MAYBERRY JAMAICAN EQUITIES

Q1 2020 UNAUDITED FINANCIAL RESULTS



MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2020 (represented in US\$)

The Board of Directors of the company is pleased to share its Unaudited 1st Quarter 2020 financial results for the months January – March 2020.

INVESTMENT ENVIRONMENT

The company currently holds stock in over 32 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

For the period January to March 2020, the JSE Main Market Index declined by 121,221 points or 31.9% from 500,463 to 379,242 points. When compared to year on year March 2019, units fell by 9,035 or 2.3%. Local and global stock markets were impacted negatively in the last month of the financial quarter since the outbreak of the Novel Coronavirus (COVID-19) which was declared a global pandemic by the World Health Organization on March 9, 2020. The JSE Junior Market reported similar downward trends and closed March 2020 at 2,304 points when compared to 3,092 points for March 2019 and 3,088 points as at January 2020, a 25.4% decline.

The economic impact of COVID-19 continues to evolve, and the Government of Jamaica and the Bank of Jamaica have implemented initial measures to facilitate the smooth functioning of the local financial market. Of note, the Net International Reserves closed at US\$3.2 billion which can support approximately 23.2 estimated weeks of imports of goods and services.



PORTFOLIO HIGHLIGHTS

Total volumes purchased for the first quarter of 2020 amounted to 288 million units whereas total volumes sold amounted to 30 million units, making MJE a net purchaser of stocks for this period.

PERIOD	PURCHASES VOLUME 2020	PURCHASES VOLUME 2019	CHANGE	SALES VOLUME 2020	SALES VOLUME 2019	CHANGE
Q1	288,038,884	30,622,743	257,416,141	29,857,030	10,604,663	19,252,367

Price movements for the Top 10 stocks in the portfolio since the beginning of the quarter were:

COMPANIES	PRICE CHANGE	HOLDINGS
SUPREME VENTURES LIMITED	-46.6%	47%
DERRIMON TRADING COMPANY LIMITED	-29.2%	7%
WIGTON WIND FARM	-28.3%	6%
LASCO FINANCIAL SERVICES LIMITED	-35.4%	6%
CARIBBEAN CEMENT COMPANY LTD	-47.2%	5%
JAMAICA BROILERS GROUP LIMITED	-25.4%	5%
CARIBBEAN PRODUCERS JAMAICA LIMITED	-56.5%	4%
BLUE POWER GROUP LIMITED	-16.3%	4%
JMMB GROUP LIMITED	-19.2%	2%
LASCO DISTRIBUTORS LIMITED	-10.1%	2%

Local equity prices trended downwards in the first financial quarter due to local and global economic conditions.



FINANCIAL POSITION

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION							
Description	3 Months ended 31 March 2020 (US\$'000)	3 Months ended 31 March 2019 (US\$'000)	Change (US\$'000)	% Change			
Total Assets	87,925	150,222	(62,297)	-41.5%			
Total Liabilities	18,009	19,146	1,137	5.9%			
Stockholders' Equity	69,916	131,077	(61,160)	-46.7%			
Net Book Value Per Share	\$0.06	\$0.11	-\$0.05	-46.7%			

Total assets declined to US\$88M for the 1st quarter of 2020 compared to US\$150M for the comparative quarter of 2019. This represents a US\$62M decrease or 41% in our asset base due mainly to reduced values of quoted equities, particularly:

- Wigton Wind Farm Limited
- Jamaica Teas Limited
- Honey Bun Limited
- Jamaica Broilers Group Limited
- Caribbean Cement Company Limited
- Lasco Distributors Limited
- Blue Power Group Limited
- Main Event Entertainment Group Limited
- Supreme Ventures Limited

For the 1st quarter, Total Liabilities decreased by US\$1.1M to US\$18M or 5.9%. This resulted primarily from reductions in Accounts Payables, Debt in Security issue and Deferred Tax, which was partially offset by increases in Loans, Due to parent company and Due to related party.

SHAREHOLDERS' EQUITY

Total Shareholders' Equity as at March 31, 2020 had a balance of US\$70M, moving from US\$131M at the end of the March 2019.

Retained earnings for Q1 2020 declined to US\$29.6M from US\$30.6M and Fair value reserves of US\$19.8M moved from US\$80M, when compared to Q1 2019.



NET ASSET VALUE (NAV)

Net Book Value per share moved to J\$7.88, a J\$5.88 reduction over the corresponding period in 2019, due to a reduction in Investments of US\$58M.

OVERALL PERFORMANCE

MJE's revenue, at the end of the first quarter for 2020, declined by US\$7.7M when compared to Q1 2019. The downward trend in the local equities market, due to the impact of the global pandemic, negatively impacted the performance of the company. Despite overall lower expenses the company reported losses of US\$8.2M; US\$7M higher than losses in Q1 2019. This resulted in Loss per share (LPS) of (US\$0.01), compared to (US\$0.001) for the same period in 2019. This was mainly due to the revaluation of the equities classified as Fair Value through Profit or Loss (FVPL).

TOTAL COMPREHENSIVE LOSS

Total comprehensive loss for Q1 amounted to US\$52.7M, compared to a profit of US\$32M for the corresponding quarter of 2019; a decline of US\$85M. This was due to a decrease in the Equity Reserve, resulting from price movements for stocks held in the current portfolio.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME						
Description	3 Months ended 31 March 2020 (US\$'000)	3 Months ended 31 March 2019 (US\$'000)	Change (US\$'000)	% Change		
Net Interest Income and Other Revenues	-8,091	(344)	(7,747)	-2255.2%		
Operating Expenses	243	921	678	73.6%		
Profit before Taxation	-8,334	(1,264)	(7,070)	-559.3%		
Net Profit	(8,247)	(1,251)	(6,996)	-559.1%		
Other Comprehensive Income	-44,484	33,356	(77,839)	-233.4%		
Total Comprehensive Income	-52,731	32,104	(84,835)	-264.2%		
Earnings Per Share	(0.01)	(0.001)	(0.01)	-559.1%		



TOTAL REVENUES

Net Revenues for the period of January to March 2020 declined by US\$7.7M over the corresponding period last year. This decrease was primarily driven by an Unrealised loss in revaluation of financial instruments of US\$8M, in addition to a decline in Net Interest Income. This was partially offset by an improvement in net trading gains of US\$318K and higher foreign exchange gains of US\$192K.

OPERATING EXPENSES

Total Operating expenses were contained and decreased by US\$678K or 74% when compared to the corresponding quarter in 2019. This was due primarily to reduced incentive and management fees for Investment management services.

Mayberry Jamaican Equities Limited takes this opportunity to thank all our shareholders and Board of Directors for your trust and support. We urge you to keep safe in these times and to follow the guidelines stipulated by the health officials in your various jurisdictions.

Natalie Augustin Managing Director



STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED MARCH 31, 2020

	UNAUDITED	UNAUDITED	AUDITED
	3 Months ended 31 March 2020 US\$'000	3 Months ended 31 March 2019 US\$'000	12 Months ended 31 DECEMBER 2019 US\$'000
Net Interest Income and Other Revenues			
Interest income	6	29	166
Interest expense	(326)	(375)	(1,345
Net Interest income	(320)	(346)	(1,179
Dividend Income	63	645	2,759
Net Trading Gains/(Losses)	360	42	334
Unrealised (loss)/gain on investment revaluation	(8,271)	(570)	400
Net Foreign Exchange Gain / (Loss)	77	(115)	225
	(8,091)	(344)	2,539
Operating Expenses:			
Other operating expenses	243	921	3,967
	243	921	3,967
Share of Profits in Associate	-	-	-
Operating profit/(loss) before Asset tax	(8,334)	(1,264)	(1,428
Asset Tax	-	-	_
Profit/(Loss) before Taxation	(8,334)	(1,264)	(1,428
Taxation (charge) / credit	87	13	(45
NET LOSS/PROFIT	(8,247)	(1,251)	(1,473
OTHER COMPREHENSIVE INCOME			
Financial Reserve	(44,484)	33,356	35,061
Other Comprehensive Income, Net of Tax	(44,484)	33,356	35,061
TOTAL COMPREHENSIVE LOSS/INCOME	(52,731)	32,104	33,588
Number of Shares in issue	1,201,149	1,201,149	1,201,149
Earnings per share	(0.01)	(0.001)	(0.001)



STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

NVESTMENTS 84,075 142,452 144,33 INTEREST RECEIVABLE . <th></th> <th>UNAUDITED MARCH 31, 2020</th> <th>UNAUDITED MARCH 31, 2019</th> <th>AUDITED DECEMBER 31, 2019</th>		UNAUDITED MARCH 31, 2020	UNAUDITED MARCH 31, 2019	AUDITED DECEMBER 31, 2019				
INVESTMENTS 84,075 142,452 144,3 INTEREST RECEIVABLE . <th>ASSETS</th> <th>U\$\$'000</th> <th>U\$\$'000</th> <th>U\$\$'000</th>	ASSETS	U\$\$'000	U\$\$'000	U\$\$'000				
INTEREST RECEIVABLE I I TAXATION RECOVERABLE 16 6 I DUE FROM PARENT COMPANY - 5,512 1.6 INTANGIBLE ASSET 412 336 4 OTHER RECEIVABLES 101 25 2 TOTAL ASSETS 87,923 150,222 150,62 UABILITIES 87,923 150,222 150,63 UABILITIES AND EQUITY 1.576 - - DUE TO PARENT COMPANY 1.576 - - DIGHT IN SECURITY ISSUE 17,312 - - LOANS 16,164 - 16,66 - - JUD ET ORELATED COMPANY 114 - - - - TAXATION PAYABLE 18,009 19,146 20,05 20,55 20,555 20,555 20,555 2	CASH AND CASH EQUIVALENTS	3,320	1,891	4,084				
TAXATION RECOVERABLE 16 6 DUE FROM PARENT COMPANY - 5,511 1.6 NTANGIBLE ASSET 412 336 4 OTHER RECEIVABLES 101 25 2 TOTAL ASSETS 87,923 150,222 150,6 UABUITS AND EQUITY 1,576 - - UART COMPARY 1,576 - - - DEFERRED TAX 117 797 7 7 INTEREST PAYABLE 12 63 - - DEBT IN SECURITY ISSUE - 17,312 - - IDANS 16,164 - 16,6 - - TOTAL LABUITES 18,009 19,146 20,0 - - TAXATION PAYABLE - - - - - - -	INVESTMENTS	84,075	142,452	144,395				
DUE FROM PARENT COMPANY - 5,511 1,6 NTANGIBLE ASSET 101 25 1 OTHER RECEIVABLES 1001 25 1 TOTAL ASSETS 87,925 150,222 150,6 UABUITES AND EQUITY 1,576 - - UDUE TO PARENT COMPANY 1,576 - - DEFERRED TAX 112 797 7 INTEREST PAYABLE 12 63 - DEFERRED TAX 112 797 7 INTEREST PAYABLE 12 63 - DET TO RELATED COMPANY 16,164 - 16,65 DUE TO RELATED COMPANY 114 - - TAXATION PAYABLES 20,555 20,556 20,55 DUE TO RELATED COMPANY 114 - - TAXATION PAYABLES 19,781 79,878 68,8 STOCKHOLDERS EQUITY 19,781 79,878 68,8 STOCKHOLDERS EQUITY - - - STOCKHOLDERS TO SHAREH	INTEREST RECEIVABLE		~	· ·				
INTANGBLE ASSET 412 336 4 OTHER RECEIVABLES 101 25 1 TOTAL ASSETS 87,925 150,222 150,6 LIABILITIES ND EQUITY 1 1 7 DUE TO PARENT COMPANY 1.576 - - - DEFERRED TAX 117 797 7 7 INTEREST PAYABLE 12 63 - - - LOANS 16,164 - 16,66 - 16,66 -	TAXATION RECOVERABLE	16	6	·				
OTHER RECEIVABLES 101 25 1 TOTAL ASSETS 87,925 150,222 150,6 LIABILITES AND EQUITY LIABILITES 1,576 - - DUE TO PARENT COMPANY 1,576 - - DET FORARENT COMPANY 1,576 - - INTEREST PAYABLE 12 63 - DEET IN SECURITY ISSUE - 17,312 - LOANS 16,164 - 16,64 ACCOUNTS PAYABLES 25 973 3,0 DUE TO RELATED COMPANY 114 - - TOTAL LABILITIES 18,009 19,146 20,5 STOCKHOLDERS EQUITY - - - TOTAL LABILITIES 19,091 19,146 20,5 STOCKHOLDERS EQUITY 20,555 20,555 20,5 STOCKHOLDERS EQUITY 19,781 79,878 68,8 RETAINED ARRES 1 - - FRAIR VALUE RESERVE 19,781 79,878 68,8 N	DUE FROM PARENT COMPANY	~	5,511	1,611				
TOTAL ASSETS 87,925 150,222 150,622 LIABILITIES AND EQUITY LIABILITIES DUE TO PARENT COMPANY 1,576 - - DUE TO PARENT COMPANY 1,576 - - DEFERRED TAX 117 797 7 INTEREST PAYABLE 12 63 - DEET IM SECURITY ISSUE - 17,312 - LOANS 16,164 - 16,64 ACCOUNTS PAYABLES 25 973 3,0 DUE TO RELATED COMPANY 114 - - TOTAL LABILITIES 18,009 19,146 20,3 STOCKHOLDERS EQUITY - - - STOCKHOLDERS EQUITY 20,555 20,555 20,5 STOCKHOLDERS EQUITY 19,781 79,878 68,8 TOTAL LABILITIES 131,077 130,1 NON-CONTROLLING INTERESTS - 10% - - - TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,2 NON-CONTROLLING INTERESTS - 10% - - -	INTANGIBLE ASSET	412	336	443				
LABILITIES AND EQUITY LIABILITIES DUE TO PARENT COMPANY DEFERRED TAX DEFERRED TAX D	OTHER RECEIVABLES	101	25	147				
LIABILITIES DUE TO PARENT COMPANY 1,576 - DEFERRED TAX 112 797 INTEREST PAYABLE 12 63 DEBT IN SECURITY ISSUE - 17,312 LOANS 16,164 - ACCOUNTS PAYABLES 25 973 LOANS 16,164 - ACCOUNTS PAYABLES 25 973 DUE TO RELATED COMPANY 114 - TAXATION PAYABLE - - TOTAL LIABILITIES 18,009 19,146 STOCKHOLDERS EQUITY 20,555 20,556 STOCKHOLDERS EQUITY 20,555 20,556 STOCKHOLDERS EQUITY 19,781 79,878 RETAINED EARNINGS 29,579 30,642 RETAINED EARNINGS ALE TO SHAREHOLDERS 69,916 131,077 NON-CONTROLLING INTERESTS - 10% - - TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS 69,916 131,077 NON-CONTROLLING INTERESTS - 10% - - TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES 87,925 130,22 Noh-CONTROLLING INTERESTS - 10% - - TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES 87,925 130,22 <td< td=""><td>TOTAL ASSETS</td><td>87,925</td><td>150,222</td><td>150,679</td></td<>	TOTAL ASSETS	87,925	150,222	150,679				
DUE TO PARENT COMPANY 1,576 - DEFERRED TAX 117 797 7 INTEREST PAYABLE 12 63 63 DEBT IN SECURITY ISSUE . 17,312 . LOANS 16,164 - 16,6 ACCOUNT'S PAYABLES 25 973 3,0 DUE TO RELATED COMPANY 114 - . TAXATION PAYABLE - . . TAXATION PAYABLE 18,009 19,146 20,5 STOCKHOLDERS EQUITY 20,555 20,556 20,5 STARE CAPITAL 20,555 20,556 20,5 PREFERENCE SHARES 1 - . TOTAL LIABILITIES 19,781 79,878 68,8 RETAINED EARNINGS 29,579 30,642 40,7 TOTAL CULTY ATTRIBUTABLE TO SHAREHOLDERS 69,916 131,077 130,1 NON-CONTROLLING INTERESTS - 10% - - - TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,2	LIABILITIES AND EQUITY							
INTEREST PAYABLE 12 63 DEBT IN SECURITY ISSUE 17,312 LOANS 16,164 116,64 ACCOUNTS PAYABLES 25 973 3,0 DUE TO RELATED COMPANY 114 1 TAXATION PAYABLE 2 TOTAL LIABILITIES 18,009 19,146 20,5 STOCKHOLDERS EQUITY SHARE CAPITAL 20,555 20,556 20,5 STOCKHOLDERS EQUITY 10,5 STOCKHOLDERS EQUITY 10,5 STOCKHOLDERS' EQUITY 69,916 131,077 130,3 NON-CONTROLLING INTERESTS - 10% Christophyl Berl Christophyl Berl Christophyl Berl Christophyl Berl		1,576						
INTEREST PAYABLE 12 63 DEBT IN SECURITY ISSUE 17,312 LOANS 16,164 16,65 ACCOUNTS PAYABLES 25 973 3,0 DUE TO RELATED COMPANY 114 1 TAXATION PAYABLE 2,5 STOCKHOLDERS EQUITY SHARE CAPITAL 20,555 20,556 20,5 STOCKHOLDERS EQUITY SHARE CAPITAL 2,5 STOCKHOLDERS EQUITY SHARE CAPITAL 2,5 STOCKHOLDERS EQUITY SHARE CAPITAL 2,5 STOCKHOLDERS EQUITY SHARE CAPITAL 2,5 STOCKHOLDERS EQUITY SHARE CAPITAL 2,5 STOCKHOLDERS EQUITY STOCKHOLDERS STOCK UPIT STOCKHOLDERS EQUITY STOCKHOLDERS E	DEFERRED TAX	117	797	700				
DEBT IN SECURITY ISSUE - 17,312 LOANS 16,164 - ACCOUNTS PAVABLES 25 973 DUE TO RELATED COMPANY 114 - TAXATION PAYABLE - - TOTAL LIABILITIES 18,009 19,146 20,55 STOCKHOLDERS EQUITY 20,555 20,556 20,55 STOCKHOLDERS EQUITY 20,555 20,556 20,55 STOCKHOLDERS EQUITY 20,555 20,556 20,55 PREFERENCE SHARES 1 - - FAIR VALUE RESERVE 19,781 79,878 68,8 RETAINED EARNINGS 29,579 30,642 40,7 TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS 69,916 131,077 130,1 NON-CONTROLLING IN TERESTS - 10% - - - TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,1 TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES 87,925 150,222 150,62 Net book Value per Stock Unit S0.06 \$0,11 \$14 Approved by the Bhart of Diffectors for issue on 15th May, 2020 and signed on its behalf by: Christophyle Bern -	INTEREST PAYABLE	12	63	28				
LOANS 16,164 - 16,64 ACCOUNTS PAYABLES 25 973 3,0 DUE TO RELATED COMPANY 114 - - TAXATION PAYABLE - - - TOTAL LIABILITIES 18,009 19,146 20,55 STOCKHOLDERS EQUITY 20,555 20,556 20,556 STOCKHOLDERS EQUITY 20,555 20,556 20,556 STOCKHOLDERS EQUITY 20,555 20,556 20,556 PREFERENCE SHARES 1 - - FAIR VALUE RESERVE 19,781 79,878 68,87 RETAINED EARNINGS 29,579 30,642 40,7 TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS 69,916 131,077 130,1 NON-CONTROLLING INTERESTS - 10% - - - TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,2 TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES 87,925 150,222 150,6 Net book Value per Stock Unit S0.06 \$0.11 \$14 Approved by the Board of Diffectors for issue on 15th May, 2020 and signed on its behalf by: Christophard Bern </td <td></td> <td></td> <td></td> <td></td>								
ACCOUNTS PAVABLES 25 973 3.0 DUE TO RELATED COMPANY 114		16,164		16,659				
TAXATION PAYABLE - TOTAL LIABILITIES 15,009 STOCKHOLDERS EQUITY SHARE CAPITAL 20,555 PREFERENCE SHARES 1 FAIR VALUE RESERVE 19,781 FAIR VALUE RESERVE 19,781 TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS 69,916 NON-CONTROLLING INTERESTS - 10% - TOTAL STOCKHOLDERS' EQUITY 69,916 TOTAL STOCKHOLDERS' EQUITY 69,916 Not book Value per Stock Unit 87,925 Net book Value per Stock Unit S0.06 S0.06 \$0.11 S1.00 \$14 Approved by the Boart of Directors for issue on 15th May, 2020 and signed on its behalf by:	ACCOUNTS PAYABLES	25	973	3,086				
TOTAL LIABILITIES 18,009 19,146 20,555 STOCKHOLDERS EQUITY SHARE CAPITAL 20,555 20,556 20,556 PREFERENCE SHARES 1	DUE TO RELATED COMPANY	114						
STOCKHOLDERS EQUITY SHARE CAPITAL 20,555 20,556 20,5 PREFERENCE SHARES 1	TAXATION PAYABLE			38				
SHARE CAPITAL 20,555 20,556 20,5 PREFERENCE SHARES 1	TOTAL LIABILITIES	18,009	19,146	20,520				
PREFERENCE SHARES 1		20,555	20,556	20,555				
FAIR VALUE RESERVE 19,781 79,878 68,8 RETAINED EARNINGS TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS 29,579 30,642 40,7 NON-CONTROLLING INTERESTS - 10% 69,916 131,077 130,3 TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,2 TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,2 Net book Value per Stock Unit 87,925 150,222 150,6 Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by: State State	PREFERENCE SHARES	1						
RETAINED EARNINGS 29,579 30,642 40,7 TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS 69,916 131,077 130,1 NON-CONTROLLING INTERESTS - 10% - - - TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,1 TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES 87,925 150,222 150,62 Net book Value per Stock Unit Q1 2020 Q1 2019 DECEMBER 2 Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by: Stophal Berr Stophal Berr	FAIR VALUE RESERVE	19,781	79.878	68,893				
TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS 69,916 131,077 130,1 NON-CONTROLLING INTERESTS - 10% - - - TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,1 Net book Value per Stock Unit 87,925 150,222 150,6 Net book Value per Stock Unit \$0.06 \$0.11 \$14 Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by: Christopher Berr Christopher Berr	RETAINED EARNINGS	29,579	30.542	40,710				
TOTAL STOCKHOLDERS' EQUITY 69,916 131,077 130,1 TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES 87,925 150,222 150,6 Net book Value per Stock Unit Q1 2020 Q1 2019 DECEMBER 2 Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by: \$14	TOTAL EQUITY ATTRIBUTABLE TO SHAREHOLDERS	Constitution and a second s		130,159				
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES 87,925 150,222 150,62 Net book Value per Stock Unit Q1 2020 Q1 2019 DECEMBER 2 Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by: Stopper Berre Christopper Berre	NON-CONTROLLING INTERESTS - 10%	-	10					
Q1 2020 Q1 2019 DECEMBER 2 Net book Value per Stock Unit \$0.06 \$0.11 \$14 Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by: Christopher Berr Christopher Berr	TOTAL STOCKHOLDERS' EQUITY	69,916	131,077	130,159				
Net book Value per Stock Unit \$0.06 \$0.11 \$14 Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by: Christopher Berry Christopher B	TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	87,925	150,222	150,679				
Christopher Berry								
Christopher Berro	Approved by the Board of Directors for issue on 15th May, 2020 and signed on its behalf by:							
Natalie Agustin								
Managing Director								

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 31, 2020

	UNAUDITED	UNAUDITED	AUDITED
	3 Months ended 31 March 2020 US\$'000	3 Months ended 31 March 2019 US\$'000	12 Months ended 31 DECEMBER 2019 US\$'000
Profit/Loss for the period	(8,247)	(1,251)	(1,473)
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	(44,484)	33,356	35,061
Total Comprehensive income attributable to stockholders	(52,731)	32,104	33,588



STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2020

	SHARE CAPITAL	FAIR VALUE RESERVES	RETAINED EARNINGS	NON-CONTOLLING INTERESTS	TOTAL
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2019	20,556	46,966	30,896		98,419
Realised gains / (losses) on fair value instruments					
transferred to retained earnings	-	(708)	708	-	-
Preference Shares	-				-
Ordinary dividends paid - in specie	-	-	-	-	-
Net Profit	-	-	(1,251)	-	(1,251)
Total comprehensive income	-	33,620	-	-	33,620
Translation adjustment	-	-	289	-	289
Balance at March 31, 2019	20,556	79,878	30,642	-	131,077
Balance at January 1, 2020	20,556	68,893	40,710	-	130,159
Realised gains / (losses) on fair value instruments					
transferred to retained earnings	-	(2,513)	2,513		-
Ordinary dividends paid	-	-	-		-
Preference Shares	-				-
Net Profit	-	-	(8,247)		(8,247)
Total comprehensive income	-	(46,599)	-		(46,599)
Translation adjustment	-	-	(5,397)		(5,397)
Balance at March 31, 2020	20,557	19,781	29,579	-	69,917



STATEMENT OF CASH FLOW

FOR THE PERIOD ENDED MARCH 31, 2020

	UNAUDITED 3 Months ended 31 March 2020 US\$'000	UNAUDITED 3 Months ended 31 March 2019 US\$'000	AUDITED 12 Months ended 31 December 2019 US\$'000
Cash Flows from Operating Activities			
cash nows nom operating Activities			
Profit before taxation	(5,855)	(1,264)	(1,428)
Adjustments to reconcile profit to net cash used in operating			
activities:			
Amortization			32
Interest Income	(6)	(29)	(166)
Interest Expense	325	375	1,345
Realized Fair Value gains transferred to Retained Earnings	(2,084)	708	11,570
Unrealized fair value (gain)/loss on financial instruments - FVPL	(77)	-	(400)
Unrealized Foreign Exchange Gains	5,792	(108)	(53)
Adjusted Profit / (Loss)	(1,905)	(318)	10,899
Changes in executing access and lighilities.			
Changes in operating assets and liabilities: Decrease / (increase) in Investment securities	322	844	(12,056)
Decrease / (increase) in Other Receivables	(78)	723	(12,030) 597
Decrease / (increase) in Accounts Payables & Other Liabilities	(13)	(1,217)	576
Decrease / (increase) in Related companies	1,187	239	4,107
	(488)	233	4,107
Interest received	11	29	166
Interest Paid	(298)	(375)	(1,349)
Taxation paid	-	13	-
Cash (used in)/generated from Operating Activities	(775)	(62)	2,941
Cash Flows from Investing Activities			
Purchase of intangible asset	17	61	(201)
Cash (used in)/generated from Investing Activities	17	61	(201)
Cash Flows from Financing Activities			
Proceeds from issue of debt security	(7)	-	-
Dividends Paid	-		(590)
Cash generated from/(used in) Financing Activities	(7)	-	(590)
Increase in Cash and Cash Equivalents	(764)	(2)	2,149
Exchange gain/(loss) on foreign Cash & Cash Equivalents	-	-	53
Cash & Cash Equivalents - Beginning of the year	4,084	1,893	1,882
Cash & Cash Equivalents - End of the year	3,320	1,891	4,084



NOTES TO THE INTERIM FINANCIAL STATEMENTS 31 MARCH 2020

1. Accounting Policies

(a) Basis of preparation

This condensed interim financial report for the reporting period ended 31 March 2020 has been prepared in accordance with Accounting Standard IAS 34 'Interim Financial Reporting'. These financial statements are presented in United States dollars unless otherwise indicated.

(b) Re-issue of Interim Results

The interim results for the period ending 31 March 2020 were previously presented in Jamaican dollars and are now re-issued in United States dollars which is consistent with the presentation of the 2019 Audited Statements.



MAYBERRY JAMAICAN EQUITIES LTD. TOP TEN SHAREHOLDERS AS AT MARCH 31, 2020

Names	Shareholdings
MAYBERRY INVESTMENTS LIMITED	860,507,878
PWL BAMBOO HOLDINGS LIMITED	72,397,036
K. MARK BERRY	47,823,476
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	40,251,196
VICTORY ISLAND LIMITED	10,000,000
VDWSD LIMITED	8,499,000
KMB HOLDINGS INC	6,957,740
SAGICOR SELECT FUNDS LIMITED - CLASS B - FINANCIAL	6,482,385
KONRAD LIMITED	6,432,031

CONNECTED PARTIES

A+ MEDICAL CENTRE	641,141
MAYBERRY FOUNDATION	2,254,868



MAYBERRY JAMAICAN EQUITIES LTD. Shareholdings of Directors and Senior Management AS AT MARCH 31, 2020

Directors	<u>Sh</u>	areholdings	Connected Persons
Christopher Berry		-	81,590,903
Konrad Berry		47,823,476	718,429
Natalie Augustin		253,300	-

