These tools guide the Board's decision-making processes and ensure alignment with the company's risk appetite and tolerance levels.

Liquidity Risk

Liquidity risk is characterized by the potential inability to meet payment obligations promptly, which can impact financial stability. MJE prioritizes maintaining adequate liquidity positions to capitalize on opportunities within the Jamaican stock market. By prudently managing cash inflows from dividends of invested companies, MJE ensures sustainable liquidity management practices, mitigating the risk of financial instability and optimizing resource allocation.

Credit Risk

Credit risk refers to the potential loss resulting from a borrower or counterparty's failure to fulfill their obligations as agreed. MJE maintains a prudent approach to credit risk by ensuring that its level of credit exposure remains a manageable percentage of its overall portfolio. By upholding robust credit practices, MJE effectively meets its debt obligations while safeguarding shareholder value.

Conclusion

Through diligent monitoring and proactive measures, MJE has successfully managed its risk exposures in a challenging economic environment. As the company moves forward, it remains steadfast in its commitment to risk management practices that drive sustainable growth and value for its stakeholders.

BUILD YOUR FUTURE WITH JAMAICA'S BEST INVEST IN MJE NOW!



MAYBERRY
JAMAICAN EQUITIES

THE ONLY JAMAICAN STOCK YOU NEED TO OWN



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Bourbon House, Bourbon Street, P.O Box 1695
Castries, LC04 101, St. Lucia



Phone

876. 929. 1908-9



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sales@mayberryinv.com



Instagram

MayberryInvJa



Facebook

MayberryInvJa



LinkedIn

MayberryInvestmentsLimited



SHAREHOLDINGS OF DIRECTORS AND CONNECTING PARTIES





MAYBERRY JAMAICAN EQUITIES LTD. TOP TEN SHAREHOLDERS

AS AT DECEMBER 31, 2024

NAME	SHAREHOLDINGS
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,075,513
PWL BAMBOO HOLDINGS LIMITED	123,166,451
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
HO CHOI LIMITED	9,004,657

CONNECTED PARTIES	
A+ MEDICAL CENTRE	6,641,141



MAYBERRY JAMAICAN EQUITIES LTD. SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT AS AT DECEMBER 31, 2024

DIRECTORS	SHAREHOLDINGS	CONNECTED PERSONS
Christopher Berry	5,890,241	143,649,476
Konrad Berry	81,744,294	12,361,829
Natalie Augustin	253,300	-
Richard Surage	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458



MAYBERRY
JAMAICAN EQUITIES

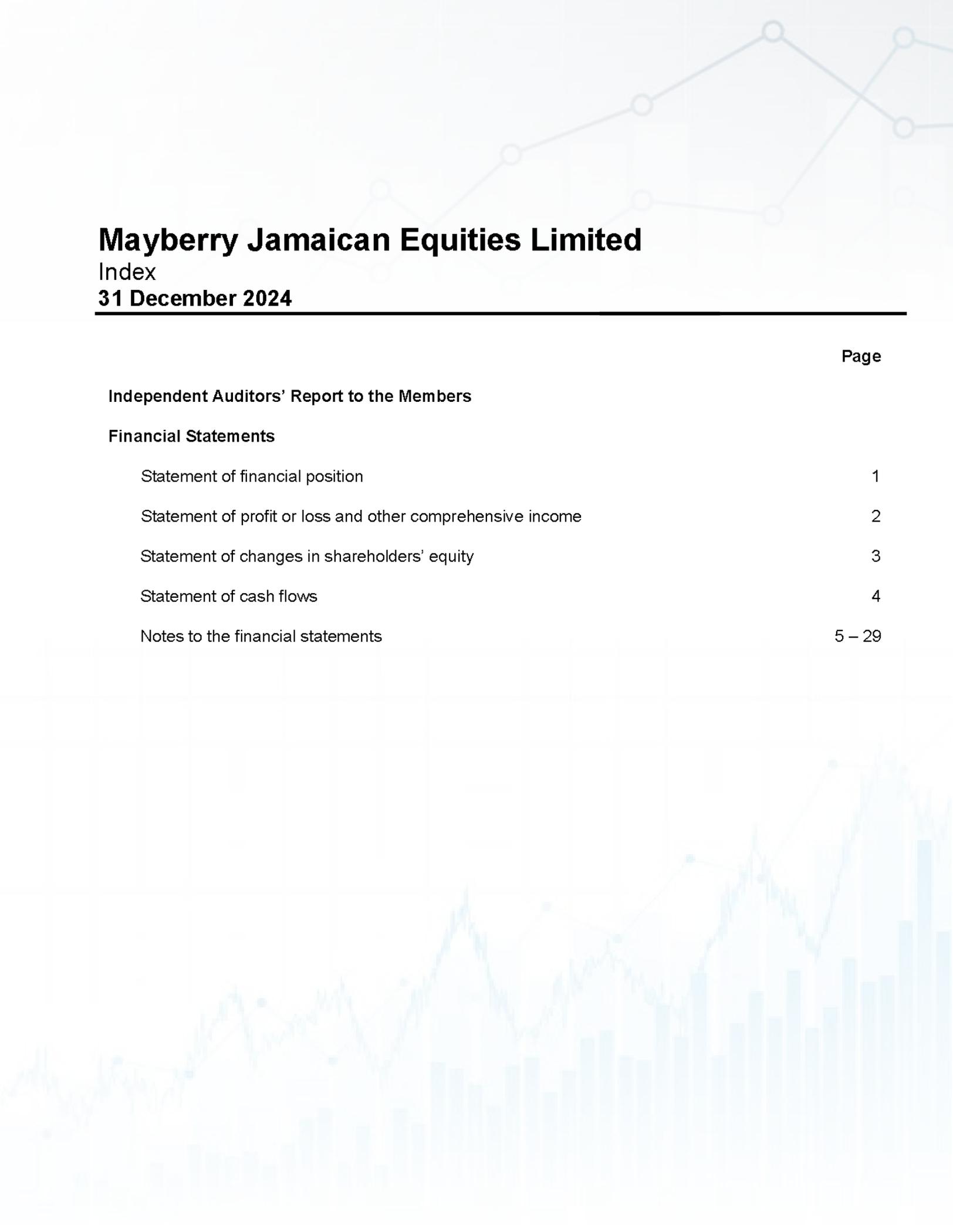


AUDITED FINANCIAL STATEMENTS



Mayberry Jamaican Equities Limited

**Financial Statements
31 December 2024**



Mayberry Jamaican Equities Limited

Index

31 December 2024

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Independent auditors' report

To the Members of Mayberry Jamaican Equities Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mayberry Jamaican Equities Limited (the Company) as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in shareholders' equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

PricewaterhouseCoopers East Caribbean, Unit 111 Johnsons Centre, No. 2 Bella Rosa Road, P.O. Box BW 304, Gros Islet, St. Lucia, West Indies
T: (758) 722 6700, www.pwc.com/bb



We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Measurement of investment in associates</p> <p><i>Refer to notes 2(b), 3(a) and 8 to the financial statements for disclosures of related accounting policies and balances.</i></p> <p>The Company’s total investments in associates was US \$93.6 million as at 31 December 2024, representing holdings in certain investment securities, which range between 12% to 23% of the issued share capital and where there is board and/or board sub-committee representation.</p> <p>As per the Company’s accounting policies, management recognises associates as all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investment in associates and recognises its investment in associates at FVTPL in accordance with IFRS 9.</p> <p>We focused our audit efforts on this balance due to its material impact on the financial statements. The determination of the applicable accounting standard being IAS 28, Investment in Associated Companies and Joint Ventures, versus IFRS 9, Financial Instruments, involved a level of applied judgement by management.</p>	<p>We performed the following procedures, amongst others, as it pertains to investment in associates as follows:</p> <ul style="list-style-type: none"> ● Performed inquiries and evaluated management’s accounting policies against the requirements of the applicable accounting standards; ● Read and evaluated management’s position papers on the determination of the designation of the investments as associated companies; ● Independently confirmed shareholdings of related associates with the local securities deposits registry; ● Corroborated board and subcommittee membership through inspection of published submissions to the Jamaica Stock Exchange; and ● Evaluated management’s assertion that it qualifies for the exemption from equity accounting under IAS 28 paragraph 18 by assessing the following: <ul style="list-style-type: none"> ○ The nature of the Company’s operations; ○ How the business is managed; ○ How the performance of the Company is assessed and management of the Company is remunerated; and ○ Comparing the underlying information to the types of entities that IAS 28 describes as being eligible for exemption.



Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditors' report thereon), which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tonya Graham.

PricewaterhouseCoopers

Chartered Accountants
Castries, St. Lucia
28 February 2025

Mayberry Jamaican Equities Limited

Statement of Financial Position

31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Notes	2024 \$	2023 \$
ASSETS			
Cash and deposits	4	2,054,045	1,445,727
Reverse repurchase agreement	5	-	1,009,272
Investment securities	7	56,092,936	49,447,620
Investments in associates	8	93,578,639	106,726,973
Other receivables		275,163	132,926
Total Assets		<u>152,000,783</u>	<u>158,762,518</u>
LIABILITIES			
Due to related company	9(b)	1,436,811	39,052,797
Accounts payable	10	389,013	1,075,948
Debt security in issue	13	35,253,665	24,917
Promissory note payable	12	-	6,482,222
Total Liabilities		<u>37,079,489</u>	<u>46,635,884</u>
EQUITY			
Share capital	15	20,556,260	20,556,260
Fair value reserve	16	9,892,238	5,690,985
Translation reserve	17	(35,599,763)	(34,652,216)
Retained earnings		120,072,559	120,531,605
Total Equity		<u>114,921,294</u>	<u>112,126,634</u>
TOTAL LIABILITIES AND EQUITY		<u>152,000,783</u>	<u>158,762,518</u>

Approved for issue by the Board of Directors on 27 February 2025 and signed on its behalf by:



Christopher Berry

Chairman



Richard Surage

Director

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Notes	2024 \$	2023 \$
Operating Income			
Dividend income		3,241,628	3,935,445
Net change in fair value on financial instruments at FVTPL		1,729,957	91,781
Net change in fair value on investments in associates at FVTPL		907,639	(14,442,465)
Interest income	18	156,637	75,293
Net foreign exchange gains		94,091	23,646
Total operating income/(losses)		6,129,952	(10,316,300)
Interest expense	18	(5,639,273)	(4,188,453)
Net operating income/(losses)		490,679	(14,504,753)
Operating Expenses			
Audit fees		(21,888)	(27,519)
Other expenses	19	(1,355,607)	(1,366,817)
		(1,377,495)	(1,394,336)
Net Loss for the year		(886,816)	(15,899,089)
Other Comprehensive Income, net of tax -			
<i>Item that will not be reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVTOCI		4,629,023	328,841
Foreign currency translation adjustments		(947,547)	(2,721,315)
Total other comprehensive income/(loss), net of tax		3,681,476	(2,392,474)
Total Comprehensive Income/(loss) for the Year		2,794,660	(18,291,563)
Earnings per stock unit			
Basic and fully diluted	21(a)	(0.001)	(0.013)

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Changes in Shareholders' Equity

Year ended 31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Number of Shares	Share Capital \$	Fair Value Reserve \$	Translation Reserve	Retained Earnings \$	Total \$
Balance at 1 January 2023	1,201,149,292	20,556,260	5,557,924	(31,930,901)	136,779,149	130,962,432
Net loss for the year	-	-	-	-	(15,899,089)	(15,899,089)
Other comprehensive income/(loss)	-	-	328,841	(2,721,315)	-	(2,392,474)
Total comprehensive income/(loss)	-	-	328,841	(2,721,315)	(15,899,089)	(18,291,563)
Transfer of profit on disposal of equity investments at FVTOCI to retained earnings	-	-	(195,780)	-	195,780	-
Transactions with owners - Dividends paid	-	-	-	-	(544,235)	(544,235)
Balance at 31 December 2023	1,201,149,292	20,556,260	5,690,985	(34,652,216)	120,531,605	112,126,634
Net loss for the year	-	-	-	-	(886,816)	(886,816)
Other comprehensive income/(loss)	-	-	4,629,023	(947,547)	-	3,681,476
Total comprehensive income/(loss)	-	-	4,629,023	(947,547)	(886,816)	2,794,660
Transfer of profit on disposal of equity investments at FVTOCI to retained earnings	-	-	(427,770)	-	427,770	-
Balance at 31 December 2024	1,201,149,292	20,556,260	9,892,238	(35,599,763)	120,072,559	114,921,294

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Statement of Cash Flows

Year ended 31 December 2024

(expressed in United States dollars unless otherwise indicated)

	Notes	2024 \$	2023 \$
Cash Flows from Operating Activities			
Loss before taxation		(886,816)	(15,899,089)
Adjustments for:			
Interest income on financial assets at amortised cost	18	(156,637)	(75,293)
Net foreign exchange gains		(12,033)	(23,646)
Interest expense on financial liabilities at amortised cost	18	5,639,273	4,188,453
Net change in fair value on investments in associates at FVTPL		(907,639)	14,442,465
Net change in fair value on financial instruments – FVTPL		<u>(1,729,957)</u>	<u>(91,781)</u>
		1,946,191	2,541,109
Increase in investment securities		(579,285)	(10,312,433)
Decrease/(increase) in investments in associates		13,072,213	(4,404,100)
(Increase)/decrease in other receivables		(139,324)	199,797
Increase in restricted deposit		(961,731)	-
(Decrease)/increase in accounts payable		(656,694)	817,029
(Decrease)/increase in due to/from related parties		<u>(37,177,191)</u>	<u>30,460,369</u>
		(24,495,821)	19,301,771
Interest received		158,051	71,442
Interest paid		<u>(5,440,929)</u>	<u>(4,154,541)</u>
Net cash (used in)/provided by operating activities		<u>(29,778,699)</u>	<u>15,218,672</u>
Cash Flows from Financing Activities			
Repayment of debt security		-	(14,303,970)
Proceeds from issue of debt security		34,901,154	-
Repayment of promissory note		(6,482,222)	-
Dividend paid		-	<u>(544,235)</u>
Net cash provided by/(used in) financing activities		<u>28,418,932</u>	<u>(14,848,205)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		(1,359,767)	370,467
Exchange gain on foreign cash and cash equivalents		(2,918)	(1,140)
Cash and cash equivalents at beginning of the year		<u>2,454,999</u>	<u>2,085,672</u>
Cash and Cash Equivalents at the End of the Year	4	<u><u>1,092,314</u></u>	<u><u>2,454,999</u></u>

The accompanying notes on pages 5 – 29 form an integral part of these financial statements.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

1. Identification and Principal Activities

- (a) Mayberry Jamaican Equities Limited (the Company) is a public limited liability company which is listed on the Jamaica Stock Exchange ("JSE"). 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.

Mayberry Group Limited (MGL) is the Company's parent and owns 50.42% (2023 – 50.42%) of Mayberry Jamaican Equities Limited as at December 31, 2024.

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").

- (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 which 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 Mayberry Investments Limited was delisted. The existing shareholders of MIL exchanged their shares for MGL shares of equal value. In December 2023, MIL also transferred ownership of all its subsidiaries directly to MGL.

Effective December 28, 2023, Mayberry Jamaican Equities (MJE) became a 50.42% owned subsidiary of Mayberry Group Limited (MGL), through the court approved Scheme of Arrangement. Previously, MJE was owned 50.42% by Mayberry Investments Limited.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied for all the years presented unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB (IFRS Accounting Standards). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities at fair value through other comprehensive income ("FVTOCI"), investments in associates at fair value through profit or loss ("FVTPL") and financial assets at FVTPL. The Company has determined that it is a similar entity to an investment entity as defined in IFRS 10 and it continues to meet this definition (see note 2 (b)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

New, revised and amended standards and interpretations that became effective during the year

Certain new standards and amendments to existing standards have been published that became effective during the current financial year.

- *Amendment to IAS 1 - Non-current liabilities with covenants*
- *Amendment to IAS 7 and IFRS 7 - Supplier finance*

The Company has assessed the relevance of all such new standards and amendments and has concluded that they did not have any impact on the amounts recognised in the current and prior periods.

New, revised and amended standards and interpretations not yet effective and not early adopted by the Company

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

- *Amendments to IAS 21 - Lack of Exchangeability*
- *Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments*
- *Annual improvements to IFRS – Volume 11*
- *IFRS 18, 'Presentation and Disclosure in Financial Statements'*
- *IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'*

These amendments are not expected to have a material impact on the entity in future reporting periods and on foreseeable future transactions.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(b) Investment in Associates

An entity that meets the IFRS 10 *Consolidated Financial Statements* definition of an investment entity is required to measure its investments at FVTPL in accordance with IFRS 9 *Financial Instruments*. This is because using fair value results in more relevant information than, for example, consolidation for subsidiaries or the use of the equity method for interests in associates or joint ventures. The Company has determined that its business model and operations are similar to that of an 'investment entity' as defined in IFRS 10.

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Company has met and continues to meet the substantive definition of an investment entity and is therefore considered similar to this type of entity, as its strategic objective of investing in Jamaican equities and providing investment management services to investors for the purpose of generating returns in the form of long term capital appreciation, remains unchanged. The company has no subsidiaries but has investments in associates.

The Company may from time to time seek to liquidate its positions in any of its Jamaican equities. The circumstances under which the Company may sell some or all of its investments include: (i) where the Company believes that the Jamaican equities are fully valued or that the original investment thesis has played out; or (ii) where the Company has identified other investment opportunities which it believes present more attractive risk-adjusted return opportunities and additional capital is needed to make such alternative investments.

For its Jamaican equities, the Company's exit strategies may include selling the investments through private placements, hedge funds or in public markets. While most stocks are traded daily, some anchor holdings have a 10 – 15 year horizon for the full growth potential anticipated to be realised (See note 3(a)).

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. As the Company is deemed to have a similar business model to an investment entity as defined by IFRS 10, the Company has elected the exemption from applying the equity method in IAS 28 for its investments in associates and accounts for its investments in associates at FVTPL in accordance with IFRS 9.

The Company's associates are as follows:

Name of Entity	Accounting Year-end	Nature of Business	The Company's proportion of ordinary shares held (%)	
			2024	2023
Lasco Financial Services Ltd	March 31	Money Services	21	21
Caribbean Producers (Jamaica) Limited	June 30	Food trading	-	20
Iron Rock Insurance Limited	December 31	General insurance	23	20
Supreme Ventures Limited	December 31	Betting, gaming and lottery	19	19
Dolla Financial Services Limited	December 31	Microcredit	12	10

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company is Jamaican dollars based on its primary operating and regulatory environment.

The financial statements are presented in United States Dollars, the Company's presentation currency in accordance with its Articles of Association.

(ii) Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. At the date of the statement of financial position, monetary assets and liabilities denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences resulting from the settlement of transactions at rates different from those at the dates of the transactions, and unrealized foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities are a component of the change in their fair value. Translation differences on non-monetary financial assets and liabilities such as equities held at FVTPL, are recognised in the statement of profit or loss as part of the fair value gain or loss. Translation differences, on non-monetary financial assets such as equities classified as FVTOCI are recognised in other comprehensive income.

(iii) Translation from functional to presentation currency

Assets and liabilities for the statement of financial position are translated into the presentation currency at the closing rate at the date of the statement of financial position. Income and expenses are translated at exchange rates at the dates of the transactions. All resulting exchange differences are recognised in other comprehensive income.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(d) Financial assets

i. Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. This includes regular way purchases of financial assets and liabilities that require delivery of assets within the time frame generally established by regulation or convention in the market place.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, plus or minus directly attributable transaction costs for all instruments except in the case of financial assets recorded at FVTPL. For financial instruments measured at FVTPL transaction costs are expensed in the statement of profit or loss and other comprehensive income.

ii. Classification and subsequent measurement

The Company classifies all of its financial assets based on the business model for managing the assets and the assets contractual terms. The following measurement categories are used in accordance with the requirements of IFRS 9:

- those to be measured at fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL), and
- those to be measured at amortised cost.

iii. Business model assessment

IFRS 9 requires an assessment of the nature of the Company's business model at a level that best reflects how it manages portfolios of financial assets. The business model reflects how the Company manages the assets in order to generate cash flow; this is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as "Other" business model and measured at FVTPL.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(e) Financial assets (continued)

iii. Business model assessment (continued)

Factors considered by the Company in determining the business model for a group of assets include:

1. How the asset's performance is evaluated and reported to key management personnel;
2. How risks are assessed and managed; and
3. How managers are compensated.

The Company has determined that it has two business models:

Hold-to-collect business model: This comprises cash and cash equivalents and accounts receivable. These financial assets are held to collect contractual cash flows.

Other business model: This comprises equity investments. These financial assets are managed, and their performance is evaluated on a fair value basis.

iv. Equity Instruments

Financial assets measured at FVTOCI

Where the Company has made an irrevocable election to classify equity investments at FVTOCI, they are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the related fair value reserve. There is no subsequent reclassification of fair value gains/losses to profit or loss. Following the derecognition of the investment, these realised gains/losses are transferred to retained earnings.

Financial assets measured at FVTPL

This category comprises equity investments which are held for trading and are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss.

Dividend income

When representing a return on such equity investments, dividend income is recognised in profit or loss when the Company's right to receive payments is established.

v. Financial assets measured at amortised cost

Financial assets that are held to collect the contractual cash flows and that contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss together with foreign exchange gains or losses. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method less provision for impairment.

The Company's financial assets measured at amortised cost comprise cash and cash equivalents, and other receivables in the statement of financial position.

Cash and cash equivalents include cash in hand, bank balances and other short term highly liquid investments with original maturities of three months or less.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

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(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(e) Financial assets (continued)

vi. Impairment

Expected credit losses (“ECL”) are established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVTOCI, which are not subject to impairment assessment. The impact of ECLs on other financial assets is considered immaterial as this comprises primarily cash and cash equivalents and other receivables.

The Company assesses on a forward looking basis the ECL associated with its financial assets classified at amortised cost. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not been increased significantly since initial recognition of the financial asset, twelve month ECLs along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime ECLs along with interest income on a net basis are recognised. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company assumes that there is no significant increase in credit risk for instruments that have a low credit risk. This assumption is used primarily for cash and cash equivalents and other receivables.

vii. Derecognition

Regular way sales of financial assets are recognised on trade date, being the date on which the Company commits to sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(f) Financial liabilities

Financial liabilities are initially recognised at fair value, being their issue proceeds, net of transaction costs directly attributable to the issue of the instrument. Borrowings are subsequently carried at amortised cost using the effective interest rate method, which ensures that any interest expense recognised in the statement of profit or loss and other comprehensive income over the period to repayment is a constant rate on the balance of the liability carried in the statement of financial position.

The Company’s financial liabilities comprise promissory note payable, accounts payable, debt security in issue and due to related companies.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an unconditional and legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

(h) Borrowings

Borrowings are recognized initially at cost, being their issue proceeds, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost and any difference between net proceeds and the redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective yield method.

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

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(expressed in United States dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(j) Revenue recognition

Interest income is recognised in the statement of profit or loss and other comprehensive income for all interest-bearing instruments on the accrual basis using the effective yield method based on the actual purchase price. Interest income includes coupons earned on fixed investments and discount or premium on financial instruments.

(k) Income taxes

Taxation expense in the statement of profit or loss and other comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profit for the year, which differs from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The Company's liability for current tax is calculated at tax rates that have been enacted or substantively enacted at the statement of financial position date. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity and relate to the same Tax Authority and when the legal right of offset exists. Deferred tax is charged or credited in the statement of profit or loss and other comprehensive income except where it relates to items charged or credited to equity, in which case deferred tax is also accounted for in equity. The principal temporary differences arise from the revaluation of certain financial assets and tax losses carried forward

(l) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax. Incremental costs directly attributable to the issue of new ordinary stock units are included in the cost of acquisition as part of the purchase consideration.

Preference share capital is classified as equity except where it is redeemable on a specific or determinable date or at the option of the shareholders and/or if dividend payments are not discretionary, in which case it is classified as a liability. Dividend payments on preference shares classified as a liability are recognized in the statement of profit or loss and other comprehensive income as interest expense.

(m) 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.

(n) Dividend distributions

Dividends are recognized as an appropriation in the Company's financial statements, in the period which the dividends are approved.

Dividends for the year that are declared after the reporting date are dealt with in the subsequent events note.

Mayberry Jamaican Equities Limited

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3. Critical Accounting Judgements and Estimates

(a) Critical judgements in applying the Company's accounting policy

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and changes to previous estimates:

i. Investment Entity Business Model

Management is of the view that its business model is, and always has been, similar to that of an "investment entity" as defined in IFRS 10 having consideration to the following key matters amongst other facts:

1. The Company provides investment management services to multiple investors who have invested in the Company via the JSE to take advantage of the management of a portfolio of Jamaican equities on their behalf.
2. The Company's principal objective is solely to invest in Jamaican equities for returns from capital appreciation and investment income.
3. The Company manages and evaluates performance on the Jamaican equities on a fair value basis. A Net Asset Value (NAV) is tracked daily and communicated to the Company's investors and potential investors via the JSE and the Company's website. Additionally, the Company's Investment Manager is compensated based on the fair value appreciation of the portfolio over time (note 9b (ii)).

The purpose and design of the Company is therefore similar to that of an investment entity per IFRS 10.

ii. Investments in associated companies

IAS 28 prescribes the accounting requirements for entities that while not controlled or jointly controlled by the reporting entity, are subject to significant influence by it and are deemed associates. The standard indicates that a holding of 20% or more of the voting power of the investee is presumed to give rise to significant influence, unless it can be clearly demonstrated that this is in fact not the case. Conversely, a holding of less than 20% of the voting power is presumed not to give rise to significant influence, unless it can be clearly demonstrated that there is in fact significant influence. The Company has five investments which meet the criteria of having influence based on management's representation on the Board of directors which places it in a position to contribute to policy formation and participate in decisions about dividends and other distributions.

Mayberry Jamaican Equities Limited

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(expressed in United States dollars unless otherwise indicated)

3. Critical Accounting Judgements and Estimates (Continued)

(a) Critical judgements in applying the Company's accounting policy (continued)

ii. Investments in associated companies (continued)

In the previous period, the Company also had shareholdings in excess of 20% in Blue Power Limited, however the Company has never nominated a director to sit on the Board of Directors, nor any key operational committees and Management is not of the view they exercise any significant influence over this entity's activities. This entity has therefore been accounted for as a financial investment.

The Company elected to utilise the IAS 28 exemption from applying the equity method of accounting to measure its investments in associates and instead measure them at FVTPL in accordance with IFRS 9. Management is of the view that fair value measurement provides more useful information for users of the financial statements. This election is consistent with the determination by Management that the Company is an entity of similar type to an investment entity defined in IFRS 10 as discussed above.

(b) Key sources of estimation uncertainty

Fair value of financial instruments

Substantially all the Company's financial assets and some liabilities included in the Company's financial statements require measurement at, and/or disclosure of fair value. Management uses its judgment in selecting appropriate valuation techniques to determine fair value of investment securities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine the fair value of a financial instrument. For financial instruments where no market price is available, the fair values presented have been estimated using present value or other estimation and valuation techniques based on market conditions existing at the end of the reporting period.

The values derived from applying these techniques are significantly affected by the underlying assumptions used concerning both the amounts and timing of future cash flows and the discount rates. The following methods and assumptions have been used:

Mayberry Jamaican Equities Limited

Notes to the Financial Statements

31 December 2024

(expressed in United States dollars unless otherwise indicated)

3. Critical Accounting Judgements and Estimates (Continued)

(b) Key sources of estimation uncertainty (continued)

Fair value of financial instruments (continued)

- (i) Investment securities classified as FVTPL and FVTOCI are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or discounted cash flows or other recognized valuation techniques.

The fair values of liquid assets and other assets maturing within one year are assumed to approximate their carrying amount. The assumption is applied to liquid assets and short term elements of all financial assets and liabilities.

- (ii) The fair values of variable rate financial instruments are assumed to approximate their carrying amounts.

The Company uses the following three level fair value hierarchy in accordance with IFRS in determining and disclosing the fair value of financial instruments by valuation technique:

Level 1	quoted prices in active markets for identical assets or liabilities.
Level 2	other techniques for which all inputs which have a significant effect on the recorded fair value is observable, either directly or indirectly.
Level 3	techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Transfers of items between levels are recognised in the period they occur.

The Company measures its investment securities at fair value using level 1 inputs.

Income Taxes

There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for actual and anticipated tax audit issues based on estimates of whether additional taxes will be due. In determining these estimates, Management considers the merit of any tax audit issues raised, based on their interpretation of the taxation laws, and their knowledge of any precedents established by the taxation authorities. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences could materially impact the current tax and deferred tax provisions in the period in which such determination is made. The Company also recognises deferred tax assets on tax losses carried forward where it anticipates making future taxable income to offset these losses.

The St. Lucian tax authorities enacted certain tax laws in 2012 and 2019 that contain certain grandfathering provisions. Some of those changes came into effect during 2021 for the Company, while others were effective in 2022. These are discussed in note 24.

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4. Cash and Deposits

	2024	2023
	\$	\$
Cash and cash equivalents	1,092,314	1,445,727
Restricted deposit account	961,731	-
	<u>2,054,045</u>	<u>1,445,727</u>

Included in deposits is interest receivable of \$3,478 (2023: \$2,824)

For the purposes of cash flow statement, cash and cash equivalents comprise the following:

	2024	2023
	\$	\$
Cash and deposits	2,054,045	1,445,727
Investment securities with 90-day maturity	-	1,009,272
	<u>2,054,045</u>	<u>2,454,999</u>

5. Reverse Repurchase Agreement

	2024	2023
	\$	\$
Gross reverse repurchase agreement	-	1,008,633
Interest receivable	-	639
	<u>-</u>	<u>1,009,272</u>

All amounts had contractual maturity date of within twelve months.

6. Reconciliation of Liabilities arising from Financing Activities

The table below details the movement in debt for each of the periods presented. Financing activities represent debt security issued and other loans.

	<u>Debt security in issue</u>		<u>Promissory note payable</u>	
	2024	2023	2024	2023
	\$	\$	\$	\$
At 1 January 2023	24,917	14,559,660	6,482,222	6,622,157
Interest payable	(24,917)	(8,681)	-	-
	-	14,550,979	6,482,222	6,622,157
Principal repayments	-	(14,303,970)	(6,482,222)	-
Loans received	34,901,154	-	-	-
Interest payable	-	24,917	-	-
Amortisation of borrowing costs	222,956	17,443	-	-
Currency translation adjustments	129,555	(264,452)	-	(139,935)
At 31 December 2024	<u>35,253,665</u>	<u>24,917</u>	<u>-</u>	<u>6,482,222</u>

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7. Investment Securities

	2024	2023
	\$	\$
Equity securities at FVTOCI	30,651,923	29,942,077
Equity securities at FVTPL	25,430,061	19,452,355
Debt securities at FVTPL	10,952	53,188
	<u>56,092,936</u>	<u>49,447,620</u>

8. Investments in Associates

Details of each of the Company's material associates at FVTPL at the end of the reporting period are as follows:

	2024	2023
	\$	\$
Supreme Ventures Limited	84,304,011	85,610,995
Dolla Financial Services Limited	5,572,236	4,225,257
Lasco Financial Services Limited	2,451,899	3,328,891
Ironrock Insurance Company Limited	1,250,493	682,432
Caribbean Producers Jamaica Limited	-	12,879,398
	<u>93,578,639</u>	<u>106,726,973</u>

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Notes to the Financial Statements

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9. Related Party Transactions and Balances

	2024	2023
	\$	\$
(a) Transactions with related parties		
Interest expense (i)	2,761,406	3,048,629
Investment management fee and incentive fee (ii)	715,112	776,832
Dividend income	2,175,919	3,069,814
Administrative support and professional fees	290,717	294,896
Key management compensation	46,115	50,435
Directors' emoluments	<u>32,339</u>	<u>34,491</u>
(b) Year-end balances arising from transactions with related parties		
Due to -		
Mayberry Investments Limited (i)	1,436,811	45,535,019
Mayberry Asset Managers Limited (included in note 10 (ii))	<u>184,123</u>	<u>204,470</u>
	<u>1,620,934</u>	<u>45,739,489</u>

(i) This comprised a promissory note payable as discussed in note 12 which was repaid during the year, and resulted in an outstanding inter-company balance of \$1,436,811 (2023 - \$39,052,797). The inter-company balance is secured and has no fixed repayment terms.

(ii) On February 15, 2017, the Company entered into an agreement with Mayberry Asset Managers Limited, a company incorporated in St. Lucia that is controlled by two of the Company's directors. The agreement provides for the following fees to be paid to Mayberry Asset Managers Limited as compensation for the services rendered, and expenses borne by it, calculated as follows:

1. A management fee calculated as 0.50% of the net asset value; and
2. An incentive fee calculated as 8.00% of the increase in the comprehensive income.

The management fee is accrued and charged quarterly in arrears. The amount charged for the year was \$715,112 (2023 - \$776,832) (note 19)

The incentive fee is accrued and charged on the last day of each calendar year with reference to the comprehensive income earned for the calendar year in question. No incentive fee is payable if the net book value per share falls below previous levels attained ('hurdle per share') until and unless those previous levels are regained and surpassed. The amount charged for the year was \$nil (2023 - \$nil) (note 19).

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10. Accounts Payable

	2024	2023
	\$	\$
Audit fee payable	33,049	22,729
Investment management fee (note 9 (b))	184,123	204,470
Dividend payable	27,418	28,362
Other payables	144,423	820,387
	<u>389,013</u>	<u>1,075,948</u>

All amounts are due within twelve months.

11. Deferred Taxation

At December 31, 2024 the Company had unused tax losses of \$1,992,573 (2023 - \$1,992,573) available for offset against future profits. No deferred taxes have been calculated as it is not considered probable that there will be taxable profits for the foreseeable future based on the Company's primary sources of revenue being external to St. Lucia.

12. Promissory Note Payable

On September 1, 2021, the Company entered into a loan facility with MIL, executed via a promissory note, amounting to \$7,953,480 (J\$1.2 billion). The note attracted interest at 12.25% (2023 – 12.25%). The loan was repaid during the year.

The note was secured by some of the Company's investments in associated companies included in note 14.

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Notes to the Financial Statements

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(expressed in United States dollars unless otherwise indicated)

13. Debt Security in Issue

	2024	2023
	\$	\$
Corporate notes	35,253,665	-
Interest payable	-	24,917
	<u>35,253,665</u>	<u>24,917</u>

The above amount represents borrowings by the Company and is shown net of transaction costs and are summarised as follows:

(i) On January 30, 2024, the Company completed a secured corporate notes issue amounting to \$14,086,659 (J\$2.2 billion). The notes are in two tranches and pay quarterly interest at 10.75% per annum and 11.50% per annum, and the principal is repayable at maturity between 2026 and 2027. These notes are secured by a charge over the Company's portfolio of listed equities. The shares are required to have a fair value coverage of 1.75 times the principal amount and a maintenance margin of 1.2 times.

The Company was compliant with the fair value coverage ratio but was non-compliant with the maintenance margin.

(ii) On June 26, 2024, the Company completed a secured bond issue amounting to \$21,610,216 (J\$3.375 billion). The bonds are issued in three tranches and repayable at maturity between 2025 and 2027. The fixed rate notes attract interest between 9.25% and 10.50% per annum with interest paid quarterly. The notes are secured by a charge over the Company's portfolio of listed equities.

The notes were arranged by Mayberry Investments Limited and registered with JCSD Trustee Services Limited and have the following financial covenants:

- i. Total debt to equity ratio must not exceed 40%, and;
- ii. Carrying value of the quoted equity investments must be at least 1.50x the carrying amount of the debt security in issue.

The Company was compliant with the financial covenants.

14. Pledged Securities

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2024	2023
	\$	\$
Restricted deposit	961,731	-
Investment securities at FVTOCI	6,940,776	-
Investment securities at FVTPL	13,761,052	-
Investments in associates at FVTPL	45,722,361	12,967,221
	<u>67,385,920</u>	<u>12,967,221</u>

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15. Share Capital

	No. of Shares	2024 \$	No. of Shares	2023 \$
Authorised:				
1 special rights preference share of \$1,000 par value				
4,000,000,000 ordinary shares \$0.01 par value				
Issued and fully paid				
Preference share	1	1,000	1	1,000
Ordinary shares	1,201,149,291	20,555,260	1,201,149,291	20,555,260
	<u>1,201,149,292</u>	<u>20,556,260</u>	<u>1,201,149,292</u>	<u>20,556,260</u>

The rights of the Special Share are set out in section 10A of the amended Articles of Association of the Company and require the consent in writing of the holder of the Special Share to vary some provisions of the Articles.

16. Fair Value Reserve

This represents net unrealized gains on the revaluation of equity securities classified as FVTOCI.

17. Translation Reserve

This represents the foreign currency translation gains or losses arising from the conversion from functional currency (Jamaican dollar) to presentation currency (United States dollar).

18. Interest Income and Interest Expense

	2024 \$	2023 \$
Interest income on financial assets at amortised cost	<u>156,637</u>	<u>75,293</u>
Interest expense on financial liabilities at amortised cost:		
Inter-company finance charges (note 9 (a))	(2,761,406)	(3,048,629)
Debt security in issue	<u>(2,877,867)</u>	<u>(1,139,824)</u>
	<u>(5,639,273)</u>	<u>(4,188,453)</u>

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19. Expenses by Nature

	2024	2023
	\$	\$
Legal and professional fees	17,230	38,812
Investment management fee (note 9a)	715,112	776,832
Professional and administrative support	290,717	294,896
Registrar and brokerage fees	50,395	51,279
Salaries	46,115	50,435
Marketing & public relations	180,969	70,511
Computer license fees	13,334	22,894
Directors' fees	32,339	34,491
Other	9,396	26,667
	<u>1,355,607</u>	<u>1,366,817</u>

20. Taxation

There was no current or deferred taxation charge for the years ended 31 December 2024 and 31 December 2023.

The Company is subject to taxation at a rate of 30%. The Company has applied the provisions of the Foreign Source Income exemption under Section 8(3) of the Income Tax Act to its income derived from sources outside of Saint Lucia .

Mayberry Jamaican Equities Limited

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21. Financial Ratios

(a) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit/(loss) attributable to shareholders by the weighted average number of shares in issue during the year.

	2024	2023
Net loss attributable to stockholders (\$)	(886,816)	(15,899,089)
Weighted average number of ordinary shares (units)	1,201,149,291	1,201,149,291
Basic earnings per stock unit (\$)	(0.001)	(0.013)
Fully diluted earnings per stock unit (\$)	<u>(0.001)</u>	<u>(0.013)</u>

The following metrics are non - GAAP financial measures which provide additional information on the value of each share. We believe this provides useful information to investors in interpreting the Company's financial results relative to their individual investments.

(b) Net book value per stock unit

Net book value is calculated by dividing the value of the total assets less its total liabilities by the number of ordinary stock share units in issue at the end of the year.

	2024	2023
Net book value end of year (\$)	114,921,294	112,126,634
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Net book value per stock unit (\$)	<u>0.0960</u>	<u>0.0930</u>

(c) Market value of ordinary stock

Market value of ordinary stock units is calculated by multiplying the closing bid price per share as quoted on the JSE converted into United States dollars by the number of ordinary stock share units in issue at the end of the year.

	2024	2023
Closing bid price per unit as at 31 December (\$)	0.0720	0.0640
Number of ordinary shares in issue (units)	1,201,149,291	1,201,149,291
Market value of ordinary shares (\$)	<u>86,482,749</u>	<u>76,873,555</u>

22. Dividends

	2024	2023
	\$	\$
Dividends paid	<u>-</u>	<u>544,235</u>

On June 28, 2023, an ordinary dividend of \$0.0005 (J\$0.07) per share was approved by the Board of Directors for payment on July 31, 2023.

Mayberry Jamaican Equities Limited

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23. Financial Risk Management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Liquidity risk, and
- Equity price risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Company has reviewed the objectives, policies and processes for managing the risks and the methods used to measure them in order to improve the effectiveness of its risk management strategies.

(a) Financial instruments by category

	At amortised cost		FVTOCI		FVTPL	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Financial Assets						
Cash and bank balances	2,054,045	1,445,727	-	-	-	-
Reverse repurchase agreement	-	-	-	-	-	1,009,272
Investment securities	-	-	30,651,923	29,942,077	25,441,013	19,505,543
Investments in associates	-	-	-	-	93,578,639	106,726,973
Other receivables	275,163	132,926	-	-	-	-
Total Financial Assets	2,329,208	1,578,653	30,651,923	29,942,077	119,019,652	127,241,788
Financial Liabilities						
Due to parent company	1,436,811	39,052,797	-	-	-	-
Accounts payable	389,013	1,075,948	-	-	-	-
Debt security in issue	35,253,665	24,917	-	-	-	-
Promissory note payable	-	6,482,222	-	-	-	-
Total Financial Liabilities	37,079,489	46,635,884	-	-	-	-

Mayberry Jamaican Equities Limited

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23. Financial Risk Management (Continued)

(b) Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and bank balances, other receivables, debt security in issue, promissory note payable, due to parent company, and accounts payable.

Due to their short-term nature, the carrying values of cash and bank balances, other receivables, due to parent company, and accounts payable approximate their fair value.

The fair value of debt security in issue is \$35,910,778 (2023 - \$nil) and the fair value of promissory note payable is \$nil (2023 - \$6,481,477). The fair values are based on cash flows discounted using a borrowing rate between 9.00% and 10.75% (2023 - nil), and nil (2023 - 12.25%), respectively.

(c) Financial instruments measured at fair value

All of the Company's investment securities and investments in associates that are subsequently measured at fair value are Level 1 instruments. There were no transfers between levels during the period.

(d) Financial risk factors

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, investments of excess liquidity and the impacts of global and geo-political events.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Market risk

Market risk arises from the Company's use of interest-bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

Mayberry Jamaican Equities Limited

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23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Equity price risk

The Company is exposed to equity securities price risk, which arises from the securities held by the Company as part of its investment portfolio. The primary goal of the Company's investment strategy is to maximise investment returns. To manage its price risk arising from equity securities in the Company's investment portfolio, the Company uses equity diversification. The Company's investments in associates which are not characterised as financial assets are measured at FVTPL and have therefore been included in this sensitivity analysis below as they account for a material proportion of equity securities held.

The table below summarises the sensitivity of the Company's net income and other comprehensive income to a reasonable possible change in equity price movements as at December 31. The analysis is based on the assumption of a 8% (2023 – 6%) increase or a 2% (2023 – 3%) decrease in equity prices, with all other variables remaining constant.

	Net Effect on Loss after Tax	Effect on Other Comprehensive Income	Net Effect on Profit after Tax	Effect on Other Comprehensive Income
	2024	2024	2023	2023
	\$	\$	\$	\$
8% (2023 – 6%) increase	2,035,542	2,451,254	7,570,760	1,796,525
2% (2023 – 3%) decrease	(508,885)	(613,038)	(3,785,380)	(898,262)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from other receivables, accounts payable, due to/from related companies and cash and cash equivalents. The Company manages this risk by ensuring that the net exposure in foreign assets and liabilities are kept to an acceptable level by monitoring currency positions.

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23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Currency risk (continued)

The Company is exposed to foreign currency risk in respect of the fluctuation of the United States dollars ("USD") against the Jamaican Dollar ("JMD") as follows:

	2024	2023
	\$	\$
Assets:		
Cash and bank balances	1,041,229	1,108,872
Due from parent company	1,162,674	-
Other receivable	50,667	68,278
Total assets	<u>2,254,570</u>	<u>1,177,150</u>
Liabilities		
Due to parent company	-	1,030,305
Total liabilities	-	1,030,305
Net position	<u>2,254,570</u>	<u>146,845</u>

The following table indicates the sensitivity of profit or loss before tax to changes in foreign exchange rates. The change in currency rate below represents Management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated balances listed above and adjusts their translation at the year-end for 1% (2023 – 4%) depreciation and a 0.25% (2023– 1%) appreciation of the USD against the JMD.

The changes below would have no impact on other components of equity.

	% Change in Currency Rate 2024	Effect on Loss before tax 31 December 2024	% Change in Currency Rate 2023	Effect on Profit before tax 31 December 2023
Currency:				
USD	-1	7,750	-4	5,874
USD	+.25	(1,937)	+1	(1,468)

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Floating rate instruments expose the Company to cash flow interest rate risk, whereas fixed rate instruments expose the Company to fair value interest rate risk.

At the reporting date the Company had no material financial assets or liabilities that were subject to cash flow interest rate risk and therefore no interest rate mismatches from interest bearing assets and liabilities. There are two fixed rate debt instruments: promissory note payable and corporate debt which exposes the Company to fair value interest rate risk. The intention is to hold these instruments to maturity with prepayments where the terms facilitate.

Mayberry Jamaican Equities Limited

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(expressed in United States dollars unless otherwise indicated)

23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risk arises from other receivables, and cash and bank balances.

The maximum exposure to credit risk is equal to the carrying amount of other receivables, and cash and bank balances in the statement of financial position.

Cash transactions are limited to high credit quality financial institutions. The Company has policies that limit the amount of credit exposure to any one financial institution. The ECL related to other receivables is considered immaterial.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Liquidity risk management process

The Company's liquidity risk management process, as carried out within the Company and monitored by the finance department includes:

- Monitoring future cash flows and liquidity on a daily basis.
- The maintenance of stable funding facilities to meet ongoing cash commitments even during periods of stress.
- Ongoing assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required.
- Maintaining a portfolio of highly marketable and diverse assets that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- Optimising cash returns on investments.

Mayberry Jamaican Equities Limited

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(expressed in United States dollars unless otherwise indicated)

23. Financial Risk Management (Continued)

(e) Financial risk factors (continued)

Liquidity risk (continued)

The table below presents the undiscounted cash flows (both interest and principal cash flows) to settle financial liabilities, based on contractual repayment obligation.

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Financial Liabilities 2024						
Accounts payable	389,013	-	-	-	-	389,013
Debt security in issue	2,717,314	535,553	8,973,038	32,995,213	-	45,221,118
Due to parent company	1,436,811	-	-	-	-	1,436,811
Total financial liabilities (contractual maturity dates)	4,543,138	535,553	8,973,038	32,995,213	-	47,046,942

	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	Total
	\$	\$	\$	\$	\$	\$
Financial Liabilities 2023						
Accounts payable	1,053,219	22,729	-	-	-	1,075,948
Promissory note payable	-	199,469	602,791	7,837,581	-	8,639,841
Due to parent company	39,052,797	-	-	-	-	39,052,797
Total financial liabilities (contractual maturity dates)	40,106,016	222,198	602,791	7,837,581	-	48,768,586

MAYBERRY JAMAICAN EQUITIES



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