Financial Results

For The Three Months Ended December 31, 2022

(Unaudited)

Barita

Investments Limited

Making Money Work For You Since 1977

$2.4B
Net Operating Revenue

$1.1B
Net profits

$34.5B
Total Shareholder's Equity

$113.9B
Total Assets

44.7%
Efficiency Ratio

12.0%
Return on Average Equity

$2.4B	$1.1B	$34.5B	$113.9B	44.7%	12.0%
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 quarter ended December 31, 2022.

Our results were achieved against the backdrop of an operating environment characterised by rising inflation and tightening local and global monetary policy which have collectively continued to challenge net interest margins and cause volatility in asset prices, especially in relation to traditional financial assets. Our proactive decision over the past 3 years to allocate capital to real estate, private equity and private credit in our portfolio has been justified given the outperformance of these asset classes in the current economic cycle relative to traditional financial assets, consistent with sound portfolio diversification principles. As a result, we have thus far managed to weather headwinds caused by continued inflation and the accelerated rise of interest rates related to the residual effects of two years of the COVID-19 pandemic and the ongoing conflict in Eastern Europe.

We have also continued to build the capacity of our core business through investing in our talent and the overhaul of our information technology platforms. This transcends across our Group's ecosystem as Cornerstone has made similar investments in technology at our sister company Cornerstone Trust and Merchant Bank ("CTMB"), aspects of which are the subject of an application to the Bank of Jamaica ("BOJ") pending approval.

We acknowledge frontally the concerns and disquiet of the market and investing public caused by various emergent allegations of fraud in the industry. This, however, should be taken in the context of the positive outlook for Jamaica's economy as objectively assessed in the IMF's recently published Article IV consultation. At Barita, we take the trust and confidence of our customers very seriously and recognize how critical it is to our business and by extension to the stability of our financial system. We are also proud of our resilience, prudence, and the various lines of defence that have been deliberately built & strengthened since the acquisition by Cornerstone.

This resilience - which is most apparently demonstrated through our robust capital base, heavy investment in bolstering our control environment, risk management framework, and governance - positions our business well to enhance and protect shareholder value. This gives us the confidence to unequivocally undertake to **fully reimburse our customers in the event of occupational fraud.** Importantly, notwithstanding our position of strength, we continue to take steps to deepen our resilience, consistent with our commitment to continuous improvement. For example, the upgrade of the technology at Barita and its sister company CTMB, not only future-proofs those businesses, but are key to the mitigation of operational risks, including fraud and AML/CFT risks.

Significantly, as it relates to internal fraud in Barita, CTMB, or Cornerstone, our internal control and governance processes are designed to detect these incidents and encourage reporting to independent internal and external parties, including our regulators and law enforcement. This is supported by our Whistle-blower Policy, our Code of Conduct, our Corporate Governance Policy and other feedback loops; which ensure that no employee, related party, executive, or director, is powerful enough to be shielded from our zero tolerance stance on internal fraud and our strict adherence to the established process and consequence management in this regard. Barita, CTMB and the Cornerstone Board continue to operate with the highest levels of integrity, prudence, and ethical standards.

Through prudent and disciplined capital injections across its operating entities, Cornerstone has ensured, post-acquisition in September 2018, the establishment of a robust back stop against financial and operational risks, as evidenced by the exemplary capital base of Barita, standing at an industry leading $34 billion as at December 2022. This strength of capital translates into a capital adequacy ratio of 35% or $25 billion in excess reserves above the regulatory minimum of 10%. Cornerstone has also heavily capitalized Barita's sister company, CTMB which reflected an unmatched capital adequacy ratio of 64% as at September 2022, more than six (6) times the regulatory minimum for deposit taking institutions ("DTI").

This strength of capital, in addition to providing a cushion for various risks, including fraud, gives the company immense capacity to grow and supports Barita's stated investment focus in real estate, private equity, private credit and infrastructure.

Cornerstone's deliberate strategy since FY 2019 of building capital across its portfolio companies to levels significantly above industry norms was informed and complemented by the implementation of best-in-class governance and control frameworks. To further ensure the protection of shareholder value, the Group engaged world class consulting partners to overhaul our policies and procedures and implement our enterprise risk management framework, on-boarded additional top talent of unquestionable ethics and integrity across our three lines of defence, bolstered the independence of our second and third lines of defence through reporting lines to the board, and ensured the independence of the chairs of our Board and its sub-committees including the Audit and Corporate Governance & Conduct Review Committees.

As the contributing elements of the alleged fraud affecting the industry emerge, it will, in addition to our embedded frequent review of emerging risks, feed the continuous improvement of our control environment that minimizes the persistence of any vulnerabilities and accelerates detection of anomalies. As stated above, our investment in technology is a key element of the continuous improvement in our control environment. While we continue to overhaul Barita's technology, we look forward BOJ's approval of CTMB's technology and core system upgrades.

We welcome the strengthening of the regulatory environment and look forward to contributing to the outcome of the consolidated regulatory oversight of DTIs and Securities Dealers ("SD"). This is especially as Cornerstone continues to advance the process of obtaining approval to reorganize Barita and its sister company, CTMB, under a Financial Group which will allow us to seamlessly serve a wider range of our customers' financial affairs.

Operating Performance

The first quarter of FY 2023 was reflective of the positive impact of the company's deliberate exposure to alternative investments, even as the industry grappled with the financial market volatility that characterised most of the calendar year 2022. Continued uncertainty about the global central bank policy decisions to tackle decades-high inflation and ongoing geo-political tensions remain the main drivers of market volatility. Despite this Barita was still able to increase its net operating revenues by 17%, with net profit matching that of the previous year as we continued to invest in the upgrade of our core systems. Net profit for Q1 of FY 2023 was $ 1.1 billion, similar to the performance in Q1 of FY2022. Correspondingly, the resulting earnings per share of $0.89 was the same as Q1 FY 2022.

Barita net operating revenue of $2.4 billion for Q1 FY 2023 was up 17% or $348 million relative to prior year. The Group's Q1 revenue base comprised the following:

Net Interest Income (NII):

NII reflected a $251 million (53%) decrease year-over-year ("YoY") to $220 million. Market liquidity conditions remained tight in Q1 FY 2023, as it did during most of FY 2022, chiefly as a consequence of the Bank of Jamaica's policy actions, which led to higher interest rates on funding liabilities across the sector. Although the Central Bank has signalled a conditional pause to its interest rate hiking cycle, inflation remains above the Bank's 4% -6% long-term target and the US Fed has also signalled its intention to continue raising rates. Taken together, the implication is that we can expect continued pressure on NII in subsequent quarters. That means we will continue to focus on growing the Group's alternative investments, credit and fixed-income portfolios with a view to supporting NII.

Non-Interest Income:

Non-interest income reflected a commendable year-over-year increase of 38% or $600 million, to $2.2 billion relative to $1.6 billion in Q1 FY 2022. The increase in non-interest income was principally driven by a boost in gain on investments, offsetting reduced foreign exchange translation gains. The details of our non-interest income are as follows:

Gain on Investments:

The $1.2 billion increase in this line item was driven by gains on our alternative investments, offsetting declines in the traditional proprietary trading portfolio. Our strategy with respect to traditional proprietary trading emphasizes maintaining ample liquidity to take advantage of potential mispricing of securities. We expect alternative investment exposure to continue to provide diversification against the negative effects of price declines in traditional assets.

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Fees & Commission Income:

This line increased by 31% to $660 million (FY 2022: $505 million). It is comprised substantially of fees generated from asset management and investment banking, with the increase arising from performance-related asset management fees. Growing assets under management and capital market activity remains a key focus, supported by robust liquidity management. Total assets under management increased by 14% YoY to $356 billion.

Foreign Exchange ("FX") Trading and Translation Gains:

The Group's FX trading and translation gains declined to $40 million in the period, attributable to continued volatility experienced in the local FX market during the period, though it obscured commendable improvement in our Cambio business line.

Operating Expenses:

Non-Interest Expenses for Q1 FY 2023 rose by 49% to $1.1 billion (FY 2022: $728 million). This is mainly due to lower head office charges in the prior period. The remainder of the YoY rise in expenses is driven primarily by increases in staff costs (by $49 million or 16%) and expenses arising from the implementation of our upgraded core operating system, while the Group's expected credit losses ("ECL") decreased to $37 million (relative to $53 million) due to changes in the company's overall portfolio mix coupled with the adjustment of assumptions underpinning the ECL calculations.

Balance Sheet Highlights

During Q1 FY 2023 the company's total assets increased by $4.2 billion to $113.9 billion (Sep 2022: 109.7 billion), funded by increases in retained earnings, repurchase agreements and secured investment notes as well as an improved fair value reserve balance. Total shareholders' equity showed a net increase of $2.3 billion to $34.5 billion as a result of the retained earnings and fair value reserve changes. Capital levels remain robust under current and more severe market conditions. Key balance sheet line items are discussed in brief below:

Assets:

Total Assets:

Barita's total assets stood at $113.9 billion at the end of Q1 FY 2023, representing a $4.2 billion or 4% increase over the balance of $109.7 billion as recorded in the September 2022 audited financial statements. This increase is largely the result of a $4.8 billion growth in the securities portfolio (a combination of pledged assets and marketable securities).

Pledged Assets and Marketable Securities:

Pledged assets and marketable securities, combined, grew by $4.8 billion or 6% during the quarter, moving to $90.7 billion to account for 80% of the Company's balance sheet. These lines represent substantially the Company's securities portfolio, which is largely comprised of credit assets to include local, regional & international government and corporate bonds.

Loans:

Barita's exposures to loans decreased by $1.0 billion or 9% to $9.6 billion. Barita's loans are largely comprised of secured credit facilities, including margin loans, which are extended to our clients.

Liabilities:

Total Liabilities:

To partially fund the increase in total assets, we grew our total liabilities during the quarter by 2% or $1.9 billion to $79.5 billion.

Repurchase Agreements (repos):

The Company's funding from repos rose by $4.3 billion or 7% to $64.0 billion, and was 81% of the Company's liabilities at the end of Q1 FY 2023.

Secured Investment Notes:

Funding from these notes rose by $1.4 billion to $12.6 billion, and represented 16% of the company's total liabilities.

Shareholders' Equity:

A partial rebound in the values of assets that comprise the portion of our investment portfolio not measured at fair value through profit & loss caused a $1.1 billion improvement in our fair value reserve during the quarter. Along with a $1.1 billion increase in retained earnings, this largely comprised the 7% or $2.3 billion increase in shareholders' equity, which closed the period at $34.5 billion. Our capital levels remain resilient with capital adequacy of 35.0% compared to the FSC's early warning level of 14.0%.

Outlook: Capital Resilience & Investment Strategy

The IMF updated its October version of the World Economic Outlook (WEO) with a more positive growth outlook for 2023, as compared to their views back in October 2022. This upbeat outlook is on account of a China re-opening which is expected to support growth in other globally significant economies such as the USA and the Euro Area. Secondly, the Euro Area had a much more benign winter than what was expected back in October 2022, and therefore, the energy crisis that was expected to throw Europe into a recession did not materialize.

Risk assets remain fairly expensive, even after the bear market in bonds and equities in 2022. In that regard, the outlook for expected returns across a number of asset classes does not appear to present a significant margin of safety relative to the still elevated risks. Those risks arise from the lingering uncertainty about the short-term evolution of the US Federal Reserve's monetary policy decisions. The FED has been signaling to the market that it intends to take its terminal rate above 5% by the end of 2023, which means it intends to keep interest rates higher and for longer. But, given evidence that is already emerging that the US economy is slowing down, there is a risk that the tight monetary policy might cause the US to enter recessionary conditions in the latter part of 2023 into 2024.

The dispersion among forecasters' estimates of a likely recession in 2023 is as wide as they are uncertain: according to Bloomberg, the Federal Reserve Bank of Philadelphia puts the probability of a downturn in 2023 at 40%, economists that Bloomberg has polled place their estimate at 65%, and Bloomberg Economics' team's model is still predicting a 100% likelihood[1] , and most recently Goldman Sachs has revised its estimate down to 25% from 35%. To make sense of these numbers we can compare those estimates to a 15% threshold, which is the typical historical chance of a recession occurring in any 12-month period[2].

Against the background of this uncertainty, Barita will remain steely focused on expense management while remaining uncompromising on internal controls. We will continue to; as telegraphed in prior communications; remain liquid, ensure prudent capital management, and execute key initiatives including the overhaul of our technological infrastructure. Capital strength and liquidity take on added significance given the US Federal Reserve's signal that it will likely raise rates higher and for longer than previously anticipated. Consequently, duration-sensitive fixed income assets and equities are likely to remain volatile over a longer period. Barita's prospective performance will be influenced by these cyclical and geopolitical headwinds.

This provides a good context for investors to appreciate the diversified and differential value strategies outlined below, including our focused and specific investments in real estate, which provide solid diversification benefits to portfolios of traditional asset classes.

[1] See,https://www.bloomberg.com/news/newsletters/2023-01-03/what-s-happening-in-the-world-economy-the-most-anticipated-recession-ever

[2] See, https://www.bloomberg.com/news/articles/2023-02-06/goldman-cuts-us-recession-odds-to-25-on-jobs-business-outlook

Investment Strategy and Capital Management

Since FY 2019, Barita's proprietary investment strategy has been characterized by a focus on the pursuit of differential value through complementing our traditional business lines and exposures with a funding base containing lower than typical leverage and by making strategic allocations to alternative investments.

Adept capital management remains a central pillar of the Group's overarching investment strategy. In our September 2022 quarterly report, we noted Barita's low leverage ratio of 3.4x versus the industry average of 6.4x as at June 2022, against the background of Barita deliberately raising $34.5 billion in permanent capital between March 2019 and September 2021. In that regard, our favourable leverage ratio provides the business with opportunities to introduce debt into the capital structure as an efficient way to increase returns on shareholders' equity and add to the more stable funding base that supports our investment strategy.

This is also consistent with our previous guidance about our focused attention on building the liquidity of the business to maximize on the inevitable opportunities that will arise from price dislocations even as we continue to bolster our buffers to absorb prospective periods of heightened volatility. Finally, consonant with our capital raising efforts, we also remain resolute in executing on the capital-intensive investments in alternative asset classes that we have discussed in previous quarters.

Risk, Compliance & Governance

Governance and Compliance

Barita, CTMB and Cornerstone continue to further strengthen their Governance and Compliance Programmes to protect the business and continue to ensure adherence with laws, regulations, guidance notes, policies and standards of sound governance. As an example of this, in between April and September 2021 Cornerstone was pleased to on board Rita Humphries-Lewin as a shareholder via an additional private offer. Respecting the process that ensued, the shareholders mandated the Board, and the Board mandated a sub-committee, and the sub-committee mandated that the officers of Cornerstone to strictly adhere to best-practice governance, compliance, risk, and legal procedures. The additional private offer received the overwhelming super majority support of over 95% of the existing shareholders, who directed the Board to proceed with the issuance of shares, which was duly executed in accordance with the observance of sound ethics and due process without prejudice to existing shareholders. The foregoing benefitted from a critical post transaction review conducted by internal legal and compliance in conjunction with oversight from external counsel which confirmed that best practices were fully observed by the officers/directors of our Group who played a role in the transaction execution. This is one of many, many examples of the application of sound governance, independence, compliance and due process by all parties that have characterized Cornerstone processes at the holding companies' and portfolio companies' levels.

Since 2015, the Cornerstone Board and shareholders have established a governance framework and ethos which ensure that our senior officers maintain the highest levels of prudence, integrity, and ethical standards in operating Cornerstone and its future portfolio companies. The Board has instituted various reinforcement mechanisms, including training of its directors and senior officers, to ensure the maintenance of these best practice standards, which has been a catalyst for our success over the years.

Under the company's Anti-Money Laundering/Countering the Financing of Terrorism and Proliferation ("AML/CFTP") framework the Board is provided with a quarterly compliance report which details the company's adherence with regulatory and statutory obligations/requirements. The Board is also updated on the status of the company's Compliance Programme to ensure full awareness of the money laundering and terrorist financing risks faced by the institution and the effectiveness of the implemented measures to address these risks. We recently enhanced our AML/CFTP Policy to reflect changes in the Proceeds of Crime Act and Regulations in 2019 and stronger internal controls to mitigate possible risks. Our Board remains confident in the institutional framework that ensures that appropriate steps are taken to address any emerging compliance issues. Additional assurance came from independent examinations/audits in which no significant issues were identified during the financial year. Further refinement of the Compliance framework was undertaken by the Board and Management to include:

1. the development of the entity's regulatory library;
2. the development of AML/CFTP Risk Assessment;
3. strengthening of policies and procedures regarding AML/CFTP;
4. facilitating independent testing of our compliance programme and adequately addressing any gap identified; and
5. training of all team members and directors based on key responsibilities and functions on the Proceeds of Crime Act, Jamaica

Risk Management

Our investment strategy and business operations are supported by robust governance, risk management and internal controls within our operations. Our capital and liquidity risk architecture are built on a robust limit structure which is supported by frequent stress testing and risk reporting. The limit framework is designed in a "fit for purpose" manner that intricately identifies, measures and assesses key risks. Our risk framework is underpinned by the Three Lines of Defence model under which a culture of accountability and governance is permeated throughout all levels of the organization. In crafting our policies and procedures, we engaged known audit firms KPMG and Ernst & Young ("EY") to ensure that our frameworks are robust and comprehensive. Barita's enterprise risk management framework is supported by a periodic enterprise-wide risk assessment process where management proactively and continuously identifies risk drivers and identifies key opportunities to improve our risk posture.

Significant emphasis is also placed on independent checkpoints throughout operational and governance processes. The internal controls and internal governance tone is echoed top-down, from the Board of Directors to senior management, internal management committees and all facets of the operations. All employees are subject to the standards outlined in our Code of Conduct. Additionally, Barita has been very deliberate in recruiting strong and experienced individuals in key leadership and governance roles.

A key foundation of a resilient and robust company that transcends multiple generations is effective and strong internal controls and risk discipline. This is core to our strategy and will continue to be a key pillar of focus as we build the value of the business while ensuring the safety of all key stakeholders.

Internal Audit

As a complement to internal audits conducted by EY we bolstered the capabilities, governance, tone and visibility of our Internal Audit function by hiring a Chief Audit Executive in August 2022 for the Cornerstone Group. This positions us well in the face of emerging risks and heightened regulatory scrutiny globally and locally. The addition of this role has demonstrably made our third line of defence, and by extension our entire three lines of defence model, more robust and signals our seriousness about strengthening our internal control environment and supporting effective governance. While we continuously challenge the status quo, we balance our mission by building a solid internal audit function that ensures alignment with the applicable international benchmarks and best practices. The deliberate design of our optimal internal audit function is geared towards boosting our stakeholder value, advancing our strategic initiatives, and enhancing our culture of governance and compliance.

Investing in the Human Capital of our People

The Foundation continued to impact our nation's human capital through the execution of various initiatives along its chosen pillars of focus.

Education & Youth Development

In response to the deleterious aspects of the COVID-19 pandemic, the Foundation supported the staging of the 2022 Governor General's Youth Consultative Conference under the theme Technology and its role in Education and Business, which had attendance of over 1000 youth in person and online. Meanwhile, the Foundation continued to support the Early Childhood Commission with several activities linked to its oversight of approximately 2,800 early childhood institutions. Work on the upgrading of five early childhood institutions continued during the quarter and it is anticipated that this will be completed by the end of the next quarter.

Financial literacy remained a key element of the Foundation's mandate and it was invited to make presentations at five events hosted by schools and non-government organizations ("NGO") in celebration of Youth Month in October and November. A total of 594 persons were reached via these presentations, 389 online and 205 face-to-face.

Entrepreneurship

The entrepreneurship pillar of the Foundation's work was strengthened through two important partnerships. In October, 36 youth successfully completed the entrepreneurship training programme that the Foundation collaborated with the Central Jamaica Social Development Initiative (CJSDI) to provide. Consequent to the foregoing, 13 persons have been shortlisted for consideration to receive small business grants this year.

Additionally, the Foundation secured its first grant with USAID and FHI360 (an internationally-based NGO) to implement "Making Ends Meet", an entrepreneurship programme aimed at supporting local youth crime prevention efforts across three volatile and underserved communities in Kingston. Of the 36 youth who qualified for the programme, 22 will begin entrepreneurship skills training, with specializations in hospitality and cosmetology being delivered by the Excelsior Community College . It is expected that these persons will also receive seed funding to improve or start their businesses. The project participants also benefitted from social skills and parenting training aimed at enhancing their parenting skills and coping mechanisms.

Health and Well-Being

During the quarter the Foundation participated in activities designed to raise public awareness of various types of health-related challenges such as, the Lupus Awareness Month supported in partnership with the Lupus Foundation of Jamaica and the ICWI Reach to Recovery 5k Walk/Run. Some activities are also aimed at improving access to comfortable shelter such as the Food for the Poor's "Not just a home, A shelter with purpose" programme; and activities designed to improve people's nutrition such as the Aston Preston Hall's student feeding programme.

In addition, the Foundation supported 5 organizations hosting Christmas treats and hosted its annual Staff Wishing Tree Competition, as a result of which, 3 organizations, the Rotary Club of LIFE (Cornwall), the Live to Give Foundation (Middlesex), and the National Parent-Teacher Association (Surrey) each received donations towards activities scheduled to start in 2023.

Closing Remarks

Since Cornerstone's acquisition of Barita, our disruptive strategies have allowed us to claim market share along several key business lines to include, FX Trading, Brokerage, Investment Banking and Wealth Management and improve our general market position. We continue to disrupt the status quo despite the inherent challenges and significant market and competitive pressures and continue to play our part in building Jamaica.

We pursued a strategy of building our capital base, diversifying our exposure to include alternative investments, and strengthening our control environment. As a result we have been able to weather the headwinds of the economic environment and be in a position to unreservedly assure our clients of the safety of their funds.

While the outlook is uncertain, our strategy is resolute:

- manage expenses;
- maintain liquidity;
- prudently deploy our investment strategy;
- implement our technology upgrade;
- be uncompromising on our internal controls; and
- **maintain the same intensity and creativity that brought us our success.**

We continue to applaud the efforts of our senior management team and hard-working staff as they continue to lean into the upcoming challenges and opportunities shoulder-to-shoulder and head on.

Mark Myers Chairman

February 14, 2023

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Profit & Loss Statement

As At December 31, 2022

	UNAUDITED 3 Months Ended December 31, 2022 $'000	UNAUDITED 3 Months Ended December 31, 2021 $'000
Net interest income and other revenue		
Net interest income	**220,751**	**472,692**
Fees and commission income	660,840	505,529
Foreign exchange trading and translation gains/(losses)	40,409	784,383
Gain on investments	1,469,647	300,786
Other income	28,536	8,296
Net operating revenue	**2,420,184**	**2,071,686**
Operating expenses		
Staff costs	360,480	310,927
Administration	684,723	364,500
Impairment/expected credit losses	37,464	53,028
	1,082,667	**728,455**
Operating profit	**1,337,517**	**1,343,231**
Share of results of associates	**29,478**	**33,117**
Profit before taxation	**1,366,995**	**1,376,349**
Taxation	(296,939)	(305,770)
NET PROFIT FOR THE PERIOD	**1,070,057**	**1,070,578**
Average number of shares	1,195,978	1,204,089
Earnings per stock unit	0.89	0.89

$2.4B	$1.1B	$34.5B	$113.9B	44.7%	12.0%
Net Operating Revenue	Net profits	Total Shareholder's Equity	Total Assets	Efficiency Ratio	Return on Average Equity

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Statement of Financial Position
As At December 31, 2022

	Unaudited December 2022 $'000	Unaudited December 2021 $'000	Audited September 2022 $'000
ASSETS			
Cash and bank balances	927,271	1,737,989	1,027,765
Securities purchased under resale agreements	3,126,034	3,290,135	2,608,878
Marketable securities	19,373,552	23,290,158	24,285,629
Pledged assets	71,305,108	49,056,029	61,603,598
Investment in Associates	2,216,174	2,086,540	2,186,695
Loan receivables	9,577,790	5,115,026	10,606,593
Receivables	3,187,952	1,135,023	3,101,644
Taxation recoverables	545,322	53,422	479,552
Due from related parties	1,490,319	2,901,729	938,835
Property, plant and equipment	1,194,749	1,201,605	1,207,854
Intangible assets	11,864	16,782	14,777
Right of use asset	223,090	228,930	231,882
Deferred tax asset	701,137	356,478	1,351,993
Total assets	**113,935,361**	**91,982,595**	**109,700,695**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Bank overdraft	55,030	2,931	11,587
Securities sold under repurchase agreements	63,980,223	45,047,053	59,653,515
Secured investment notes	12,581,148	6,764,107	11,204,694
Lease liability	276,530	271,608	287,207
Payable	2,280,672	1,773,444	3,271,454
Dividend Payable	-	-	3,026,563
Due to related parties	276,497	73,701	62,197
Taxation	-	1,155,784	-
Total Liabilities	**79,450,099**	**55,088,630**	**77,517,217**
Shareholders' Equity			
Share capital	32,604,335	33,135,904	32,389,351
Capital reserve	148,655	122,073	148,655
Fair value reserve	(2,952,600)	(693,921)	(4,068,759)
Capital redemption reserve	220,127	220,127	220,127
Stock option reserve	108,800	101,279	186,284
Retained earnings	4,355,946	4,008,502	3,307,820
Total shareholders' equity	**34,485,262**	**36,893,964**	**32,183,478**
Total liabilities and shareholders' equity	**113,935,361**	**91,982,595**	**109,700,695**

Mark Myers Chairman   Carl Domville Director

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Statement of Changes In Equity

For the Three Months Ended December 31, 2022

	Share Capital $'000	Capital Reserve $'000	Fair Value Reserve $'000	Capital Redemption Reserves $'000	Stock Option Reseve $'000	Retained Earnings $'000	Total $'000
Balance at 30 September 2021	**33,135,904**	**122,073**	**(256,512)**	**220,127**	**86,800**	**2,937,924**	**36,246,316**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	1,070,578	1,070,578
Other comprehensive income	-	-	(437,409)	-	14,479	-	(422,930)
Total comprehensive income for the period		**-**	**(437,409)**	**-**	**14,479**	**1,070,578**	**647,648**
TRANSACTIONS WITH OWNERS							
Balance at 31 December 2021	**33,135,904**	**122,073**	**(693,921)**	**220,127**	**101,279**	**4,008,502**	**36,893,964**
Balance at 30 September 2022	**32,389,351**	**148,655**	**(4,068,759)**	**220,127**	**186,284**	**3,307,820**	**32,183,478**
TOTAL COMPREHENSIVE INCOME							
Net profit for the period	-	-	-	-	-	1,070,057	1,070,057
Other comprehensive income	-	-	1,116,159		(77,484)	(21,931)	1,016,744
Total Comprehensive Income for the period	**-**	**-**	**1,116,159**	**-**	**(77,484)**	**1,048,126**	**2,086,800**
TRANSACTIONS WITH OWNERS							
Paid-in capital	214,984	-	-	-	-	-	214,984
	214,984	**-**	**-**	**-**	**-**	**-**	**214,984**
Balance at 31 December 2022	**32,604,335**	**148,655**	**(2,952,600)**	**220,127**	**108,800**	**4,355,946**	**34,485,262**

STATEMENT OF Comprehensive Income

For the Three Months Ended December 31, 2022

	UNAUDITED 3 Months Ended December 31, 2022 $,000	UNAUDITED 3 Months Ended December 31, 2021 $,000
Net Profit for period	1,070,057	1,070,578
Unrealised gains/(losses) on FVOCI securities -	1,116,159	(437,409)
Other reserves	(99,415)	14,479
Total comprehensive income	**2,086,800**	**647,648**

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Statement of Cash Flows
As At December 31, 2022

	Unaudited 3 Months Ended December 31, 2022	Unaudited 3 Months Ended December 31, 2021
	$'000	$'000
Cash Flows from Operating Activities		
Net Profit for the Period	1,070,057	1,070,578
Adjusted for:		
Depreciation and amortisation	32,304	33,233
Effect of exchange gain/loss on foreign balances	42,217	(707,900)
Unrealised gain on investment FVTPL	(1,577,502)	57,733
Interest income	(1,361,785)	(899,029)
Interest expense	1,141,034	426,337
Income tax expense	296,939	305,770
Lease liability interest expense	2,537	5,285
Right-of-use assets amortisation	10,544	7,842
Share of profit from associates	(29,478)	(33,117)
Stock Option Expense	18,801	21,901
	(354,333)	288,634
Changes in operating assets and liabilities:		
Securities purchased under resale agreements	(517,156)	5,582,001
Securities sold under repurchase agreements	4,046,592	(573,699)
Secured investment notes	1,347,629	5,742,052
Receivables	122,992	(410,578)
Loans receivable	1,028,803	796,687
Payables	(1,001,459)	(982,949)
Due from related companies	38,602	(453,485)
	4,711,670	9,988,663
Interest received	934,217	680,368
Interest paid	(832,093)	(398,102)
Lease Payment	(10,180)	(6,915)
Income tax paid	(0)	(85,389)
Cash provided by operating activities	**4,803,613**	**10,178,625**
Cash flows from Investing Activities		
Marketable securities	(2,127,913)	(9,034,319)
Purchase of property, plant and equipment, intangible	(7,494)	(7,727)
Cash provided by investing activities	**(2,135,407)**	**(9,042,046)**
Cash flows from financing Activities		
Ordinary dividends paid	(3,026,563)	(3,220,546)
Treasury shares acquired/Paid In Capital	214,984	-
Cash provided by investing/financing activities	**(2,811,579)**	**(3,220,546)**
Effect of exchange rate on cash and cash equivalents	**(563)**	**11,334**
Decrease/(increase) in net cash and cash equivalents	(143,937)	(2,072,633)
Net cash and cash equivalents at beginning of year	1,016,178	3,807,691
Net cash and cash equivalents at end of period	**872,241**	**1,735,058**

Notes to the Unaudited Financial Statements
December 31, 2022

1. Identification

Barita Investments Limited (Barita or the company) is a limited liability company incorporated and domiciled in Jamaica. The registered office of the company is 15 St. Lucia Way, Kingston 5. The controlling party of the company is Cornerstone Financial Holdings Limited with a 74.5% ownership as at year end. The registered office of Cornerstone Financial Holdings is located at Suite I, Ground Floor, The Financial Services Centre, Bishop's Court Hill, Barbados.

The company is a licensed securities dealer, investment manager, pension administrator and Cambio operator and has primary dealer status from the Bank of Jamaica (BOJ). It is licensed under the Securities Act and regulated by the Financial Services Commission (FSC). The company's ordinary shares are listed on the Jamaica Stock Exchange (JSE).

2. Statement of compliance and basis of preparation

Interim Financial Reporting

The condensed consolidated interim financial statements (interim financial statements) for the quarter ended December 31, 2022, 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, 2022, 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, 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 2022).

These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments also classify what IAS 1 means when it refers to the 'settlement' of a liability. The adoption of these amendments is not expected to have a significant impact on the group.

Amendment to IAS 16, 'Property, plant and equipment' (effective for accounting periods beginning on or after 1 January 2022).

This amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. Instead, the entity will recognise such sales proceeds and related cost in profit or loss. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities. The group is currently assessing the impact of this amendment.

Amendments to IFRS 3, 'Business combinations' (effective for accounting periods beginning on or after 1 January 2022).

Minor amendments were made to update the references to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date. The adoption of these amendments is not expected to have a significant impact on the group.

Amendments to IAS 37, 'Provisions, contingent liabilities and contingent assets' (effective for accounting periods beginning on or after 1 January 2022).

This amendment specifies which costs a company includes when assessing whether a contract will be loss making. It clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract. The group is currently assessing the impact of this amendment.

3. Gains/(Losses) on Investment Activities

	Unaudited 3 Months to December 31, 2022	Unaudited 3 Months to December 31, 2021
Gains on sales of investments	(107,855)	358,519
Fair Market Value Gains on Equity Portfolio	1,577,502	(57,733)
	1,469,647	300,786

4. Business Combination

The share of results of Associates reflected in these interim statements included estimates in the earnings of associate company for the period up to November 30, 2022.

5. Earning per Share

The Group's earnings per share is calculated by dividing the net profit attributable to ordinary shareholders of $1,070,057,000 by the weighted average number of ordinary shares in issue during the period of 1,195,978,000 shares.

Top Ten Largest Shareholders of Barita Investments Limited as at December 31, 2022

Shareholders	Total	Percentage
CORNERSTONE FINANCIAL HOLDINGS LTD.-BUYING A/C	916,320,142	75.0843%
FIRST CITIZENS INVESTMENT SERVICES LIMITED	90,795,154	7.4399%
RITA HUMPHRIES-LEWIN	26,319,240	2.1566%
CREDIT UNION FUND MANAGEMENT COMPANY LIMITED	17,127,519	1.4034%
CORNERSTONE GROUP EMPLOYEE SHARE TRUST	16,465,923	1.3492%
TWEEDSIDE HOLDINGS LIMITED	14,073,348	1.1532%
NATIONAL INSURANCE FUND	8,191,553	0.6712%
TREVOR HEAVEN HOLDINGS LIMITED	7,787,075	0.6381%
JCSD TRUSTEE SERVICES LIMITED A/C BARITA UNIT TRUST CAPITAL GROWTH FUND	6,420,126	0.5261%
KARL P. WRIGHT	6,292,000	0.5156%

Share Ownership by Directors of Barita Investments Limited as at September 30, 2022

Shareholders	Total	Direct	Connected Parties
Mark Myers	2,316,302	2,316,302	0
Paul Simpson	0	0	0
Carl Domville	2,061,344	2,061,344	0
Duncan Stewart	614,131	456,070	158,061
Robert Drummond	423,560	423,560	0
James Godfrey	6,000,000	0	6,000,000
Phillip Lee	3,161,072	3,161,072	0
Jason Chambers	1,244,322	1,244,322	0
Byron St. Michael Hylton	187,500	187,500	0

Share Ownership by Senior Managers of Barita Investments Limited as at December 31, 2022

Shareholders	Total	Direct	Connected Parties
Jason Chambers	1,244,322	1,244,322	0
Dane Brodber	356,322	356,322	0
Anmarie Walker-Cato	47,395	47,395	0
Sonia Owens	100,000	100,000	0
Malindo Wallace	408,589	408,589	0
Ramon Small-Ferguson	156,481	156,481	0
Terise Kettle	40,676	40,676	0
Sara Ying Henriques	0	0	0
Dave Dixon	0	0	0
Ian Anderson	0	0	0
Carolyn Kean	0	0	0
Percival Hurditt	0	0	0
Sancia Thompson	0	0	0
Geoffery Romans	0	0	0