

**MAYBERRY JAMAICAN
EQUITIES**

Q1 2025 | \$JMD

Unaudited Financial Results



**Actively
Managed**



**Broadly
Diversified**



**Facilitating Economic
Growth**



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For the 3 Months Ended March 31, 2025
(Expressed in \$JM unless otherwise indicated)



TOTAL ASSETS

(11%)

DECREASE OVER 2024

MAR. 2025: J\$21.0B

DEC.2024:J\$23.6B



TOTAL EQUITY TO SHAREHOLDERS

(13.5%)

DECREASE OVER 2024

MAR. 2025: J\$15.5B

DEC.2024:J\$17.8B



NET BOOK VALUE PER SHARE

(13.6%)

DECREASE OVER 2024

MAR. 2025: J\$12.87

DEC.2024:J\$14.89



CLOSING SHARE PRICE

10%

INCREASE OVER 2024

MAR. 2025: J\$11.07

MAR.2024:J\$10.02



LOSS PER SHARE

(73%)

INCREASE OVER
YTD MARCH 2024

YTD MAR. 2025: (J\$1.82)

YTD MAR.2024:(J\$1.05)



TOTAL COMPREHENSIVE LOSS

(187%)

INCREASE OVER
YTD MARCH 2024

YTD MAR. 2025: (J\$2.4B)

YTD MAR. 2024: (J\$843M)



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

Economic And Business Environment

In 2024, Jamaica's economy experienced a 0.7% decline in total value added at constant prices compared to 2023. This downturn was primarily due to contractions of 3.3% and 0.8% in the last two quarters of the year, caused by adverse weather conditions, including Hurricane Beryl and Tropical Storm Rafael, which significantly impacted the agriculture sector. As a result, the Goods Producing Industries saw a 2.2% decrease, while the services Industries experienced a slight 0.2% decline. However, some sectors within services, such as finance and insurance, and transport, demonstrated resilience and growth.

Despite these challenges, the unemployment rate reached a record low of 3.5% in October 2024, reflecting improved labour market conditions. Additionally, public debt continued to decrease, reaching 72.2% of GDP at the end of the 2023/2024 fiscal year. This reduction in public debt was crucial to Fitch Ratings affirming a "BB-" credit rating with a positive outlook on Jamaica's economic affairs in February 2025.

The point-to-point inflation rate as of February 2025 was 4.4%, while the inflation rate for the month of February decreased by 0.9%. The main driver of the monthly decline was a 2.0% drop in the index for the 'Food and Non-Alcoholic Beverages' division, and a 0.2% decline in the 'Housing, Water, Electricity, Gas and Other Fuels' division. The fall in the 'Food and Non-Alcoholic Beverages' division was largely driven by an 8.8% reduction in the index for 'Vegetables, tubers, plantains, cooking bananas, and pulses,' resulting from lower prices for certain agricultural produce. The decline in the 'Housing, Water, Electricity, Gas and Other Fuels' division was influenced by a 1.0% decrease in the index for 'Electricity, Gas and Other Fuels' due to reduced electricity rates.

Financial Results

**MAYBERRY JAMAICAN
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For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

The Bank of Jamaica's Monetary Policy Committee (MPC) opted to keep the policy interest rate at 6.0%, maintain relative stability in the foreign exchange market, and uphold tight Jamaican dollar liquidity conditions during its meetings on March 25 and 26, 2025. This decision stemmed from Jamaica's headline inflation, which at 4.4% in February 2025, down from 6.2% in February 2024. Core inflation, excluding agricultural food products and fuel, was 3.8%, marking the twentieth consecutive month below 6.0%. The reduction in headline inflation was attributed to stability in key inflation drivers, including the exchange rate, which remained stable due to a surplus on Jamaica's external accounts and BOJ's monetary policy actions.

The Bank of Jamaica's monthly weighted average FX rates revealed that the Jamaican dollar was at \$157.79 in March 2025, compared to \$155.36 in March of last year. This represents a \$2.43 or 1.56% depreciation against the United States dollar over the one-year period. In January 2025, the dollar traded at \$157.38 on average, slightly cheaper year-to-date. Consequently, the Bank of Jamaica, via its Foreign Exchange Intervention Trading Tool (B-FXITT), sold US\$230.0 million between January 8, 2025, and February 7, 2025, to alleviate demand pressure.

Business Objective

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

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited reported a net loss of J\$2.2 billion for the three months ending March 31, 2025, this compares to a loss of J\$1.3 billion for the corresponding period in 2024. This performance was attributed mainly to net unrealised losses on investments of J\$1.9 billion for the period, compared to unrealised losses of J\$1 billion for the similar quarter last year. Total operating expenses for the quarter ended March 31, 2025 decreased by J\$649K to J\$47 million or 1.4% when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of J\$1.82 (2024: (LPS) J\$1.05).

Total Comprehensive Income

The Company recorded total comprehensive loss of J\$2.4 billion for the three-month period ended March 31, 2025. This compares to a total comprehensive loss of J\$843 million for the similar quarter in 2024. Other comprehensive loss accounted for J\$237 million compared to other comprehensive income of J\$424 million for Q1 2024 due to a decline in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended Mar. 31, 2025 (J\$'000)	Unaudited 3 Months ended Mar. 31, 2024 (J\$'000)	Change (J\$'000)	% Change
Net Operating (Loss)/Income	(2,138,542)	(1,219,226)	(919,316)	(75.4%)
Operating Expenses	47,156	47,805	(649)	(1.4%)
(Loss)/Profit before Taxation	(2,185,698)	(1,267,031)	(918,667)	(72.5%)
Net (Loss)/Profit	(2,185,698)	(1,267,031)	(918,667)	(72.5%)
Other Comprehensive (Loss)/Income	(237,741)	423,963	(661,704)	(156.1%)
Total Comprehensive (Loss)/Income	(2,423,439)	(843,068)	(1,580,371)	(187.5%)
(Loss)/Earnings Per Share (LPS)	(\$1.82)	(\$1.05)	(\$0.77)	(73.3%)

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

Net Operating Income/(Loss)

For the quarter ended March 31, 2025, net operating loss amounted to J\$2.1 billion compared to net operating loss of J\$1.2 billion. Key highlights include:

- Dividend income declined by J\$30 million or 99% with lower dividends declared on some major holdings.
- Unrealised losses on investments in associates totaled J\$1.5 billion for the three month period to March 31, 2025. This compares to unrealised losses of J\$973 million for the corresponding quarter in 2024. The results was attributed to reductions in the market price of key associates related to general stock market conditions.
- Net unrealized losses on financial instruments at FVTPL totalled J\$422 million, this compares to a loss of J\$33 million for Q1 2024.

Operating Expenses

Total operating expenses amounted to J\$47 million for the quarter representing a decrease of J\$649K or 1.4% when compared to Q1 2024. The reduction was mainly attributable to lower expenses incurred for management fees.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

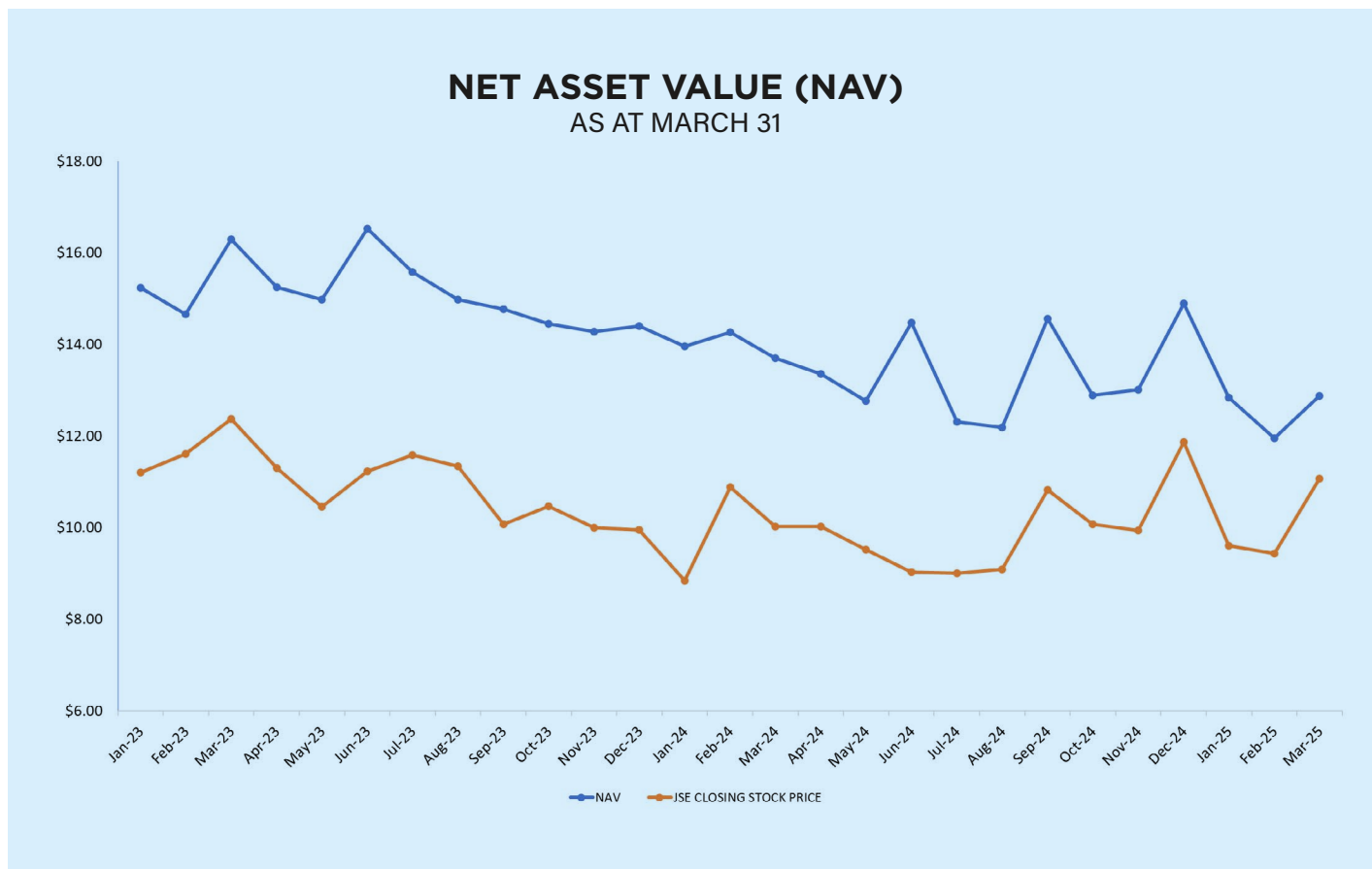
For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share decreased by 14% to J\$12.87 as at March 31, 2025 compared to J\$14.89 for December 31, 2024. The decrease noted resulted primarily from the reduction in the carrying value of investments in associates and investment securities.

MJE's stock price closed at J\$11.07 on March 31, 2025 increasing 10% over its price of J\$10.02 at March 31, 2024.



Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 24 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The Company made net disposals of stocks to the portfolio during the quarter reflecting strategic optimization of the portfolio relative to the Investment Manager's projections to deliver value.

TOP 5 ADDITIONS

	2025 J\$'000		2024 J\$'000
TOP 5 ADDITIONS – Q1		TOP 5 ADDITIONS – Q1	
JMMBGL	\$25,790	WIG	\$67,736
JBG	\$15,892	FESCO	\$52,048
SVL	\$8,061	GK	\$39,773
MEEG	\$4,591	DOLLA	\$27,382
CCC	\$3,714	ECL	\$18,468

TOP 5 DISPOSALS

	2025 J\$'000		2024 J\$'000
TOP 5 DISPOSALS – Q1		TOP 5 DISPOSALS – Q1	
JP	\$100,840	WIG	\$210,782
LASF	\$64,296	DTL	\$67,442
FESCO	\$59,208	GK	\$59,590
WISYNCO	\$43,734	LEARN	\$4,141
SJ	\$40,990	CCC	\$2,010

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT MARCH 31, 2025

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	56.4%
JBG	8.5%
WIG	6.3%
DOLLA	3.7%
JMMBGL	3.0%
GK	2.9%
BPOW	2.8%
NCBFG	2.7%
DTL	2.2%
MEEG	2.0%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT MARCH 31, 2024

Stock ID	% OF TOTAL VALUE OF INVESTMENTS
SVL	51.7%
CPJ	8.9%
JBG	7.9%
WIG	4.5%
DOLLA	3.0%
NCBFG	2.8%
JMMBGL	2.7%
GK	2.6%
DTL	2.2%
LASF	2.2%

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

FINANCIAL POSITION

Total assets as at March 31, 2025 were valued at J\$21 billion. This represents an 11% decrease from the J\$23.6 billion reported as at December 31, 2024. The J\$2.6 billion decrease was mainly attributable to a J\$1.6 billion or 11% decrease in the carrying value of investments in associates, primarily due to the downward price movements for some key securities in that portfolio. This is in addition to a J\$1 billion decrease in investment securities on account of net disposals to the portfolio.

Total liabilities amounted to J\$5.6 billion as at March 31, 2024, compared to J\$5.7 billion for December 31, 2024 as no additional debt was taken on.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited March 31, 2025 (J\$'000)	Audited December 31, 2024 (J\$'000)	Change (J\$'000)	% Change
Total Assets	21,049,662	23,651,655	(2,601,993)	(11.0%)
Total Liabilities	5,591,095	5,769,650	(178,555)	(3.1%)
Stockholders' Equity	15,458,567	17,882,005	(2,423,438)	(13.6%)
Net Book Value Per Share	\$12.87	\$14.89	(\$2.02)	(13.6%)

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base remains robust, closing the quarter with J\$15.5 billion in shareholders' equity.

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

Natalie G. Augustin
Managing Director


Statement of Financial Position

March 31, 2025 (Unaudited)

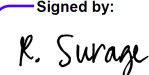
(Expressed in \$JM unless otherwise indicated)

	Unaudited March 31 2025 J\$'000	Audited December 31 2024 J\$'000
ASSETS		
Cash and bank balances	321,297	319,072
Investment securities	7,680,915	8,728,120
Investments in associates	12,957,969	14,561,042
Other receivables	8,190	42,443
Due from related company	80,199	-
Taxation recoverable	484	374
Interest receivable	608	604
TOTAL ASSETS	21,049,662	23,651,655
LIABILITIES		
Due to related company	52,161	252,221
Accounts payable	37,665	31,881
Debt security in issue	5,501,269	5,485,548
TOTAL LIABILITIES	5,591,095	5,769,650
STOCKHOLDERS EQUITY		
Share capital	1,468,162	1,468,162
Fair value reserve	921,105	1,094,042
Retained earnings	13,069,300	15,319,801
TOTAL STOCKHOLDERS' EQUITY	15,458,567	17,882,005
TOTAL LIABILITIES AND EQUITY	21,049,662	23,651,655
Net book Value per Stock Unit	March 2025 \$12.87	December 2024 \$14.89

Approved by the Board of Directors for issue on May 7, 2025 and signed on its behalf by:

DocuSigned by:

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Christopher Berry
Chairman

Signed by:

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Richard Surage
Director

Statement of Profit or Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**

For The Period Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

	Unaudited 3 Months ended March 31 2025 J\$'000	Unaudited 3 Months ended March 31 2024 J\$'000	Audited 12 Months ended December 31 2024 J\$'000
Net Operating Loss			
Dividend income	109	30,535	506,265
Net unrealized (losses)/gains on financial instruments at FVTPL	(422,122)	(33,258)	270,164
Net unrealized (losses)/gains on investments in associates at FVTPL	(1,536,402)	(973,542)	(1,428,418)
Interest income	181	3,867	24,477
Net trading (losses)/gains	(24,074)	222	1,570,169
Net foreign exchange gains/losses	4,920	(62)	14,695
Total operating (losses)/income	(1,977,388)	(972,238)	957,352
Interest expense	(161,154)	(246,988)	(880,720)
Net operating (losses)/gains	(2,138,542)	(1,219,226)	76,632
Operating Expenses:			
Other operating expenses	47,156	47,805	215,131
(Loss)/Profit before Taxation	(2,185,698)	(1,267,031)	(138,499)
Taxation (charge) / credit	-	-	-
(LOSS)/NET PROFIT	(2,185,698)	(1,267,031)	(138,499)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES			
<i>Item that will not be reclassified to profit or loss:</i>			
Changes in the fair value of equity investments at FVTOCI	(237,741)	423,963	722,942
Other comprehensive (loss)/income, Net of Tax	(237,741)	423,963	722,942
TOTAL COMPREHENSIVE (LOSS)/INCOME	(2,423,439)	(843,068)	584,443
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$1.82)	(\$1.05)	(\$0.12)

Statement of Changes in Shareholders' Equity

For The Period Ended March 31, 2025 (Unaudited)

(Expressed in \$JM unless otherwise indicated)

	Share Capital	Fair Value Reserve	Retained Earnings	Total
	J\$'000	J\$'000	J\$'000	J\$'000
Balance at January 1, 2024	1,468,162	437,907	15,391,493	17,297,562
Total comprehensive income/(loss) for the year	-	423,963	(1,267,031)	(843,068)
Realized gains/(losses) on fair value instruments transferred retained earnings	-	(4,130)	4,130	-
Balance at March 31, 2024	1,468,162	857,740	14,128,592	16,454,494
Balance at January 1, 2025	1,468,162	1,094,043	15,319,801	17,882,006
Total comprehensive income/(loss) for the year	-	(237,741)	(2,185,698)	(2,423,439)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	64,803	(64,803)	-
Balance at March 31, 2025	1,468,162	921,105	13,069,300	15,458,567

Statement of Cash Flows

For The Period Ended March 31, 2025

(Expressed in \$JM unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2025 J\$'000	Unaudited 3 Months ended March 31, 2024 J\$'000	Audited Year ended December 31, 2024 J\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(2,185,698)	(1,267,031)	(138,499)
Adjustments for items not affecting cash	(968,148)	(83,611)	96,787
Changes in operating assets and liabilities:			
Decrease/(increase) in investment securities	1,220,425	119,082	(103,115)
Decrease/(increase) in investments in associates	53,760	(1,037)	2,041,568
(Increase)/decrease in other receivables	(115,505)	(11,570)	(171,958)
Increase/(decrease) in accounts payables	5,784	(124,679)	(102,561)
(Decrease)/increase in due to related companies	(296,427)	(1,808,241)	(5,808,024)
	(100,111)	(1,910,056)	(4,047,303)
Interest received	90	3,389	23,615
Interest paid	(62,820)	(234,487)	(657,703)
Net Cash (used in)/provided by Operating Activities	(162,841)	(2,141,154)	(4,681,391)
Cash Flows from Financing Activities			
Loans received/(repaid)	11,646	2,158,470	4,470,607
Net Cash provided by/(used in) Financing Activities	11,646	2,158,470	4,470,607
Net (Decrease)/Increase in Cash and Cash Equivalents	(151,195)	17,316	(210,784)
Exchange gain/(loss) on foreign cash & cash equivalents	3,772	(396)	1,480
Cash & Cash Equivalents - Beginning of the year	319,073	378,729	378,729
Cash & Cash Equivalents - End of the year	171,650	395,649	169,425
Cash and Deposits per Balance Sheet	321,297	237,766	319,072
Reverse Repurchase Agreements (maturity less than 90 days)	-	157,883	-
Pledged Deposits	(149,647)	-	(149,647)
Cash and Cash Equivalents - End of Period	171,650	395,649	169,425
	-	-	-

Notes to the Interim Financial Statements

As at March 31, 2025

1. Identification and Principal Activities

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

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

2. Basis of preparation

These interim condensed financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended December 31, 2024 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2024 which was prepared in accordance with International Financial Reporting Standards (IFRS).

4. Segment reporting

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

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

31 March 2025

Names	Shareholdings
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,131,927
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	9,231,014

Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN
EQUITIES****31 March 2025**

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



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