

MAYBERRY JAMAICAN EQUITIES

USD
Q2 2021

UNAUDITED FINANCIAL RESULTS



MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

FOR THE QUARTER APRIL TO JUNE 30, 2021.
(represented in US\$)

PERFORMANCE HIGHLIGHTS



**TOTAL
ASSETS**

25%

INCREASE OVER Q2 2020

Q2 2021: \$115M

Q2 2020: \$92M



**TOTAL EQUITY
TO SHAREHOLDERS**

31%

INCREASE OVER Q2 2020

Q2 2021: \$99.6M

Q2 2020: \$76M



**NET BOOK VALUE
PER SHARE**

31%

INCREASE OVER Q2 2020

Q2 2021: \$0.08

Q2 2020: \$0.06



**TOTAL COMPREHENSIVE
INCOME**

231%

INCREASE OVER Q2 2020

Q2 2021: \$21.6M

Q2 2020: \$6.5M



Unaudited Results for the 2nd Quarter 2021 – April to June 2021.

INVESTMENT ENVIRONMENT

From January to June 2021, Mayberry Jamaican Equities Limited (MJE) volumes traded on the Jamaica Stock Exchange (JSE) were 28.23 million units versus 63.65 million units compared to the corresponding period for the prior year. During the second quarter, MJE was listed in the JSE Top 10 Advancing Stocks for the month of March 2021.

The Jamaican economy contracted by 6.7% year-on-year in the first quarter of 2021, a fifth consecutive period of contraction largely reflecting the continued negative impact of the novel Coronavirus (COVID-19). This downward movement resulted from a 9.9% decline in the Services Industries, while the Goods Producing Industries expanded by 2.6%. The negative impact of the virus was also reflected on the employed labour force, which fell by 5.9% in January 2021, as indicated by the Labour Force Survey.

The inflation rate for May 2021 was 1.2%, primarily attributed to the 3.4% rise in the index for the heavily weighted 'Housing, Water, Electricity, Gas and Other Fuels' division. The inflation rate for the calendar year-to-date was 1.7%, while the point-to-point rate was 5.0%.

The exchange rate since the start of 2021 devalued by 4.1% or J\$5.87 to J\$148.52 as at June 30, 2021, while the movement year on year reflects a devaluation of 6.1% from J\$140.01 as of June 30, 2020. For the period January to June 2021, the JSE Main Market Index reflected an advance of 29,949.24 points or 7.6% from 395,614.93 to 425,564.15 points. However, when compared to June 2020 on a year-on-year basis, the June 2021 units improved by 41,808.35 or 10.9%. The JSE Junior Market reported similar trends, as it ended June 2021 at 3,370.59 points compared to 2,592.24 points for June 2020. Year-on-year, it rose by 778.35 points, a 30% increase.

The Company currently holds stock in 33 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).



PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities (MJE) purchased stocks for April to June 2021, valuing US\$841K compared to US\$915K for the corresponding period in 2020.

	2021 US\$'000	2020 US\$'000
Q2 TOTAL ADDITIONS	\$841	\$915
Q2 TOTAL DISPOSALS	\$261	\$2,233

The Top 5 additions and disposals for the portfolio for April to June 2021 were:

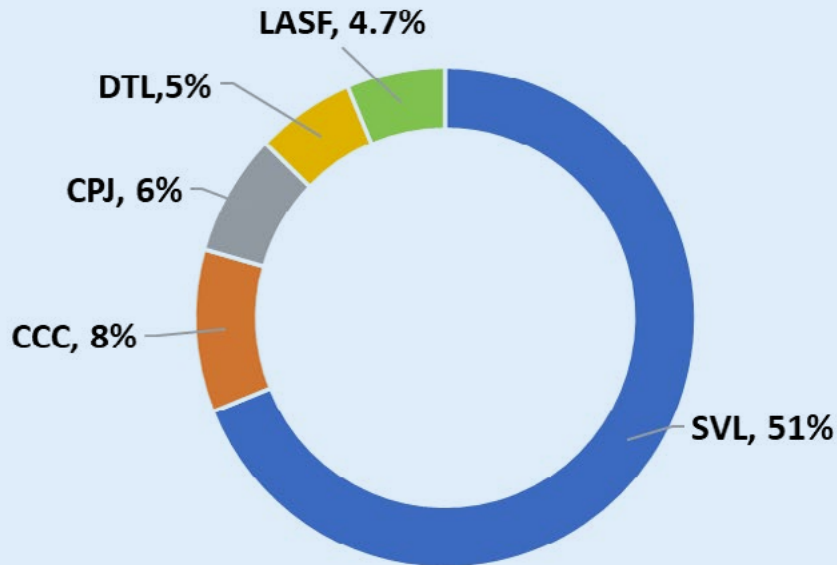
	2021 US\$'000		2020 US\$'000
TOP 5 ADDITIONS - Q2		TOP 5 ADDITIONS - Q2	
JP	\$364	CAR	\$219
WIG	\$93	LASM	\$127
SVL	\$89	CCC	\$121
LASM	\$87	WIG	\$95
LUMBER	\$54	GENAC	\$75

	2021 US\$'000		2020 US\$'000
TOP 5 DISPOSALS - Q2		TOP 5 DISPOSALS - Q2	
DTL	\$163	JMMBGL	\$896
GK	\$54	MDS	\$261
JAMT	\$24	GENAC	\$255
KREMI	\$5	FTNA	\$197
SVL	\$5	HONBUN	\$151

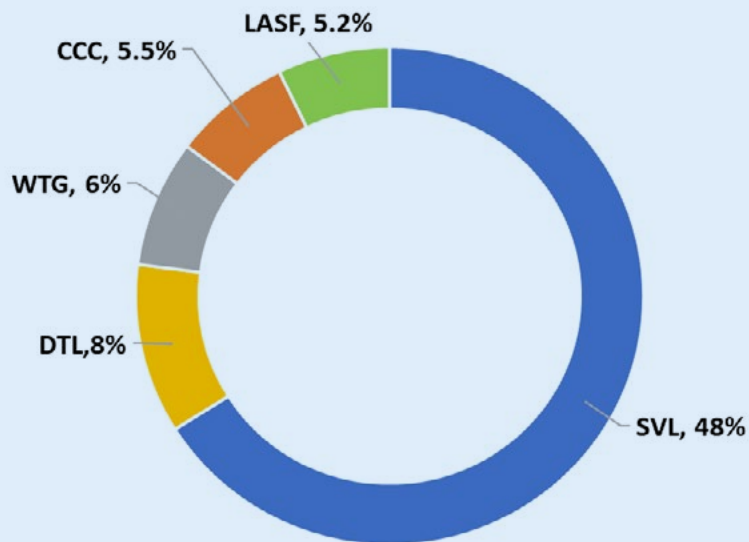


The Top 5 largest holdings (Value of Shares) as at June 30 were:

2021 -TOP 5 - % OF TOTAL VALUE OF INVESTMENTS

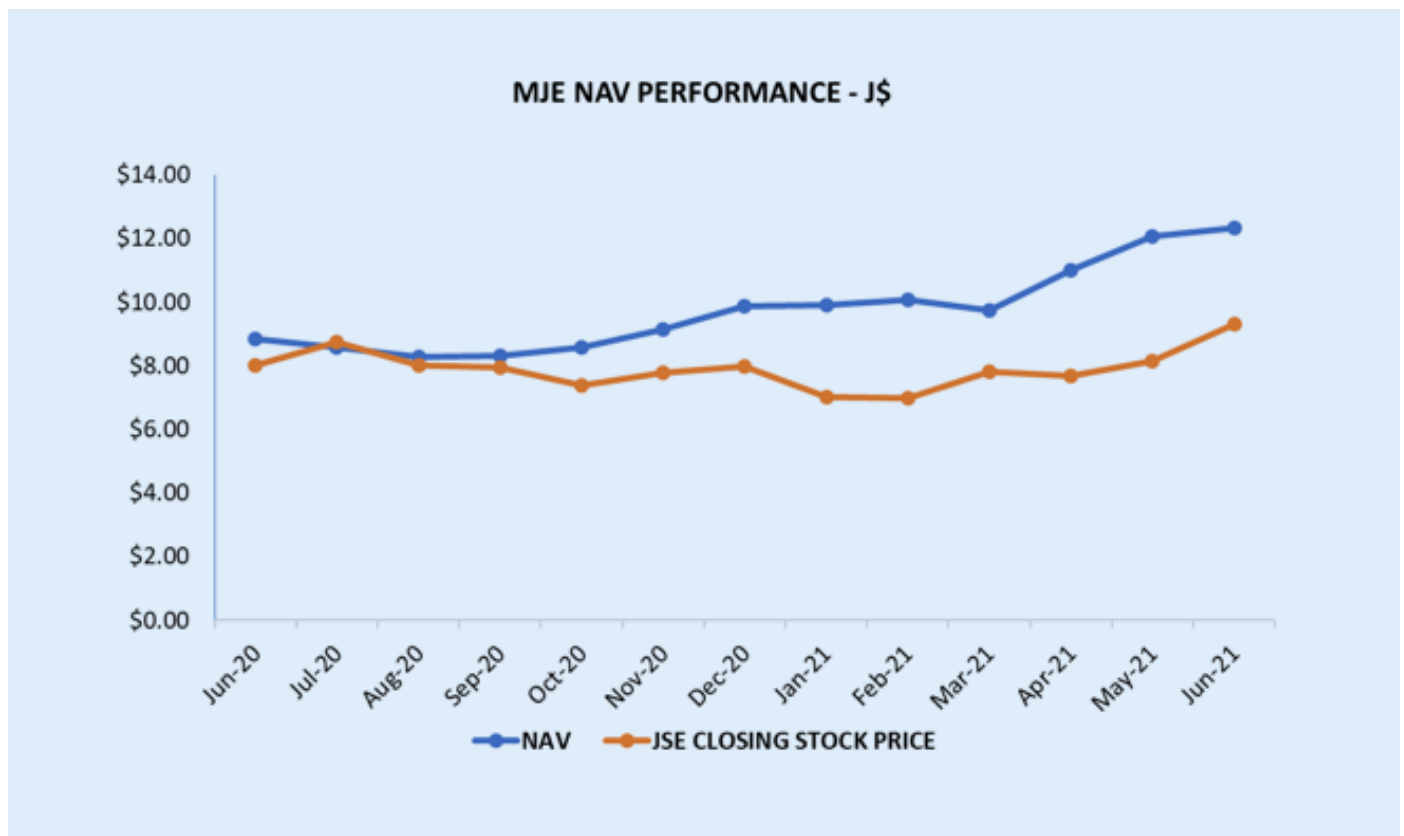


2020 - TOP 5 - % OF TOTAL VALUE OF INVESTMENTS



NET ASSET VALUE (NAV)

The net book value per share increased to US\$0.08 as at June 30, 2021, compared to US\$0.06 for the corresponding period in 2020. The 2021 performance continues to reflect significant improvement following the December 2020 close at US\$0.07. MJE's stock price closed at US\$0.06 on June 30, 2021, an 8% appreciation when compared to that of June 30, 2020.



PAYMENT OF DIVIDENDS

The Board of Directors of MJE convened a meeting on May 3, 2021 and approved an ordinary dividend of US\$0.0004 per share.

The dividend of US\$481K was paid on May 31, 2021 to all shareholders on record as at May 17, 2021.



FINANCIAL POSITION

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION				
Description	3 Months ended 30 June 2021 (US\$'000)	3 Months ended 30 June 2020 (US\$'000)	Change (US\$'000)	% Change
Total Assets	114,854	92,021	22,833	24.8%
Total Liabilities	15,284	15,976	691	4.3%
Stockholders' Equity	99,570	76,046	23,524	30.9%
Net Book Value Per Share	\$0.08	\$0.06	\$0.02	30.9%

Total assets as of June 2021 increased year on year to US\$114.9 million, or 24.8% from the US\$92 million which was reported as at June 2020. This movement was mainly attributable to an increase of US\$22.6 million on values of quoted equities.

For Q2 2021, Total liabilities decreased by US\$691K to US\$15.3 million, or a reduction of 4.3% compared to the corresponding period in 2020.

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited capital base remains robust at a close of US\$99.6 million for shareholders' equity. This position increased by US\$23.5 million when compared to Q2 2020.

Retained earnings for the quarter ending June 2021 increased by US\$1.1 million to US\$30.9 million from US\$29.9 million as at June 2020.

OVERALL PERFORMANCE

With the continued rebound of the local financial market and favourable performance of anchor stocks from MJE's portfolio, the Company for April to June 2021 recorded a net profit of US\$1.2 million. This performance mainly resulted from increased unrealized gains of US\$1.4 million on investment securities and dividend income of approximately US\$572K. The operating results showed a turnaround profitable performance of US\$1.2 million over the corresponding period in 2020 during the onset of COVID-19. Total operating expenses were higher by US\$202K, resulting from higher performance fees and costs associated with business process improvements.



For Q2 2021, this resulted in earnings per share (EPS) of US\$0.001. The Company reported a loss per share (LPS) of US\$0.000001 for Q2 of 2020. The improved results for Q2 2021 were primarily attributable to the revaluation of the equities classified as fair value through profit or loss (FVPL). For the April to June 2020 quarter, MJE recorded a net loss of US\$1.2K.

TOTAL COMPREHENSIVE INCOME

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME				
Description	3 Months ended 30 June 2021 (US\$'000)	3 Months ended 30 June 2020 (US\$'000)	Change (US\$'000)	% Change
Net Interest Income and Other Revenues	1,549	200	1,348	672.5%
Operating Expenses	321	119	(202)	-170.2%
Profit before Taxation	1,228	82	1,146	1402.7%
Net Profit/(Loss)	1,228	(1.2)	1,229	106321%
Other Comprehensive Income	20,353	6,512	13,841	212.6%
Total Comprehensive Income	21,581	6,511	15,070	231.5%
Earnings Per Share (EPS)	\$0.001	-\$0.000001	\$0.001	106321%

MJE recorded a total comprehensive income of US\$21.6 million for the three months from April to June 2021 compared to a total comprehensive income of US\$6.5 million for the April to June 2020 quarter. This performance will continue to improve as consumer confidence grows, and local and global markets recover, following the worldwide rollout of COVID 19- vaccination programmes.

TOTAL REVENUES

Net revenues for April to June 2021 were US\$1.5 million reflecting an increase of US\$1.3 million over the corresponding 2020 quarter. This performance resulted from higher unrealized gains on investments.



OPERATING EXPENSES

Total operating expenses of US\$321K for the second quarter of 2021 increased by US\$202K compared to the corresponding quarter in 2020. The majority of this increase relates to management fees resulting from the significantly improved performance, and costs associated with business process improvements. For Q2 2021, MJE's operating costs relative to net revenues stood at 21%.

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



Natalie G. Augustin
Managing Director



STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED JUNE 30, 2021

	UNAUDITED 3 Months ended 30 JUNE 2021 US\$'000	UNAUDITED 3 Months ended 30 JUNE 2020 US\$'000	UNAUDITED 6 Months ended 30 JUNE 2021 US\$'000	UNAUDITED 6 Months ended 30 JUNE 2020 US\$'000	AUDITED 12 Months ended 31 DECEMBER 2020 US\$'000
Net Interest Income and Other Revenues					
Interest income	2	2	4	8	12
Interest expense	(261)	(345)	(552)	(671)	(1,277)
Net Interest income	(259)	(343)	(548)	(662)	(1,265)
Dividend Income	543	1,322	1,362	1,384	2,263
Net trading gains/(loss)	(0.3)	61	8	421	440
Realised gain on disposal of associates	-	-	-	-	-
Unrealized gain/(loss) on investment revaluation	1,371	(659)	3,314	(8,930)	(8,519)
Realized foreign exchange (loss)/gain	(105)	(181)	(305)	(104)	(82)
	1,549	200	3,831	(7,891)	(7,163)
Operating Expenses:					
Other operating expenses	321	119	535	362	(1,097)
	321	119	535	362	(1,097)
Operating profit/(loss) before asset tax	1,228	82	3,296	(8,252)	(8,260)
Asset Tax	-	-	-	-	-
Profit/(Loss) before taxation	1,228	82	3,296	(8,252)	(8,260)
Taxation (charge) / credit	-	(83)	-	4	184
NET PROFIT/(LOSS)	1,228	(1.2)	3,296	(8,248)	(8,076)
OTHER COMPREHENSIVE INCOME					
Net unrealized gains/(loss) on financial instruments - FVOCI	20,353	6,512	16,932	(37,972)	(28,885)
Other Comprehensive Income, Net of Tax	20,353	6,512	16,932	(37,972)	(28,885)
TOTAL COMPREHENSIVE INCOME/(LOSS)	21,581	6,511	20,228	(46,220)	(36,961)
Number of Shares in issue	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
Earnings per share	0.001	(0.000001)	0.003	(0.007)	(0.007)

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	UNAUDITED JUNE 30, 2021	UNAUDITED JUNE 30, 2020	AUDITED DECEMBER 31, 2020
	US\$'000	US\$'000	US\$'000
CASH AND CASH EQUIVALENTS	2,321	2,957	2,335
INVESTMENTS	110,554	87,921	96,864
TAXATION RECOVERABLE	19	16	18
DUE FROM PARENT COMPANY	1,523	664	-
INTANGIBLE ASSET	347	408	381
OTHER RECEIVABLES	91	56	236
TOTAL ASSETS	114,854	92,021	99,834
LIABILITIES AND EQUITY			
LIABILITIES			
DEFERRED TAX	80	224	124
INTEREST PAYABLE	24	25	29
DUE TO PARENT COMPANY	-	-	114
ACCOUNTS PAYABLES	43	46	276
LOANS	14,634	15,648	15,455
DUE TO RELATED COMPANY	502	33	-
TOTAL LIABILITIES	15,284	15,976	15,998
STOCKHOLDERS EQUITY			
SHARE CAPITAL	20,556	20,556	20,556
FAIR VALUE RESERVE	48,070	25,598	33,390
RETAINED EARNINGS	30,944	29,892	29,890
	99,570	76,046	83,836
NON- CONTROLLING INTERESTS	-	-	-
TOTAL STOCKHOLDERS' EQUITY	99,570	76,046	83,836
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	114,854	92,021	99,834

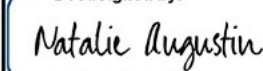
	Q2 2021	Q2 2020	DECEMBER 2020
Net book Value per Stock Unit	\$0.08	\$0.06	\$0.07

Approved and signed by Board of Directors for issue on July 7, 2021 and signed on its behalf by:



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Christopher Berry
Chairman

DocuSigned by:



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Natalie G. Augustin
Managing Director



STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 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	-	-	(42,246)	-	(42,246)
Ordinary dividends paid	-	-	-	(515)	(515)
Realized gains / (loss) on fair value instruments transferred to retained earnings	-	-	(1,049)	1,049	-
Ordinary dividends paid	-	-	-	-	-
Net Profit	-	-	-	(8,248)	(8,248)
Translation adjustment	-	-	-	(3,104)	(3,104)
Balance at June 30, 2020	20,556	20,556	25,598	29,892	76,046
Balance at January 1, 2021	20,555	20,556	33,390	29,890	83,836
Total comprehensive income for the year	-	-	16,932	-	16,932
Ordinary dividends paid	-	-	-	(481)	(481)
Realized gains / (loss) on fair value instruments transferred to retained earnings	-	-	(613)	613	-
Net Profit	-	-	-	3,296	3,296
Translation adjustment	-	-	(1,639)	(2,374)	(4,013)
Balance at June 30, 2021	20,555	20,556	48,070	30,944	99,570

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2021

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	3 Months ended 30 JUNE 2021 US\$'000	3 Months ended 30 JUNE 2020 US\$'000	6 Months ended 30 JUNE 2021 US\$'000	6 Months ended 30 JUNE 2020 US\$'000	12 Months ended 31 DECEMBER 2020 US\$'000
Profit for the period	1,228	(1.2)	3,296	(8,248)	(8,076)
<i>Other Comprehensive Income for the period net of tax:</i>					
Items that will or maybe classified to the statement of income					
Unrealized gains/ (loss) on financial instruments	20,353	6,512	16,932	(37,972)	(28,885)
Total Comprehensive loss/income attributable to stockholders	21,581	6,511	20,228	(46,220)	(36,961)



STATEMENT OF CASHFLOW

FOR THE PERIOD ENDED JUNE 30, 2021

	UNAUDITED 6 Months ended 30 JUNE 2021 US\$'000	UNAUDITED 6 Months ended 30 JUNE 2020 US\$'000	AUDITED Year ended 31 DECEMBER 2020 US\$'000
Cash Flows from Operating Activities			
Loss/Profit before taxation	3,296	(8,252)	(8,260)
Adjustments to reconcile profit to net cash used in operating activities:			
Amortization	-	-	62
Interest income	(4)	(8)	(12)
Interest expense	552	671	1,277
Realized fair value gains/loss transferred to retained earnings	593	1,049	1,498
Unrealized fair value (loss)/gain on financial instruments - FVPL	(3,314)	104	89
Unrealized foreign exchange gains	305	8,930	8,519
Adjusted Profit / (Loss)	1,428	2,493	3,173
Changes in operating assets and liabilities:			
Decrease/(increase) in investment securities	1,103	(1,557)	(1,825)
Increase in other receivables	(69)	(33)	(81)
Increase / (decrease) in accounts payables & other liabilities	11	9	(3,066)
(Decrease) / increase in due to related companies	(1,609)	(1,025)	1,861
Interest received	140	153	12
Interest paid	(528)	(646)	(1,278)
Taxation paid	-	-	(53)
Cash used in Operating Activities	(952)	(3,100)	(4,430)
Net Cash used in Operating Activities	476	(607)	(1,257)
Cash Flows from Investing Activities			
Purchase of intangible asset	3	8	-
Net Cash Generated from Investing Activities	3	8	-
Cash Flows from Financing Activities			
Loans	-	-	-
Ordinary dividend payment	(481)	(515)	(516)
Increase/(decrease) in proceeds from issue of debt security	(12)	(13)	-
Net Cash used in Financing Activities	(493)	(528)	(516)
Increase in Cash and Cash Equivalents	(14)	(1,127)	(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	2,321	2,957	2,335



NOTES TO THE INTERIM FINANCIAL STATEMENTS

30 JUNE 2021

1. Accounting Policies

(a) Basis of preparation

This condensed interim financial report for the reporting period ended 30 June 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 JUNE 30, 2021**

Names	Shareholdings
MAYBERRY INVESTMENT LIMITED	894,998,229
PWL BAMBOO HOLDINGS LIMITED	53,885,638
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	40,251,196
KONRAD BERRY	39,205,594
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
WILLIAM BERRY	5,159,183

CONNECTED PARTIES

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



**MAYBERRY JAMAICAN EQUITIES LTD.
Shareholdings of Directors and Senior Management
AS AT JUNE 30, 2021**

<u>Directors</u>	<u>Shareholdings</u>	<u>Connected Persons</u>
Christopher Berry	-	71,025,795
Konrad Berry	39,205,594	7,362,345
Natalie Augustin	253,300	-

