

1834 INVESTMENTS LIMITED
2020/21





1834 INVESTMENTS LIMITED
(formerly The Gleaner Company Limited)
P.O. Box 40, 7 North Street, Kingston, Jamaica Tel: (876)
922-1834 Fax: (876) 922-6297
Website: www.1834investments.com
TRN #: 000-011-835

October 30, 2021.

Dear Member:

Our Annual General Meeting will be held on **Tuesday, December 14, 2021 at 10:30 a.m.** at our registered office at 7 North Street, Kingston, and will also be streamed live, pursuant to an Order of the Supreme Court dated the 31st day of May, 2021. Having regard to the COVID-19 pandemic and the safety of our stakeholders, physical attendance at the meeting will be restricted to comply with the applicable legal protocols and Public Health Orders in effect at the time.

Enclosed you will find the Notice of Meeting, a Proxy form, Directors' Report and Audited Statements of Financial Position, Income Statements, Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows for the year ended March 31, 2021 together with the Auditors' Report.

A detailed Annual Report including the notes to the financial statements may be accessed on our website (www.1834investments.com/investorrelations) or the website of the Jamaica Stock Exchange (www.iamstockex.com). Should you wish to receive a printed copy of the Annual Report you may request one at any time from the company's Registrar - Sagicor Bank, Group Legal Trust & Corporate Services, 28-48 Barbados Avenue, Kingston 5, by telephone (876) 936 – 7384 or by e-mail sbj_registrar@sagicor.com. As is customary, printed reports will also be available at the Annual General Meeting in December.

We ask that you monitor our website, the Jamaica Stock Exchange website and the media for updates on the format of our meeting and how to participate. We also encourage you to email us your questions on the Annual Report before December 14, 2021 (send to terry@1834invest.com) and we will do our best to provide responses to as many of them as possible during the allotted meeting time.

Lastly, I encourage you to complete the enclosed Shareholder Electronic Funds (Dividend) Form to ensure the efficient and secure deposit of dividends directly to your bank account. You may return the completed form to the company's Registrar, using the contact details provided above.

With our best wishes for your health and safety, and we look forward to engaging with you in December.

Yours faithfully,
1834 INVESTMENTS LIMITED


Terry Peyrefitte
General Manager

DIRECTORS

Joseph M. Matalon, CD, BSc. (Econ) (Hons) – Chairman, Hon. Douglas R. Orane, CD, JP, BSc. (Hons), MBA, Hon. LLD – Vice Chairman
Prof. Carol D. Archer, BA, MA, MURP, MPhil, PhD, Lisa G. Johnston, BA, MA, Elizabeth A. Jones, CD, BSc., FCA (Ja), FCCA (UK), Monica Ladd, BA, JD, LEC, Morin M. Seymour, CD, JP, BSc., MBA, FLMI

Hon. John J. Issa, OJ, CD, JP, BSc. Hon. LLD – Honorary Chairman, Terry Peyrefitte, BSc. (Hons), MBA – General Manager

Notice of Annual General Meeting

7 North Street
P.O. Box 40 Kingston
Phone: (876) 922-1834
Email: roxann.smith@gleanerjm.com Fax: (876) 922-6297

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Stockholders of 1834 Investments Limited will be held at the registered office of the company, 7 North Street, Kingston, Jamaica, on **December 14, 2021 at 10:30 a.m.** and will also be streamed live pursuant to an Order of the Supreme Court dated the 31st day of May, 2021. In light of the ongoing COVID-19 pandemic and the measures necessary to reduce its spread, physical attendance at the meeting will be restricted to comply with the applicable legal protocols and best practices in effect at the time.

The meeting will be held for the following purposes:

1. To receive the Audited Financial Statements for the twelve months ended March 31, 2021 and the reports of the Directors and Auditors thereon.

Resolution 1

Resolved that the Audited Financial Statements for the twelve months ended March 31, 2021, together with the Reports of the Directors and Auditors thereon be and are hereby adopted.

2. To consider, and if thought fit, pass the following resolution:-

Resolution 2

Resolved that the interim dividend of four cents (\$0.04) on each ordinary stock paid December 11, 2020 to shareholders on record at the close of business on November 24, 2020 be declared final and no further dividend be paid in respect of the year under review.

3. To re-elect Directors who have retired from office in accordance with Article 93 of the Company's Articles of Incorporation. The Directors, who have retired from office in accordance with Article 93 aforementioned are Joseph M. Matalon and Carol D. Archer, and both have offered themselves for re-election. To consider, and if thought fit, pass the following resolutions:-

Resolution 3

That Mr. Joseph Matalon be and is hereby re-elected a Director of the Company;

Resolution 4

That Prof. Carol Archer be and is hereby re-elected a Director of the Company;

4. To fix the remuneration of the Directors and to consider, and if thought fit, pass the following resolution:-

Resolution 5

Resolved that the Directors' fees agreed and payable for the year ending March 31, 2021 to all non-executive Directors of the Company be and are hereby approved.

5. To re-appoint the retiring auditors and to authorise the Directors to determine their remuneration and to consider, and if thought fit, pass the following resolution:

Resolution 6

Resolved that the retiring auditors, KPMG, Chartered Accountants, having expressed their willingness to continue as auditors of the Company until the conclusion of the next Annual General Meeting, be and are hereby re-appointed and the Directors be authorised to fix their remuneration.

6. To transact any other business which may be transacted at an Ordinary General Meeting.

By Order of the Board



**Shena Stubbs-Gibson Company Secretary
October 30, 2021**

Note: In accordance with Section 131 of the Companies Act, 2004, a member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not also be a member. A proxy form is included at page 23. When completed the form should be deposited with the Company Secretary at the registered office of the company, 7 North Street, Kingston, Jamaica, not less than 48 hours before the time appointed for the meeting. The proxy form should bear stamp duty of \$100.00.

Physical Distancing Requirement

Shareholders attending the Annual General Meeting will be required to wear protective face masks as mandated by the Government to enter the venue or remain therein. Sanitizing and temperature checks will be required upon entry. The meeting will observe the protocols of physical distancing in layout and seating. Given the recent orders by the Government of Jamaica pursuant to the Disaster Risk Management Act, the number of persons that can attend the Annual General Meeting may be restricted and the company will not be able to accommodate the physical attendance of shareholders exceeding the established gathering limit.

DIRECTORS' REPORT

The Directors are pleased to submit their report for 1834 Investments Limited for the year ended March 31, 2021.

Operating results:

- Profit for the Group before taxation was **\$87 million** (2020: \$52 million)
- Net profit attributable to 1834's stockholders was **\$81 million** (2020: \$41 million)
- Earnings per stock unit was **6.69 cents** (2020: 3.35 cents)
- Total equity attributable to 1834's stockholders was **\$1.5 billion** (2020: \$1.4billion)

Dividends

The Directors recommend that the dividend of four cents (\$0.04) per share paid on December 11, 2020, be declared as final.

Directors

The Directors of the Company as at March 31, 2021 were:

Joseph M. Matalon, CD (Chairman), Hon. Douglas R. Orane (Vice-Chairman), Prof. Carol D. Archer, Lisa G. Johnston, Elizabeth A. Jones, CD, Monica Ladd and Morin M. Seymour, CD.


The Directors to retire by rotation in accordance with Article 93 of the Company's Articles of Incorporation are Joseph M. Matalon and Carol D. Archer, but being eligible will offer themselves for re-election.

Auditors

The company's auditors, KPMG Chartered Accountants, have expressed their willingness to continue in office, pursuant to Article 131 of the Company's Articles of Incorporation. The Directors recommend their reappointment.

The Directors wish to place on record their sincere appreciation to the management and staff for their contributions to the company during the year.

On behalf of the Board, dated the 15th day of October 2021



Joséph M. Matalon, CD
CHAIRMAN



KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
1834 INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 1834 Investments Limited ("the company") comprising the separate financial statements of the company and the consolidated financial statements of the company and its subsidiaries ("the group"), set out on pages 16 to 21, which comprise the group's and the company's statements of financial position as at March 31, 2021, the group's and the company's income statements, statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the group and the company as at March 31, 2021, and of the group's and the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG, a Jamaican partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

R. Tarun Handa
Cynthia L. Lawrence
Rajan Trehan
Norman O. Rainford
Nigel R. Chambers
Nyssa A. Johnson
W. Gihan C. de Mel
Wilbert A. Spence
Rochelle N. Stephenson
Sandra A. Edwards

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
1834 INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. *Valuation of investment properties*

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The valuation of the group's investment properties requires significant estimation, which is affected by uncertainty of market factors, pricing assumptions and general business and economic conditions.</p> <p><i>See note 4 of the financial statements.</i></p>	<p>Our audit procedures in this area included the following:</p> <ul style="list-style-type: none">• Evaluating the reasonableness of the valuation methodologies used by the property appraiser engaged by management and the fair value conclusions for the properties at the valuation date.• Inspecting the investment properties to evaluate their physical condition and consideration of evidence of damage or impairment that might affect the fair value measurements.• Assessing the adequacy and appropriateness of the group's investment property disclosures, including the valuation techniques and significant unobservable inputs in accordance with IFRS 13, <i>Fair Value Measurement</i>.

Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
1834 INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

1. *Valuation of investment properties (continued)*

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
	<p>Our audit procedures in this area included the following (continued):</p> <ul style="list-style-type: none">• Involving our own valuation specialist to:<ul style="list-style-type: none">- Assess the suitability of the report prepared by the property appraiser employed by management for financial reporting purposes;- Assess whether the report prepared by the property appraiser employed by management meets International Valuation Standards Council standards for valuation reports;- Assess the appropriateness of the qualifications and experience of the property appraiser employed by management; and- Challenging the appraiser's key assumptions, including the state of the current real estate market conditions, for appropriateness.

Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
1834 INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

2. Valuation of investments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The group's investments measured at fair value include corporate and municipal bonds. These investments are classified as fair value through other comprehensive income and categorised as Level 2 in the fair value hierarchy.</p> <p>Valuation of these instruments, although based on observable inputs, involves the exercise of judgement and the use of assumptions. Management used valuation techniques which required inputs such as market yields obtained from established yield curves.</p> <p><i>See note 21(d) of the financial statements.</i></p>	<p>Our audit procedures in this area included the following:</p> <ul style="list-style-type: none">• Challenging the reasonableness of yields/prices by comparison to independent third-party pricing sources.• Involving our own valuation specialists to determine/obtain yields/prices of specific securities and comparing these to those used by management; and• Challenging the adequacy of disclosures including the degree of estimation involved in determining fair values.

3. Expected credit loss on financial assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The determination of expected credit losses ('ECL') on financial assets is highly subjective and requires management to make significant judgement and estimates.</p> <p>We therefore determined that the impairment of other receivables and investments has a high degree of estimation uncertainty.</p>	<p>Our audit procedures in this area included the following:</p> <ul style="list-style-type: none">• Obtaining an understanding of the models used by management for the calculation of expected credit losses, including governance over the determination of key judgements.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
1834 INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

3. Expected credit loss on financial assets (continued)

<i>Key audit matters</i>	<i>How the matter was addressed in our audit</i>
<p>The key areas requiring greater management judgement include the identification of significant increase in credit risk ('SICR'), the determination of probabilities of default, loss given default, exposures at default and the application of forward-looking information.</p> <p>Significant management judgement is used in determining the appropriate variables and assumptions used in the ECL calculations, which increases the risk of a material misstatement.</p> <p>These estimates involve increased judgment as a result of the economic impact of COVID-19 on the group's financial assets.</p> <p>Management considered the following:</p> <ul style="list-style-type: none"> • Qualitative factors that create COVID-19-related changes to SICR. • Increased uncertainty about potential future economic scenarios and their impact on credit losses. <p><i>See note 21(a) of the financial statements.</i></p>	<p>Our audit procedures in this area included the following (continued):</p> <ul style="list-style-type: none"> • Testing the completeness and accuracy of the data used in the models to the underlying accounting records on a sample basis. • Involving our financial risk modelling specialists to evaluate the appropriateness of: <ul style="list-style-type: none"> - the group's impairment methodologies, including the SICR criteria used and independently assessing the assumptions for probability of default, loss given default and exposure at default; and - the group's methodology for determining the economic scenarios used and the probability weightings applied to them. We also tested to external sources, a sample of economic variables used. • Assessing the adequacy of the disclosures of the key assumptions and judgements for compliance with IFRS 9.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
1834 INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report for the year ended March 31, 2021, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

*Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
1834 INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 14 to 15, forms part of our auditors' report.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is R. Tarun Handa.

A handwritten signature of the KPMG firm, written in dark ink.

Chartered Accountants
Kingston, Jamaica

July 15, 2021

Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information



INDEPENDENT AUDITORS' REPORT (Continued)

To the Members of
1834 INVESTMENTS LIMITED

Appendix to the Independent Auditors' Report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's/group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.



INDEPENDENT AUDITORS' REPORT (Continued)

To the Members of
1834 INVESTMENTS LIMITED

Appendix to the Independent Auditors' Report (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also (continued):

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

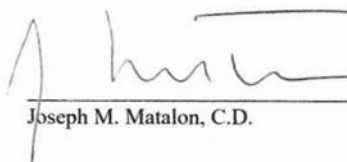
*Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.

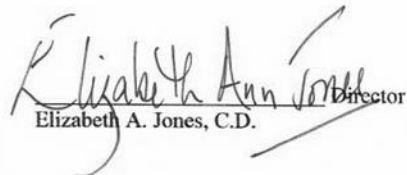
1834 INVESTMENTS LIMITED
MARCH 31, 2021

Statements of Financial Position

	NOTES	GROUP		COMPANY	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Assets					
Property, plant and equipment	3	784	2,139	784	2,139
Investment properties	4	492,500	437,097	492,500	437,097
Long-term receivables	5	16,887	18,658	16,887	18,658
Interest in associate	6	333,261	344,623	54,448	53,235
Investments	7	<u>435,194</u>	<u>279,154</u>	<u>435,194</u>	<u>279,154</u>
Total non-current assets		1,278,626	1,081,671	999,813	790,283
Cash and cash equivalents	8	34,272	110,576	25,794	104,183
Securities purchased under resale agreements	9	302,895	269,281	302,895	269,281
Other receivables	10	28,945	24,650	41,834	37,750
Taxation recoverable		<u>15,678</u>	<u>11,920</u>	<u>15,678</u>	<u>11,920</u>
Total current assets		381,790	416,427	386,201	423,134
Total assets		<u>1,660,416</u>	<u>1,498,098</u>	<u>1,386,014</u>	<u>1,213,417</u>
Equity					
Share capital	11	605,622	605,622	605,622	605,622
Reserves	12	<u>904,612</u>	<u>832,317</u>	<u>628,296</u>	<u>545,721</u>
Total equity attributable to equity holders of parent		1,510,234	1,437,939	1,233,918	1,151,343
Liabilities					
Deferred tax liability, being total non-current liability	13	<u>2,353</u>	<u>4,245</u>	<u>2,353</u>	<u>4,245</u>
Accounts payable	14	39,169	55,914	41,083	57,829
Note payable	15	<u>108,660</u>	<u>-</u>	<u>108,660</u>	<u>-</u>
Total current liabilities		147,829	55,914	149,743	57,829
Total liabilities		150,182	60,159	152,096	62,074
Total equity and liabilities		<u>1,660,416</u>	<u>1,498,098</u>	<u>1,386,014</u>	<u>1,213,417</u>

The financial statements on pages 16 to 21 were approved for issue by the Board of Directors on July 15, 2021 and signed on its behalf by:


Chairman
Joseph M. Matalon, C.D.


Director
Elizabeth A. Jones, C.D.

Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.

1834 INVESTMENTS LIMITED
MARCH 31, 2021

Income Statements

	NOTES	GROUP		COMPANY	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Revenue					
Operating income	16(a)	21,091	25,075*	45,504	25,075*
Fair value gain on investment property	4	55,403	22,747	55,403	22,747
Other gains	16(b)	<u>53,532</u>	<u>47,701*</u>	<u>53,532</u>	<u>47,701*</u>
		<u>130,026</u>	<u>95,523</u>	<u>154,439</u>	<u>95,523</u>
Administration expenses		(28,417)	(19,623)	(28,417)	(19,623)
Other operating expenses		(33,232)	(63,573)	(33,232)	(59,318)
Impairment gain/(loss)		<u>1,204</u>	<u>(5,097)</u>	<u>1,204</u>	<u>(5,097)</u>
	17	<u>(60,445)</u>	<u>(88,293)</u>	<u>(60,445)</u>	<u>(84,038)</u>
Profit from operations		69,581	7,230	93,994	11,485
Finance costs		(956)	(373)	(945)	(340)
Loss on liquidation of subsidiaries	22	-	(1,896)	-	(5,604)
Share of profit from interest in associate	6	<u>18,143</u>	<u>46,561</u>	<u>-</u>	<u>-</u>
Profit before taxation		86,768	51,522	93,049	5,541
Taxation charge	18	<u>(5,686)</u>	<u>(10,932)</u>	<u>(280)</u>	<u>(3,533)</u>
Profit for the year		<u>81,082</u>	<u>40,590</u>	<u>92,769</u>	<u>2,008</u>
Dealt with in the financial statements of:					
Parent company		92,769	2,008		
Subsidiaries		-	(580)		
Associate	6	12,737	39,162		
Intra-group dividends and distributions		<u>(24,424)</u>	<u>-</u>		
		<u>81,082</u>	<u>40,590</u>		
Earnings per stock unit:					
Based on stock units in issue	19	<u>6.69€</u>	<u>3.35€</u>		
Excluding stock units in GCLEIT	19	<u>6.89€</u>	<u>3.45€</u>		

* Reclassified to conform with current year presentation (see note 16).

The accompanying notes form an integral part of the financial statements.

Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.

1834 INVESTMENTS LIMITED
MARCH 31, 2021

Statements of Profit or Loss and Other Comprehensive Income

	<u>NOTES</u>	<u>GROUP</u>		<u>COMPANY</u>	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Profit for the year		<u>81,082</u>	<u>40,590</u>	<u>92,769</u>	<u>2,008</u>
Other comprehensive income (OCI):					
Item that will never be reclassified to profit or loss					
Net gains/(losses) on investments in equity securities designated at fair value through OCI (FVOCI)		<u>25,125</u>	<u>(11,481)</u>	<u>25,125</u>	<u>(11,481)</u>
Items that may be reclassified to profit or loss					
Fair value adjustments on debt securities at fair value through OCI (FVOCI)		<u>13,131</u>	<u>10,659</u>	<u>13,131</u>	<u>10,659</u>
Other comprehensive income/(loss) for the year, net of taxation		<u>38,256</u>	<u>(822)</u>	<u>38,256</u>	<u>(822)</u>
Total comprehensive income for the year		<u>119,338</u>	<u>39,768</u>	<u>131,025</u>	<u>1,186</u>
Dealt with in the financial statements of:					
The company		131,025	1,186		
Subsidiaries		-	(580)		
Associate	6	12,737	39,162		
Intra-group dividends and distributions		<u>(24,424)</u>	<u>-</u>		
		<u>119,338</u>	<u>39,768</u>		

The accompanying notes form an integral part of the financial statements.

Kindly refer to www.1834investments.com/investorrelations for the full text of the audited financial statements, including the notes and other explanatory information.

1834 INVESTMENTS LIMITED
MARCH 31, 2021
Group Statement of Changes in Equity

	Share capital S'000	Capital reserves S'000	Fair value reserves S'000	Reserve for own shares S'000	Retained profits S'000	Total equity S'000
Balances as at March 31, 2019	605,622	540,244	4,825	(34,873)	376,495	1,492,313
Total comprehensive income for the year						
Profit for the year	-	-	-	-	40,590	40,590
Other comprehensive loss for the year:						
Fair value adjustments on debt securities at FVOCI	-	-	10,659	-	-	10,659
Net losses on investments in equity securities designated at fair value through OCI	-	-	(11,481)	-	-	(11,481)
Total other comprehensive loss for the year, net of taxation	-	-	(822)	-	-	(822)
Total comprehensive profit for the year, net of taxation	-	-	(822)	-	40,590	39,768
Transfer on liquidation of wholly owned subsidiaries	-	(157)	-	-	157	-
Transfers	-	(18,002)	-	-	18,002	-
	-	(18,159)	-	-	18,159	-
Transactions with owners, recorded directly in equity:						
Total distributions to owners (note 20)	-	(94,142)	-	-	-	(94,142)
Balances as at March 31, 2020	605,622	427,943	4,003	(34,873)	435,244	1,437,939
Total comprehensive income for the year						
Profit for the year	-	-	-	-	81,082	81,082
Other comprehensive income for the year:						
Fair value adjustments on debt securities at FVOCI	-	-	13,131	-	-	13,131
Net losses on investments in equity securities designated at fair value through OCI	-	-	25,125	-	-	25,125
Total other comprehensive income for the year, net of taxation	-	-	38,256	-	-	38,256
Total comprehensive income for the year, net of taxation	-	-	38,256	-	81,082	119,338
Transactions with owners, recorded directly in equity:						
Total distributions to owners (note 20)	-	-	-	-	(47,043)	(47,043)
Balances as at March 31, 2021	605,622	427,943	42,259	(34,873)	469,283	1,510,234

The accompanying notes form an integral part of the financial statements.

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1834 INVESTMENTS LIMITED
MARCH 31, 2021

Company Statement of Changes in Equity

	Share capital \$'000	Capital reserves \$'000	Fair value reserves \$'000	Retained profits \$'000	Total equity \$'000
Balances at March 31, 2019	605,622	540,244	4,825	96,366	1,247,057
Total comprehensive income for the year					
Profit for the year	-	-	-	2,008	2,008
Other comprehensive loss:					
Fair value adjustments on debt securities at FVOCI	-	-	10,659	-	10,659
Net losses on investments in equity securities designated at fair value through OCI	-	-	(11,481)	-	(11,481)
Total other comprehensive loss for the year, net of taxation	-	-	(822)	-	(822)
Total comprehensive income/(loss) for the year, net of taxation	-	-	(822)	2,008	1,186
Transfers	-	(15,244)	-	15,244	-
Transactions with owners, recorded directly in equity					
Total distributions to owners (note 20)	-	(96,900)	-	-	(96,900)
Balances at March 31, 2020	605,622	428,100	4,003	113,618	1,151,343
Total comprehensive income for the year					
Profit for the year	-	-	-	92,769	92,769
Other comprehensive gain:					
Fair value adjustments on debt securities at FVOCI	-	-	13,131	-	13,131
Net gains on investments in equity securities designated at fair value through OCI	-	-	25,125	-	25,125
Total other comprehensive income for the year, net of taxation	-	-	38,256	-	38,256
Total comprehensive profit for the year, net of taxation	-	-	38,256	92,769	131,025
Transactions with owners, recorded directly in equity					
Total distributions to owners (note 20)	-	-	-	(48,450)	(48,450)
Balances at March 31, 2021	605,622	428,100	42,259	157,937	1,233,918

The accompanying notes form an integral part of the financial statements.

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1834 INVESTMENTS LIMITED
MARCH 31, 2021

Statements of Cash Flows

	NOTES	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities					
Profit for the year		81,082	40,590	92,769	2,008
Adjustments to reconcile profit/(loss) to net cash provided/(used) by operating activities:					
Depreciation	3	1,355	3,961	1,355	3,961
Income tax	18(ai)	7,578	24,182	2,172	16,783
Deferred taxation	18(aii)	(1,892)	(13,250)	(1,892)	(13,250)
Interest income	16(a)	(16,529)	(18,908)	(16,529)	(18,908)
Interest expense		956	373	945	340
Increase in fair value of investment properties		(55,403)	(22,747)	(55,403)	(22,747)
Impairment (gain)/loss	17	(1,204)	5,097	(1,204)	5,097
Share of profit of associate, net of tax	6	(12,737)	(39,162)	-	-
Gain on disposal of assets held for sale		-	(5,999)	-	(5,999)
Loss on sale of bond		11,126	2,852	11,126	2,852
Gain on sale of pension assets		-	(19,466)	-	(19,466)
Loss on liquidation of subsidiaries		-	1,896	-	5,604
Increase in the fair value of units		(2,588)	(369)	(2,588)	(369)
		11,744	(40,950)	30,751	(44,094)
Tax paid		(11,335)	(13,140)	(5,930)	(5,741)
Interest paid		(956)	(373)	(945)	(340)
Dividend received, net		27,672	-	26,773	-
Other receivables		(4,493)	(2,839)	(4,282)	(7,082)
Accounts payable		(16,745)	17,542	(16,745)	17,561
Net cash used in operating activities		<u>5,887</u>	<u>(39,760)</u>	<u>29,622</u>	<u>(39,696)</u>
Cash flows from investing activities					
Interest received		16,699	17,787	16,699	17,787
Interest in associates		(1,213)	-	(1,213)	-
Additions to property, plant and equipment		-	(39)	-	(39)
Proceeds from sale of assets held for sale		-	101,812	-	101,812
Proceeds from sale of bonds		31,540	68,233	31,540	68,233
Securities purchased under agreement for resale		(33,597)	(76,052)	(33,597)	(76,052)
Proceeds from settlement of pension units		-	59,173	-	59,173
Investments, net		(156,679)	(19,766)	(156,679)	(19,765)
Long-term receivable		1,802	3,083	1,802	3,083
Dividends income		(2,360)	-	(26,773)	-
Net cash (used in)/provided by investing activities		<u>(143,808)</u>	<u>154,231</u>	<u>(168,221)</u>	<u>154,232</u>
Cash flows from financing activity					
Distributions	20	(47,043)	(94,142)	(48,450)	(96,900)
Proceeds of note payable		108,660	-	108,660	-
Net cash provided by/(used in) financing activities		<u>61,617</u>	<u>(94,142)</u>	<u>60,210</u>	<u>(96,900)</u>
Net (decrease)/increase in cash and cash equivalents		(76,304)	20,329	(78,389)	17,636
Cash and cash equivalents at beginning of the year		<u>110,576</u>	<u>90,247</u>	<u>104,183</u>	<u>86,547</u>
Cash and cash equivalents at end of the year		<u>34,272</u>	<u>110,576</u>	<u>25,794</u>	<u>104,183</u>

The accompanying notes form an integral part of the financial statements.

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DECLARATION OF NUMBER OF STOCK UNITS OWNED BY DIRECTORS, OFFICERS & CONNECTED PERSONS AS AT MARCH 31, 2021:

NAMES	PERSONAL SHAREHOLDINGS	SHAREHOLDINGS OF CONNECTED PARTIES
DIRECTORS		
Joseph M. Matalon - Chairman	23,572,020	70,056,104
Douglas R. Orane - Vice Chairman	823,381	230,172
Carol D. Archer	58,320	-
Lisa G. Johnston	3,732	21,296
Elizabeth A. Jones	-	-
Monica Ladd	-	434,557,600
Morin M. Seymour	50,000	-
John J. Issa - Honorary Chairman	-	23,374,832
SENIOR MANAGERS		
Terry A. Peyrefitte	1,834	-

LIST OF (10) LARGEST BLOCKS OF STOCK UNITS AS AT MARCH 31, 2021:

	SHAREHOLDER	SHARES	PERCENTAGE OWNERSHIP
1	Financial & Advisory Services Limited	369,239,880	30.48%
2	MF&G Asset Management Ltd. - Jamaica Investments Fund	89,520,000	7.39%
3	Kaytak Investments Limited	68,669,862	5.67%
4	Oliver F. Clarke (deceased)	65,317,720	5.39%
5	JN Bank Limited	46,425,529	3.83%
6	Gleaner Co Ltd Employees Investment Trust	35,177,342	2.90%
7	National Insurance Fund	32,883,010	2.71%
8	The Gleaner Company Ltd Pension Scheme	30,000,000	2.48%
9	Sagicor Pooled Equity Fund	25,000,000	2.06%
10	Jason Carl Carby	25,000,000	2.06%
	TOTAL	787,233,343	64.99%



NOTES:



1834 INVESTMENTS LIMITED
(FORMERLY THE GLEANER COMPANY LIMITED)
FORM OF PROXY

I/We.....
of
being a member/members of the above-named company, hereby appoint
.....
of.....
or failing him/her then
of.....

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on the 14th day of **December, 2021 at 10:30 a.m.** at the registered office of the Company, 7 North Street, Kingston, and at any adjournment thereof.

I/We desire this form to be used for/against the resolutions as indicated below.

Signature(s).....

Signed this day of.....2021

RESOLUTIONS	FOR	AGAINST
RESOLUTION 1		
RESOLUTION 2		
RESOLUTION 3		
RESOLUTION 4		
RESOLUTION 5		
RESOLUTION 6		

(Please refer to Notice of Meeting for text of resolutions)

NOTES:

- (1) A Proxy need not be a member of the Company.
- (2) If the appointee is a Corporation this form must be under its Common Seal or under the hand of an officer of the Corporation duly authorised on its behalf.
- (3) In the case of joint holders the vote of the senior shall be accepted to the exclusion of the votes of the joint holders. Seniority shall be determined by the order in which the names stand in the register of members.
- (4) To be valid this form must be completed and deposited with the Secretary, 1834 Investments Limited, 7 North Street, Kingston at least 48 hours before the time appointed for the meeting or adjourned meeting.
- (5) An adhesive stamp of \$100.00 must be affixed to the form and cancelled.



NOTES:

SHAREHOLDER ELECTRONIC FUND TRANSFER FORM

STOCK NAME: 1834 INVESTMENTS LIMITED (formerly The Gleaner Company Limited)

DECLARATION	
I _____ hereby request that all dividends be transferred to my account as follows.	
PERSONAL DATA	
Name:	
Home Address:	
Mailing Address: (If different from above)	
Stockholder Account No:	
Tax Registration No:	
Telephone No:	
Fax. No:	
Email Address:	
BANK DATA	
Bank/Financial Institution:	
Branch:	
Address:	
Name of Account holder	
Indicate type of account: <input type="checkbox"/> Current A/c <input type="checkbox"/> Savings A/c <input type="checkbox"/> Other _____ (if other list type)	
Account No:	



1834 INVESTMENTS LIMITED
P.O. Box 40, 7 North Street
Kingston, Jamaica
(876) 922-1834