

MAYBERRY JAMAICAN
EQUITIES

Q1 2025 | \$USD

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 \$US unless otherwise indicated)



TOTAL ASSETS

(12%)

DECREASE OVER 2024

MAR. 2025: US\$133.5M

DEC. 2024: US\$152M



TOTAL EQUITY TO SHAREHOLDERS

(14.7%)

DECREASE OVER 2024

MAR. 2025: US\$98M

DEC. 2024: US\$114.9M



NET BOOK VALUE PER SHARE

(14.3%)

DECREASE OVER 2024

MAR. 2025: US\$0.082

Dec. 2024: US\$0.095



CLOSING SHARE PRICE

10%

INCREASE OVER 2024

MAR. 2025: J\$11.07

MAR. 2024: J\$10.02



LOSS PER SHARE

(71%)

DECREASE OVER
YTD MARCH 2024

YTD MAR. 2025: (US\$0.012)

YTD MAR. 2024: (US\$0.007)



TOTAL COMPREHENSIVE LOSS

(223%)

DECREASE OVER
YTD MARCH 2024

YTD MAR. 2025 (US\$16.8M)

YTD MAR. 2024: (US\$5.2M)



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MAYBERRY INVESTMENTS LTD

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$US 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
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$US 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 \$US unless otherwise indicated)

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities Limited reported a net loss of US\$13.9 million for the three months ending March 31, 2025, this compares to a loss of US\$8.2 million for the corresponding period in 2024. This performance was attributed mainly to net unrealised losses on investments of US\$9.7 million for the period, compared to unrealised losses of US\$6.2 million for the similar quarter last year. Total operating expenses for the quarter ended March 31, 2025 decreased by US\$8K to US\$300K or 2.6% when compared to the corresponding period in the prior year. This resulted in a loss per share (LPS) of US\$0.012 (2024: (LPS) US\$0.007).

Total Comprehensive Income

The Company recorded total comprehensive loss of US\$16.8 million for the three-month period ended March 31, 2025. This compares to a total comprehensive loss of US\$5.2 million for the similar quarter in 2024. Other comprehensive loss accounted for US\$2.9 million compared to other comprehensive income of US\$2.9 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 March 31, 2025 (US\$'000)	Unaudited 3 Months ended March 31, 2024 (US\$'000)	Change (US\$'000)	% Change
Net Operating (Loss)/Income	(13,606)	(7,857)	(5,749)	(73.2%)
Operating Expenses	300	308	(8)	(2.6%)
(Loss)/Profit before Taxation	(13,906)	(8,165)	(5,741)	(70.3%)
Net (Loss)/Profit	(13,906)	(8,165)	(5,741)	(70.3%)
Other Comprehensive (Loss)/Income	(2,972)	2,947	(5,919)	(200.8%)
Total Comprehensive (Loss)/Income	(16,878)	(5,218)	(11,660)	(223.5%)
(Loss)/Earnings Per Share (LPS)	(\$0.012)	(\$0.007)	(\$0.005)	(71.4%)

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Net Operating Income/(Loss)

For the quarter ended March 31, 2025, net operating loss amounted to US\$13.6 million compared to net operating loss of US\$7.8 million. Key highlights include:

- Dividend income declined by US\$196K or 99% with lower dividends declared on some major holdings.
- Unrealised losses on investments in associates totaled US\$9.7 million for the three month period to March 31, 2025. This compares to unrealised losses of US\$6.2 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 fair value through profit and loss (FVTPL) totalled US\$2.6 million, this compares to a loss of US\$214K for Q1 2024.

Operating Expenses

Total operating expenses amounted to US\$300K for the quarter representing a decrease of US\$8K or 2.6% when compared to Q1 2024. The reduction was mainly attributable to lower expenses incurred for management fees.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

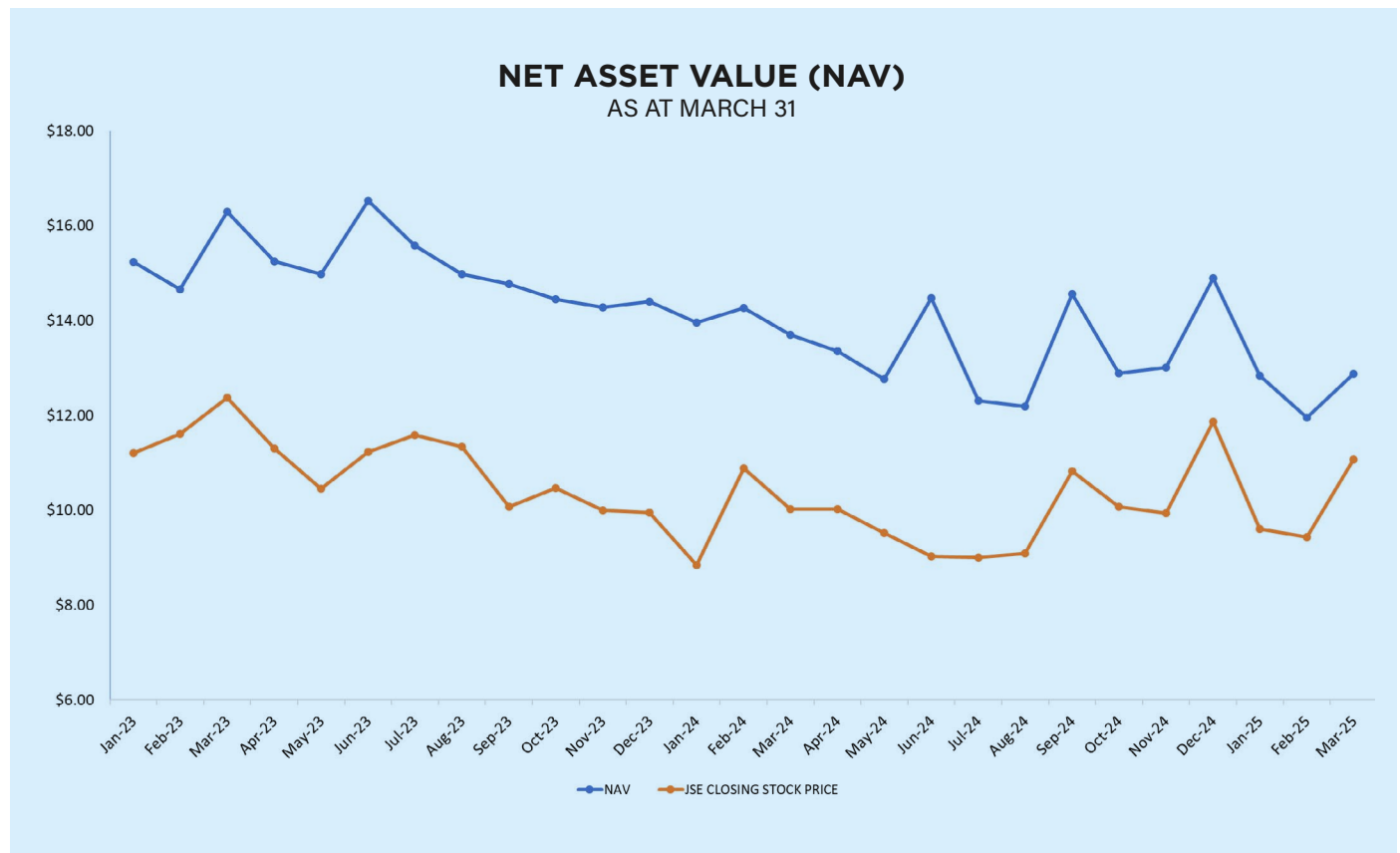
For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share decreased by 14% to US\$0.082 as at March 31, 2025 compared to US\$0.0957 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 \$US 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 US\$'000		2024 US\$'000
TOP 5 ADDITIONS – Q1		TOP 5 ADDITIONS – Q1	
JMMBGL	\$164	WIG	\$437
JBG	\$101	FESCO	\$335
SVL	\$51	GK	\$256
MEEG	\$29	DOLLA	\$176
CCC	\$24	ECL	\$119

TOP 5 DISPOSALS

	2025 US\$'000		2024 US\$'000
TOP 5 DISPOSALS – Q1		TOP 5 DISPOSALS – Q1	
JP	\$642	WIG	\$1,358
LASF	\$409	DTL	\$435
FESCO	\$377	GK	\$384
WISYNCO	\$278	LEARN	\$27
SJ	\$261	CCC	\$13

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 \$US unless otherwise indicated)

FINANCIAL POSITION

Total assets as at March 31, 2025 were valued at US\$133.5 million. This represents a 12% decrease from the US\$152 million reported as at December 31, 2024. The US\$18K decrease was mainly attributable to a US\$11 million or 12% 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 US\$7 million decrease in investment securities on account of net disposals to the portfolio.

Total liabilities amounted to US\$35.5 million as at March 31, 2024, compared to US\$37 million 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 (US\$'000)	Audited December 31, 2024 (US\$'000)	Change (US\$'000)	% Change
Total Assets	133,504	152,001	(18,497)	(12.2%)
Total Liabilities	35,461	37,079	(1,618)	(4.4%)
Stockholders' Equity	98,043	114,921	(16,878)	(14.7%)
Net Book Value Per Share	\$0.0820	\$0.0957	(\$0.0137)	(14.3%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Quarter Ended March 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base remains strong, closing the quarter with US\$98 million 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)

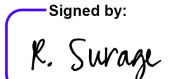
(Expressed in \$US unless otherwise indicated)

	Unaudited March 31 2025 US\$'000	Audited December 31 2024 US\$'000
ASSETS		
Cash and bank balances	2,037	2,054
Investment securities	48,715	56,093
Investments in associates	82,184	93,579
Other receivables	52	275
Due from related company	509	-
Taxation recoverable	3	-
Interest receivable	4	-
TOTAL ASSETS	133,504	152,001
LIABILITIES		
Due to related company	331	1,437
Accounts payable	239	389
Debt security in issue	34,891	35,254
TOTAL LIABILITIES	35,461	37,079
STOCKHOLDERS EQUITY		
Share capital	20,556	20,556
Fair value reserve	8,792	9,892
Translation reserve	(37,059)	(35,600)
Retained earnings	105,754	120,073
TOTAL STOCKHOLDERS' EQUITY	98,043	114,921
TOTAL LIABILITIES AND EQUITY	133,504	152,001
Net book Value per Stock Unit	March 2025 \$0.0820	December 2024 \$0.0957

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

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Christopher Berry
Chairman

Signed by:

 53698B1CA2694B9...

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 \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2025 US\$'000	Unaudited 3 Months ended March 31, 2024 US\$'000	Audited 12 Months ended December 31, 2024 US\$'000
Net Operating Income/(Loss)			
Dividend income	1	197	3,242
Net unrealized (losses)/gains on financial instruments at FVTPL	(2,686)	(214)	1,730
Net unrealized (losses)/gains on investments in associates at FVTPL	(9,775)	(6,274)	908
Interest income	2	25.0	157
Net trading (losses)/gains	(153)	1	-
Net foreign exchange gains/(losses)	31	-	94
Total operating (losses)/gains	(12,580)	(6,265)	6,130
Interest expense	(1,026)	(1,592)	(5,639)
Net operating (losses)/gains	(13,606)	(7,857)	491
Operating Expenses:			
Other operating expenses	300	308	1,377
	300	308	1,377
(Loss)/Profit before taxation	(13,906)	(8,165)	(887)
Taxation (charge) / credit	-	-	-
NET (LOSS)/PROFIT	(13,906)	(8,165)	(887)
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	(1,513)	2,732	4,629
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation adjustments	(1,459)	215	(948)
Other comprehensive (loss)/income, Net of Tax	(2,972)	2,947	3,681
TOTAL COMPREHENSIVE (LOSS)/INCOME	(16,878)	(5,218)	2,795
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149
(Loss)/Earnings per stock unit (Basic and fully diluted)	(\$0.012)	(\$0.007)	(\$0.001)

Statement of Changes in Shareholders' Equity

For The Period Ended March 31, 2025 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2024	20,556	5,691	(34,652)	120,532	112,127
Total comprehensive income/(loss) for the year	-	2,732	215	(8,166)	(5,219)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(27)	-	27	-
Balance at March 31, 2024	20,556	8,396	(34,437)	112,393	106,908
Balance at January 1, 2025	20,556	9,892	(35,600)	120,073	114,921
Total comprehensive income/(loss) for the year	-	(1,513)	(1,459)	(13,906)	(16,878)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	412	-	(412)	-
Balance at March 31, 2025	20,556	8,791	(37,059)	105,755	98,043

Statement of Cash Flows

For The Period Ended March 31, 2025

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2025 US\$'000	Unaudited 3 Months ended March 31, 2024 US\$'000	Audited Year ended December 31, 2024 US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(13,906)	(8,165)	(887)
Adjustments for items not affecting cash	(6,160)	(538)	1,946
Changes in operating assets and liabilities:			
Decrease/(increase) in investment securities	7,740	774	(579)
Decrease/(increase) in investments in associates	341	(7)	13,072
(Increase)/decrease in other receivables	(732)	(75)	(1,101)
Increase/(decrease) in accounts payables	36	(810)	(657)
(Decrease)/increase in due to related companies	(1,859)	(11,763)	(37,177)
	(634)	(12,419)	(24,496)
Interest received	1	21	158
Interest paid	(400)	(1,511)	(5,441)
Net Cash (used in)/provided by Operating Activities	(1,033)	(13,909)	(29,779)
Cash Flows from Financing Activities			
Proceeds from issue of debt security	-	-	34,901
Loans received/(repaid)	74	14,024	(6,482)
Net Cash provided by/(used in) Financing Activities	74	14,024	28,419
Net (Decrease)/Increase in Cash and Cash Equivalents	(959)	115	(1,360)
Exchange gain/(loss) on foreign cash & cash equivalents	(7)	1	(3)
Cash & Cash Equivalents - Beginning of the year	2,054	2,455	2,455
Cash & Cash Equivalents - End of the year	1,088	2,571	1,092
Cash & Deposits per Balance Sheet	2,037	1,545	1,092
Reverse Repurchase Agreements (maturity less than 90 days)	-	1,026	-
Pledged Deposits	(949)	-	962
Cash & Cash Equivalents - End of the year	1,088	2,571	2,054

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 St Lucian Companies Act. These financial statements are presented in United States dollars unless otherwise indicated.

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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