

MAYBERRY JAMAICAN EQUITIES

Q1 2022 | \$US

Unaudited Financial Results



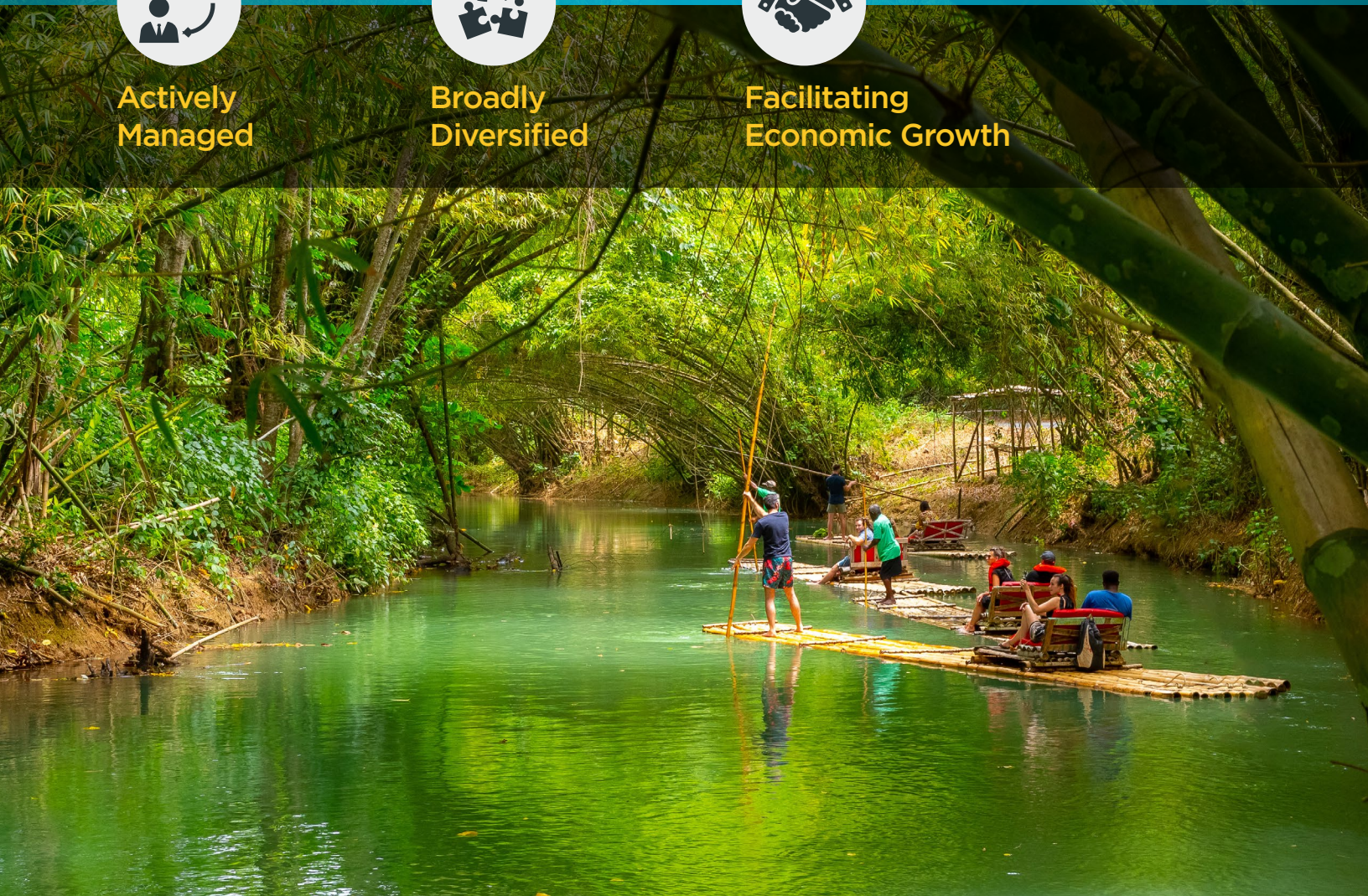
**Actively
Managed**



**Broadly
Diversified**



**Facilitating
Economic Growth**



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The Three Months Ended March 31, 2022

(Expressed in \$US unless otherwise indicated)



EARNINGS PER SHARE

239%

INCREASE OVER 2021

2022: US\$0.005

2021: (US\$0.004)



TOTAL COMPREHENSIVE INCOME

395%

INCREASE OVER 2021

2022: US\$8.8M

2021: US(\$2.9)M



TOTAL ASSETS

38%

INCREASE OVER 2021

2022: US\$130.3M

2021: US\$94.2M



TOTAL EQUITY TO SHAREHOLDERS

31%

INCREASE OVER 2021

2022: US\$105.9M

2021: US\$80.9M



NET BOOK VALUE PER SHARE

31%

INCREASE OVER 2021

2022: US\$0.09

2021: US\$0.07



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)

(Expressed in \$US unless otherwise indicated)

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 curfew 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

Financial Results

MAYBERRY JAMAICAN
EQUITIES

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

(Expressed in \$US unless otherwise indicated)

trend, as it ended March 2022 at 4,223.33 points compared to 2,982.96 points for 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 US\$11 million or 239% increase in net profits for quarter ending March 31, 2022 when compared to the loss of US\$4.4 million in the prior year. This performance mainly resulted from increased net gains on investments in associates of US\$10.9 million and dividend income of approximately US\$32K when compared to the same period in 2021. Total operating expenses for the year ended March 31, 2022 increased by US\$20K or 9% to US\$227K when compared to the corresponding period in the prior year. This resulted in an earnings per share (EPS) of US\$0.005 (2021: loss per share (LPS) US\$0.004).

Financial Results

MAYBERRY JAMAICAN
EQUITIES

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

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

MJE recorded total comprehensive income of US\$8.8 million for the three-month period January to March 2022. This compares to a total comprehensive loss of US\$3 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 (US\$'000)	3 Months ended March 31, 2021 (US\$'000)	Change (US\$'000)	% Change
Net Operating Income	6,353	(4,210)	10,564	250.9%
Operating Expenses	227	207	20	9.4%
Profit before Taxation	6,127	(4,418)	10,544	238.7%
Net Profit	6,127	(4,418)	10,544	238.7%
Other Comprehensive Income/(Loss)	2,653	1,438	1,215	84.4%
Total Comprehensive Income/(Loss)	8,780	(2,979)	11,759	394.7%
Earnings Per Share (EPS)	\$0.005	(\$0.004)	\$0.009	238.7%

Total Revenues

Net operating income generated for the March 2022 quarter amounted to US\$6.4 million representing a 251% increase over the similar quarter in 2021. This performance was primarily attributable to increased unrealized gains on investments in associates which increased by US\$11 million or 207%. Dividend income increased by 4% to US\$852K compared to US\$820K in the prior year. The largest contributor to the portfolio's dividend revenues was Supreme Ventures Limited with dividends of US\$811K.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

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

(Expressed in \$US unless otherwise indicated)

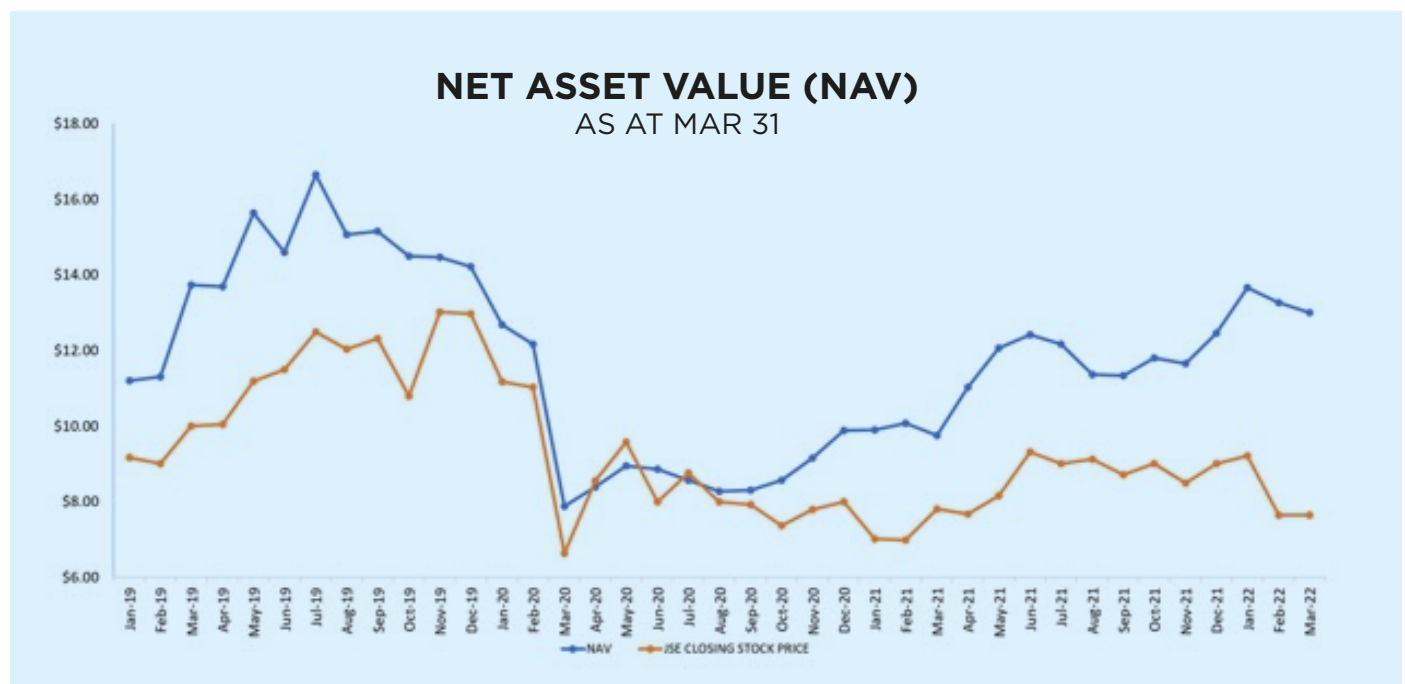
Operating Expenses

Total operating expenses of US\$227K for the first quarter increased by US\$20K or 9.4% 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 31% to US\$0.09 (J\$13.60) as at March 31, 2022, compared to US\$0.07 (J\$9.75) at March 31, 2021. The first quarter performance builds steadily on the solid increases achieved in the December 2021 financial year where the NAV closed at US\$0.08 (J\$12.46). The increase noted resulted primarily from the US\$37 million or 40% increase in market value of investment securities and investments in associates to US\$127.8 million.

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)

(Expressed in \$US unless otherwise indicated)

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	\$1,798	SVL	\$127
JBG	\$206	WIG	\$60
QWI	\$120	GK	\$58
LASM	\$96	LASM	\$49
GK	\$64	CPJ	\$10

TOP 5 DISPOSALS

2022 US\$'000		2021 US\$'000	
TOP 5 DISPOSALS - Q1		TOP 5 DISPOSALS - Q1	
JMMBGL	\$50	DTL	\$1,872
DTL	\$15	JAMT	\$136
MEEG	\$13	JBG	\$95
FTNA	\$11	LASD	\$50
HONBUN	\$3	KREMI	\$37

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

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 (US\$'000)	March 31, 2021 (US\$'000)	Change (US\$'000)	% Change
Total Assets	130,271	94,157	36,114	38.4%
Total Liabilities	24,319	13,300	11,019	82.8%
Stockholders' Equity	105,952	80,857	25,095	31.0%
Net Book Value Per Share	\$0.09	\$0.07	\$0.02	31.0%

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

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

(Expressed in \$US unless otherwise indicated)

Total assets as at March 31, 2022 were valued at US\$130.3 million. This represents a 38.4% increase from the US\$94.2 million reported as at March 31, 2021. The US\$36.1 million increase was mainly attributable to a US\$36.5 million increase in investments in associates. This was offset by a year over year US\$8.5 million decline in investment securities.

Total liabilities amounted to US\$24.3 million as at March 31, 2022, an increase of US\$11 million 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 US\$106 million for shareholders' equity. This position increased by US\$25.1 million when compared to Q1 2021. This was attributable to an increase in retained earnings for the 12-month period by US\$31.8 million. This was however, offset by year over year decreases in total fair value and translation reserves of US\$1.4 million and US\$5.4 million, respectively.

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

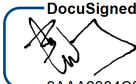
March 31, 2022

(Expressed in \$US unless otherwise indicated)

	Unaudited March 31 2022 US\$'000	Restated Unaudited March 31 2021 US\$'000	Audited December 31 2021 US\$'000
ASSETS			
Cash and bank balances	2,039	2,041	2,311
Investment securities	39,413	47,934	34,300
Investments in associates	88,393	43,351	82,776
Other receivables	414	452	239
Taxation recoverable	2	18	2
Intangible asset	10	361	10
TOTAL ASSETS	130,271	94,157	119,638
LIABILITIES			
Due to parent company	1,761	(2,343)	170
Due to related company	914	351	-
Accounts payable	740	38	1,408
Deferred tax	(1)	103	-
Interest payable	181	28	-
Debt security in issue	14,237	15,124	14,272
Promissory note payable	6,487	-	6,522
TOTAL LIABILITIES	24,319	13,300	22,374
STOCKHOLDERS EQUITY			
Share capital	20,556	20,556	20,556
Fair value reserve	10,711	12,093	8,139
Translation reserve	(34,293)	(28,941)	(34,239)
Retained earnings	108,978	77,148	102,808
TOTAL EQUITY	105,952	80,857	97,264
TOTAL LIABILITIES AND EQUITY	130,271	94,157	119,638
	Q1 2022	Q1 2021	December 2021
Net book Value per Stock Unit	\$0.09	\$0.07	\$0.08

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

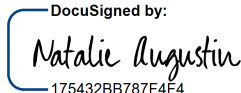
DocuSigned by:



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
(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2022 US\$'000	Restated Unaudited 3 Months ended March 31, 2021 US\$'000	Audited 12 Months ended December 31, 2021 US\$'000
Net Operating Income/(Loss)			
Interest income	0.1	1.8	6.7
Interest expense	(413)	(297)	(1,387)
Net Interest income	(413)	(295)	(1,381)
Dividend income	852	820	2,584
Net trading gains/(losses)	5.1	7.9	43
Net unrealized gains/(losses) on financial instruments at FVTPL	276	712	153
Net unrealized gains/(losses) on investments in associates at FVTPL	5,631	(5,254)	16,931
Net foreign exchange gains /(losses)	1.8	(200)	134
	6,353	(4,210)	18,465
Operating Expenses:			
Other operating expenses	227	207	2,033
	227	207	2,033
Profit/(Loss) before taxation	6,127	(4,418)	16,433
Taxation (charge) / credit	-	-	17
NET PROFIT/(LOSS)	6,127	(4,418)	16,450
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	2,707	3,210	4,533
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Foreign currency translation adjustments	(54)	(1,772)	(7,070)
Other comprehensive income/(loss), Net of Tax	2,653	1,438	(2,537)
TOTAL COMPREHENSIVE INCOME/(LOSS)	8,780	(2,979)	13,913
Number of Shares in issue	1,201,149	1,201,149	1,201,149
Earnings/(Loss) per stock unit (Basic and fully diluted)	\$0.005	(\$0.004)	\$0.014

Statement of Changes in Equity

For The Period Ended March 31, 2022 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	No. of Shares	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2021 (restated - see note 3)	20,556	20,556	9,426	(27,169)	81,023	83,836
Total comprehensive income for the year (restated - see note 3)	-	-	3,210	(1,772)	(4,418)	(2,979)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(543)	-	543	-
Balance at March 31, 2021 (restated - see note 3)	20,556	20,556	12,093	(28,941)	77,148	80,857
Balance at January 1, 2022	20,555	20,556	8,139	(34,239)	102,808	97,264
Total comprehensive income for the year	-	-	2,679	(54)	6,063	8,688
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	-	(107)	-	107	-
Balance at March 31, 2022	20,555	20,556	10,711	(34,293)	108,978	105,952

Statement of Cashflow

For The Period Ended March 31, 2022

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended March 31, 2022 US\$'000	Restated Unaudited 3 Months ended March 31, 2021 US\$'000	Audited Year ended December 31, 2021 US\$'000
Cash Flows from Operating Activities			
Profit/(Loss) before taxation	6,127	(4,418)	16,433
Adjustments for:			
Amortization of intangible asset	-	15	49
Write-off of intangible asset	-	-	300
Interest income	(0.1)	(2)	(7)
Interest expense	413	297	1,387
Net trading (gains)/losses	(5)	(8)	(43)
Net unrealised (gains)/losses on investments in associates at FVTPL	(5,631)	5,254	(16,931)
Net unrealized (gains)/losses on financial instruments - FVTPL	(276)	(712)	(153)
Net foreign exchange (gains)/losses	(2)	200	(134)
Adjusted Profit / (Loss)	625	628	900
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(2,076)	2,422	3,723
Increase in investments in associates	(90)	(140)	(10,582)
(Increase)/decrease in other receivables	96	66	(8)
Increase/(decrease) in accounts payables	141	(232)	412
Due to/from related parties	1,682	(2,455)	643
Interest received	0.1	2	7
Interest paid	(378)	(291)	(1,236)
Cash used in Operating Activities	(626)	(627)	(7,041)
Net Cash used in Operating Activities	(0)	0	(6,141)
Cash Flows from Financing Activities			
Proceeds from promissory note	-	-	7,953
Ordinary dividend payment	-	-	(485)
Repayment of promissory note	-	-	(1,326)
Net Cash used in Financing Activities	-	-	6,142
Increase in Cash and Cash Equivalents	(0)	0	1
Exchange gain/(loss) on foreign cash & cash equivalents	(0)	(1)	(3)
Cash & Cash Equivalents - Beginning of the year	2,039	2,042	2,042
Cash & Cash Equivalents - End of the year	2,039	2,041	2,039

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



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



MAYBERRYINVJA



@MAYBERRYINVJA



FAX
(876) 929-1501



www.mayberryinv.com



MAYBERRY INVESTMENTS LTD