

MAYBERRY JAMAICAN EQUITIES

USD
Q1 2021

UNAUDITED FINANCIAL RESULTS



MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

FOR THE FIRST QUARTER ENDED MARCH 31, 2021.
(represented in US\$)

Unaudited Results for the 1ST Quarter 2021 – January to March 2021.

INVESTMENT ENVIRONMENT

For the period January to March 2021, Mayberry Jamaican Equities Limited (MJE) volumes traded on the JSE was 20.94 million units versus 2.35 million units when compared to January to March 2020. During the first quarter MJE was listed in the JSE Top 10 Advancing Stocks for the month of March 2021.

The Jamaica economy contracted 8.3% for the last quarter of 2020 compared to the same quarter of 2019, largely due to the negative impact of the continued spread of the novel Coronavirus (COVID-19) and the measures imposed to limit its spread. This downward movement resulted from a 11.1% decline in the Services Industries, even though the Goods Producing Industries grew by 0.2%. The inflation rate for February 2021 was -0.1%, primarily attributed to the 1.3% decrease in the index for the heavily weighted 'Food and Non-Alcoholic Beverages' division. The inflation rate for the calendar year-to-date was -0.1%, while the point-to-point rate was 3.8%.

The exchange rate since the start of 2021 devalued by 2.8% or \$3.93 to \$146.58 to the US\$ as at March 31, 2021, while the movement year on year reflects a devaluation of 8.26% from \$135.39 as of March 31, 2020. For the period January to March 2021, the JSE Main Market Index declined by 955.38 points or 0.24% from 395,614.93 to 394,659.55 points. However, when compared to March 2020 on year-on-year bases, the March 2021 units improved by 15,417.44 or 4.1%. The JSE Junior Market reported similar trends, it ended March 2021 at 2,982.96 points when compared to 2,304.14 points for March 2020. Year-on-year it fell by 678.81 points, a 29.5% decline.



Main Market	2021	2020	Change (%)
JSE Main Market Index - Dec. 31	395,614.93	509,916.44	-22%
JSE Main Market Index - Jan. 29	387,937.83	500,463.33	-22%
JSE Main Market Index - Feb. 28	394,528.81	482,310.09	-18%
JSE Main Market Index - Mar. 31	394,659.55	379,242.11	4%
Junior Market	2021	2020	Change (%)
JSE Main Market Index - Dec. 31	2,646.39	3,348.97	-21%
JSE Main Market Index - Jan. 29	2,774.17	3,087.77	-10%
JSE Main Market Index - Feb. 28	2,920.35	2,911.92	0%
JSE Main Market Index - Mar. 31	2,982.95	2,304.14	29%

The company currently holds stock in over 31 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities purchased stocks for the three months ended March 2021 valuing J\$49 million compared to J\$313 million for the corresponding period in 2020. The Portfolio's cash balance as at 31 March 2021 stood at J\$330 million.

PERIOD	PURCHASES VOLUME 2021	PURCHASES VOLUME 2020	CHANGE	SALES VOLUME 2021	SALES VOLUME 2020	CHANGE
JAN	1,426,240	147,213,931	(145,787,691)	77,783,934	13,471,523	64,312,411
FEB	13,306,933	5,546,343	7,760,590	25,381,410	2,832,402	22,549,008
MAR	1,978,991	135,278,610	(133,299,619)	23,683,701	13,553,105	10,130,596



The Top 10 largest holdings (Value of Shares) as at March 31, 2021 were:

STOCK	% OF TOTAL VALUE OF INVESTMENTS
SUPREME VENTURES LTD	46.9%
CARIBBEAN CEMENT COMPANY LTD	6.9%
DERRIMON TRADING COMPANY LTD	6.1%
CARIBBEAN PRODUCERS JAMAICA LTD	5.8%
LASCO FINANCIAL SERVICES LTD	5.6%
WIGTON WINDFARMS LIMITED	5.3%
GRACEKENNEDY LIMITED	3.4%
JAMAICA BROILERS GROUP LTD	3.3%
BLUE POWER GROUP LTD	3.2%
LUMBER DEPOT LIMITED	3.1%

NET ASSET VALUE (NAV)

Net Book Value per share moved to US\$0.07 as at 31 March 2021, versus US\$0.06 for March 2020 and remained consistent when compared to December 2020. MJE's stock price closed at J\$7.80 on March 31, 2021 versus J\$6.63 on March 31, 2020.



FINANCIAL POSITION

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	3 Months ended 31 March 2021 (US\$'000)	3 Months ended 31 March 2020 (US\$'000)	Change (US\$'000)	% Change
Total Assets	94,156	87,925	6,231	7.1%
Total Liabilities	13,300	18,009	4,709	26.1%
Stockholders' Equity	80,857	69,916	10,941	15.6%
Net Book Value Per Share	\$0.07	\$0.06	\$0.01	15.6%

Total Assets as of March 2021 increased year over year to US\$94 million, or 7.1% from the US\$88 million reported as at the end of March 2020. This movement was attributable to an increase of US\$7.2 million on values of quoted equities.

For the three months ending March 2021, Total Liabilities decreased by US\$4.7 million to US\$13.3 million, or a 26.1% reduction compared to the corresponding period in 2020.

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities capital base remains resilient with a close of US\$81 million for Shareholders' Equity. This increased by US\$11 million when compared to Q1 2020.

Retained earnings for the three months ending March 2021 increased by US\$1.9 million to US\$31.5 million from US\$29.6 million as at March 2020.

OVERALL PERFORMANCE

Following signs of some level of confidence returning to the financial markets, for the period January to March 2021, MJE recorded a Net profit of US\$2.1 million mainly resulting from unrealized gains of US\$1.9 million on investment securities. This showed a 124% improved performance over the corresponding period in 2019. In addition, overall expenses were lower by US\$29K. For Q1 2021, this resulted in Earnings per share (EPS) of US\$0.002. The company reported a Loss per share (LPS) of US\$0.007 for Q1 2020. The improved results for Q1 2021 were primarily attributable to the revaluation of the equities classified as Fair Value through Profit or Loss (FVPL). For the three months ending March 2020, MJE recorded a Net loss of US\$8.2 million.



MJE recorded a Total comprehensive loss of US\$1.4 million for the three months January to March 2021 compared to a Total comprehensive loss of US\$52.7 million for the January to March 2020 quarter. This performance is expected to improve as consumer confidence and market activity gains momentum throughout the year.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME				
Description	3 Months ended 31 March 2021 (US\$'000)	3 Months ended 31 March 2020 (US\$'000)	Change (US\$'000)	% Change
Net Interest Income and Other Revenues	2,282	(8,091)	10,373	128.2%
Operating Expenses	214	243	29	12.1%
Profit before Taxation	2,069	(8,334)	10,403	124.8%
Net Profit	2,069	(8,247)	10,315	125.1%
Other Comprehensive (Loss)/Income	(3,421)	(44,484)	41,063	92.3%
Total Comprehensive (Loss)/Income	(1,352)	(52,731)	51,378	97.4%
Earnings Per Share (EPS)	\$0.002	-\$0.007	\$0.009	125.1%


TOTAL REVENUES

Net Revenues for January to March 2021 was US\$2.3 million reflecting an increase of 128% or US\$10.4 million over the corresponding 2020 quarter. This resulted from a higher unrealized gain on investments and increased dividend income.

OPERATING EXPENSES

Total Operating expenses of US\$214K for the first quarter of 2021 decreased by US\$29K or 12% when compared to the corresponding quarter in 2020. For Q1 2021 MJE's operating costs relative to net revenues stood at 9.4%.

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



Natalie Augustin
Managing Director



STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD ENDED MARCH 31, 2021

	UNAUDITED 3 Months ended 31 March 2021 US\$'000	UNAUDITED 3 Months ended 31 March 2020 US\$'000	AUDITED 12 Months ended 31 December 2020 US\$'000
Net Interest Income and Other Revenues			
Interest income	2	6	12
Interest expense	(291)	(326)	(1,277)
Net Interest income	(289)	(320)	(1,265)
Dividend Income	820	63	2,263
Net Trading Gains/(Losses)	8	360	440
Unrealized (gain)/loss on investment revaluation	1,944	(8,271)	(8,519)
Realized Foreign Exchange (Loss)/Gain	(200)	77	-
	2,282	(8,091)	(7,163)
Operating Expenses:			
Other operating expenses	214	243	(1,097)
	214	243	(1,097)
Share of Profits in Associate	-	-	-
Operating (profit)/loss before Asset tax	2,069	(8,334)	(8,260)
Asset Tax	-	-	-
(Profit)/Loss before Taxation	2,069	(8,334)	(8,260)
Taxation (charge) / credit	-	87	184
NET PROFIT	2,069	(8,247)	(8,076)
OTHER COMPREHENSIVE INCOME			
Net unrealized (loss)/gains on financial instruments - FVOCI	(3,421)	(44,484)	(28,885)
Other Comprehensive Income, Net of Tax	(3,421)	(44,484)	(28,885)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(1,352)	(52,731)	(36,961)

Number of Shares in issue	1,201,149	1,201,149	1,201,149
Earnings per share	0.002	(0.007)	(0.007)



STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	UNAUDITED MARCH 31, 2021	UNAUDITED MARCH 31, 2020	AUDITED DECEMBER 31, 2020
	US\$'000	US\$'000	US\$'000
CASH AND CASH EQUIVALENTS	2,330	3,320	2,335
INVESTMENTS	91,285	84,075	96,864
INTANGIBLE ASSET	361	-	-
INTEREST RECEIVABLE	(0.1)	-	-
TAXATION RECOVERABLE	18	16	18
INTANGIBLE ASSET	-	412	381
OTHER RECEIVABLES	164	101	236
TOTAL ASSETS	94,157	87,925	99,834
LIABILITIES AND EQUITY			
LIABILITIES			
DEFERRED TAX	103	117	124
INTEREST PAYABLE	28	12	29
DUE TO PARENT COMPANY	(2,343)	1,576	114
ACCOUNTS PAYABLES	38	25	276
LOANS	15,124	16,164	15,455
DUE TO RELATED COMPANY	351	114	-
TOTAL LIABILITIES	13,300	18,009	15,998
STOCKHOLDERS' EQUITY			
SHARE CAPITAL	20,556	20,555	20,556
FAIR VALUE RESERVE	28,841	19,782	33,390
RETAINED EARNINGS	31,460	29,579	29,890
	80,857	69,916	83,836
NON- CONTROLLING INTERESTS	-	-	-
TOTAL STOCKHOLDERS' EQUITY	80,857	69,916	83,836
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	94,157	87,925	99,834


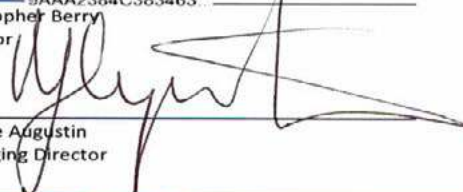
Net book Value per Stock Unit

Q1 2021
\$0.07

Q1 2020
\$0.06

DECEMBER 2020
\$0.07

Approved by the Board of Directors for issue on April 26, 2021 and signed on its behalf by:

DocuSigned by:

 9AAA2384C383463
 Christopher Berry
 Director

 Natalie Augustin
 Managing Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2021

	UNAUDITED	UNAUDITED	AUDITED
	3 Months ended 31 March 2021 US\$'000	3 Months ended 31 March 2020 US\$'000	12 Months ended 31 December 2020 US\$'000
Profit for the period	2,069	(8,247)	(8,076)
Other Comprehensive Income for the period net of tax: Items that will or maybe classified to the statement of income			
Unrealized gains/ (losses) on financial instruments	(3,421)	(44,484)	(28,885)
Total Comprehensive loss/income attributable to stockholders	(1,352)	(52,731)	(36,961)



STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2021

	No. of Shares	Share Capital \$ US\$'000	Fair Value Reserve \$ US\$'000	Retained Earnings \$ US\$'000	Total \$ US\$'000
Balance at January 1, 2020	20,556	20,556	68,893	40,710	130,159
Total comprehensive income for the year	-	-	(46,599)	-	(46,599)
Realized gains / (losses) on fair value instruments transferred to retained earnings	-	-	(2,513)	2,513	-
Ordinary dividends paid	-	-	-	-	-
Net Profit	-	-	-	(8,247)	(8,247)
Translation adjustment	-	-	-	(5,397)	(5,397)
Balance at March 31, 2020	20,556	20,556	19,781	29,579	69,916
Balance at January 1, 2021	20,555	20,556	33,390	29,890	83,836
Total comprehensive income for the year	-	-	(3,421)	-	(3,421)
Ordinary dividends paid	-	-	-	-	-
Realized gains / (losses) on fair value instruments transferred to retained earnings	-	-	(543)	543	-
Net Profit	-	-	-	2,069	2,069
Translation adjustment	-	-	(585)	(1,042)	(1,627)
Balance at March 31, 2021	20,555	20,556	28,841	31,460	80,857



STATEMENT OF CASHFLOW

FOR THE PERIOD ENDED 31 MARCH 2021

	UNAUDITED 3 Months ended 31 March 2021 US\$'000	UNAUDITED 3 Months ended 31 March 2020 US\$'000	AUDITED Year ended 31 December 2020 US\$'000
Cash Flows from Operating Activities			
Loss/Profit before taxation	2,069	(5,855)	(8,260)
Adjustments to reconcile profit to net cash used in operating activities:			
Amortization	-	-	62
Interest income	(2)	(6)	(12)
Interest expense	291	326	1,277
Realized fair Value (gains)/loss transferred to retained earnings	543	(2,085)	1,498
Unrealized fair value (gain)/loss on financial instruments - FVPL	(1,945)	(77)	89
Unrealized foreign exchange gains	200	5,792	8,519
Adjusted Profit / (Loss)	1,156	(1,905)	3,173
Changes in operating assets and liabilities:			
(Decrease) / increase in investment securities	660	322	(1,825)
Decrease / (increase) in other receivables	(141)	(78)	(81)
Decrease / (increase) in accounts payables & other liabilities	4	(13)	(3,066)
(Decrease) / increase in due to related companies	(1,580)	1,187	1,861
Interest received	143	11	12
Interest paid	(263)	(298)	(1,278)
Taxation paid	-	-	(53)
Cash used in Operating Activities	(1,177)	1,130	(4,430)
Net Cash used in Operating Activities	(21)	(775)	(1,257)
Cash Flows from Investing Activities			
Purchase of intangible asset	21	17	-
Net Cash Generated from Investing Activities	21	17	-
Cash Flows from Financing Activities			
Loans	-	-	-
Ordinary dividend payment	-	-	(516)
Increase/(decrease) in proceeds from issue of debt security	(6)	(7)	-
Net Cash used in Financing Activities	(6)	(7)	(516)
Increase in Cash and Cash Equivalents	(6)	(764)	(1,773)
Exchange gain/(loss) on foreign cash & cash equivalents	-	-	24
Cash & Cash Equivalents - Beginning of the year	2,335	4,084	4,084
Cash & Cash Equivalents - End of the year	2,329	3,320	2,335



NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 MARCH 2021

1. Accounting Policies

(a) Basis of preparation

This condensed interim financial report for the reporting period ended 31 March 2021 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.



**MAYBERRY JAMAICAN EQUITIES LTD.
TOP TEN SHAREHOLDERS
AS AT MARCH 31, 2021**

Names	Shareholdings
MAYBERRY INVESTMENT LIMITED	834,009,020
PWL BAMBOO HOLDINGS LIMITED	57,408,836
MAYBERRY MANAGED ACCOUNT	51,076,404
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	40,251,196
K. MARK BERRY	39,205,594
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

CONNECTED PARTIES

A+ MEDICAL CENTRE	641,141
MAYBERRY FOUNDATION	554,868



**MAYBERRY JAMAICAN EQUITIES LTD.
SHAREHOLDINGS OF DIRECTORS AND SENIOR MANAGEMENT
AS AT MARCH 31, 2021**

<u>Directors</u>	<u>Shareholdings</u>	<u>Connected Persons</u>
Christopher Berry	-	70,866,993
Konrad Berry	39,205,594	7,362,345
Natalie Augustin	253,300	0

