



CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

FOR THE QUARTER ENDED 31 MARCH 2017.

I am pleased to present our financial results, for the first Quarter ended 31 March 2017. The performance of Mayberry Investments Limited must be viewed within the

context of the performance of the global bond market and the local equities market for the first quarter of 2017. Local equities delivered robust gains in the first quarter amid an upswing as we continue to record growth in the local economy. Emerging market equities were particularly strong while international bond markets recorded a mixed performance.

**Total Comprehensive
Income Increases 80%**

Profit Performance

The highlights of our operating performance for the 3 months period ending 31 March 2017 are as follows:

The comprehensive income for the quarter was J\$521.19 million, compared to \$289.31 million for the corresponding quarter in 2016, an increase of \$231.88 million or 80.15%.





We reported a net profit of \$1.73 million. The net profit does not include realized equity gains of \$224.97 million which was recorded in comprehensive income as mandated by IFRS 9, which we early adopted. For the corresponding quarter in 2016 the reported net profit was \$93.6 million and realized equity gains were \$170,311 million.

SUMMARY OF CHANGES IN INCOME STATEMENT				
Description	Quarter ended 31 March 2017 (\$,000)	Quarter ended 31 March 2016(\$000's)	Change (\$'000)	% Change
Net Interest Income and Other Revenues	133,464	293,278	(159,814)	-54.5%
Operating Expenses	110,079	203,667	(93,588)	-46.0%
Operating Profit before asset tax	41,622	117,647	(76,025)	-64.6%
Asset Tax	33,435	30,992	2,443	7.9%
Share of Results of Associates	18,237	28,036	(9,799)	-35.0%
Profit before Taxation	8,187	86,656	(78,469)	-90.6%
Net Profit	1,725	93,614	(91,889)	-98.2%
Other Comprehensive Income	519,462	195,698	323,764	165.4%
Total Comprehensive Income	521,187	289,312	231,875	80.1%
Earnings Per Share	\$ 0.001	\$ 0.08	\$ (0.08)	-98.2%
Net Book Value per Share	\$ 6.46	\$ 5.50	\$ 0.96	17.5%

During the quarter, we experienced mixed revenue performance as we continue to focus on maintaining a diversified revenue stream while minimizing risks. There were increases recorded in fees and commission income and unrealized gains on investment valuation, tempered primarily by reductions in net trading gains and net interest income. The decrease in net interest income was a result of the strategic reduction in the size of the fixed income portfolio, while increasing the equities portfolio.

Operating expenses for the period under review totaled \$110.08 million compared to \$203.67 million for the corresponding quarter in 2016, decrease of \$93.59 or 46.0%. The decrease in operating expenses was due to the write back of impairment provisions based on the recovery of selected international fixed income bonds.





Operating profit before asset tax was \$41.62 million compared to \$117.65 million for the quarter ended 31 March 2016. Asset tax payment increased over the review period from \$30.99 million to \$33.44 million due to a marginal expansion in the company's asset base.

Share of profit in associate companies declined by \$9.80 million compared to the corresponding quarter in 2016, moving from \$28.04 million to \$18.24 million. Since 2015 the group has invested in four associate companies spanning the trading and financial sectors. The book value of the investments in associates totaled \$1.31 billion at 31 March 2017 up from \$1.25 billion at the end of the corresponding quarter, a year ago. The market value of these investments total \$2.23 billion at 31 March 2017 up 9% in value from \$2.04 billion at 31 March 2016.

Summary of Financial Position

There was a \$68.29 million increase in total assets in contrast to total liabilities which declined significantly by \$1.05 billion. The increase in total assets was funded by the corresponding increase of stockholders' equity.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Quarter ended 31 March 2017 (\$'000)	Quarter ended 31 March 2016 (\$'000)	Change (\$'000)	% Change
Total Assets	21,505,228	21,436,937	68,291	0.3%
Total Liabilities	13,741,261	14,827,215	(1,085,954)	-7.3%
Stockholders' Equity	7,763,968	6,609,721	1,154,247	17.5%
Net Book Value Per Share	\$ 6.46	\$ 5.50	\$ 0.96	17.5%





Regulatory Capital

Our capital base remains in good standing. The capital to risk weighted asset ratio exceeds the minimum benchmark prescribed by the Financial Services Commission(FSC). Our capital to risk weighted assets ratio is 15.25%, compared to the minimum regulatory requirement of 10%. Additionally, the capital to total assets ratio of 13.9% is more than twice the regulatory minimum of 6%.

Thanks to our board of directors, management and staff for their dedication and hard work during the first quarter. Also, thanks to our valued and loyal clients for their business over the past thirty-two years.

Gary Peart
Chief Executive Officer





CONSOLIDATED INCOME STATEMENT

for the 3 months ended 31 March 2017

	UNAUDITED	UNAUDITED	AUDITED
	3 Months ended 31 March 2017	3 Months ended 31 March 2016	12 Months ended 31 December 2016
	\$'000	\$'000	\$'000
Net Interest Income and Other Revenues			
Interest income	183,186	188,061	733,835
Interest expense	(163,688)	(122,921)	(599,874)
Net Interest income	19,498	65,140	133,961
Fees and Commission Income	68854	57,915	224,561
Dividend Income	13,814	18,573	97,723
Net Trading Gains/(Losses)	3,989	208,493	437,012
Net Foreign Exchange Gain/(Loss)	21,624	34,213	209,273
Unrealised (loss)/gain on investment revaluation	3,229	(93,648)	92,591
Other income	2,456	2,592	12,175
	133,464	293,278	1,207,296
Operating Expenses			
Salaries, statutory contributions and staff costs	99,803	93,413	444,633
Provision for credit losses	7,500	7,500	22,723
Provision /(write back) for Impairment - Investments	(105,337)		155
Depreciation and amortisation	6,734	6,059	24,961
Other operating expenses	101,380	96,695	555,619
	110,080	203,667	1,048,091
Share of Profit in Associates	18,237	28,036	65,798
Operating (loss)/profit before asset tax	41,622	117,647	225,003
Asset tax	33,435	30,992	30,992
(Loss)/Profit before taxation	8,187	86,656	194,011
Taxation charge/(credit)	6,462	(6,958)	21,896
NET PROFIT	1,725	93,614	172,115
OTHER COMPREHENSIVE INCOME			
Financial Reserve	519462	195,698	1,090,324
Employee share option	-	-	-
Other Comprehensive Income ,Net of Tax	519462	195,698	1,090,324
TOTAL COMPREHENSIVE INCOME	521,187	289,312	1,262,439
Number of shares in issue	1,201,149	1,201,149	1,201,149
Earnings per share	\$0.001	\$0.08	\$0.14

BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with the accounting policies as set out in note 2 of the audited financial statements for the year ended 31 December 2016.





CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	(UNAUDITED) MARCH 2017 \$'000	(UNAUDITED) MARCH 2016 \$'000	(AUDITED) DECEMBER 2016 \$'000
ASSETS:			
Cash resources	396,849	824,349	756,392
Investment securities	13,226,529	15,615,954	13,903,408
Reverse repurchase agreements	2,514,026	805,000	2,599,763
Promissory notes	860,745	544,848	748,470
Interest receivable	130,448	147,756	148,304
Loan and Other Receivables	2,100,498	1,219,504	1,398,823
Deferred taxation	135,594	205,954	159,202
Property, plant and equipment	122,329	699,507	124,368
Investment in associate	1,311,996	126,192	1,293,759
Other Assets	706,214	1,247,869	706,216
TOTAL ASSETS	21,505,228	21,436,933	21,838,705
LIABILITIES AND EQUITY:			
LIABILITIES :			
Bank overdraft	20,701	15,488	32,780
Securities sold under repurchase agreements	8,222,549	7,804,911	7,328,703
Interest payable	39,344	36,014	31,785
Loans	3,743,256	3,291,978	5,333,313
Accounts Payable	1,715,411	3,678,824	1,846,338
Deferred Taxation			22,114
TOTAL LIABILITIES	13,741,261	14,827,215	14,595,033
STOCKHOLDERS' EQUITY			
Share capital	1,582,380	1,582,381	1,582,381
Fair value reserves	2,567,022	1,763,839	2,272,532
Other reserves	77,939	77,939	77,939
Retained earnings	3,536,626	3,185,559	3,310,820
TOTAL STOCKHOLDERS' EQUITY	7,763,967	6,609,718	7,243,672
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	21,505,228	21,436,933	21,838,705
Net Book Value per Stock Unit :	2017 \$6.46	2016 \$5.50	2016 \$6.03

Approved by the Board of Directors for issue on 26 April 2017 and signed on its behalf by:


Gary Peart
CEO / Director





CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 3 months ended 31 March 2017

	UNAUDITED	UNAUDITED	AUDITED
	3 months ended 31 March 2017	3 months ended 31 March 2016	12 months ended 31 December 2016
	\$'000	\$'000	\$'000
Profit for the period	1,725	93,614	172,115
Other Comprehensive Income for the period net of tax: Items that will or maybe classified to statement of income			
Unrealised gains/ (losses) on financial instruments	519,462	195,698	1,090,324
Total Comprehensive income attributable to stockholders	521,187	289,312	1,262,439





CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 3 months ended 31 March 2017

	Share Capital	Fair Value Reserve	Other Reserve	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2016	1,582,381	1,663,532	77,939	2,921,634	6,245,486
Realised profit(net) transferred to retained earnings	-	(170,311)	-	170,311	-
Net profit	-	-	-	93,614	93,614
Other Comprehensive Income	-	270,618	-	-	270,618
Balance at 31 March 2016	1,582,381	1,763,839	77,939	3,185,559	6,609,718
Balance at 1 January 2017	1,582,381	2,272,532	77,939	3,310,823	7,243,675
Realised profit(net) transferred to retained earnings	-	(224,972)	-	224,972	-
Net profit	-	-	-	1,725	1,725
Other Comprehensive Income	-	519,462	-	-	519,462
Balance at 31 March 2017	1,582,381	2,567,022	77,939	3,537,520	7,764,862





CONSOLIDATED STATEMENT OF CASH FLOWS

For the 3 months ended 31 March 2017

	UNAUDITED	UNAUDITED	AUDITED
	3 months ended 31 March 2017	3 months ended 31 March 2016	12 months ended 31 December 2016
	\$'000	\$'000	\$'000
Profit for the period	8,187	86,656	194,011
Adjustment to reconcile profit for the period to net cash used in operating activities:			
Cash(used in)/provided by operating activities	85,754	62,461	139,585
Net cash(used in)/provided by operating activities	(345,875)	196,731	467,430
	(251,934)	345,848	801,026
Net cash(used in)/provided by investing activities	(4,694)	(148,328)	(126,696)
Net cash used in financing activities	-	-	(264,253)
(Decrease)/Increase in cash and cash equivalents	(346,568)	197,520	76,481
Effects of changes in exchange rate on Cash and cash equivalents	-	-	35,790
Cash and cash equivalents at beginning of period	723,612	611,341	611,341
Cash and cash equivalents at end of period	377,044	808,861	723,612





Top Ten Shareholders and Connected Persons

31 March 2017

Name	Shareholdings
Bamboo Group Holdings Limited	481,590,614
Konrad Mark Berry**	433,686,104
Mayberry Employee Share Scheme	37,346,392
Konrad Limited	28,607,890
Gary Peart**	24,566,665
Mayberry Foundation	11,298,116
VDWSD	10,000,000
Christine Wong	8,103,167
Mayberry Investments Limited Pension Scheme	6,406,472
Sharon Harvey-Wilson	6,230,858

Connected Persons

Mayberry Employee Share Scheme	37,346,392
Konrad Limited	28,607,890
Mayberry Foundation	11,298,116
Mayberry Investments Limited Pension Scheme	6,406,472
Mayberry Managed Client Account	3,263,549
Apex Pharmacy	3,000,000
Mayberry West Indies Limited	1,356,627
Mayberry Investments Individual Limited Retirement Scheme	1,000,000
Doris Berry	732,262
Est. Maurice Berry	10

**Includes holdings in joint accounts





Shareholdings of Directors and Senior Management

31 March, 2017

Directors

Shareholdings

Connected Persons

Christopher Berry		481,590,614
Konrad Berry**	437,377,507	28,607,890
Gary Peart**	24,566,665	10,174,250
Erwin Angus**	1,000,000	2,507,886
Sushil Jain	2,328,068	
Benito Palomino	2,283,105	
David McBean	1,446,521	
Gladstone "Tony" Lewars	1,390,000	

Managers

Andrea Hosang	1,045,000	
Kayree Berry-Teape	722,322	31,080
Tania Waldron-Gooden	2,000	

**Includes holdings in joint accounts

