Financial Results

For the Nine Months ended

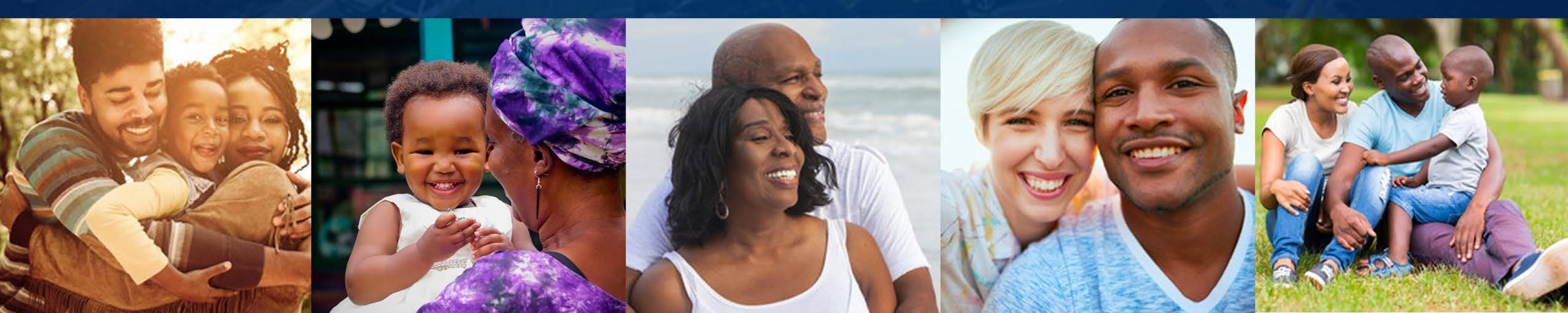
June 30, 2021

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977



$6.7B
Net Operating Revenue

$3.7B
Net profits

$30.3B
Total Shareholder's Equity

$84.2B
Total Assets

36.4%
Efficiency Ratio

17.3%
Return on Average Equity

$6.7B	$3.7B	$30.3B	$84.2B	36.4%	17.3%
Net Operating Revenue	Net profits	Total Shareholder's Equity	Total Assets	Efficiency Ratio	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 nine months of the financial year 2021 ("FY21").

This third quarter of FY21 ("Q3 FY21") was particularly challenging due largely to the resurgence in COVID-19 cases globally resulting from the emergence of new variants of the virus, particularly the Delta variant. This occasioned volatility in fixed income markets, exemplified by the US 10-year treasury yield declining from 1.74% at the end of March 2021 to 1.45% at the end of June. This decline in yield reflected the market's more pessimistic outlook for economic growth and inflation. Locally, the Jamaica Stock Exchange main market index remains substantially below its 2019 close, an outcome that is driven by a continued quiescence among institutional investors.

Notwithstanding the foregoing, Barita has continued to deploy capital efficiently and effectively within the context of an uncertain economic environment and investment landscape. The $13.5 billion raised in our APO last year has been utilised in a manner consistent with the intentions outlined in the prospectus. It has been directed towards building a digital-first IT infrastructure, recruiting and retaining first-rate talent, expanding investment banking and trading, growing our presence, and extending our investment universe into alternative investments.

Use of Proceeds	J$ Amount
Investment Banking Underwriting	$4,500,000,000.00
Technology Overhaul & Upgrade	$300,000,000.00
Seeding of Alternative Investment Strategies	$6,000,000,000.00
Footprint expansion	$300,000,000.00
Expansion of Trading Operations	$2,200,000,000.00
Total	**$13,300,000,000.00**

The outlays in relation to many of the aforementioned investments will be phased over time with their payoffs 'long-tailed', thus laying a robust foundation for Barita's future growth and delivery of superior risk-adjusted returns to shareholders. Our long-term financial performance will be a function of how well we execute in critical functions such as capital allocation, risk management and compliance, and governance.

As we enter our final quarter of FY21, we reflect on the strategic objectives of Barita as part of the Cornerstone Group. A central focus of our strategy is changing the lives of ordinary grass roots Jamaicans through democratizing wealth and delivering an unparalleled customer experience using technology as a core enabler, which focuses on changing the investing paradigm in the industry, delivering compelling investment options, and purposeful customer engagement.

Our strategy is underpinned by funding for sustainable growth, robust risk management and compliance, governance, our talent, and the responsibility to our stakeholders, regulators, Jamaica and the region at large.

Risk Management, Compliance, and Governance

Barita has an unwavering focus on the continued strengthening of its risk management and compliance, and governance framework. We believe that this enhances not only resilience to shocks and preparedness, but also creates capacity to take advantage of emerging opportunities. The critical importance of risk management is reflected in the investments made in the risk and compliance function through the recruitment of top talents to head and support both the Financial and Non-Financial Risk Divisions. Under the guidance of Cornerstone's Chief Risk and Compliance Officers, prudent risk management continues to permeate the organization through the deliberate engagement of the entire management team as owners of the various risks inherent in the business.

The pandemic has provided a real-world test of business protocols and demonstrated the importance of careful continuity and recovery planning. We have taken the opportunity to update our plans, regularly test them and fix gaps where necessary to ensure efficacy and maintain broad awareness of supporting actions, which includes among other things feedback and continued dialogue with our regulators and other stakeholders. Other potential risk events, such as hurricane threats, are similarly used to refine preparedness on an ongoing basis. Our business continuity policy was among several policies that the Board recently reviewed and updated to be best in breed, while also updating the Company's risk appetite and limits frameworks to ensure their continued relevance to the organization and its strategy.

Our Corporate governance framework, led by Michael Hylton, QC has been strengthened through the implementation of various policies and procedures, introduction of new oversight committees, and increased targeted training for directors and managers. The improvement in the rating assigned by the Jamaica Stock Exchange's Corporate Governance Index is proof and confirmation of the successful efforts to enhance governance which has been mandated by the board to continue further improvements.

We continue to maintain keen focus on our top tier risks as outlined through our Enterprise Risk Management Framework to ensure adequate management not only of our current risks, but also risks that will emerge as a consequence of our strategy and the outlook for the space in which we operate. Our capital cushion remains strong with a 41% Capital to Risk Weighted Assets ratio, and we continue to focus on building and maintaining liquidity to ensure robust resilience of our business.

Operating Performance

Barita registered net operating revenue of $6.7 billion for the first nine months of FY21, representing a $2.9 billion (77%) rise versus the prior year period. Net operating revenue of $2.6 billion for the quarter was up 75% relative to $1.5 billion during Q3 FY20. The Group's revenue base for the first nine months of FY21 was comprised of:

Net Interest Income:

Net Interest Income (NII) reflected a $316 million (38%) increase year-over-year ("YoY") to $1.2 billion. This rise is an outcome of our focus on expanding the Group's credit and fixed income portfolios, coupled with a 50% YoY rise in repo liabilities.

Non-Interest Income:

Non-interest income reflected year over year growth of 88% or $2.6 billion, to $5.5 billion relative to $2.9 billion. 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 83% during the period, which reflects the Group's focus on optimizing its revenue mix with emphasis on fee-based income:

Gain on Investment Activities:

This business segment relates to gains on our proprietary trading portfolio, which closed the reporting period 9% below Q3 FY20 result. The decline YoY is attributable to the continued reduction in large market value transactions locally and bouts of volatility in international markets in Q3 occasioned by concerns about rising inflation and the potential for further economic damage from the rising Delta variant.

Fees & Commission Income:

Fees and commission income rose by 95% to $2.7 billion relative to the corresponding FY20 result of $1.4 billion. This line item shows the results of strong performance by our investment banking and asset management business lines relative to the corresponding period in FY20. The Group has placed continued focus on growing its assets under management and capital markets activities through deepening of our client relationships and an increased offering of value-added investment and funding solutions.

Foreign Exchange ("FX") Trading and Translation Gains

The Group's foreign exchange exposures are actively managed in an effort to safeguard shareholders' equity against the effects of currency risk. The scale of foreign exchange trading operations has also been expanded through a combination of greater customer engagement and increased transactional activity. Year-to-date, the local currency ("J$") showed a depreciatory trend, closing June 2021 against the United States Dollar ("US$") at J$148.52:US$1.00, a devaluation of 4.1%. The Group registered foreign exchange trading and translation gains of $1.8 billion for the nine months, which compares favourably to $428 million recorded in the corresponding FY20 period.

Operating Expenses:

Non-Interest Expenses for the first nine months of FY21 rose by 87% to $2.4 billion versus $1.3 billion for the corresponding FY20 period. The YoY rise in expenses is driven by increases in staff costs (by $375 million or 68%) and administrative expenses (by $629 million or 86%), while the Group's expected credit losses ("ECL") rose to $137 million relative to $13 million. ECL will generally increase with balance sheet expansion but is also a function of changes in the macroeconomic outlook that may influence risk in the credit portfolio. Operating expense increases reflects continued investment by the Group in the critical pillars of its transformational growth strategy. Notwithstanding the rise in operating expenses, the Group's efficiency ratio for the nine-month period was 36% versus 35% for the corresponding FY20 period.

Balance Sheet Highlights

Total Assets:

Barita's total assets stood at $84.2 billion as at June 2021, representing a $32.0 billion or 62% increase over June 2020. This increase is largely the result of a $21.1 billion growth in pledged assets.

Total Liabilities:

To fund the increase in total assets, we grew our total liabilities YoY by 46% or $17.1 billion to $53.9 billion. At $46.2 billion, repos were the single largest component, having increased 50% or $15.5 billion.

Shareholders' Equity:

The equity base of the Group grew significantly YoY, rising by 99% or $15.0 billion to close the period at $30.3 billion. The growth in shareholders' equity was largely a result of the following:

1. **The injection of $13.5 billion of additional equity in the Group via the September 2020 APO; and**
2. **An increase in retained earnings, net of dividends declared during the period.**

Net Profits:

Net Profit for the nine months came in at $3.7 billion, an 83% or $1.7 billion rise relative to the FY20 outturn of $2.0 billion. This translates to earnings per share of $3.38 which is 38% above the corresponding result of $2.45 in FY20. FY21 profit margin was 55%, an improvement over the prior year result of 53%.

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Funding for Sustainable Growth

The Company has made a deliberate strategic decision at this time to align its funding structure with its core mandate of delivering sustainable differential value to its stakeholders. Central to this objective is our capacity building to fund principal industries and keystone infrastructure projects that are critical pillars of nation building in Jamaica and the wider region. Structural changes in the investment banking market have seen an extended run of record low interest rates which has been heavily influenced by the synchrony of central banks worldwide in the pursuit of expansionary monetary policies. This coupled with a limited appetite for debt by the Government of Jamaica, makes for a conducive environment for the execution of the company's strategy. The gradual shift in market dynamics is a call to action for the investment banking industry to evolve its funding structure towards stable funding sources that enable prudent investments in long-term non-traditional principal investments that are critically required for economic growth and development.

The Barita Board's resolve to continue to raise permanent capital, has put management in a position to continue to grow the business whilst positioning it prudently to deliver transformative value to the market and all stakeholders.

Human Resources

FY21 saw the continuation of our hybrid work arrangements and the formalization of policies to support remote working, resulting in approximately 69% of our workforce operating remotely at least part of the time. The goal of offering flexible work arrangements whilst still maintaining high levels of productivity predated COVID-19, but the current environment has increased the pace of development. Barita also introduced an Employee Assistance Programme to mitigate the adverse effects of COVID-19 on our employees, and Health & Wellness-focused activities to improve employee mental health and engagement. The Human Resources team has acquired vaccine doses for staff through certain private initiatives, in alignment with the shift in focus by the Ministry of Health to channel vaccination efforts increasingly through smaller organisations operating closer to the community.

Despite the economic downturn occasioned by the effects of COVID-19, talent acquisition remained a major focus. During the period there was a 24% increase in the staff complement to 162 team members, while adding a Project Management Office, a Strategy and Analytics Unit, and the expansion of our Information Technology function.

These organisational changes are in keeping with the requirements of our digital transformation and other strategic initiatives, which includes:

1. Digital and people-centric customer engagement that makes it pleasant, simple and convenient to do business;
2. Speed & efficacy of service delivery;
3. Bringing innovative customer experiences and tailored high value solutions to our customers and the market; and
4. Social media dominance to establish brand, distinctive market presence, and marketing leadership

The foregoing initiatives contributed to the highest levels of employee engagement as measured by the employee net promoter score despite the uncertain environment experienced by employees. We commend the Human Resources team for resilience and leadership displayed in steering the organization's people agenda through this disruptive and unprecedented period.

Barita Foundation

The Barita Foundation (formerly The Barita Education Foundation) was established in 2008, as a passion by Dr. Rita Humpries Lewin, CD. We are proud of the impact of its work on the 31 schools involved in our programmes in vulnerable communities, training of 184 teachers, and conducting literacy and numeracy initiatives for over 4,000 students.

The foundation's mandate in 2021 was expanded to include the following additional focus areas:

Youth and Education:
The onset of COVID 19 and the shift to digital learning platforms exposed the digital divide in our underserved communities. Consequently, our focus is the promotion of tech-based education and training, support for teacher training at the early childhood level, financial literacy programmes, and initiatives to promote a culture of investing and creating wealth at an early age, which is consistent with our mantra of Democratizing Wealth.

Entrepreneurship and Innovation:

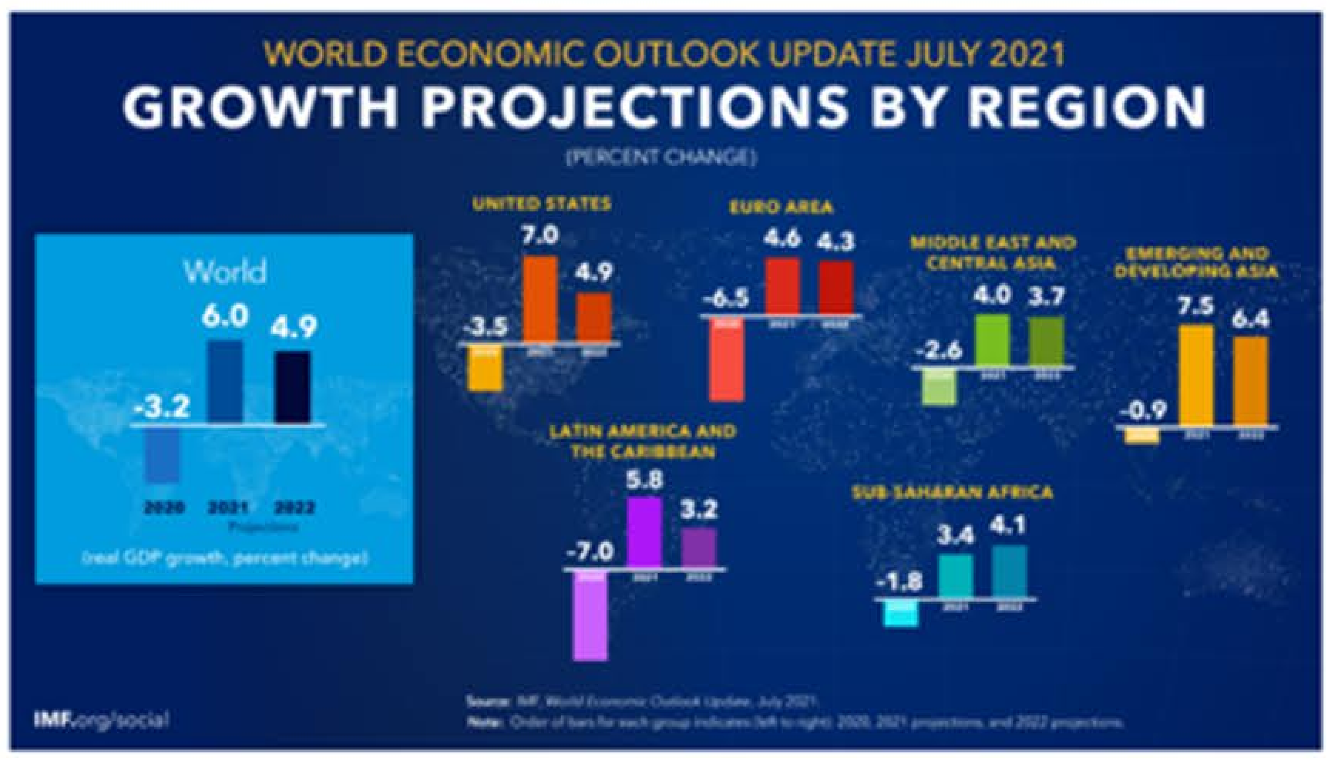
Our near-term focus is assisting persons with upskilling to take advantage of opportunities in a post COVID-19 economy. We will be promoting innovation with a focus on financial services through various partnerships and collaborations.

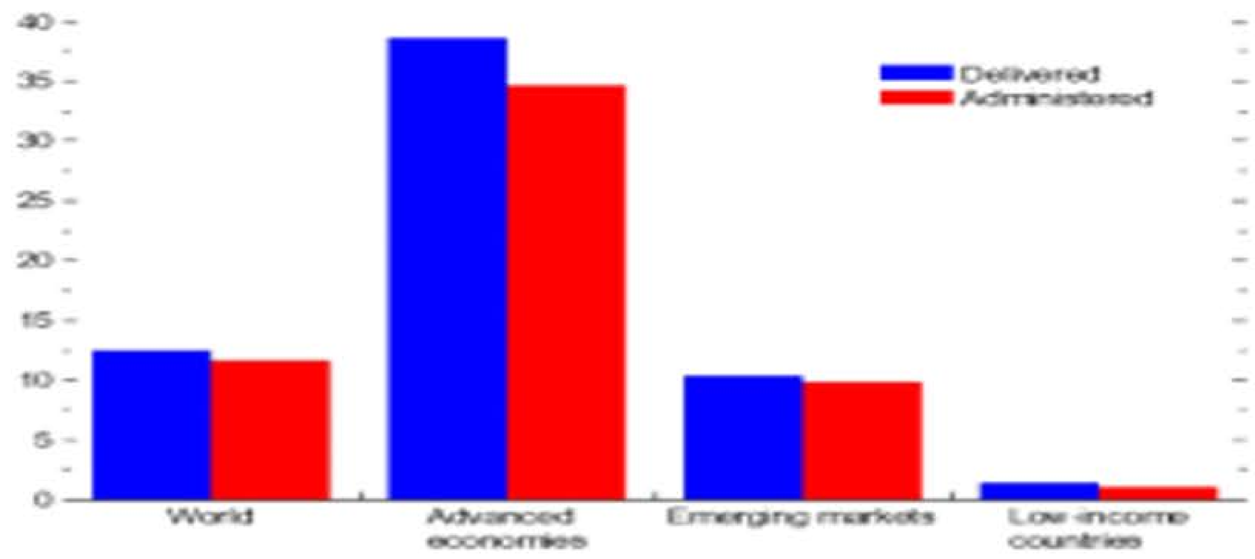
Corporate social responsibility and improving financial literacy in Jamaica is central to our views on nation-building.

The Cornerstone Group remains steadfast on continuing to build on the Barita Foundation and the legacy of Dr. Rita Humphries Lewin, CD.

Outlook: Divergent Global Recovery

In July, the International Monetary Fund (IMF) revised its April 2021 World Economic Outlook. While they maintained the expectation for a 6 percent growth in 2021, they made two notable changes: 1) they reduced the growth expectations for emerging and low-income economies by 0.5 percent, and 2) they increased the growth expectations for advanced economies. These offsetting revisions point to a divergent recovery, which turns on the greater capacity among advanced economies to provide further policy stimulus and their faster pace of vaccination among their population. As the Figure to the right shows, as at July 6, 2021, advanced economies have vaccinated just under 40% of their populations, compared to emerging markets at just about 10%, and a significantly lower number in low-income economies.





Sources: Airfinity; and IMF staff calculations.
Note: Latest data available are for July 6, 2021. Bars show the ratio of vaccine courses needed for full vaccination (two doses generally, but one dose for Johnson & Johnson and CanSino) either delivered or administered to population by WEO economy group.

Locally, if significant vaccine hesitancy persists, actual economic performance could fall short of current expectations. Based on the Bank of Jamaica's ("BOJ") monetary policy committee (MPC) meeting in June, the expectation was for Jamaica's economic growth to be revised upwards, given higher than projected tourist arrivals and remittances evident at the time.

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Citing information from private sector stakeholders, the BOJ noted an increase in the projected hotel occupancy rate from June 2021 to March 2022 as well as an apparent faster normalization in the average length of stay. However, these data points predated the recent spike in the Delta variant in the USA and re-imposition of tighter curfew measures locally. For FY21/22, the Bank is still projecting recovery in the range of 5.0 – 8.0 per cent, driven principally by a rebound in tourism, related services and a revised positive outlook for the mining, construction and agriculture sectors. The combination of rising new cases locally and significant vaccine hesitancy presents risk to these projections and uncertainty as to the near-term economic outlook, specifically the pace of economic normalization.

While larger enterprises may have sufficient cash reserves or access to financing, medium and small enterprises (MSMEs) that have survived over the last year on below average revenues and earnings do not have similar resources. Therefore, each instance of tightened curfew measures is a chokepoint on their operating cashflows that threatens their viability as going concerns. Given the role of MSMEs as significant employers in the economy, if we are not careful, the possibility exists for a reversal of the employment gains recorded in the period since March 2020.

In view of the foregoing, economic uncertainty remains elevated, which means we must continue to deploy capital prudently and take opportunities commensurate with reasonable risks. We continue to view Jamaica's commitment to prudent fiscal and economic reforms positively, which collectively lay a crucial foundation for a sustainable economic recovery.

We register anew our gratitude to the medical and other frontline personnel. 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

August 13, 2021

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Profit & Loss Statement

As At June 30, 2021

	UNAUDITED 3 Months Ended June 30, 2021 $'000	UNAUDITED 3 Months Ended June 30, 2020 $'000	UNAUDITED 9 Months Ended June 30, 2021 $'000	UNAUDITED 9 Months Ended June 30, 2020 $'000
Net interest income and other revenue				
Net interest income	412,367	296,463	1,153,007	836,545
Fees and commission income	1,355,967	633,048	2,719,447	1,393,457
Foreign exchange trading and translation gains	646,761	321,092	1,782,836	427,731
Gain/(loss) on investment activities	214,129	257,242	1,004,938	1,108,363
Dividend income	248	3,873	877	8,206
Other income	12,986	248	26,565	2,601
Net operating revenue	**2,642,458**	**1,511,966**	**6,687,670**	**3,776,902**
Operating expenses				
Staff costs	337,215	209,450	929,910	554,784
Administration	585,316	216,323	1,364,718	735,235
Impairment/expected credit loss	36,592	(80,467)	137,686	13,715
	959,123	**345,306**	**2,432,314**	**1,303,734**
Operating profit	**1,683,335**	**1,166,660**	**4,255,356**	**2,473,169**
Share of results of associates	**41,805**	**-**	**41,805**	**-**
Profit before taxation	**1,725,140**	**1,166,660**	**4,297,161**	**2,473,169**
Taxation	(118,807)	(175,804)	(628,405)	(469,889)
NET PROFIT FOR THE PERIOD	**1,606,333**	**990,856**	**3,668,756**	**2,003,280**
Number of shares in Issue	1,085,578	818,878	1,085,578	818,878
Earnings per stock unit	1.48	1.21	3.38	2.45

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Statement of Financial Position

As At June 30, 2021

	Unaudited June 2021 $'000	Unaudited June 2020 $'000	Audited September 2020 $'000
ASSETS			
Cash and bank balances	893,174	2,572,419	5,277,608
Securities purchased under resale agreements	7,913,928	2,515,468	8,039,603
Marketable securities	8,030,248	4,900,903	11,964,315
Pledged assets	51,966,912	30,793,829	35,425,728
Investment in associates	2,038,085	-	-
Interest receivables	759,234	643,246	517,652
Loan receivables	2,887,247	2,074,291	1,717,229
Receivables	4,372,649	3,834,878	2,986,408
Taxation recoverables	53,422	53,422	183,299
Due from related parties	2,339,429	2,491,388	1,979,035
Property, plant and equipment	1,172,205	666,606	813,221
Intangible assets	22,173	9,757	18,399
Investments	1,512,388	1,512,002	1,512,128
Right of use asset	238,033	-	256,588
Total assets	**84,199,127**	**52,068,209**	**70,691,213**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	70,181	112,646	8,720
Securities sold under repurchase agreements	46,207,850	30,736,447	34,328,077
Notes payables	4,772,691	3,325,176	611,947
Interest payable	213,341	107,999	118,542
Lease liability	274,067	-	282,298
Payables	1,721,136	1,604,048	6,970,314
Due to related parties	222,324	577,407	273,744
Taxation	411,326	94,771	-
Deferred tax liabilities	47,564	269,183	616,891
Total Liabilities	**53,940,480**	**36,827,677**	**43,210,533**
Shareholders' Equity			
Share capital	24,146,554	10,880,313	24,146,554
Capital reserve	127,376	111,466	111,466
Fair value reserve	(109,554)	72,291	25,054
Capital redemption reserve	220,127	220,127	220,127
Retained earnings	5,874,144	3,956,335	2,977,479
Total shareholders' equity	**30,258,647**	**15,240,532**	**27,480,680**
Total liabilities and shareholders' equity	**84,199,127**	**52,068,209**	**70,691,213**

Mark Myers Chairman   Carl Domville Director

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Statement of Changes In Equity

For the 9 Months Ended June 30, 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					2,003,280	2,003,280
Other comprehensive income			(612,957)		-	(612,957)
Total comprehensive income for the period	**-**	**-**	**(612,957)**	**-**	**2,003,280**	**1,390,323**
TRANSACTIONS WITH OWNERS						
Paid-in capital	180,932				-	180,932
Balance at 30 June 2020	**10,880,313**	**111,466**	**72,291**	**220,127**	**3,956,335**	**15,240,532**
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					3,668,756	3,668,756
Other comprehensive income		15,910	(134,608)		37,769	(80,929)
Total Comprehensive Income for the period		**15,910**	**(134,608)**	**-**	**3,706,525**	**3,587,827**
TRANSACTIONS WITH OWNERS						
Ordinary dividends paid					(809,860)	(809,860)
	-	-	-	-	**(809,860)**	**(809,860)**
Balance at 30 June 2021	**24,146,554**	**127,376**	**(109,554)**	**220,127**	**5,874,144**	**30,258,647**

STATEMENT OF

Comprehensive Income

For the 9 Months Ended
June 30, 2021

	UNAUDITED 3 Months Ended June 30, 2021 $,000	UNAUDITED 3 Months Ended June 30, 2020 $,000	UNAUDITED 9 Months Ended June 30, 2021 $,000	UNAUDITED 9 Months Ended June 30, 2020 $,000
Net Profit for period	1,606,333	990,856	3,668,756	2,003,280
Unrealised loss on available-for resale investments net of taxes	(51,493)	(148,868)	(134,608)	(612,957)
Other reserves	53,679	-	53,679	-
Total comprehensive income	**1,608,519**	**841,988**	**3,587,827**	**1,390,323**

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Statement of Cash Flows

As At June 30, 2021

	Unaudited 9 Months Ended June 30, 2021	Unaudited 9 Months Ended June 30, 2020
	$'000	$'000
Cash Flows from Operating Activities		
Net Profit for the Period	3,668,756	2,003,280
Adjusted for:		
Depreciation	79,422	42,953
Effect of exchange gain on foreign balances	(365,087)	(262,983)
Impairment/expected credit losses	137,686	13,715
FMV gains/losses - equity	(63,050)	59,845
Interest income	(2,078,492)	(1,472,478)
Interest expense	925,485	635,933
Income tax expense	628,405	469,889
Lease interest expense	14,568	-
Fair value gain on investment property	(6,600)	-
	2,941,093	1,490,154
Changes in operating assets and liabilities:		
Marketable securities	(12,035,255)	(16,038,956)
Securities purchased under resale agreements	125,675	12,163,506
Securities sold under repurchase agreements	11,879,773	6,702,532
Notes payable	4,160,744	-
Receivables, net	(1,256,623)	(3,139,782)
Loans receivable	(1,170,018)	(1,322,445)
Payables	(3,990,299)	2,835,871
Due from related parties	(411,814)	(367,108)
	243,276	2,323,771
Interest received	1,836,910	1,048,913
Interest paid	(830,686)	(586,828)
Income tax paid	(496,982)	(914,669)
Cash provided by operating activities	**752,519**	**1,871,187**
Cash flows from Investing/financing Activities		
Treasury shares acquired	-	180,932
Ordinary dividends paid	(2,638,067)	-
Investment in associates	(2,038,085)	-
Investment in preference shares	-	(707)
Purchase of property, plant and equipment	(442,180)	(332,509)
Cash provided by investing/financing activities	**(5,118,331)**	**(152,284)**
Effect of exchange rate on cash and cash equivalents	**(80,083)**	**24,772**
Decrease/(increase) in net cash and cash equivalents	(4,445,895)	1,743,675
Net cash and cash equivalents at beginning of year	5,268,888	716,101
Net cash and cash equivalents at end of period	**822,993**	**2,459,773**

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Notes to the Unaudited Financial Statements

June 30, 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 June 30, 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 June 30, 2021	Unaudited 3 Months to June 30, 2020	Unaudited 9 Months to June 30, 2021	Unaudited 9 Months to June 30, 2020
Gains on sales of investments	193,072	620,985	941,888	1,168,208
Fair Market Value Gains on Equity Portfolio	21,057	(363,742)	63,050	- 59,845
	214,129	257,243	1,004,938	1,108,363

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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	(1,867,285)
Goodwill on acquisition	128,994

4. Earning per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $3,668,756,000 by the weighted average number of ordinary shares in issue during the period of 1,085,578,000 shares.