



REPORT OF THE BOARD OF DIRECTORS
CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR QUARTER ENDED JUNE 30, 2020

SECOND QUARTER FINANCIAL HIGHLIGHTS

Description	Q2 2020	Q2 2019	Change %	YTD 2020	YTD 2019	Change %
Total Income	\$378.3m	\$429.4m	-12.0	\$886.8m	\$874.5m	1.4
Total Expenses	\$259.1m	\$262.5m	1.3	\$575.4m	\$523.5m	-10.0
Net Profit After Tax	\$88.0m	\$121.8m	-27.8	\$213.1m	\$245.4m	-13.2
Earnings Per Share	\$0.13	\$0.17	-23.5	\$0.30	\$0.35	-14.3
Return on Equity	6.2%	8.7%	-2.5	15.1%	20.4%	-26.0

SECOND QUARTER PERFORMANCE

For the Second Quarter ended June 30, 2020, the Jamaica Stock Exchange Group (JSEG) recorded a Net Profit after Tax of \$88m. While Total Income was below the comparative period in 2019 by \$51.2m (12%), Fee Income improved over the same comparative period. This has buffered what could have been a more significant decline; reflecting the positive impact of the diversification strategy. Total Expenses decrease by 1.3% compared to the corresponding quarter in 2019. The Return on Equity was 6.2% as against 8.7% in Q2 2019, representing a 2.5% decline.

Income

Total Income for the JSEG of \$378.2m, represents a \$51.2m (12%) decrease over the corresponding quarter of 2019. The decrease can be attributed to performances in Cess Fee which decreased by \$60.9m (41%). However, Fee Income increased by \$19m (7.5%) when compared to 2019 Second Quarter.

Expenses

Total Expenses of \$259.1m decreased by \$3.4m (1.3%) when compared to the corresponding quarter in 2019. The main line items contributing to the decrease are as follows:

- Advertising and Promotion expense in the Second Quarter was below 2019 comparatives by \$17.3m (66.8%). This was mainly due to the transition of stakeholder engagement activities to virtual delivery platforms in compliance with social distance requirements.
- Securities Commission Fees was below Q2 2019 comparatives by \$9m (40%), reflecting the decline in Cess Revenue.

On the other hand, Property Expense increased by \$13.4m (31%) over prior year. This is attributed to increase cost associated with the use of technology including, maintenance costs and licences expense. Net Impairment Losses on Financial Assets increased by \$2.5m (35%) over prior year comparative. This is attributed to the Expected Credit Loss on trade receivable incorporating current and forward looking economic data.

Net Profit

Net Profit after Tax of \$88m represents a decrease of \$33.8m (27.8%) when compared to the profit of \$121.8m for the corresponding period in 2019. The decrease in Net Profit for the Second Quarter has been impacted by low trading values due to the Covid 19 pandemic.

Financial Position

Total JSEG Assets as at June 30, 2020 of \$1,846m, reflected an increase of \$266m (16.8%), when compared to holdings as at June 30, 2019. This was due primarily to an increase in Property, Plant and Equipment, Intangible Assets, as well as Investments and Trade Receivables.

Total Equity of \$1,416.3m as at June 30, 2020 reflects an increase of \$214.1m (17.8%) and a decrease \$54m (3.7%) over the comparable positions at the end of June 30, 2019 and December 31, 2019 respectively. Revenue Reserves reflect a decrease of \$46.3m (5%) over the position as at December 31, 2019, which is net of \$259m paid to shareholders as final dividend for 2019 and the six months' profit.

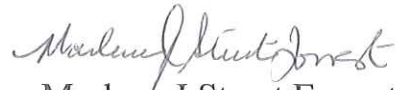
MARKET DEVELOPMENTS & OUTLOOK

The Second Quarter performance has been fair and the outlook for the year is that the JSEG will continue to be impacted by the global pandemic. Several risk mitigating measures have been implemented, including a COVID 19 Response Plan aimed at minimizing health and safety risks to employees and other stakeholders. The JSEG remains resolute in its commitment to maximize shareholders' wealth while providing strong support to stakeholders and the country at large.

The JSEG will continue in the medium to long term to pursue a strategic path of growth through the promotion of new and existing markets, new product development and the continuous improvement of service delivery to the JSEG's customers and other stakeholders.



Julian Mair
Chairman



Marlene J Street Forrest
Managing Director

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Julian Mair
Chairman



Marlene J Street Forrest
Managing Director

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Financial Position
As At June 30, 2020

	Unaudited Six months ended June 2020 \$ '000	Unaudited Six months ended June 2019 \$ '000	Audited Twelve months ended December 2019 \$ '000
Non-current assets			
Property plant & equipment	592,193	503,199	590,999
Intangible assets	143,118	91,078	142,296
Post employment benefits	130,110	89,812	130,110
Investment in securities	201,580	156,193	204,159
Long-term receivables	19,898	15,490	14,982
Total non-current assets	1,086,899	855,772	1,082,546
Current assets			
Due from related party	3,491	-	682
Trade and other receivables	341,832	297,523	270,218
Investments in securities	20,292	19,281	24,906
Government securities purchased under resale agreement	266,054	256,821	320,168
Cash and cash equivalents	127,290	150,729	107,112
Total current assets	758,959	724,354	723,086
Total assets	1,845,858	1,580,126	1,805,632
Equity			
Share Capital	238,146	238,146	238,146
Fair value reserve	22,247	17,845	29,838
Property revaluation reserves	237,377	176,422	237,377
Revenue reserve - non-distributable	48,367	48,367	48,367
Revenue reserve	870,190	721,422	916,525
Total equity	1,416,327	1,202,202	1,470,253
Non-current liabilities			
Deferred tax liabilities	100,071	57,574	103,874
Total non-current liabilities	100,071	57,574	103,874
Current Liabilities			
Due to related party	-	324	-
Income tax payable	8,652	6,940	43,847
Contract liabilities	154,264	137,323	24,217
Payable & accruals	166,544	175,763	163,441
Total current liabilities	329,460	320,350	231,505
Total equity & liabilities	1,845,858	1,580,126	1,805,632

Approved and authorized for issue by the Board of Directors on August 3, 2020 and are signed on its behalf by:



Julian Mair - Chairman



Marlene J Street Forrest - Managing Director

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Financial Position
As At June 30, 2020

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Julian Mair - Chairman



Marlene J Street Farrest - Managing Director

JAMAICA STOCK EXCHANGE LIMITED
 Consolidated Statement of Comprehensive Income
 For the Six Months Ended June 30, 2020

Statement II

	Unaudited Three months ended June 2020 \$'000	Unaudited Three months ended June 2019 \$'000	Unaudited Six months ended June 2020 \$'000	Unaudited Six months ended June 2019 \$'000	Audited Twelve months ended December 2019 \$'000
Revenue					
Cess	87,810	148,669	174,449	287,700	697,321
Fee Income	272,946	253,881	635,452	501,594	1,045,070
Ecampus	6,998	12,788	16,990	33,828	48,305
Other operating Income	10,502	14,071	59,954	51,402	83,676
	<u>378,256</u>	<u>429,409</u>	<u>886,845</u>	<u>874,524</u>	<u>1,874,372</u>
Expenses					
Staff costs	109,914	104,775	224,527	211,994	450,093
Property expenses	56,255	42,908	119,103	82,026	179,512
Depreciation and amortisation	16,802	13,111	33,714	26,336	59,408
Advertising and promotion	8,614	25,926	60,524	63,091	139,326
Professional fees	26,792	13,959	45,576	30,316	49,979
Securities commission fees	13,642	22,614	26,652	44,257	103,041
Net impairment losses on financial assets	9,596	7,136	17,839	8,851	7,051
Ecampus	6,601	13,247	14,761	23,590	41,656
Other operating expenses	10,926	18,798	32,690	33,078	63,281
	<u>259,142</u>	<u>262,474</u>	<u>575,386</u>	<u>523,539</u>	<u>1,093,347</u>
Investment income	16,187	12,555	22,789	13,662	22,048
Profit before taxation	135,301	179,490	334,248	364,647	803,073
Taxation	(47,313)	(57,726)	(121,116)	(119,279)	(283,195)
Profit	<u>87,988</u>	<u>121,764</u>	<u>213,132</u>	<u>245,368</u>	<u>519,878</u>
OTHER COMPREHENSIVE INCOME					
Items that will never be reclassify to profit or loss:					
Remeasurement of employee benefits assets	-	-	-	-	38,671
Deferred income tax on item that will never be reclassified to profit or loss	-	-	-	-	(12,891)
Revaluation surplus on land	-	-	-	-	28,200
Revaluation surplus on property, plant & equipment	-	-	-	-	49,134
Deferred income tax on revaluation surplus	-	-	-	-	(16,379)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,735</u>
Items that may be reclassify to profit or loss:					
Changes in the fairvalue of debt investments at fairvalue through other comprehensive income	-	-	-	-	26,939
Net impairment gain	-	-	-	-	814
Realised gains/(losses) on available-for-sale investments	13,980	3,771	(7,591)	6,780	-
Deferred income tax on items that may be reclassified to profit or loss	-	-	-	-	(8,980)
	<u>13,980</u>	<u>3,771</u>	<u>(7,591)</u>	<u>6,780</u>	<u>18,773</u>
Other comprehensive income/(loss) for the period, net of taxes	13,980	3,771	(7,591)	6,780	105,508
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>101,968</u>	<u>125,535</u>	<u>205,541</u>	<u>252,148</u>	<u>625,386</u>
Earnings per share	\$ 0.13	\$ 0.17	\$ 0.30	\$ 0.35	\$ 0.74

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Changes In Equity
For the Six Months Ended June 30, 2020

Statement III

	Share Capital \$'000	Fair Value Reserve \$'000	Property Revaluation Reserve \$'000	Revenue Reserve Non- Distributable \$'000	Revenue Reserve \$'000	Total \$'000
Balance at January 1, 2019	238,146	11,065	176,422	48,367	651,367	1,125,367
Profit for the period	-	-	-	-	245,368	245,368
Other comprehensive income for the period	-	6,780	-	-	-	6,780
Total comprehensive income for the period	-	6,780	-	-	245,368	252,148
Dividend	-	-	-	-	(175,313)	(175,313)
Balance at June 30, 2019	238,146	17,845	176,422	48,367	721,422	1,202,202
Balance at January 1, 2020	238,146	29,838	237,377	48,367	916,525	1,470,253
Profit for the period	-	-	-	-	213,132	213,132
Other comprehensive loss for the period	-	(7,591)	-	-	-	(7,591)
Total comprehensive (loss)/income for the period	-	(7,591)	-	-	213,132	205,541
Dividend	-	-	-	-	(259,467)	(259,467)
Balance at June 30, 2020	238,146	22,247	237,377	48,367	870,190	1,416,327

THE JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement Of Cash Flows
Six Months Ended June 30, 2020 (Unaudited)

	Unaudited	Unaudited
	Six months ended	Six months ended
	June 2020	June 2019
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	213,132	245,368
Adjustments for:		
Depreciation of property, plant and equipment	16,716	15,363
Amortisation of intangible assets	16,998	10,973
Net impairment on financial assets	17,839	8,851
Income tax expenses	121,116	119,279
Interest income	(22,789)	(13,662)
Operating cash flows before movements in working capital	363,012	386,172
Increase in trade and other receivable	(89,453)	(58,601)
Increase in contract liabilities	130,047	116,875
Increase/(Decrease) in trade and other payables	3,103	(83,777)
Cash provided by operations	406,709	360,669
Income tax paid	(156,311)	(164,654)
Cash provided by operating activities	250,398	196,015
Cash flows from investing activities		
Investments securities, net	18,588	8,662
Government securities purchased under resale agreement	54,114	(42,431)
(Payments for)/Receipts from related parties	(2,809)	3,008
Acquisition of property, plant and equipment	(17,910)	(27,340)
Acquisition of intangible assets	(17,820)	(52,889)
Long term receivables	(4,916)	74
Cash provided by/(used in) investing activities	29,247	(110,916)
Cash flows from financing activities		
Dividends paid	(259,467)	(175,313)
Cash used in financing activities	(259,467)	(175,313)
Net increase/decrease in cash and cash equivalents	20,178	(90,214)
Cash and cash equivalent at the beginning of the year	107,112	240,943
Cash and cash equivalents at the end of the year	127,290	150,729

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Segment Report
For the Six Months Ended June 30, 2020 (Unaudited)

STATEMENT V

	2020					
	<u>Exchange</u> <u>Operations</u>	<u>Depository</u> <u>Services</u>	<u>Investments</u> <u>Other</u>	<u>Trustees</u> <u>Services</u>	<u>Eliminations</u>	<u>Group</u>
	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)
Revenue - overtime	107,576	19,528		86,513		213,617
Revenue - point in time	416,359	359,612	22,789	198,257	(301,000)	696,017
Total Revenue	523,935	379,140	22,789	284,770	(301,000)	909,634
Segment results	196,935	251,164		187,149	(301,000)	334,248
Profit before taxation	196,935	251,164		187,149	(301,000)	334,248
Taxation	(5,656)	(53,627)		(61,833)		(121,116)
Profit for the Period						<u>213,132</u>
<u>Other information</u>						
Depreciation & amortisation	24,262	6,350		3,102		33,714
Assets						
Segment assets	1,129,894	425,728		429,013	(138,777)	1,845,858
Liabilities						
Segment liabilities	314,891	117,282		74,737	(77,379)	429,531
	2019					
	<u>Exchange</u> <u>Operations</u>	<u>Depository</u> <u>Services</u>	<u>Investments</u> <u>Other</u>	<u>Trustees</u> <u>Services</u>	<u>Eliminations</u>	<u>Group</u>
	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)
Revenue - overtime	112,958	15,815		84,193		212,966
Revenue - point in time	407,083	263,832	13,662	148,643	(158,000)	675,220
Total Revenue	520,041	279,647	13,662	232,836	(158,000)	888,186
Segment results	203,519	166,996		152,132	(158,000)	364,647
Profit before taxation	203,519	166,996		152,132	(158,000)	364,647
Taxation	(35,641)	(32,596)		(51,042)		(119,279)
Profit for the Period						<u>245,368</u>
<u>Other information</u>						
Depreciation & amortisation	18,537	4,603		3,196		26,336
Assets						
Segment assets	992,173	337,845		352,583	(102,475)	1,580,126
Liabilities						
Segment liabilities	248,905	91,167		77,697	(39,845)	377,924

THE JAMAICA STOCK EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2020

1. GROUP IDENTIFICATION

(a) Composition of the Group

The Group comprises the Jamaica Stock Exchange Ltd (the Company) which is incorporated in Jamaica as a public limited liability company and its wholly owned subsidiary, Jamaica Central Securities Depository Limited, (subsidiary) which is also incorporated in Jamaica. The Group also comprises the JCSD Trustee Services Limited which is a subsidiary of the Jamaica Central Securities Depository. The registered offices of all three companies are situated at 40 Harbour Street, Kingston, Jamaica.

The main activities of the Company are the regulation and operation of a stock exchange and the development of the stock market in Jamaica. The Company performs the twin role of regulating participants in the stock market, and operating an efficient platform on which that market trades, which is the commercial arm of the company.

(b) Principal Activities - Subsidiary

i. **Jamaica Central Securities Depository Limited**

The principal activity is to establish and maintain a Central Securities Depository (CSD) in Jamaica to transfer ownership of securities “by book entry”, including shares, stocks, bonds or debentures of companies and other eligible securities.

ii. **JCSD Trustee Services Limited**

The principal activity is the provision of trustee, custodianship and related services.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the Companies Act, 2004 of Jamaica.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2019. The adoption of the new standard was applied retrospectively, but there were no restatement of comparatives as permitted under the transitional provisions in the standard.

The interim financial statements have been prepared on the historical cost basis except for the revaluation of financial assets classified as fair value through other comprehensive income and fair value through profit and loss that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

3. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

All intra- Group transactions, balances, income and expenses are eliminated in full on consolidation.

4. EMPLOYEE BENEFIT COSTS

Pension obligations

The Group operates a defined benefit pension plan. The cost of providing benefits is determined using Projected Unit Credit Method with actuarial valuations being carried out at the end of each reporting period.

The post employment benefit assets recognised in the statement of financial position represents the fair value of the plan assets, as adjusted for unrecognized actuarial gains and losses and unrecognized past service costs, and as reduced by the present value of the defined benefit obligation. Any asset resulting from this calculation is limited to the unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

5. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Certain contracts with customers provide a right of return. Accumulated experience is used to estimate and provide for customer returns using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability, representing amounts payable to customers, is recognised for expected returns.

THE JAMAICA STOCK EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2020

7. FINANCIAL INSTRUMENTS

The Group analyzed its business model for managing financial assets and liabilities, the respective cash flow characteristics, and the contractual terms to these assets and applies the “expected credit loss” impairment model.

- The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables
- Most of the Group’s debt instruments are considered to have low credit risk and the expected credit losses recognised was therefore limited to 12 months expected credit losses.

Other financial assets such as cash and cash equivalents are also subject to the impairment. However, the expected credit losses on these assets were immaterial.

8. LEASES

IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. 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. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group operates as a Lessor for lease arrangements. As such there is no substantial change to the accounting for the Group. The subsidiary has recognised a right of use asset and lease obligation as there is a lease held for which the subsidiary is a lessee. The associated right of use asset and lease obligation have been eliminated on consolidation as the leased asset is owned by the parent company.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

9. ORDINARY SHARES

The number of ordinary shares issued is 701,250,000.

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit, by the weighted average number of ordinary shares in issue.

The weighted average number of ordinary units as at 30 June 2019 and 31 December 2019 was 701,250,000.

11. REVENUE RESERVES – NON-DISTRIBUTABLE

Revenue Reserves – Non Distributable represents externally imposed capital requirements for the subsidiary with which they have complied.

12. REVALUATION RESERVES

Property revaluation reserve represents the fair value gains and losses arising on the revaluation of land and buildings that have been recognized in other comprehensive income.

THE JAMAICA STOCK EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2020

13. SEGMENT REPORTING

The Group has undertaken an assessment of each material revenue stream in accordance with the five-step model

The Group's operations are organized into four main business segments as follows:

- Exchange operations – the operation and regulation of the Stock Exchange
- Depository – Services in connection with transferring and holding of securities, shares, stocks, bonds and debentures.
- Investments – Income derived from investing activities of the Group.
- Trustee – trustee, custodian and other activities.

The Group's operations are located solely in Jamaica.

14. COMPENSATION FUND

a. **Compensation fund receipts**

These are contributions by member dealers of the Stock Exchange, based on a percentage of the volume of business done by them through the Exchange, for maintaining the Contingency Reserve Fund. However, for the period to date there were no contributions by the member dealers as the Board was of the view that the reserve is adequate for the specific purpose.

b. **Contingency reserve**

This fund is created out of surpluses for the purpose of providing some protection to the investing public should they suffer pecuniary loss as a result of defalcation of fraudulent misuse of securities or documents of titles to securities. Provisions in respect of the fund are in accordance with Sections 27 to 35 of the Securities Act.

At June 30, 2020 the fund had total assets of \$893.1 million (2019: \$873.03 million) and net equity of \$864.1 million (2019: \$838.2 million).

JAMAICA STOCK EXCHANGE LIMITED
TOP 10 ORDINARY SHAREHOLDERS REGISTER
AS AT JUNE 30, 2020

Names	Shareholdings
1. Sagicor Pooled Equity Fund	73,109,006
2. JCSD Trustee Services Limited - Sigma Equity	62,830,052
3. VM Wealth Management Limited	51,000,000
4. GK Capital Management Limited	51,000,000
5. M/VL Stockbrokers Limited	49,610,860
6. Cornerstone Investment Holdings Limited	48,000,000
7. Jamaica Money Market Brokers Limited	48,000,000
8. SJIML	35,578,802
9. Mayberry Investments Limited	34,835,773
10. JCSD Trustee Services Limited - Sigma Diversified Investors	29,995,020

JAMAICA STOCK EXCHANGE LIMITED
SHAREHOLDING OF DIRECTORS AND SENIOR MANAGERS
AS AT JUNE 30, 2020

Directors/Alternate Directors

Shareholding

Edwin McKie*	1,264,004
Derrick McKoy*	3,581,170
Dian Black	2,000

Senior Managers

Marlene Street Forrest*	75,000
Suzette McNaught*	30,000
Suzette Whyte*	22,000
Neville Ellis*	10,000
Suzette Pryce	5,000
Riccalya Robb	5,000

**Includes holding in joint accounts*