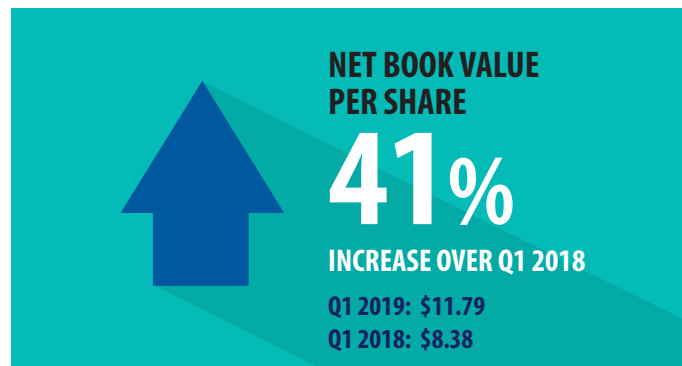
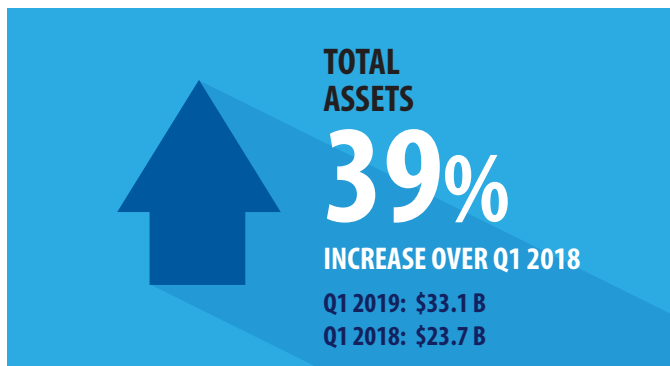


CHIEF EXECUTIVE OFFICER'S COMMENTARY ON FINANCIAL RESULTS

FOR THE FIRST QUARTER ENDED 31 MARCH 2019.

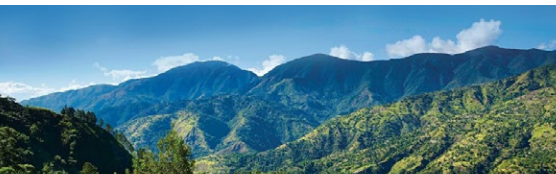
On behalf of the Board of Directors of Mayberry Group of Companies, I am pleased to present its Unaudited 1st Quarter 2019 financial results for the three months January to March 2019.

PERFORMANCE HIGHLIGHTS



Operating Environment

Jamaica's macroeconomic indicators remained positive for 1st Quarter 2019 with the Net International Reserves above adequate levels at US\$3.08B. Fiscal performance continued in a positive trend with market interest rates continuing to decline. Annual inflation as at February 2019 was 2.4 percent, relative to 4.4 percent in February 2018. In March 2019, BOJ further reduced its policy interest rate by 25 basis points to 1.25 per cent per annum.



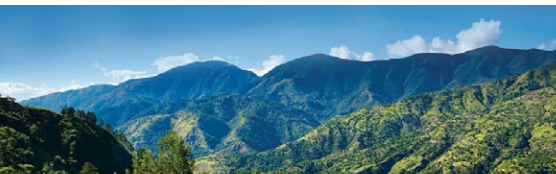


Exchange rates during the quarter soared to an average daily high of \$137.21 and plummeted to a low of \$124.79, indicative of the two-way movement regime. The labour market conditions continue to improve, in addition to companies posting strong earnings.

During this quarter, the JSE Main Market Index grew by 93,744 points or 31.8% up from 294,533 points when compared to Q1 2018. The JSE Junior Market also grew by 133 points or 4.5% at the end of March 2019 to 3,092 points. Both markets continue to reflect increased activity.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Quarter ended 31 March 2019 (\$'000)	Quarter ended 31 March 2018 (\$'000)	Change (\$'000)	% Change
Net Interest Income and Other Revenues	242,240	585,292	(343,053)	-58.6%
Operating Expenses	394,218	315,501	(78,717)	-24.9%
Profit before Taxation	-151,978	269,791	(421,770)	-156.3%
Net Profit	(196,735)	239,397	(436,133)	-182.2%
Other Comprehensive Income	4,518,789	508,921	4,009,868	787.9%
Total Comprehensive Income	4,322,054	748,319	3,573,735	477.6%
Earnings Per Share(EPS)	-\$0.13	\$0.20	-\$0.33	-165.7%





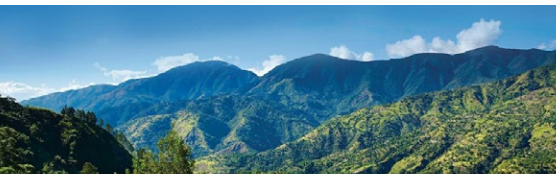
Performance for 1st Quarter ended March 31, 2019

For Q1 2019, Total comprehensive income amounted to \$4.3 billion, compared to \$748.3 million for the corresponding quarter of 2018; an increase of \$3.6 billion. This was due to an increase in the movement of the financial reserves resulting from gains for stocks held in the Mayberry Jamaican Equities portfolio, 75% of which is attributable to Mayberry's shareholders.

Mayberry experienced a decline in profits of \$436.1 million for the quarter and reported an after-tax loss of \$196.7 million when compared to Q1 of 2018. This was mainly a result of lower trading gains in addition to higher operating expenses. Consequently, this resulted in a negative Earnings per share (EPS) of \$0.13 compared to EPS of \$0.20 for Q1 2018.

Notably, revenues lines that contributed to the decline during the quarter were as follows: -

- Net Trading Gains had a loss of \$47.9 million in Q1 2019 due mainly to lower prices for stocks held in our portfolio, namely: Caribbean Producers Jamaica Limited and IronRock Insurance Limited, of \$0.40 and \$0.95, respectively.
- Correspondingly, for Q1 2018, these stock prices appreciated by of \$0.90 and \$0.94. Lasco Financial Services stock price also appreciated by \$0.58 in the PY quarter. This resulted in a \$257 million variance from the corresponding quarter in 2018;
- Fees and Commission Income declined by \$106.7 million quarter-over-quarter as Q1 2019 recorded an income of \$104.8 million compared to \$211.4 million for the corresponding period last year. This was attributable to reduced earnings in Equity Commission fees of \$11.0 million, Debt Selling fees of \$74.2 million and Corporate Advisory fees of \$34.2 million;
- Dividend income of \$81.4 million declined by \$12.9 million. Income earned during the quarter resulted mainly from the holdings in Supreme Ventures Limited, Scotia Group Jamaica, Eppley Limited, Honey Bun Limited, National Commercial Bank and Seprod Limited.





Operating Expenses

Operating expenses for Q1 2019 increased by \$78.7 million to \$394.2 million. These increases were attributable to Management and Incentive fees.

Summary of Financial Position

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	Quarter ended 31 March 2019 (\$'000)	Quarter ended 31 March 2018 (\$'000)	Change (\$'000)	% Change
Total Assets	33,105,375	23,749,053	9,356,322	39.4%
Total Liabilities	14,808,514	13,641,951	(1,166,563)	-8.6%
Stockholders' Equity	18,296,861	10,107,101	8,189,760	81.0%
Net Book Value Per Share	\$11.79	\$8.38	\$3.41	40.7%

Assets & Liabilities

Total Assets at Q1 2019 amounted to \$33.1 billion and surpassed the corresponding quarter in 2018 by \$9.4 billion or 39%. Growth in Mayberry's asset base was mainly due to the increased value of investment securities in quoted equities. This increase amounted to \$10.4 billion or 66%.

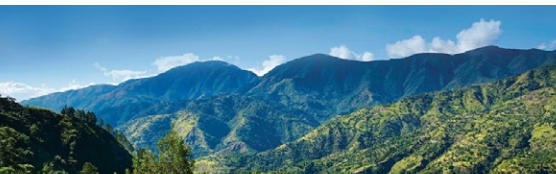
This was coupled with increases in Cash resources, Other Assets and Intangible Assets.

Total Liabilities stood at \$14.8 billion, an 8.6% increase over the prior corresponding period. The assets were funded partly by Loans of \$7.5 billion.

Shareholders' Equity

Mayberry Group's equity grew by 40.7% or \$4.1 billion, resulting from increased fair value reserves which closed at \$8.2 billion.

Net Book Value per share grew from J\$8.38 to J\$11.79, a 41% increase quarter-over-quarter.





Capital Adequacy

Our capital base continues to be strong and compliant with our regulatory benchmarks as indicated in the table above. Our capital to risk weighted asset ratio of 17.6% complies with the established minimum of 10% set by the Financial Services Commission (FSC).

In addition, our tier one capital is 99% of the overall capital of the company and exceeds the regulatory minimum of 50% established by the FSC.

Corporate Social Responsibility

Our work in the community continues to be a top priority for our company. For the first quarter, we continued some of our key partnerships, such as our sponsorship of the

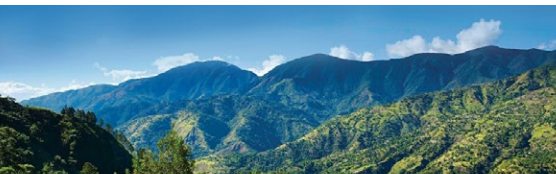
St George's College Track and Field Programme. Our support comes in the form of scholarships, coaching, a meal programme and medical expenses.

For the second consecutive year we were the main sponsor of the S.W. Isaac-Henry Track and Field Invitational. The meet, staged by the St Andrew Technical High School, was held in February and served as one of the key lead-up meets to National Boys and Girls Champs.

We endeavour to maintain a strong presence in the development of the communities in which we live and work despite dedicating a strong focus on managing our brand and promoting our business. We are proud to be a company that is known for its philanthropic initiatives.

We wish to thank our Shareholders, Clients, Directors, Management and Staff for their contribution to the success achieved in this 1st quarter of our thirty-fourth year of operations.

Gary Peart
Chief Executive Officer





CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2019

	UNAUDITED	UNAUDITED	AUDITED
	3 Months ended 31 March 2019	3 Months ended 31 March 2018	12 Months ended 31 December 2018
	\$'000	\$'000	\$'000
Net Interest Income and Other Revenues			
Interest income	170,682	171,178	729,047
Interest expense	(155,437)	(136,047)	(553,933)
Net Interest income	15,244	35,131	175,114
Fees and Commission Income	104,813	211,431	759,109
Dividend Income	81,441	94,333	364,287
Net Trading (Losses)/Gains	(47,964)	209,957	30,004
Net Foreign Exchange Gain	51,544	50,531	240,583
Realized Gain - Disposal of Associates	-	-	-
Unrealised gain on investment revaluation	33,865	(17,902)	265,013
Loan provision recovered/written back	-	-	-
Other income	3,296	1,812	6,772
	242,240	585,292	1,840,882
Operating Expenses			
Salaries, statutory contributions and staff costs	131,831	111,962	531,108
Provision for credit losses	7,500	7,500	151,000
Provision /(write back) for Impairment - Investments	-	-	-
Depreciation and amortisation	5,285	5,680	22,208
Other operating expenses	249,602	190,359	980,101
	394,218	315,501	1,684,417
Share of Profit in Associates			
Gain in disposal of associate holdings	-	-	-
Operating profit before asset tax	(151,978)	269,791	156,466
Asset tax	37,378	36,416	-
Profit before taxation	(189,357)	233,375	156,466
Taxation charge/(credit)	7,379	6,022	(50,672)
NET PROFIT	(196,735)	239,397	105,794
<i>Net Profit Attributable to:</i>			
- <i>Mayberry Investments Ltd.</i>	(157,293)	239,397	160,396
- <i>Non Controlling Interests</i>	(39,443)	-	(54,602)
OTHER COMPREHENSIVE INCOME			
Financial Reserve	4,518,789	508,921	3,602,692
Employee share option	-	-	-
Other Comprehensive Income(Net of Tax):	4,518,789	508,921	3,602,692
TOTAL COMPREHENSIVE INCOME	4,322,054	748,319	3,708,486
<i>Total Comprehensive Income Attributable to:</i>			
- <i>Mayberry Investments Ltd.</i>	3,309,994	748,319	3,461,289
- <i>Non Controlling Interests</i>	1,012,060	-	247,197
Number of shares in issue	1,201,149	1,201,149	1,201,149
Earnings per share	-\$0.13	\$0.20	\$0.13

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 2018



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2019

	(UNAUDITED) MARCH 2019 \$'000	(UNAUDITED) MARCH 2018 \$'000	(AUDITED) DECEMBER 2018 \$'000	CHANGE \$	CHANGE %
ASSETS:					
Cash resources	1,032,181	693,347	1,330,836	(298,654)	(22.44%)
Investment securities	26,039,883	15,684,173	20,582,142	5,457,741	26.52%
Reverse repurchase agreements	3,297,524	3,446,687	1,747,163	1,550,362	88.74%
Promissory notes	1,324,848	1,599,071	1,486,657	(161,809)	(10.88%)
Interest receivable	153,528	127,855	77,180	76,348	98.92%
Loans and other receivables	252,092	1,286,191	4,187,874	(3,935,782)	(93.98%)
Taxation recoverable	800	-	2,441	(1,641)	(67.23%)
Deferred taxation	66,974	82,162	66,974	-	0.00%
Other Assets	793,575	712,977	742,977	50,598	6.81%
Property, plant and equipment	109,225	116,591	112,622	(3,396)	(3.02%)
Intangible asset	34,744	-	34,744	0	0.00%
TOTAL ASSETS	33,105,375	23,749,053	30,371,608	2,733,767	9.00%
LIABILITIES AND EQUITY:					
LIABILITIES :					
Bank overdraft	495,961	76,601	56,210	(439,751)	(782.33%)
Securities sold under repurchase agreements	4,946,196	6,368,934	3,961,398	(984,798)	(24.86%)
Interest payable	199,588	26,466	201,656	2,068	1.03%
Loans	7,487,925	5,330,987	7,202,604	(285,320)	(3.96%)
Accounts payable	1,578,295	1,804,988	4,912,636	3,334,341	67.87%
Deferred taxation	100,549	33,976	62,298	(38,251)	(61.40%)
TOTAL LIABILITIES	14,808,514	13,641,951	16,396,802	1,588,288	9.69%
STOCKHOLDERS' EQUITY					
Ordinary Share capital	1,582,382	1,582,381	1,582,382	0	0.00%
Preference Shares	135	-	135	-	0.00%
Fair value and other reserves	8,183,852	3,421,042	4,804,924	3,378,928	70.32%
Capital Redemption Reserve	51,343	51,343	51,343	-	0.00%
Other reserves	26,596	26,596	26,596	-	0.00%
Retained earnings	4,320,412	4,983,987	4,389,462	(69,050)	(1.57%)
Equity Attributable to Shareholders of the Parent	14,164,720	10,065,349	10,854,841	3,309,878	30.49%
Non-Controlling Interests	4,132,141	41,751	3,119,965	1,012,176	32.44%
TOTAL STOCKHOLDERS' EQUITY	18,296,861	10,107,101	13,974,806	4,322,054	30.93%
TOTAL STOCKHOLDERS' EQUITY AND LIABILITY	33,105,375	23,749,052	30,371,608	2,733,766	9.00%

	2019	2018	2018
Net Book Value per Stock Unit :	\$11.79	\$8.38	\$9.04

Approved by the Board of Directors for issue on April 29, 2019 and signed on its behalf by:

Christopher Berry
Chairman

Gary Peart
Chief Executive Officer/Director



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE MONTHS ENDED 31 MARCH 2019

	UNAUDITED	UNAUDITED	AUDITED
	3 Months ended 31 March 2019	3 Months ended 31 March 2018	12 Months ended 31 December 2018
	\$'000	\$'000	\$'000
Profit for the period	(196,735)	239,397	105,794
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	4,518,789	508,921	3,602,692
Total Comprehensive income attributable to stockholders	4,322,054	748,319	3,708,486



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2019

	Share Capital	Share Premium	Preference Shares	Fair Value Reserve	Other Reserve	Retained Profits	Non Controlling Interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2018	120,115	1,462,266		3,172,447	77,939	4,526,014	-	9,358,781
Preference Shares - 2018 transferred to retained earnings				(260,325)		234,293	26,033	-
Ordinary dividends paid								-
Transfer from capital redemption reserve								-
Net Profit						223,679	15,719	239,398
Other comprehensive income		-		508,921				508,921
Balance at 31 March 2018	120,115	1,462,266	-	3,421,043	77,939	4,983,986	41,751	10,107,100
Balance at 1 January 2019	120,115	1,462,266	135	4,804,925	77,939	4,389,461	3,119,965	13,974,806
Cost of disposal of investment in subsidiary (10% - IPO)								-
Cost of disposal of investment in subsidiary (5% - MAM)								-
Realised net gain on disposal of subsidiary booked to Retained Earnings								-
Share of equity transferred to NCI								-
Realised (losses) on fair value instruments transferred to retained earnings				(89,275)		89,275		-
Ordinary dividends paid								-
Change in ownership interest in subsidiary				(1,050,585)		38,410	1,012,176	1
Net Profit						(196,736)		(196,736)
Other comprehensive income				4,518,787				4,518,787
								-
								-
Balance at 31 March 2019	120,115	1,462,266	135	8,183,852	77,939	4,320,412	4,132,141	18,296,858



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH 2019

	Unaudited 3 Months ended 31 March 2019 \$'000	Unaudited 3 Months ended 31 March 2018 \$'000	Audited Year ended 31 December 2018 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES	\$'000	\$'000	\$'000
Profit before taxation	(189,357)	233,375	156,467
Adjustments to reconcile profit to net cash used in operating activities:			
Provision for credit losses	7,500	7,500	151,000
Depreciation and amortization	5,285	5,680	22,206
Interest Income	(178,466)	(183,349)	(729,047)
Interest Expense	155,391	136,009	553,933
Unrealised (gain) / loss on investment revaluation	(33,865)	17,902	(473,115)
Realized fair value losses transferred to retained earnings - IFRS 9	89,275	260,325	481,230
Unrealised foreign exchange gain	51,607	(9,805)	113,162
Income tax (charge)/credit	(7,379)	6,023	(50,673)
Adjusted Profit/Loss	(100,008)	473,660	225,163
Changes in operating assets and liabilities:			
Loans and other receivables	3,876,328	1,209,166	(1,722,519)
Investments	(1,037,109)	(776,240)	(2,222,409)
Due from subsidiary	-	12,269	12,269
Promissory notes	154,309	(462,610)	(493,696)
Taxation Recoverable	1,641		
Securities purchased under resale agreements	(1,550,362)	472,796	2,172,321
Accounts payable	(3,296,092)	(1,211,283)	1,903,261
Securities sold under resale agreement	984,798	(644,736)	(3,052,272)
Loans	285,320	442,031	2,136,223
Cash used in Operating Activities	(681,174)	(484,947)	(1,041,658)
Interest received	102,118	158,643	755,017
Interest paid	(157,459)	(145,508)	(388,242)
Income tax paid	-	-	-
Net cash provided by/(used in) operating activities	(736,515)	(471,812)	(674,883)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to property, plant and equipment	(1,889)	(1,764)	(14,321)
Purchase of intangible asset	-	-	(34,744)
Proceeds from disposal of investment in associate company	-	-	908,293
Investment in associate company	-	-	-
Net cash used in investing activities	(1,889)	(1,764)	859,228
CASH FLOWS FROM FINANCING ACTIVITIES:			
Dividend payment made to parent company	-	-	-
Ordinary dividend payment	-	-	-
Issue of preference shares	-	-	135
Net cash provided by financing activities	-	-	135
Net decrease) in cash and cash equivalents	(738,404)	(473,576)	184,479
Effects of exchange rate changes on cash and cash equivalent	-	-	(173)
Cash and cash equivalents at beginning of the period	1,274,626	1,090,321	1,090,320
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	536,222	616,745	1,274,627



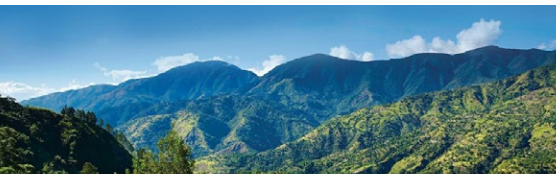
TOP TEN SHAREHOLDERS AND CONNECTED PERSONS

31 MARCH 2019

<u>Name</u>	<u>Shareholdings</u>
PWL BAMBOO HOLDINGS LIMITED	473,138,888
KONRAD BERRY	433,686,104
MAYBERRY EMPLOYEE SHARE SCHEME	30,117,561
VDWSD LTD	29,990,000
KONRAD LIMITED	28,607,890
GARY PEART	24,566,665
THE MAYBERRY FOUNDATION LTD	11,874,243
CHRISTINE WONG	8,103,167
VMWEALTH EQUITY FUND	6,699,799
MAYBERRY INVESTMENTS LTD. PENSION SCHEME	6,481,590

Connected Persons

Apex Pharmacy	3,568,916
Mayberry Managed Client Account	3,392,792
Mayberry Individual Retirement Scheme	1,000,000
Doris Berry	732,262
A+ Plus Medical Centre	500,000
Mayberry Staff Investment Club	115,772
Est. Maurice Berry	10





SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT

31 MARCH 2019

<u>Directors</u>	<u>Shareholdings</u>	<u>Connected Persons</u>
Christopher Berry	-	480,936,956
Konrad Berry**	433,686,104	32,316,053
Gary Peart**	24,566,665	32,504,868
Erwin Angus	1,000,000	2,507,886
Gladstone Lewars **	1,431,500	
Tania Waldron-Gooden **	2,799,999	
Benito Palomino	526,505	
David McBean**	1,446,521	
 <u>Managers</u>		
Kayree Berry-Teape**	2,727,416	31,080
Dianne Tomlinson-Smith	20,000	
Andrea HoSang**	1,498,600	
Kristen Raymore-Reynolds	100,000	
Dan H. Theoc	2,040	
Damian Whyllie	129,724	
Karen Mitchell	133,333	

** Includes holdings in joint accounts

