

MAYBERRY JAMAICAN EQUITIES

Q1 2022 | \$JTM

Unaudited Financial Results



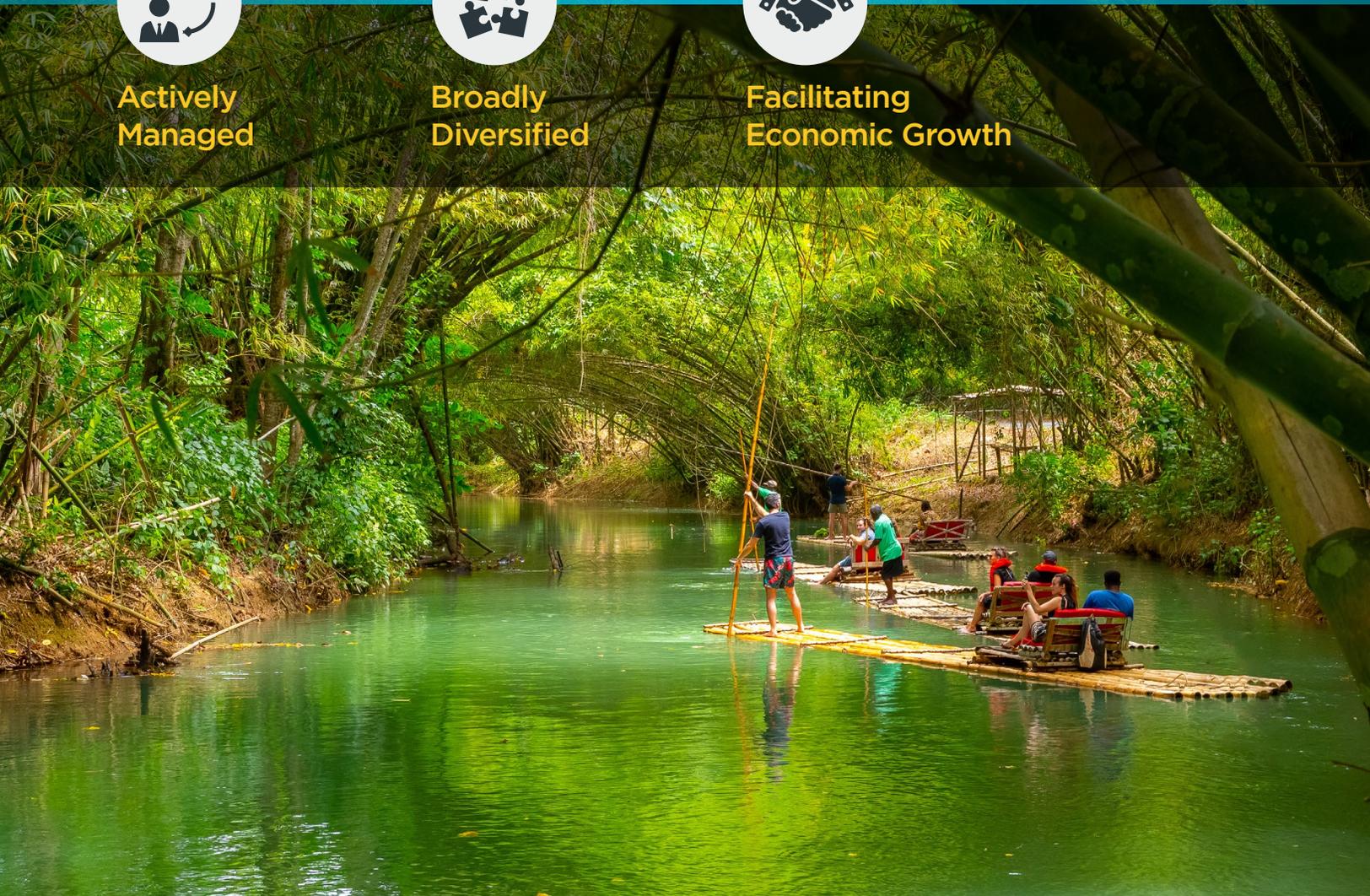
**Actively
Managed**



**Broadly
Diversified**



**Facilitating
Economic Growth**



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The Three Months Ended March 31, 2022

Represented in \$JM



EARNINGS
PER SHARE

250%
INCREASE OVER 2021
2022: J\$0.79
2021: (J\$0.53)



TOTAL
COMPREHENSIVE INCOME

920%
INCREASE OVER 2021
2022: J\$1.4B
2021: J(\$166)M



TOTAL
ASSETS

47%
INCREASE OVER 2021
2022: J\$20.1B
2021: J\$13.6B



TOTAL EQUITY TO
SHAREHOLDERS

39%
INCREASE OVER 2021
2022: J\$16.3B
2021: J\$11.7B



NET BOOK VALUE
PER SHARE

39%
INCREASE OVER 2021
2022: J\$13.60
2021: J\$9.75



CLOSING
SHARE PRICE

1.9%
DECREASE OVER MARCH 2021
2022: J\$7.65
2021: J\$7.80



SALES INQUIRIES
sales@mayberryinv.com



GENERAL & SALES INQUIRIES
(876) 929-1908-9



MAYBERRYINVJA



@MAYBERRYINVJA



FAX
(876) 929-1501



www.mayberryinv.com



MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The First Quarter Ended March 31, 2022 (Unaudited)

Represented in J\$

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE 1ST QUARTER 2022

Economic And Business Environment

The Jamaican economy grew by 6.7% during the fourth quarter of 2021 when compared to the same quarter of 2020. This was the result of increases in both the Services and Goods Producing Industries of 9.0% and 0.5%, respectively. This outcome should be considered against the 8.3% decline in value added in the fourth quarter of 2020, which largely resulted from the impact of the measures adopted to contain the spread of the novel Coronavirus (COVID-19). The performance of the economy in the review period was positively impacted by the relaxation of some COVID-19 measures including the easing of global travel restrictions and reduced curfews hours. Additionally, total value added grew by 1.4% when compared to the third quarter of 2021. This was the sixth consecutive quarter of growth since a 15.6% decline in the second quarter of 2020.

The inflation rate for February 2022 was 0.8%, primarily attributable to the 1.3% increase in the index of the heavily weighted 'Food and Non-Alcoholic Beverage' division. The increase in the division 'Food and Non-Alcoholic Beverages' was mainly attributed to the 2.2 per cent increase in the index for the class 'Meat and other parts of slaughtered land animals' due to increased prices for chicken products. As of February 2022, the point-to-point inflation rate was 10.7%, while the fiscal year-to-date inflation rate was 10.1%.

The exchange rate since the start of 2022 devalued by 0.72% or J\$1.12 to J\$157.13 as at February 28, 2022, while the movement year on year reflects a devaluation of 4.29% from J\$150.66 as of February 28, 2021. For the period January to March 2022, the JSE Main Market Index reflected a decline of 4,923.65 points or 1.24% from 396,155.61 to 391,231.96 points. However, when compared to March 2021 on a year-on-year basis, the March 2022 units fell by 3,427.59 or 0.87%. The JSE Junior Market reported an opposite trend, as it ended March 2022 at 4,223.33 points compared to 2,982.96 points for

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The First Quarter Ended March 31, 2022 (Unaudited)

Represented in J\$

March 2021. Year on year, it rose by 1,240.37 points, a 41.58% increase. Jamaica's stock market rebounded in 2021 and continues on the same upward trajectory in 2022 which represents a significant improvement over the same period in 2020. This was based on the recovery in the Jamaican economy and the normalization of business activity, which portended well for corporate earnings and improved investor sentiment.

Business Objective

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 HIGHLIGHTS

Performance Overview

With the local financial market experiencing improved buoyancy with the tempering of covid - 19 fears and related government restrictions, as well as corporates posting improved financial results in several sectors, there was continued improvements in the performance of stocks in the MJE portfolio.

The Company reported an increase of J\$1.6 billion or 250% increase in net profits for quarter ending March 31, 2022 when compared to the loss of J\$631 million in the prior year. This performance mainly resulted from increased net gains on investments in associates of J\$1.6 billion and dividend income of approximately J\$12.6 million when compared to the same period in 2021. Total operating expenses for the year ended March 31, 2022 increased by J\$5 million or 16% to J\$35 million when compared to the corresponding period in the prior year. This resulted in an earnings per share (EPS) of J\$0.079 (2021: loss per share (LPS) J\$0.053).

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The First Quarter Ended March 31, 2022 (Unaudited)

Represented in J\$

Total Comprehensive Income

MJE recorded a total comprehensive income of J\$1.4 billion for the three-month period January to March 2022. This compares to a total comprehensive loss of J\$166 million for the January to March 2021 quarter. This was primarily attributable to significant increases in net investment gains on equity investments for the 2022 quarter.

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	3 Months ended March 31, 2022 (J\$'000)	3 Months ended March 31, 2021 (J\$'000)	Change (J\$'000)	% Change
Net Operating Income	979,379	(601,035)	1,580,413	262.9%
Operating Expenses	34,977	30,047	4,930	16.4%
Profit before Taxation	944,401	(631,082)	1,575,483	249.6%
Net Profit	944,401	(631,082)	1,575,483	249.6%
Other Comprehensive Income/(Loss)	417,241	465,075	(47,833)	(10.29%)
Total Comprehensive Income/(Loss)	1,361,642	(166,007)	1,527,650	920.2%
Earnings Per Share (EPS)	\$0.79	(\$0.53)	\$1.31	249.6%

Total Revenues

Net revenues generated for the March 2022 quarter amounted to J\$979.4 million representing a 263% increase over the similar quarter in 2021. This performance was primarily attributable to increased unrealized gains on investments in associates which increased by J\$1.6 billion or 214%. Dividend income increased by 11% to J\$131.3 million compared to J\$118.7 million in the prior year. The largest contributor to the portfolio's dividend revenues was Supreme Ventures Limited with dividends of J\$126.3 million.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The First Quarter Ended March 31, 2022 (Unaudited)

Represented in J\$

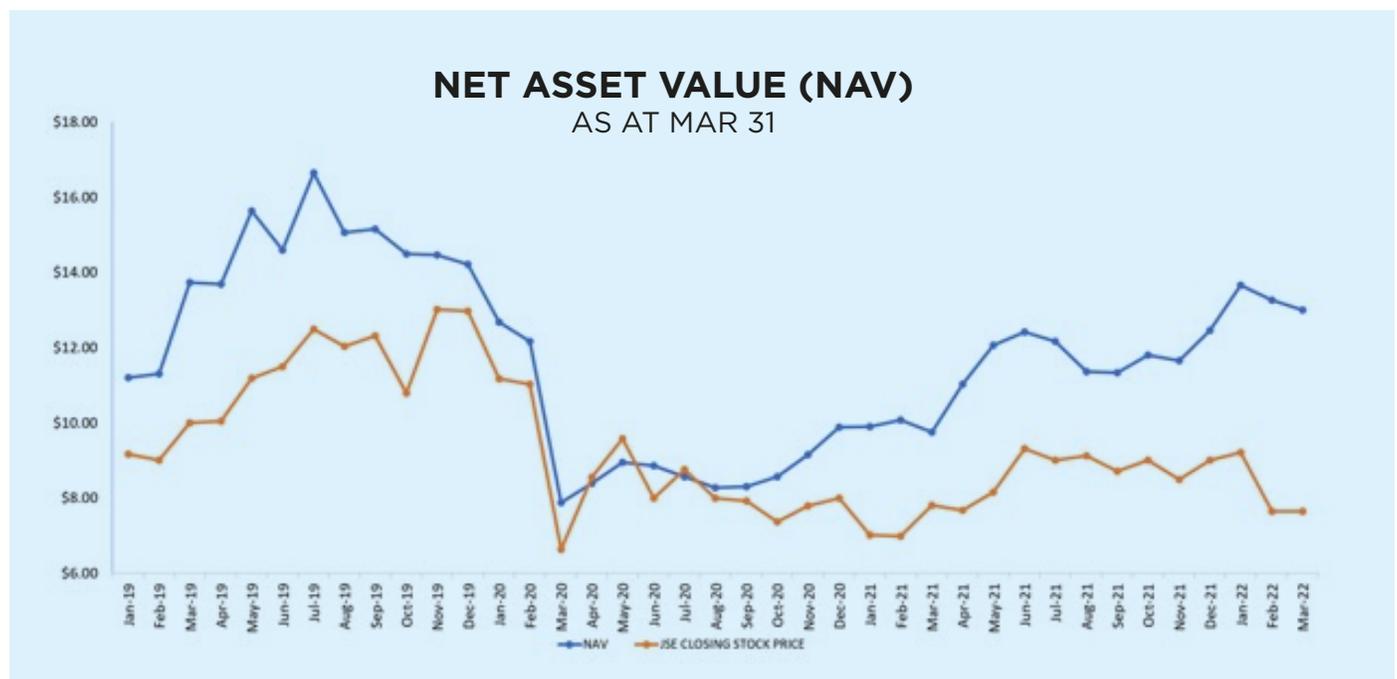
Operating Expenses

Total operating expenses of J\$35 million for the first quarter increased by J\$5 million when compared to Q1 2021. This was mainly attributable to expenses incurred for legal and professional and JSE fees.

NET ASSET VALUE (NAV)

The net book value per share increased by 39% to J\$13.60 as at March 31, 2022, compared to J\$9.75 for the corresponding period in 2021. The first quarter performance builds steadily on the solid increases achieved in the December 2021 financial year where the NAV closed at J\$12.46. The increase noted resulted primarily from the J\$6.5 billion or 49% increase in market value of investment securities and investments in associates to J\$19.7 billion.

MJE's stock price closed at J\$7.65 on March 31, 2022 versus J\$7.80 when compared to March 31, 2021.



Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The First Quarter Ended March 31, 2022 (Unaudited)

Represented in J\$

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stock in 34 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The company made net additions to investments during the quarter reflecting the continued favorable pricing of some stocks relative to the Investment Manager's growth projections for earnings and dividend yield.

THE TOP TEN PERFORMERS FOR THE PORTFOLIO AS AT MARCH 31, 2022

CLOSING SHARE PRICE (\$)			
TOP 10	MAR. 2022	MAR. 2021	% CHANGE
CPJ	\$14.35	\$3.48	312.4%
JMMBGL	\$44.39	\$32.87	35.0%
LASF	\$3.52	\$2.69	30.9%
SVL	\$19.16	\$14.89	28.7%
GK	\$103.90	\$87.64	18.6%
WIG	\$0.67	\$0.63	6.3%
CCC	\$72.84	\$69.14	5.4%
DTL	\$2.63	\$2.54	3.5%
JBG	\$28.71	\$29.14	-1.5%
BPOW	\$3.29	\$3.74	-12.0%

TOP 5 ADDITIONS

2022 US\$'000		2021 US\$'000	
TOP 5 ADDITIONS - Q1		TOP 5 ADDITIONS - Q1	
JMMBGL	\$279,610	SVL	\$18,758
JBG	\$32,018	WIG	\$8,827
QWI	\$18,608	GK	\$8,600
LASM	\$14,877	LASM	\$7,314
GK	\$9,900	CPJ	\$1,500

TOP 5 DISPOSALS

2022 US\$'000		2021 US\$'000	
TOP 5 DISPOSALS - Q1		TOP 5 DISPOSALS - Q1	
JMMBGL	\$7,743	DTL	\$277,027
DTL	\$2,340	JAMT	\$20,161
MEEG	\$2,004	JBG	\$14,100
FTNA	\$1,759	LASD	\$7,388
HONBUN	\$459	KREMI	\$5,465

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The First Quarter Ended March 31, 2022 (Unaudited)

Represented in J\$

THE TOP 10 LARGEST HOLDINGS (VALUE OF SHARES) AS AT MARCH 31

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT MARCH 31, 2022

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	47.2%
CPJ	16.7%
LASF	4.6%
GK	4.5%
DTL	4.2%
WIG	3.7%
CCC	3.0%
JMMBGL	2.9%
JBG	2.4%
BPOW	1.9%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT MARCH 31, 2021

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	46.9%
CCC	6.9%
DTL	6.1%
CPJ	5.8%
LASF	5.6%
WIG	5.3%
GK	3.4%
JBG	3.3%
BPOW	3.2%
LUMBER	3.1%

FINANCIAL POSITION

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	March 31, 2022 (J\$'000)	March 31, 2021 (J\$'000)	Change (J\$'000)	% Change
Total Assets	20,081,261	13,641,179	6,440,083	47.2%
Total Liabilities	3,748,726	1,926,864	1,821,862	94.6%
Stockholders' Equity	16,332,535	11,714,314	4,618,221	39.4%
Net Book Value Per Share	\$13.60	\$9.75	\$3.84	39.4%

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

For The First Quarter Ended March 31, 2022 (Unaudited)

Represented in J\$

Total assets as at March 31, 2022 were valued at J\$20.1 billion. This represents a 47.2% increase from the J\$13.6 billion reported as at March 31, 2021. The J\$6.4 billion increase was mainly attributable to a J\$7.3 billion increase in investments in associates. This was offset by a year over year J\$869 million decline in investment securities.

Total liabilities amounted to J\$3.7 billion as at March 31, 2022, an increase of J\$1.8 billion compared to the corresponding period in 2021, driven mainly by an increase in funding from debt for investment purchases.

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong closing the quarter with J\$16.3 billion for shareholders' equity. This position increased by J\$4.6 billion when compared to Q1 2021. This was attributable to an increase in retained earnings for the 12-month period by J\$4.8 billion. This was however, offset by a year over year decrease in total fair value reserves of J\$179.8 million.

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

DocuSigned by:

Natalie Augustin

175432BB787F4F4...

Natalie G. Augustin
Managing Director

Statement of Financial Position

March 31, 2022

Represented in J\$

	Unaudited	Restated	
	Unaudited	Unaudited	Audited
	March 31	March 31	December 31
	2022	2021	2021
	J\$'000	J\$'000	J\$'000
ASSETS			
Cash and bank balances	314,373	295,738	313,901
Investment securities	6,075,487	6,944,536	5,279,415
Investments in associates	13,625,754	6,280,599	12,740,922
Other receivables	63,773	65,497	78,522
Taxation recoverable	297	2,544	285
Interest receivable	9	(20)	9
Intangible asset	1,568	52,285	1,568
TOTAL ASSETS	20,081,261	13,641,179	18,414,622
LIABILITIES			
Due to parent company	271,467	(339,517)	9,778
Accounts payable	114,034	5,538	92,168
Deferred tax	(135)	14,902	(0.01)
Debt security in issue	2,194,634	2,191,057	2,193,740
Interest payable	27,903	4,076	23,422
Due to related company	140,823	50,808	124,621
Promissory note payable	1,000,000	-	1,000,000
TOTAL LIABILITIES	3,748,726	1,926,864	3,443,729
STOCKHOLDERS EQUITY			
Share capital	1,468,162	1,468,162	1,468,162
Fair value reserve	1,213,104	1,392,900	812,470
Translation reserve	-	-	-
Retained earnings	13,651,269	8,853,252	12,690,261
TOTAL EQUITY	16,332,535	11,714,314	14,970,893
TOTAL LIABILITIES AND EQUITY	20,081,261	13,641,179	18,414,622
	Q1 2022	Q1 2021	December 2021
Net book Value per Stock Unit	\$13.60	\$9.75	\$12.46

Approved by the Board of Directors for issue on April 11, 2022 and signed on its behalf by:

DocuSigned by:



9AAA2384C383463...

Christopher Berry
Chairman

DocuSigned by:



175432BB787F4F4...

Natalie G. Augustin
Managing Director

Statement of Profit and Loss and Other Comprehensive Income

**MAYBERRY JAMAICAN
EQUITIES**
For The Period Ended March 31, 2022
Represented in J\$

	Unaudited 3 Months ended March 31 2022 J\$'000	Restated Unaudited 3 Months ended March 31 2021 J\$'000	Audited 12 Months ended December 31 2021 J\$'000
Net Operating Income/(Loss)			
Interest income	19	263	1,003
Interest expense	(63,639)	(43,048)	(209,092)
Net Interest income	(63,621)	(42,786)	(208,089)
Dividend income	131,326	118,747	389,442
Net trading gains/(losses)	790	1,152	6,532
Net unrealized gains/(losses) on financial instruments at FVTPL	42,566	103,125	23,117
Net unrealized gains/(losses) on investments in associates at FVTPL	868,043	(761,232)	2,551,857
Net foreign exchange gains /(losses)	275	(20,041)	20,269
Other Income	-	-	(45,168)
	979,379	(601,035)	2,737,961
Operating Expenses:			
Other operating expenses	34,977	30,047	261,209
Profit/(Loss) before Taxation	944,401	(631,082)	2,476,752
Taxation (charge) / credit	-	-	2,629
NET PROFIT/(LOSS)	944,401	(631,082)	2,479,382
OTHER COMPREHENSIVE INCOME, 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	417,241	465,075	683,258
Other comprehensive income/(loss), Net of Tax	417,241	465,075	683,258
TOTAL COMPREHENSIVE INCOME/(LOSS)	1,361,642	(166,007)	3,162,640
Number of Shares in issue	1,201,149	1,201,149	1,201,149
Earnings/(Loss) per stock unit (Basic and fully diluted)	\$0.79	(\$0.53)	\$2.06

Statement of Changes in Equity

For The Period Ended March 31, 2022 (Unaudited)

Represented in J\$

	No. of Shares	Share Capital	Fair Value Reserve	Retained Earnings	Total
		J\$'000	J\$'000	J\$'000	J\$'000
Balance at January 1, 2021 (restated - see note 3)	1,201,149	1,468,162	1,006,443	9,405,717	11,880,322
Total comprehensive income for the year (restated - see note 3)	-	-	465,075	(631,082)	(166,007)
Realized gains/(losses) on fair value instruments transferred retained earnings	-	-	(78,617)	78,617	-
Balance at March 31, 2021 (restated - see note 3)	1,201,149	1,468,162	1,392,900	8,853,252	11,714,314
Balance at January 1, 2022	1,201,149	1,468,162	812,470	12,690,261	14,970,893
Total comprehensive income for the year	-	-	417,241	944,401	1,361,642
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(16,607)	16,607	-
Balance at March 31, 2022	1,201,149	1,468,162	1,213,104	13,651,269	16,332,535

Statement of Cashflow

For The Period Ended March 31, 2022

Represented in J\$

	Unaudited 3 Months ended March 31, 2022 J\$'000	Restated Unaudited 3 Months ended March 31, 2021 J\$'000	Audited Year ended December 31, 2021 J\$'000
Cash Flows from Operating Activities			
Profit/(Loss) before taxation	944,401	(631,082)	2,476,753
Adjustments for:			
Amortization of intangible asset	-	2,226	7,422
Write-off of intangible asset	-	-	45,167
Interest income	(19)	(263)	(1,003)
Interest expense	63,639	43,048	209,092
Net trading (gains)/losses	(790)	(1,152)	(6,532)
Net unrealised (gains)/losses on investments in associates at FVTPL	(868,043)	761,232	(2,551,857)
Net unrealized (gains)/losses on financial instruments - FVTPL	(42,566)	(103,125)	(23,117)
Net foreign exchange (gains)/losses	(275)	28,967	(20,268)
Adjusted Profit / (Loss)	96,348	99,852	135,655
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(320,078)	341,981	589,162
Increase in investments in associates	(13,885)	(20,309)	(1,628,813)
(Increase)/decrease in other receivables	14,736	9,607	(1,159)
Increase/(decrease) in accounts payables	21,866	(33,569)	63,404
Due to/from related parties	259,254	(355,623)	98,951
Interest received	19	282	994
Interest paid	(58,264)	(42,223)	(186,237)
Cash used in Operating Activities	(96,351)	(99,854)	(1,063,697)
Net Cash used in Operating Activities	(3)	(2)	(928,042)
Cash Flows from Financing Activities			
Proceeds from promissory note	-	-	1,204,069
Ordinary dividend payment	-	-	(72,069)
Repayment of promissory note	-	-	(204,069)
Net Cash used in Financing Activities	-	-	927,931
Increase in Cash and Cash Equivalents	(3)	(2)	(111)
Exchange gain/(loss) on foreign cash & cash equivalents	475	6,403	24,676
Cash & Cash Equivalents - Beginning of the year	313,901	289,337	289,337
Cash & Cash Equivalents - End of the year	314,373	295,738	313,901

Notes to the Interim Financial Statements

As at March 31, 2022

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, 2021 (‘last financial statements’) which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

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, 2021 which was prepared in accordance with International Financial Reporting Standards (IFRS).

Notes to the Interim Financial Statements

As at March 31, 2022

During 2021, the company made accounting policy changes which were effected in the 2021 audited financial results. The material changes include the reclassification of four portfolio investments to investments in associates based on the material proportion of ordinary shares held in in the entities as well as the assessment that the companies though not controlled by MJE, may be subject to significant influence by it.

The company also elected the IAS 28 exemption from applying the equity method of accounting to measure its investments in associates and instead to measure them at fair value through profit and loss (FVTPL) in accordance with IFRS 9. This had the effect of reclassifying one of these associates which was previously measured at fair value through other comprehensive income (FVTOCI) to FVTPL, and the unrealized losses and gains for this investment in prior years being reclassified to the profit and loss account from fair value reserves in equity.

The interim financial results for 2021 have been restated to conform with the current year presentation of the financial results. Please refer to notes 2, 3 and 24 to the audited financial statements for the year ended December 31, 2021 for further details on the changes to the company's accounting policies and financial statement restatements.

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.

Notes to the Interim Financial Statements

As at March 31, 2022

5. COVID-19 Impact

The World Health Organisation (WHO) declared the novel coronavirus, COVID-19 to be a global pandemic on March 11, 2020. The pandemic and the measures to control negatively affected economic activity and business operations worldwide. This caused a higher level of uncertainty, which adversely affected financial markets and business confidence. Management has assessed that this has adversely affected the Company through a decline in share prices and cessation or reduction of dividend payments by some companies.

As operating restrictions in some industries and jurisdictions have been gradually lifted in 2021 and in 2022, Management has seen a recovery in asset prices, closer to pre-pandemic levels. This has resulted in significant fair value gains being recorded, as well as improved year-over-year dividends received for the year ended December 31, 2021. This trend has continued into Q1 2022 and the government's lifting off all COVID - 19 protocols under the Disaster Risk Management Act (DRMA) effective March 18, 2022, augurs well for further recovery of economic activity and company performance.

Notwithstanding the improvements noted above, Management recognises that market prices are subject to a higher degree of estimation and uncertainty. Consequently, there is an expectation that the volatility caused by the pandemic will continue in 2022.

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

31 March 2022

Names	Shareholdings
MAYBERRY INVESTMENT LIMITED	756,754,067
PWL BAMBOO HOLDINGS LIMITED	99,179,638
KONRAD BERRY	84,044,294
VDWSD LIMITED	47,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	40,251,196
THE MAYBERRY FOUNDATION LIMITED	10,554,868
KMB HOLDINGS INC	6,957,740
SAGICOR SELECT FUNDS LIMITED - CLASS B - FINANCIAL	6,482,385
KONRAD LIMITED	6,432,031

Connected Persons	Shareholdings
A+ MEDICAL CENTRE	641,141

Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN
EQUITIES****31 March 2022**

Directors	Shareholdings	Connected Persons
Christopher Berry	-	117,978,024
Konrad Berry	84,044,294	7,362,345
Natalie Augustin	253,300	-

 SALES INQUIRIES
sales@mayberryinv.com

 FAX
(876) 929-1501

 GENERAL & SALES INQUIRIES
(876) 929-1908-9

 www.mayberryinv.com

 MAYBERRYINVJA

 @MAYBERRYINVJA

 MAYBERRY INVESTMENTS LTD