Financial Results

For the Six Months Ended

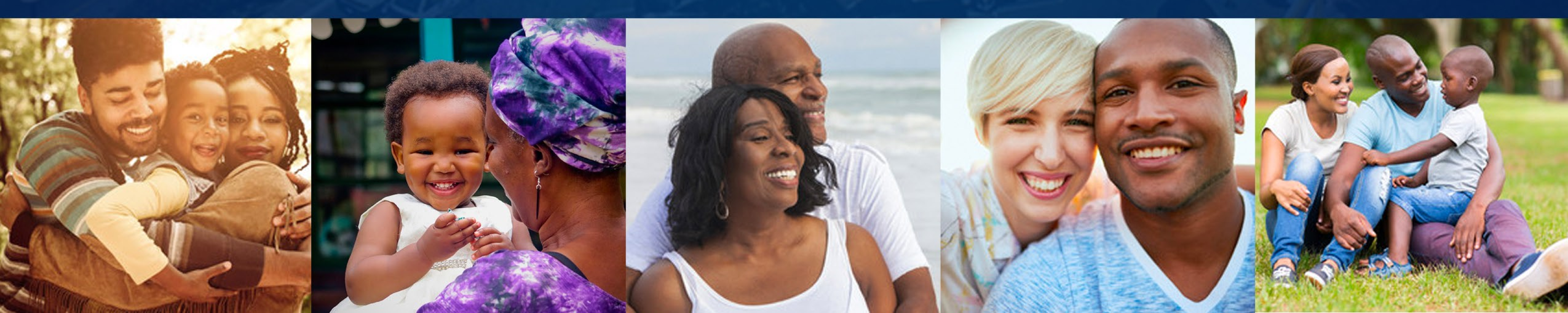
March 31, 2020

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$2.3B
Net Operating Revenue

$1.0B
Net profits

$14.4B
Total Shareholder's Equity

$48.7B
Total Assets

42.3%
Efficiency Ratio

19.9%
Return on Average Equity

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Chairman's Statement

Mark Myers, *Chairman*

The Board of Directors of Barita Investments Limited ("BIL" or "Barita") is pleased to present the Group's unaudited financial statements for the six months ending March 31, 2020 ("6M FY 2020"). For 6M FY 2020, the Group reported net profits of $1.01 billion which represented a 95.9% increase over net profits of $516.7 million for the corresponding period ended March 31, 2019 ("6M FY 2019"). The profit outturn for 6M FY 2020 also represents BIL's highest net profit performance for this period in its history. Net profit for 6M FY 2020 translated to earnings per share (EPS) of $1.24, relative to a restated $0.68 per share for 6M FY 2019. On a 12 months' trailing basis, net profits of J$2.2 billion were generated, resulting in a return on average equity of 19.9%.

Towards the end of our second quarter, Jamaica registered its first few cases of infections related to the Novel Coronavirus ("COVID-19") and the World Health Organization ("WHO") declared the disease as a pandemic. We have already started to experience the impact of the pandemic on customer behaviour, the economy and financial markets. Very early as the signs of the pandemic started to emerge, we created a Coronavirus Task Force internally with the mandate to execute our Business Continuity Plan (BCP) and other strategies to mitigate the risk of COVID 19 on our staff and customers. Whilst we expect the effects of the pandemic to have a bearing on our business strategy and performance over the course of the next few quarters, on the basis of our strength of cash and capital, we have no doubt that Barita will negotiate any near term headwinds successfully.

For the last several quarters, we have been conservative in our management of the market and liquidity risk exposures of the Company's on and off book portfolios. Our prudent approach has translated into Barita continuing to reflect best in class capital and liquidity ratios for the period end. Capital to total assets stood at 28.17% relative to the regulatory minimum of 6%, indicative of very low leverage in the business and significant capacity to withstand shocks. The Company's Capital to Risk Weighted Assets Ratio was at 41.13% for the period end, significantly above the regulatory minimum of 10%. With respect to liquidity management, our holdings in cash and near cash assets have been robust over the last several periods but we have further improved our liquidity profile during the second quarter. The Company's concentration in cash/near cash securities grew from $9.7 billion or 21% of total assets in December 2019 to $17.3 billion or 36% of total assets by March 2020.

Our strong liquidity position is a keystone indicator of the capacity of the business to be resilient in the coming quarters and represents assurance that there is significant 'dry powder' in place for material portfolio adjustments to be made.

During the first half of FY 2020 we have continued to see growth across our core business lines, reflecting an expanding customer base, a focus on efficiency and the results of our efforts to grow and diversify revenues. This performance was influenced largely by the continued positive effects of Barita's post acquisition strategy which has been underpinned by increased capitalization, the addition of talent and the establishment of new business lines.

Operating Performance

BIL produced Net Operating Revenue of $2.3 billion for 6M FY 2020 which represents a $1.01 billion (94.6%) increase versus the comparable period in FY 2019. BIL's revenue base during the period was influenced by:

Net Interest Income:

Net Interest Income recorded a $283.7 million (110.6%) increase year-over-year for 6M FY 2020 to $540.1 million. The rise in Net Interest Income was driven for the first half of the year by our strategy of continued measured growth in our fixed income and credit portfolios as we rebalance our funding structure in the context of our capital raising efforts in FY 2019.

Non-Interest Income:

Non-interest income grew by 90.1% or $817.6 million, to $1.7 billion relative to $907.3 million reported for 6M FY 2019. The growth in Non-Interest Income was fairly evenly distributed across all our major revenue drivers in this segment. Non-interest income as a percentage of net revenues was 76.2% during the period, reflecting reduced reliance on net interest income and the Group's focus on revenue diversification.

Gain on Investment Activities & Foreign Exchange Trading:

This business segment relates to the management of our cambio and proprietary trading portfolio, which closed the period registering a 103% or $486 million increase to $957.8 million when compared with $471.8 million reported for the same period in the prior financial year. This was largely driven by realized securities trading gains of $547.2 million, and foreign exchange trading income of $111.5 million. Unrealized securities trading income totalled $303.9 million for 6M FY 2020.

Fees & Commission Income:

Fees and commission income rose by 83.7% to $760.4 million for 6M FY 2020 relative to the prior period's result of $414 million. The rise in fee income during the period was primarily driven by the Group's continued growth in assets under management coupled with income from our Investment Banking business line.

FX Translation Gains:

We continue to focus on dynamic management of the Group's foreign exchange exposure. Our local currency depreciated by $2.82 or 2.13% against the United States ('US") dollar to close Q2 FY 2020 at $135.39 as per the Bank of Jamaica ("BOJ") Weighted Average Selling Rate. The Group's foreign exchange translation loss was $4.9 million when compared to the losses of $196.6 million recorded in the corresponding period last year.

Operating Expenses:

Non-Interest Expenses for 6M FY 2020 showed a rise of 106.6% or $494.8 million versus the corresponding period in FY 2019 to $958.4 million. The rise principally reflects increases in staff costs, administrative expenses and expected credit losses ("ECL") associated with our investment portfolio. Staff costs showed a $129.2 million (52.7%) rise to $345.3 million resulting from the recruiting efforts we have seen as necessary to continue our transformational growth. Administrative expenses have risen period over period by $303.7 million (141.2%) to $518.9 million reflecting increases in areas such as marketing, business development, and facilities improvements. The ECL charge rose by $71.8 million (321.6%) to $94.2 million reflecting increases in the size of the company's balance sheet over the period. The Company's Efficiency Ratio for 6M FY 2020 was 42.3% versus 39.8% in 6M FY 2019.

Balance Sheet Highlights

Total Assets:

Due largely to a $17.3 billion growth in marketable securities and reverse repurchase agreements to $38.4 billion, Barita's on-book asset base rose by $21 billion (75.8%) to $48.7 billion as at March 2020 versus $27.7 billion as at March 2019.

Total Liabilities:

To fund the increase in total assets, our Total Liabilities line rose by 72.3% or $14.4 billion to $34.3 billion when compared with March 2019, resulting largely from a 48.8% increase in repo liabilities to $26.5 billion.

Shareholders' Equity:

The equity base of the Group grew significantly, rising by 84.8% or $6.6 billion year-on-year to close the reporting period at $14.4 billion. The growth in Shareholders' Equity is largely a result of the following:

1. The issuance of $1 billion in non-cumulative, non-redeemable preference shares during the third quarter of FY 2019. This qualifies as tier 1 capital for the Group;
2. The injection of $5.2 billion in additional equity in the Group, arising from the renounceable rights issue which was successfully closed in September 2019; and
3. A $920 million increase in Retained Earnings versus the prior period.

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Outlook

For most of the quarter ended March 2020, the local financial markets were a picture of continuity reflecting strong investor, consumer and business confidence underpinned by stability in monetary and fiscal policy. Global financial markets likewise were also characterised by low interest rates and elevated equity prices in key developed markets. However, towards the end of the quarter, the rapid spread of COVID 19 throughout the globe dampened investor confidence due to fears that the disease could have a crippling effect on global trade and commerce. Locally, restrictions imposed on businesses and movement of people aimed at preventing the spread of the virus have affected the operations of many service-based companies with the tourism, remittance, bauxite, and food services industries being principally challenged. Investor fear has manifested in a sharp selloff in risk assets (such as equities, emerging market debt and certain commodities) and a flight to quality and safe haven assets.

The current state of affairs has triggered heavy monetary and fiscal policy reactions from central banks and governments around the world as they attempt to cushion the impact of the effects of the virus on their economies and by extension people's lives and livelihoods. Locally, the Bank of Jamaica has taken several steps to support the financial sector, through active interventions in the money and foreign exchange markets to sure up market liquidity. The Government of Jamaica has also launched a $25 billion program aimed at assisting individuals and businesses during this period. The US Federal Reserve has cut its benchmark interest rate twice since the beginning of the spread of the virus in the United States from a range of 1.50%-1.75% down to 0%-0.25%. This was complemented by the announcement of a US$700 billion quantitative easing program aimed at defending the US economy from the effects of the Coronavirus. On the fiscal front, the US government passed three relief packages totaling nearly US$2.8 trillion aimed at addressing the effects of the Coronavirus and easing the economic fallout of the virus. The legislation includes a number of measures focused on attempting to ease the impact of the virus on Americans whose jobs, businesses and health are affected by the virus.

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In light of the pandemic, the International Monetary Fund ("IMF") revised its global growth outlook for 2020 to -3.00% which it describes as "much worse" than the global growth experience during the 2008/2009 financial crisis. The IMF also revised its growth forecast for Jamaica to -5.60%. The forecasted global downturn in 2020 is anticipated by the IMF to be followed by a 5.80% rebound in global growth in FY 2021 as the effects of the virus begin to abate. The Bank of Jamaica has already stated their expectations that there will likely be a significant fallout in foreign exchange ("FX") inflows into Jamaica from two major sectors; remittances and tourism which combined account for approximately US$5.5 billion in FX inflows annually. The BOJ has however emphasized that it anticipates that the various monetary tools at his disposal to facilitate foreign exchange liquidity in the market coupled with the country's pool of net international reserves ("NIR"), which now stands at US$3.2 billion, should allow them to effectively offset this transitory fallout in the foreign exchange market during this period.

While we anticipate that the crisis will present challenges for financial markets including the financial sector, Barita's strategy will continue to be focused on sound liquidity and capital management even as we ensure that we are well positioned to seek out deep value opportunities that we believe the current crisis will eventually unearth.

Importantly for us during this unprecedented period is the safety of our team members and customers which has seen us begin to further leverage technology to reduce person to person contact. Looking ahead to the rest of the year, armed with strong liquidity and capital buffers, we will continue to cautiously manage the company's resources in the context of the risks that are emerging resulting from this crisis towards preserving

Mark Myers Chairman

April 29, 2020

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Profit & Loss Statement

As At March 31, 2020

	UNAUDITED 3 Months Ended March 31, 2020 $'000	UNAUDITED 3 Months Ended March 31, 2019 $'000	UNAUDITED 6 Months Ended March 31, 2020 $'000	UNAUDITED 6 Months Ended March 31, 2019 $'000
Net interest income	331,462	132,813	540,082	256,418
Fees and commission income	181,676	255,450	760,410	413,998
Foreign exchange trading and translation gains/(losses)	19,164	17,917	106,639	(138,117)
Gain/(loss) on investment activities (Note 2)	598,981	347,110	851,121	609,866
Dividend income	1,110	15,758	4,333	19,815
Other income	974	899	2,352	1,708
Net operating revenue	**1,133,367**	**769,947**	**2,264,936**	**1,163,688**
Operating expenses				
Staff costs	142,795	100,727	345,334	226,100
Administration	271,500	132,018	518,912	215,175
Impairment/expected credit loss (ECL)	53,221	28,552	94,181	22,339
	467,516	**261,297**	**958,427**	**463,614**
Profit before taxation	**665,851**	**508,650**	**1,306,509**	**700,074**
Taxation	(156,399)	(100,368)	(294,085)	(183,368)
NET PROFIT/(LOSS) FOR THE PERIOD	**509,452**	**408,282**	**1,012,424**	**516,706**
Number of shares in Issue	818,878	758,424	818,878	758,424
Earnings per stock unit	0.62	0.54	1.24	0.68

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Statement of Financial Position

As At March 31, 2020

	Unaudited March 2020 $'000	Unaudited March 2019 $'000	Audited September 2019 $'000
ASSETS			
Cash and bank balances	3,134,890	3,875,885	787,920
Securities purchased under resale agreements	8,771,680	4,911,403	14,678,974
Marketable securities	8,137,481	8,159,385	9,366,586
Pledged assets	21,516,539	8,074,437	10,928,445
Interest receivables	542,591	249,070	219,681
Loan receivables	1,098,377	470,918	751,846
Receivables	1,167,338	1,392,055	741,816
Taxation recoverables	141,434	6,701	6,701
Due from related parties	1,991,958	192,458	1,624,584
Property, plant and equipment	642,021	281,837	353,275
Intangible assets	8,849	6,768	33,531
Investments	1,511,173	55,000	1,511,295
Total assets	**48,664,330**	**27,675,917**	**41,004,654**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	45,224	-	71,819
Securities sold under repurchase agreements	26,517,235	17,825,425	24,033,915
Interest payable	70,923	71,466	58,895
Payables	6,229,297	1,233,378	1,739,686
Due to related parties	1,052,511	13,900	77,711
Taxation	0	153,392	730,500
Deferred tax liabilities	350,599	586,013	622,850
Total Liabilities	**34,265,789**	**19,883,574**	**27,335,376**
Shareholders' Equity			
Share capital	10,880,310	4,730,199	10,699,381
Capital reserve	111,466	120,632	111,466
Fair value reserve	221,159	675,606	685,248
Capital redemption reserve	220,127	220,127	220,127
Retained earnings	2,965,480	2,045,779	1,953,056
Total shareholders' equity	**14,398,542**	**7,792,343**	**13,669,278**
Total liabilities and shareholders' equity	**48,664,330**	**27,675,917**	**41,004,654**

Mark Myers — Chairman

Carl Domville — Director

$2.3B	$1.0B	$14.4B	$48.7B	42.3%	19.9%
Net Operating Revenue	Net profits	Total Shareholder's Equity	Total Assets	Efficiency Ratio	Return on Average Equity

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Statement of Changes In Equity

For the 6 Months Ended March 31, 2020

	Share Capital $'000	Capital Reserve $'000	Fair Value Reserve $'000	Capital Redemption Reserves $'000	Retained Earnings $'000	Total $'000
Balance at 30 September 2018	**740,427**	**93,133**	**910,697**	**220,127**	**1,101,687**	**3,066,071**
Cumulative transition effect of IFRS 9 Adoption	-	-	(634,761)	-	476,434	(158,327)
Balance at 1 October 2018	**740,427**	**93,133**	**275,937**	**220,127**	**1,578,121**	**2,907,745**
TOTAL COMPREHENSIVE INCOME						
Net profit for the period	-	-	-	-	516,705	516,705
Other comprehensive Income			399,669	-	-	399,669
Revaluation of Properties		27,499				27,499
Total comprehensive income for the period	**-**	**27,499**	**399,669**	**-**	**516,705**	**943,873**
TRANSACTIONS WITH OWNERS						
Issue of shares (rights issue)	3,989,772	-	-	-	-	3,989,772
Ordinary dividends paid	-	-	-	-	(49,046)	(49,046)
Balance at 31 March 2019	**4,730,199**	**120,632**	**675,606**	**220,127**	**2,045,779**	**7,792,343**
Balance at 30 September 2019	**10,699,381**	**111,466**	**685,248**	**220,127**	**1,953,056**	**13,669,278**
TOTAL COMPREHENSIVE INCOME						
Net profit for the period					1,012,424	1,012,424
Other comprehensive Income			(464,089)		-	(464,089)
Total Comprehensive Income for the period			**(464,089)**	**-**	**1,012,424**	**548,335**
TRANSACTIONS WITH OWNERS						
Paid-in Capital	180,929				-	180,929
	180,929	-	-	-	-	180,929
Balance at 31 March 2020	**10,880,310**	**111,466**	**221,159**	**220,127**	**2,965,480**	**14,398,542**

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STATEMENT OF Comprehensive Income
For the 6 Months Ended March 31, 2020

	Unaudited 3 Months Ended March 31, 2020 $,000	Unaudited 3 Months Ended March 31, 2019 $,000	Unaudited 6 Months Ended March 31, 2020 $,000	Unaudited 6 Months Ended March 31, 2019 $,000
Profit for period	509,452	408,282	1,012,424	516,706
Other comprehensive income	(211,749)	533,858	(464,089)	427,167
Total comprehensive income	**297,703**	**942,140**	**548,335**	**943,873**

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Statement of Cash Flows
As At March 31, 2020

	Unaudited 6 Months Ended March 31, 2020	Unaudited 6 Months Ended March 31, 2019
	$'000	$'000
Cash Flows from Operating Activities		
Net Profit	1,012,424	516,706
Adjusted for:		
Depreciation	25,458	13,302
Effect of exchange gain/loss on foreign balances	4,902	196,580
Impairment/expected credit losses (ECL)	94,181	22,339
FMV gains/losses - equity	(303,897)	(480,162)
Interest income	(968,882)	(595,918)
Interest expense	428,799	339,500
Income tax expense	294,085	183,368
	587,070	195,715
Changes in operating assets and liabilities:		
Marketable securities	(9,813,664)	(2,501,218)
Securities purchased under resale agreements	5,907,294	(975,912)
Securities sold under repurchase agreements	2,483,320	3,511,106
Receivables	(560,255)	(955,036)
Loans receivable	(346,531)	(67,854)
Payables	4,217,360	527,510
Due from related companies	607,426	(114,810)
	3,082,020	(380,499)
Interest received	645,972	560,594
Interest paid	(416,772)	(316,255)
Income tax paid	(826,654)	(196,549)
Cash provided by operating activities	**2,484,567**	**(332,709)**
Cash flows from Investing/financing Activities		
Proceeds from sale of ordinary shares/rights issue	-	3,989,772
Treasury shares acquired	180,929	-
Ordinary dividends paid	-	(49,046)
Purchase of property, plant and equipment	(289,522)	(49,284)
Cash provided by investing/financing activities	**(108,471)**	**3,891,442**
Effect of exchange rate on cash and cash equivalents	**(2,531)**	**(16,222)**
Decrease/(increase) in net cash and cash equivalents	2,373,565	3,542,511
Net cash and cash equivalents at beginning of year	716,101	333,374
Net cash and cash equivalents at end of the period	**3,089,666**	**3,875,885**

Notes to the Unaudited Financial Statements
March 31, 2020

1. Statement of compliance and basis of preparation

Interim Financial Reporting

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended March 31, 2020 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They are also prepared in accordance with requirements of the Jamaican Companies Act.

The Group has adopted the following standards and amendments to standards, which became effective during the current financial year:

IFRIC 23, 'Uncertainty over Income Tax Treatments '

The interpretation clarifies how to apply the recognition and measurements requirements in IAS 12 when there is uncertainty over tax treatments. In such a circumstance, an entity must consider whether it is probable that the relevant authority will accept each tax treatment, or group of tax treatments, that is used or plans to use in its income tax filing.

If the entity concludes that it is probable that a tax treatment is accepted, the entity must determine taxable profit consistent with the tax treatment included in its income tax filings. Additionally, if the entity concludes that it is not probable that a tax treatment is accepted, the entity must use the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The decision should be based on which method provides better predictions of the outcome of the uncertainty.

The Group is currently assessing the impact of this amendment on the 2020 financial statements.

IFRS 16, 'Leases'

The standard primarily addresses the accounting for leases by lessees. The standard will result in almost all leases being recognised on the statement of financial position, as it removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short term and low-value leases. The accounting by lessors will not significantly change.

For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard.

The Group is assessing the impact that the standards will have on its 2020 financial statements.

Notes to the Unaudited Financial Statements
March 31, 2020 (Continued)

2. Gains/(Losses) on Investment Activities

	Unaudited 3 Months to March 31, 2020 $'000	Unaudited 3 Months to March 31, 2019 $'000	Unaudited 6 Months to March 31, 2020 $'000	Unaudited 6 Months to March 31, 2019 $'000
Gains/(Losses) on sales of investments	408,378	65,378	547,223	129,704
FMV Gains on Equity Portfolio	190,603	281,732	303,897	480,162
	598,981	347,110	851,121	609,866

3. Earning per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $1,012,424,000 by the weighted average number of ordinary shares in issue during the period of 818,878,000 shares.