

Financial Results

For the Six Months ended

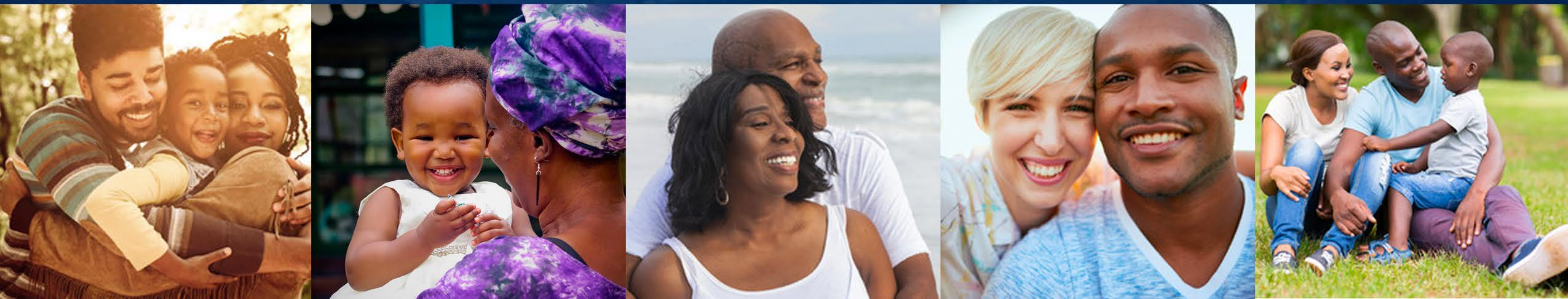
March 31, 2021

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977





\$4.0B

Net Operating
Revenue



\$2.1B

Net profits



\$28.7B

Total Shareholder's
Equity



\$78.7B

Total Assets



36.4%

Efficiency Ratio



17.5%

Return on Average
Equity

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Chairman's Statement

Mark Myers, *Chairman*

The Board of Directors of Barita Investments Limited ("Barita" or "the Group") is pleased to present the Group's unaudited financial statements for the first six (6) months of the financial year 2021 (H1 FY21).

For H1 FY21, the Group reported net profits after taxation (NPAT) of \$2.1 billion registering a 104% rise relative to \$1.0 billion, for the comparable period in the prior financial year (H1 FY20). NPAT for the second quarter of FY21, (Q2 FY21) registered a \$532 million or 104% rise relative to the corresponding period in FY20 (Q2 FY20). This NPAT for H1 FY21 translated into earnings per share (EPS) of \$1.90, a 53% rise relative to \$1.24 in H1 FY20.

In Q2 FY21, Barita continued its push to deploy capital efficiently and effectively within the context of a dynamic economic and investment landscape, which continues to be assailed by COVID-19. An uptick in cases of COVID-19 during the quarter resulted in three consecutive weekend curfew restrictions at the tail end of the period. Notwithstanding, there continue to be several measures designed to accelerate Jamaica's economic recovery, not the least of which is the Government of Jamaica's \$60 billion fiscal response initiative, the 'SERVE' programme, which is likely to provide critical support for the economy going forward. Importantly too, looking internationally, during the just concluded quarter, the US economy was on course to benefit from another stimulus package, billed at US\$1.9 trillion. The European Central Bank (ECB) reaffirmed its commitment to its US\$2.25 trillion bond-buying program to keep interest rates low, even as some signs of inflation begin to emerge. On the back of these developments, we saw equity markets in many developed countries, particularly the United States, rallying to even higher peaks. Bond yields were, however, largely on the rise during the period, reflecting concerns about widening fiscal deficits and potentially higher than desired levels of inflation. Capital allocation in this environment is therefore challenging and as a consequence we continue to apply robust risk management to our investment decisioning.

At this mid-point in our financial year, we remain steadfast to our commitment to driving transformational change that will significantly expand our capital market capabilities, deepen, and broaden our product offerings and buttress our capacity to serve our expanding client base. We expect these activities to collectively redound to the benefit of our shareholders via our financial performance.

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Operating Performance

Barita registered net operating revenue of \$4.0 billion for the first six (6) months of the financial year 2021, representing an \$1.8 billion (79%) rise versus the outturn for H1 FY20. The results reflect net operating revenue of \$2.0 billion for the second quarter of FY21 (Q2 FY21), up 81% relative to the \$1.1 billion registered for the comparative FY20 period. The Group's revenue base for H1 FY21 was comprised of:

Net Interest Income:

Net Interest Income (NII) reflected a \$201 million (37%) increase year-over-year ("YoY") for H1 FY21 to \$741 million. This rise reflects continued growth in the Group's asset base resulting from the deployment of our increased capital position into credit and fixed income assets coupled with a 63% YoY rise in repo liabilities.

Non-Interest Income:

Non-interest income reflected growth of 92% or \$1.6 billion, to \$3.3 billion relative to \$1.7 billion reported for H1 FY20. The growth in non-interest income is principally driven by improvements in fees and commission income and foreign exchange trading & translation gains. Non-interest income as a percentage of net operating revenues was 82% during the period, continuing to reflect the Group's focus on optimizing its revenue mix with emphasis on fee-based income:

Gain on Investment Activities:

This business segment relates to managing our proprietary trading portfolio, which closed the reporting period with gains of \$791 million, which is \$60 million or 7% below the H2 FY20 number. The decline YoY is attributable to the reduced trading activity experienced during Q2 FY21 versus the comparable period in FY20. This decline in trading activity is related to the general trends in global fixed income markets during Q2, largely characterised by rising interest rates, which negatively affected fixed income portfolios.

Fees & Commission Income:

Fees and commission income rose by 79% to \$1.4 billion relative to the corresponding H1 FY20 result of \$760 million. The rise in fee income during the period is attributable to an increase in fees generated by our investment banking and asset management business lines relative to the corresponding period in FY20. During Q2 FY21, Barita completed several capital markets deals including the landmark Additional Public Offering ("APO") for Derrimon Trading Company Limited ("DTL"), which was the largest fundraise in the history of the Junior Market of the Jamaica Stock Exchange attracting more than \$7 billion in subscriptions.

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FX Trading and Translation Gains

We continue to actively manage the Group's balance sheet foreign exchange exposures in an effort to safeguard shareholders' equity against the effects of currency risk. We have also continued to see an increase in scale of our foreign exchange trading operations through a combination of greater customer engagement and increased transactional activity. The local currency (J\$) showed a depreciatory trend for Q2 FY21, closing March 2021 against the United States Dollar ("US\$") at J\$146.58: US\$1.00, a devaluation of \$3.83 or 2.7% versus the December 2020 level. The Group registered foreign exchange trading and translation gains of \$1.1 billion in H1 FY21, which compares favourably to \$107 million recorded in H1 of FY20.

Operating Expenses:

Non-Interest Expenses for H1 FY21 rose by 54% or \$515 million versus H1 FY20 to \$1.5 billion. The YoY rise in expenses is driven by increases in staff costs (by \$247 million or 72%) and administrative expenses (by \$260 million or 50%), while the Group's expected credit losses ("ECL") rose to \$101 million up from \$94 million in H1 FY20. The increase in ECL is a function of the significant balance sheet expansion, in particular the increased credit portfolio. The rise in expenses during the quarter reflects the Group's continued investments in the critical pillars of its transformational growth strategy to include acquisition and retention of human capital management, customer acquisition initiatives, and the development of key infrastructure to enhance customer experience. Notwithstanding the rise in operating expenses, the Group's efficiency ratio for H1 FY 2021 was 36% versus 42.3% for H1 FY20.

Net Profits:

Net Profit for H1 FY21 came in at \$2.1 billion, a 104% or \$1.1 billion rise relative to H1 FY20s outturn of \$1.0 billion. This translates to earnings per share of \$1.90 which is 53% above the corresponding result of \$1.24 in FY20. The H1 FY21 profit outturn also produced a profit margin of 51%, which is an improvement over the 45% for the corresponding period in FY20.

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Balance Sheet Highlights

Total Assets:

Barita's total assets stood at \$78.7 billion as at March 2021, representing a \$30.0 billion or 62% increase over H1 FY20. This increase is largely the result to a \$22.5 billion growth in pledged assets throughout the period and a \$6.2 billion growth in loan assets.

Total Liabilities:

To aid in funding the increase in total assets YoY, we grew our total liabilities by 46% or \$15.8 billion to \$50.1 billion when compared with H1 FY20. At \$43.1 billion, repos were the single largest liability, and represents a 63% or \$16.6 billion increase relative to H1 FY 2020.

Shareholders' Equity:

The equity base of the Group grew significantly, rising by 99% or \$14.3 billion YoY to close the period at \$28.7 billion. The growth in shareholders' equity was largely a result of the following:

1.

The injection of additional equity in the Group, arising from the \$13.5 billion APO; and

2.

An increase in retained earnings, net of dividends declared during the period.

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Outlook

In its April 2021 World Economic Outlook, the International Monetary Fund projects that the global economy will grow by 6% in 2021, and moderate to 4.4% in 2022. Furthermore, global economic growth contracted by 3.3% in 2020, which was 1.1% smaller than initially estimated in January 2021. As the IMF sees it, the continued support of monetary and fiscal policy authorities in the World's largest economies is expected to continue supporting the global economic recovery that is currently underway. However, the recovery is likely to be uneven, with many emerging market economies projected to recover from the COVID-19 crisis at a slower pace.

The IMF is anticipating economic growth in Jamaica of 1.5% in 2021, which is a downward revision from 3.6% that was initially expected in October 2020.

Table 1: Forecast of Jamaica's Economic Performance – Key Variables (IMF World Economic Forum)

Variable	2019	2020	2021	2022	2023	2024	2025	2026
GDP (% Change)	0.97	-10.223	1.465	5.701	4.37	3.044	2.211	2.193
GDP (Constant prices, Bns)	781.023	701.176	711.45	752.006	784.867	808.759	826.645	844.776
Inflation (% Change)	3.91	5.21	5.027	5.073	5.69	5.34	5.09	5.04
General Government Gross Debt (%)	94.258	105.583	96.5	84.787	75.094	68.734	63.781	59.418
CAB (% of GDP)	-2.015	-0.773	-4.09	-3.47	-3.108	-2.953	-2.862	-2.67

Source: IMF World Economic Outlook (2021)

The revised growth outlook for 2021 is reflective of the country's continued efforts to control the spread of COVID-19, while attempting to keep economic activity afloat. Consequently, although the vaccination program has begun, the future remains quite uncertain locally. Notwithstanding, we expect the Government of Jamaica's SERVE programme, will provide necessary stimulus to support economic activity among both households and businesses; this seems to be the driving factor behind the expected 5.7% rebound in growth in 2022.

While economic uncertainty remains elevated, we continue to deploy capital prudently and take opportunities commensurate with reasonable risks. Our view is that Jamaica continues to move in the right direction with respect to key fiscal and economic reforms, which collectively lay a crucial foundation for a sustainable economic recovery.

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We continue to register our gratitude to the medical and other frontline personnel; through whose work we have made progress in reducing the impact of COVID-19. We also reiterate our thanks and appreciation to our team members, who continue to deliver exceptional results and to our shareholders, who continue to support and believe in the business.

Mark Myers / Chairman

April 22, 2021

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Profit & Loss Statement

As At March 31, 2021

	UNAUDITED 3 Months Ended March 31, 2021 \$'000	UNAUDITED 3 Months Ended March 31, 2020 \$'000	UNAUDITED 6 Months Ended March 31, 2021 \$'000	UNAUDITED 6 Months Ended March 31, 2020 \$'000
Net interest income and other revenue				
Net interest income	373,265	331,462	740,640	540,082
Fees and commission income	897,857	181,676	1,363,480	760,410
Foreign exchange trading and translation gains	650,315	19,164	1,136,075	106,639
Gain/(loss) on investment activities	121,446	598,981	790,809	851,121
Dividend income	180	1,110	629	4,333
Other income	8,661	974	13,579	2,352
Net operating revenue	2,051,724	1,133,367	4,045,211	2,264,936
Operating expenses				
Staff costs	313,505	142,795	592,695	345,334
Administration	451,986	271,500	779,402	518,912
Impairment/expected credit loss (ECL)	28,375	53,221	101,094	94,181
	793,867	467,516	1,473,191	958,427
Profit before taxation	1,257,858	665,851	2,572,021	1,306,509
Taxation	(216,228)	(156,399)	(509,598)	(294,085)
NET PROFIT FOR THE PERIOD	1,041,630	509,452	2,062,422	1,012,424
Number of shares in Issue	1,085,578	818,878	1,085,578	818,878
Earnings per stock unit	0.96	0.62	1.90	1.24

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Statement of Financial Position

As At March 31, 2021

ASSETS

	<u>Unaudited</u> March 2021 \$'000	<u>Unaudited</u> March 2020 \$'000	<u>Audited</u> September 2020 \$'000
Cash and bank balances	1,550,946	3,134,890	5,277,608
Securities purchased under resale agreements	3,306,340	8,771,680	8,039,603
Marketable securities	7,789,066	8,137,481	11,964,315
Pledged assets	47,182,470	21,516,539	35,425,728
Investment in Associates	1,996,279	-	-
Interest receivables	576,449	542,591	517,652
Loan receivables	7,286,775	1,098,377	1,717,229
Receivables	3,426,460	1,167,338	2,986,408
Taxation recoverables	53,422	141,434	183,299
Due from related parties	2,758,989	1,991,958	1,979,035
Property, plant and equipment	1,033,973	642,021	813,221
Intangible assets	16,191	8,849	18,399
Investments	1,512,295	1,511,173	1,512,128
Right of use asset	245,787	-	256,588
Total assets	78,735,442	48,664,330	70,691,213


LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

Bank overdraft	1,147	45,224	8,720
Securities sold under repurchase agreements	43,095,638	26,517,235	34,328,077
Notes payable	4,382,092	-	611,947
Interest payable	180,838	70,923	118,542
Lease liability	280,013	-	282,298
Payables	1,338,876	6,229,297	6,970,314
Due to related parties	335,978	1,052,511	273,744
Taxation	73,551	-	-
Deferred tax liabilities	384,476	350,599	616,891
Total Liabilities	50,072,608	34,265,788	43,210,534

Shareholders' Equity

Share capital	24,146,554	10,880,310	24,146,554
Capital reserve	124,173	111,466	111,466
Fair value reserve	(58,061)	221,159	25,054
Capital redemption reserve	220,127	220,127	220,127
Retained earnings	4,230,041	2,965,480	2,977,479
Total shareholders' equity	28,662,834	14,398,542	27,480,680
Total liabilities and shareholders' equity	78,735,442	48,664,330	70,691,213


Mark Myers Chairman


Carl Domville Director

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Statement of Changes In Equity

For the 6 Months Ended March 31, 2021

	Share Capital \$'000	Capital Reserve \$'000	Fair Value Reserve \$'000	Capital Redemption Reserves \$'000	Retained Earnings \$'000	Total \$'000
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
Balance at 31 March 2020	10,880,310	111,466	221,158	220,127	2,965,481	14,398,542
Balance at 30 September 2020	24,146,554	111,466	25,054	220,127	2,977,479	27,480,680
TOTAL COMPREHENSIVE INCOME						
Net profit for the period					2,062,422	2,062,422
Other comprehensive Income		12,707	(83,115)			(70,408)
Total Comprehensive Income for the period		12,707	(83,115)	-	2,062,422	1,992,013
TRANSACTIONS WITH OWNERS						
Ordinary dividends paid					(809,860)	(809,860)
	-	-	-	-	(809,860)	(809,860)
Balance at 31 March 2021	24,146,554	124,173	(58,061)	220,127	4,230,041	28,662,833

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STATEMENT OF

Comprehensive Income

For the 6 Months Ended
March 31, 2021

	Unaudited 3 Months Ended March 31, 2021 \$,000	Unaudited 3 Months Ended March 31, 2020 \$,000	Unaudited 6 Months Ended March 31, 2021 \$,000	Unaudited 6 Months Ended March 31, 2020 \$,000
Profit for period	1,041,630	509,452	2,062,422	1,012,424
Unrealised gain on available- for resale investments net of taxes	(81,907)	(211,749)	(83,115)	(464,089)
Total comprehensive income	959,723	297,703	1,979,306	548,335

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Statement of Cash Flows

As At March 31, 2021

Cash Flows from Operating Activities

Net Profit for the Period

Adjusted for:

Depreciation

Effect of exchange gain/loss on foreign balances

Impairment/expected credit losses (ECL)

FMV gains/losses - equity

Interest income

Interest expense

Income tax expense

Changes in operating assets and liabilities:

Marketable securities

Securities purchased under resale agreements

Securities sold under repurchase agreements

Notes payable

Receivables, net

Loans receivable

Payables

Due from related parties

Interest received

Interest paid

Income tax paid

Cash provided by operating activities

Cash flows from Investing/financing Activities

Treasury shares acquired

Ordinary dividends paid

Investment in Associates Company

Purchase of property, plant and equipment

Cash provided by investing/financing activities

Effect of exchange rate on cash and cash equivalents

Decrease/(increase) in net cash and cash equivalents

Net cash and cash equivalents at beginning of year

Net cash and cash equivalents at end of period

	<u>Unaudited</u> 6 Months Ended March 31, 2021	<u>Unaudited</u> 6 Months Ended March 31, 2020
	\$'000	\$'000
Net Profit for the Period	2,062,422	1,012,424
Adjusted for:		
Depreciation	52,099	25,458
Effect of exchange gain/loss on foreign balances	(1,010,610)	4,902
Impairment/expected credit losses (ECL)	101,094	94,181
FMV gains/losses - equity	(41,993)	(303,897)
Interest income	(1,257,886)	(968,882)
Interest expense	517,245	428,799
Income tax expense	509,598	294,085
	<u>931,969</u>	<u>587,070</u>
Changes in operating assets and liabilities:		
Marketable securities	(6,674,165)	(9,813,664)
Securities purchased under resale agreements	4,733,263	5,907,294
Securities sold under repurchase agreements	8,767,561	2,483,320
Notes payable	3,770,145	-
Receivables, net	(310,341)	(3,105,972)
Loans receivable	(5,569,546)	(346,531)
Payables	(4,035,646)	6,763,077
Due from related parties	(717,720)	607,426
	<u>895,519</u>	<u>3,082,020</u>
Interest received	1,199,089	645,972
Interest paid	(454,950)	(416,772)
Income tax paid	(411,593)	(826,654)
Cash provided by operating activities	<u>1,228,065</u>	<u>2,484,567</u>
Cash flows from Investing/financing Activities		
Treasury shares acquired	-	180,929
Ordinary dividends paid	(2,638,067)	-
Investment in Associates Company	(1,996,279)	122
Purchase of property, plant and equipment	(270,643)	(289,522)
Cash provided by investing/financing activities	<u>(4,904,989)</u>	<u>(108,471)</u>
Effect of exchange rate on cash and cash equivalents	<u>(42,165)</u>	<u>(2,531)</u>
Decrease/(increase) in net cash and cash equivalents	(3,719,090)	2,373,565
Net cash and cash equivalents at beginning of year	5,268,888	716,101
Net cash and cash equivalents at end of period	<u>1,549,798</u>	<u>3,089,666</u>

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Notes to the Unaudited Financial Statements

March 31, 2021

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, 2021 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, 2020, 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 will adopt the following standards and amendments to standards, which became effective during the current financial year:

Amendments to IAS 1, 'Presentation of Financial Statements' and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', (effective for accounting periods beginning on or after 1 January 2020).

These amendments and consequential amendments to other IFRSs result in the use of a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting. They clarify the explanation of the definition of material and also incorporate some of the guidance in IAS 1 about immaterial information. The adoption of these amendments is not expected to have a significant impact on the group.

The group is assessing the impact that this standard and amendment will have on the financial statements when it is adopted.

2. Gains/(Losses) on Investment Activities

	Unaudited 3 Months to March 31, 2021	Unaudited 3 Months to March 31, 2020	Unaudited 6 Months to March 31, 2021	Unaudited 6 Months to March 31, 2020
Gains on sales of investments	92,463	408,378	748,816	547,223
Fair Market Value Gains on Equity Portfolio	28,982	190,603	41,993	303,897
	<u>121,445</u>	<u>598,981</u>	<u>790,809</u>	<u>851,121</u>

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Ratio

17.5%
Return on Average
Equity

Barita



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3. Business Combination

On 23rd February 2021, the Group acquired 20.01% of the share capital of Derrimon Trading Company Limited , following the closing of Additional Public Offer (APO) of shares. The principal activities of the company include the wholesale and bulk distribution of household and food items, and the retailing of those and other items through the operation of a chain of outlets and supermarkets. The company is listed on the Junior Market of the Jamaica Stock Exchange.

The following table summarizes the consideration paid, net assets acquired and goodwill, which have been determined provisionally subject to final determination of the fair value of assets acquired:

	\$'000
Purchase consideration: Cash paid	1,996,279
Fair Value of net assets acquired	<u>(1,867,285)</u>
Goodwill on acquisition	<u>128,994</u>

The interim statement does not include any estimates of DTL's proportionate share in the earnings of an associate company for the quarter ended 31 March 2021 which could not be quantified.

4. Earning per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of \$2,062,422,000 by the weighted average number of ordinary shares in issue during the period of 1,085,578,000 shares.