JMMB GROUP LIMITED

Three Months Highlights

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

DIRECTORS' STATEMENT

PERFORMANCE HIGHLIGHTS

Net Operating Revenue	J$6.86 billion, up 37%
Net Interest Income	J$2.86 billion, up 18%
Operating Profit	J$1.90 billion, up 70%
Net Profit	J$1.93 billion, up 148%
Earnings per Stock Unit	J$0.88, up J$0.49

The Directors are pleased to announce that the JMMB Group Limited posted a net profit of J$1.93 billion and earnings per share of J$0.88 for the three months ended 30 June 2021.

GROUP CEO'S COMMENTARY

The JMMB Group continued on its growth trajectory even though our operating environment is still adversely impacted by the pandemic. Our strong growth is testament to the confidence that our clients have placed in us as well as the level of client partnership that we have fostered over the years. At the start of the onset of the Covid-19 pandemic, we recognized that our clients would need reassurance given the high levels of uncertainty in the space and as such we increased our levels of client engagement and education. Thus, our clients were reassured that they remained on track to achieve their financial life goals. Given a stable client base, we were able to pivot quickly to growth mode. However, this was within a framework of enhanced due diligence and monitoring. As a result, our financial performance exceeded pre-pandemic levels.

Our level of profitability was due in part to our 22.85% stake in Sagicor Financial Corporation (SFC) which contributed J$319 million for the quarter. We remain confident in both the short and long-term value of this acquisition as it aligns with the Group's inorganic growth strategy and will continue to positively impact profitability and in turn accrue benefits to shareholders.

We are cognizant that after the pandemic ends, there will be a 'new normal' and we continue to build the infrastructure required to ensure that we emerge from the pandemic even stronger. As a consequence, we continue to focus on our value proposition of being in our clients' world with their best interest at heart. Thus, we remain committed to continuously evolve our financial solutions, processes and services to ensure that we continue to provide the exceptional client experience that we are known for. A key pillar of this enhanced client experience will be our digital offerings to ensure that client partnership can be facilitated in a seamless, integrated and convenient manner.

For the upcoming quarter, we expect uncertainty to persist in the financial space, especially as there are new Covid-19 variants being discovered and vaccine hesitancy prevails. Nevertheless, we will continue to execute on our strategic imperatives to ensure that we continue to maximize shareholders value.

JMMB GROUP LIMITED

Three Months Highlights

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

GROUP FINANCIAL PERFORMANCE

Net Operating Revenue

The JMMB Group posted net operating revenue of J$6.86 billion for the three months ended June 30, 2021, reflecting growth of J$1.87 billion or 37%. All of the major revenue line items increased, especially net interest income, trading gains and fees and commission income. This was facilitated by increased economic activity relative to the prior period as well as continued accommodative monetary policies in the countries in which we operate. Further, our clients continue to demonstrate confidence in the value of solutions and services which was evidenced by strong growth in the loan and investment portfolios. Thus, net interest income moved from J$2.42 billion to J$2.86 billion.

Trading gains almost doubled moving from J$1.31 billion to J$2.45 billion as market activity improved considerably. Global investor sentiment improved significantly when compared to the prior period, especially as the global vaccination programme is underway. There was strong demand for emerging market assets as global interest rates were low and investors were in search of yields. Within this context, we continued to successfully execute our trading strategy and were able to identify and capitalize on market opportunities that delivered superior results.

Fees and commission income was 33% higher at J$957 million and reflected increased economic activity as well as significant growth in managed funds and collective investment schemes across the Group. Our clients continue to be reassured by our expertise and our dedication to ensuring that they meet their financial life goals.

Segment Contribution

The table below shows the contribution to net operating revenue by segments.

Net Operating Revenue	J$'000	Contribution (%)
Financial & Related Services	4,336,161	63%
Banking & Related Services	2,464,765	36%
Other	63,384	1%
Total	**6,864,310**	**100%**

The Banking & Related Services segment contributed J$2.46 billion or 36% of net operating revenue. This represented a 20% increase when compared to the prior period and was largely on account of strong growth in the loan book which translated into increased net interest income.

The Financial and Related Services segment contributed J$4.34 billion or 63% of net operating revenue and reflected an increase of 54%. This was buoyed by increased trading activity and other business activities as well as increased client funds under management.

Operating Efficiency

Operating expenses moved from J$3.71 billion to J$4.72 billion and was due to our pivot to growth mode. It included inflationary increases as well as strategic spend related to our longer term initiatives aimed at improving the posture

and positioning of the Group. Nevertheless, the operational efficiency improved moving from 74% to 69% and we continued to focus on projects to cause scale and efficiency and thereby contribute to long term shareholder value.

GROUP FINANCIAL POSITION

Total Assets

At the end of the reporting period, the JMMB Group's asset base totalled J$544.56 billion, up J$30.86 billion or 6% relative to the start of the financial year. This was mainly on account of a larger loan and investment portfolio. Investment portfolio and loans and notes receivable grew by 9% and 6% to J$290.92 billion and J$127.13 billion, respectively. The credit quality of the loan portfolio continued to be comparable to international standards and we continue to maintain enhanced monitoring to mitigate against possible deterioration in credit quality.

Growth in the asset base over the three-month period was funded by increases in customer deposits and repos. Customer deposits increased by J$6.10 billion or 5% to J$134.40 billion, while repos grew by J$16.85 billion or 7% to J$244.58 billion.

Capital

Company	Regulatory Measure	Minimum Requirement	30-Jun-21
Jamaica Money Market Brokers Limited	Regulatory capital to risk weighted assets ratio	10%	16.06%
JMMB Bank (Ja) Limited	Regulatory capital to risk weighted assets ratio	10%	12.87%
JMMB Bank (T&T) Limited	Regulatory capital to risk weighted assets ratio	10%	15.36%
JMMB Securities Limited	Net free capital	J$140 million	J$744 million
JMMB Puesto de Bolsa, S.A.	Regulatory capital to risk weighted assets ratio	15.50%	73%

Over the three-month period, shareholders' equity increased by 5% to J$64.32 billion. This was largely on account of high profitability for the quarter and increases in asset prices resulted in positive movement in investment revaluation reserve. Thus, the Group continues to be adequately capitalized and all individually regulated companies within the Group continues to exceed their regulatory capital requirements. The performance of the major subsidiaries is shown in the table above.

Off-Balance Sheet Funds under Management

In alignment with the Group's strategy to provide complete, customized financial solutions for each client, we experienced growth in our off-balance sheet products which include pension funds, unit trusts and money market funds. The total invested in off-balance sheet products as at the end of June 2021 stood at J$170.68 billion compared to J$140.90 billion as at end of June 2020.

JMMB GROUP LIMITED

Three Months Highlights

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

The JMMB Group in the Community

JMMB Group continued to establish genuine relationships with the wider society, in keeping with its commitment to helping others to realize their greatness. The Group's involvement and support for several initiatives across the region, although curtailed by the various Covid-19 restrictions, demonstrates our commitment to nation-building. We focused on educational initiatives and community outreach efforts, especially geared towards vulnerable groups.

In **Jamaica**, the JMMB Joan Duncan Foundation focused primarily on nation-building initiatives, educational development, and transformational training. With a desire to bridge the digital divide and level the playing field, the Foundation donated 400 tablets to more than 30 schools. We also announced the opening of scholarship applications, which will cater to some of the most vulnerable, but promising students. Additionally, in June, the Foundation signed a memorandum of understanding (MOU) with Mico University College, to embed its transformational programme, Conversations for Greatness (CFG), as part of the teacher training curriculum. The aim is to cause a ripple-effect of the positive outcomes across the education system in Jamaica, and by extension communities.

The Foundation will continue to provide the CFG programme in the form of online conversations via its CFG app that is slated to be launched in July. These online sessions will target community groups, voluntary and service organizations and the Foundation's beneficiaries. Since the inception of the programme, there has been over 9000 beneficiaries, including 89 schools and 142 organizations such as charities, non-profit organizations, governmental agencies and civic groups. In the schools, the success of the project has been evidenced by reduction in absenteeism, improvement in academic performance, less disruptive behaviour and greater synergies among the teachers and administrators. Other beneficiaries have praised the programme for its mindset shift and improvement in their interpersonal skills.

In keeping with the Foundation's mandate to impact change in Jamaica, and to assist capacity strengthening in institutions, it donated two computers to the Hemodialysis Unit of the University Hospital of the West Indies (UHWI) in response to social media calls for the technology to assist the hospital to improve its patient care and management. Additionally, this year's 8th annual Joan Duncan Memorial Lecture which was broadcast live on TVJ, examined lessons on "Leadership during Crisis." The guest speaker was Keith Duncan, CEO, JMMB Group; President, Private Sector Organization of Jamaica (PSOJ) and Chairman, Economic Programme Oversight Committee (EPOC). The lecture honours the life and legacy of the late co-founder Joan Duncan.

In the **Dominican Republic**, the JMMB team continues to partner with UNPHU Emprende, the Entrepreneur division of the Universidad Nacional Pedro Henriquez Ureña. Through this partnership, JMMB provides support and financial advisory services to entrepreneurs, contributes to their planning and the realization of their dreams and financial goals. As part of its corporate social responsibility programme, JMMB has provided training and financial solutions to the centre´s clients. JMMB also provides a special award in the annual innovation and entrepreneurial competition hosted by UNPHU, where the winner receives financial support and personalized financial advisory support. In a bid to encourage vaccination against Covid-19, the JMMB Group supported the Government's month-long vaccination campaign, where a cash prize of RD$250,000, was provided.

In **Trinidad & Tobago,** the JMMB team spearheaded initiatives to continue supporting the less fortunate and vulnerable groups across various communities. As such, we donated food supplies to several children's homes over the period, supporting the welfare and nutritional needs of children.

JMMB GROUP LIMITED

Three Months Highlights

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

General

The Directors thank and acknowledge all our loyal, supportive and valuable shareholders, clients and staff who continue to contribute to our ongoing success.





Archibald Campbell
Chairman

Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Profit and Loss Account

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-21 $000	Unaudited Three Months Ended 30-Jun-20 $000
Net Interest Income and Other Revenue		
Interest income	6,393,099	5,460,733
Interest expense	(3,531,980)	(3,036,546)
Net Interest Income	**2,861,119**	**2,424,187**
Fees and commissions income	957,008	720,203
Gain on securities trading, net	2,446,395	1,308,408
Foreign exchange margins from cambio trading	583,169	527,790
Dividends	16,619	18,234
Operating Revenue Net of Interest Expense	**6,864,310**	**4,998,822**
Operating expenses	(4,719,428)	(3,711,845)
Impairment loss on financial assets	(241,641)	(169,374)
Operating Profit	**1,903,241**	**1,117,603**
Other income	29	59
	1,903,270	**1,117,662**
Share of profit/(loss) of associate	318,655	(8,946)
Profit before Taxation	**2,221,925**	**1,108,716**
Taxation	(289,480)	(328,505)
Profit for the Period	**1,932,445**	**780,211**
Attributable to:		
Equity holders of the parent	1,713,765	769,322
Non-controlling interest	218,680	10,889
	1,932,445	**780,211**
Earnings per stock unit (Note 3)	**$0.88**	**$0.39**

JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-21 $000	Unaudited Three Months Ended 30-Jun-20 $000
Profit for the Period	**1,932,445**	**780,211**
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Net gain on investment in debt instruments measured at FVOCI	1,107,602	5,253,488
Foreign exchange translation differences on translation of foreign subsidiaries	56,912	(289,215)
Items that will not be reclassified to profit or loss:		
Net (loss)/gain on investment in equity instruments designated at FVOCI	(61,195)	30,157
Total other comprehensive income, net of tax	1,103,319	4,994,430
Total comprehensive income for period	**3,035,764**	**5,774,641**
Total comprehensive income attributable to:		
Owners of the parent	3,051,587	5,730,190
Non-controlling interest	(15,823)	44,451
	3,035,764	**5,774,641**

JMMB GROUP LIMITED

Consolidated Statement of Financial Position

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30-Jun-21	Unaudited as at 30-Jun-20	Audited as at 31-Mar-21
	$'000	$'000	$'000
ASSETS			
Cash and cash equivalents	59,026,954	56,633,725	67,292,923
Interest receivable	4,903,684	4,170,672	4,253,222
Income tax recoverable	613,797	608,655	671,443
Loans and notes receivable	127,126,138	101,607,831	119,456,147
Other receivables	9,128,884	5,713,060	4,227,018
Investments and resale agreements	290,915,814	213,843,899	265,692,021
Interest in associated company	39,346,144	36,243,926	38,930,751
Investment properties	698,931	698,932	698,932
Property, plant and equipment and intangible assets	6,693,615	5,869,521	6,457,310
Deferred income tax asset	4,732,384	4,128,350	4,593,139
Right-of-use asset	1,378,038	1,653,666	1,433,973
Customers' liability under acceptances, guarantees and letters of credit as per contra	-	624,986	-
	544,564,383	**431,797,223**	**513,706,879**
STOCKHOLDERS' EQUITY			
Share capital	14,115,924	14,115,924	14,115,924
Retained earnings reserve	9,605,055	9,605,055	9,605,055
Investment revaluation reserve	5,575,416	(1,717,573)	4,562,694
Cumulative translation reserve	1,565,376	76,885	1,240,276
Retained earnings	31,838,327	23,876,870	30,124,562
	62,700,098	45,957,161	59,648,511
Non-controlling interest	1,615,579	996,634	1,563,047
	64,315,677	**46,953,795**	**61,211,558**
Liabilities			
Customer deposits	134,403,690	108,899,993	128,303,836
Due to other financial institutions	6,283,374	304,521	6,026,824
Securities sold under agreements to repurchase	244,577,191	199,238,570	227,730,286
Notes payable	48,933,837	43,964,019	48,328,592
Lease liabilities	1,544,930	1,783,471	1,588,571
Redeemable preference shares	28,179,528	17,555,265	28,021,391
Interest payable	2,241,401	1,905,705	1,978,908
Income tax payable	2,482,627	2,165,237	2,715,824
Other payables	11,246,961	8,352,796	7,530,340
Defered income tax liabilities	355,167	48,865	270,749
Liability under acceptances, guarantees and letters of credit as per contra	-	624,986	-
	480,248,706	**384,843,428**	**452,495,321**
	544,564,383	**431,797,223**	**513,706,879**

Archibald Campbell
Chairman

Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Retained Earnings Reserve	Investment Revaluation Reserve	Cumulative Translation Reserve	Retained Earnings	Attributable to holders of the Parent	Non-Controlling Interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balances at March 31, 2020 (Audited)	**14,115,924**	**9,605,055**	**(6,919,287)**	**317,731**	**23,107,548**	**40,226,971**	**952,183**	**41,179,154**
Profit for the period	-	-	-	-	769,322	769,322	10,889	780,211
Other comprehensive income for period	-	-	5,201,714	(240,846)		4,960,868	33,562	4,994,430
Total comprehensive income for period	-	-	**5,201,714**	**(240,846)**	**769,322**	**5,730,190**	**44,451**	**5,774,641**
Paid in capital	-	-	-	-	-	-	-	-
Shares issued during the period	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-
Balances at 30 June 2020 (Unaudited)	**14,115,924**	**9,605,055**	**(1,717,573)**	**76,885**	**23,876,870**	**45,957,161**	**996,634**	**46,953,795**
Balances at March 31, 2021 (Audited)	**14,115,924**	**9,605,055**	**4,562,694**	**1,240,276**	**30,124,562**	**59,648,511**	**1,563,047**	**61,211,558**
Profit for the period	-	-	-	-	1,713,765	1,713,765	218,680	1,932,445
Other comprehensive income for period	-	-	1,012,722	325,100	-	1,337,822	(234,503)	1,103,319
Total comprehensive income for period	-	-	**1,012,722**	**325,100**	**1,713,765**	**3,051,587**	**(15,823)**	**3,035,764**
Paid in capital	-	-	-	-	-	-	68,355	68,355
Balances at 30 June 2021 (Unaudited)	**14,115,924**	**9,605,055**	**5,575,416**	**1,565,376**	**31,838,327**	**62,700,098**	**1,615,579**	**64,315,677**

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Three-month period ended 30 June 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-21	Unaudited Three Months Ended 30-Jun-20
	$'000	$'000
Cash Flows from Operating Activities		
Profit for the period	1,932,445	780,211
Adjustments for:		
Share of (profit)/loss of associate	(318,655)	8,946
Unrealised gain on trading securities	(183,936)	(24,667)
Depreciation and amortisation	241,606	237,580
	1,671,460	1,002,070
Changes in operating assets and liabilities	14,059,340	24,696,204
Net cash provided by operating activities	**15,730,800**	**25,698,274**
Cash Flows from Investing Activities		
Investment securities, net	(23,885,972)	(10,612,547)
Dividend received	281,981	228,024
Purchase of property, plant and equipment and computer software	(392,778)	(192,613)
Net cash used in investing activities	**(23,996,769)**	**(10,577,136)**
Cash Flows from Financing Activities		
Notes payable	-	(1,123,413)
Net cash used in financing activities	-	**(1,123,413)**
Net (decrease)/increase in cash and cash equivalents	**(8,265,969)**	**13,997,725**
Cash and cash equivalents at beginning of year	**67,292,923**	**42,636,000**
Cash and cash equivalents at end of period	**59,026,954**	**56,633,725**

Segment Reporting

	Three-month period ended 30 June 2021				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	$'000	$'000	$'000	$'000	$'000
External revenues	6,998,423	3,335,071	62,825	-	10,396,319
Intersegment revenue	1,836,517	40,240	-	(1,876,757)	-
Total segment revenue	8,834,940	3,375,311	62,825	(1,876,757)	10,396,319
Share of profit of associate					318,655
Profit before tax	1,821,346	379,174	21,405	-	2,221,925
Taxation					(289,480)
Profit for the period					1,932,445
Total segment assets	495,735,303	200,810,036	2,178,509	(154,159,465)	544,564,383
Total segment liabilities	447,957,770	169,224,521	1,873,390	(138,806,975)	480,248,706
Interest Income	3,643,811	2,747,910	1,378	-	6,393,099
Operating expenses	2,731,405	1,947,138	40,885	-	4,719,428
Depreciation & amortisation	124,639	113,666	3,301	-	241,606
Capital expenditure	207,867	182,135	2,776	-	392,778

Segment Reporting

	Three-month period ended 30 June 2020				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	$'000	$'000	$'000	$'000	$'000
External revenues	5,248,341	2,659,619	127,467	-	8,035,427
Intersegment revenue	1,403,758	145,931	-	(1,549,689)	-
Total segment revenue	6,652,099	2,805,550	127,467	(1,549,689)	8,035,427
Share of loss of associate					(8,946)
Profit before tax	662,136	357,671	88,909	-	1,108,716
Taxation					(328,505)
Profit for the period					780,211
Total segment assets	397,812,595	155,461,246	2,107,348	(123,583,966)	431,797,223
Total segment liabilities	361,134,867	132,518,253	1,845,279	(110,654,971)	384,843,428
Interest Income	3,336,520	2,122,981	1,232	-	5,460,733
Operating expenses	2,068,691	1,605,585	37,569	-	3,711,845
Depreciation & amortisation	118,286	115,795	3,499	-	237,580
Capital expenditure	107,968	84,645	-	-	192,613

1. Identification

JMMB Group Limited (the "company") is incorporated and domiciled in Jamaica. The registered office of the company is located at 6 Haughton Terrace, Kingston 10, Jamaica. The principal activity of the Company is that of holding equity investments in business enterprises.

JMMB Group Limited has interest in several subsidiaries and an associated company which are listed below. The company and its subsidiaries are collectively referred to as "Group".

Name of Subsidiary and Associate	% Shareholding Held by Parent/Subsidiary		Country of Incorporation	Principal Activities
	Parent	Subsidiary		
Jamaica Money Market Brokers Limited and its subsidiaries	100		Jamaica	Securities brokering
JMMB Securities Limited		100	Jamaica	Stock brokering
JMMB Insurance Brokers Limited		100	Jamaica	Insurance brokering
JMMB Real Estate Holdings Limited		100	Jamaica	Real estate holding
Capital & Credit Securities Limited		100	Jamaica	Investment holding
JMMB Fund Managers Limited		100	Jamaica	Fund management
JMMB International Limited	100		Barbados	Investment holding and management
JMMB Bank (Jamaica) Limited	100		Jamaica	Commercial banking
JMMB Money Transfer Limited	100		Jamaica	Funds transfer
Jamaica Money Market Brokers (Trinidad and Tobago) Limited and its subsidiaries	100		Trinidad and Tobago	Investment holding company
JMMB Investments (Trinidad and Tobago) Limited and its subsidiary		100	Trinidad and Tobago	Securities brokering
JMMB Securities (T&T) Limited		100	Trinidad and Tobago	Stock brokering
JMMB Bank (T&T) Limited and its subsidiary,		100	Trinidad and Tobago	Commercial banking
JMMB Express Finance (T&T) Limited		100	Trinidad and Tobago	Merchant banking and consumer financing
JMMB Holding Company Limited, SRL and its subsidiaries	100		Dominican Republic	Investment holding and management
JMMB Puesto de Bolsa,S.A.		80	Dominican Republic	Securities brokering
JMMB Sociedad Administradora De Fondos De Inversion, S.A.		70	Dominican Republic	Mutual fund administration
Banco Rio De Ahorro Y Credito JMMB Bank S.A		90	Dominican Republic	Savings and loans bank
AFP JMMB BDI S.A.		50	Dominican Republic	Pension funds administration services
Associate				
Sagicor Financial Company Limited	22.85		Bermuda	Life and health insurance. pension, banking and investment management

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The Group's condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The condensed consolidated financial statements should be read in conjunction with the accounting policies as set out in Note 2 and 36 of the audited financial statements for the year ended 31 March 2020.

All amounts are stated in Jamaican dollars unless otherwise indicated.

Amendment to IAS 1, *Presentation of Financial Statements* and IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* is effective for annual periods beginning on or after January 1, 2020, and provides the following definition of 'material' to guide preparers of financial statements in making judgements about information to be included in financial statements.

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The Group does not expect the amendment to have a significant impact on its financial statements.

2. Summary of Significant Accounting Policies (continued)

(b) Basis of consolidation

The consolidated financial statements include the assets, liabilities and results of operations of the Company and its subsidiaries presented as a single economic entity.

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights of an investee, where there is exposure to variability of returns and the Company can use its power to influence the returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are no longer consolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of the subsidiaries are consistent with those of the Group.

The Group uses the acquisition method of accounting for business combinations. The cost of acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated profit and loss account.

The Group uses predecessor value (book value) method of accounting for business combinations with entities under common control. Any differences between the consideration paid and the net assets of the acquired entity is recognised in equity.

(i) Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest (NCI) and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value.

2. Summary of Significant Accounting Policies (continued)

(b) Interest in associated company

Associated company is an entity over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associated company includes goodwill (net of any accumulated impairment loss) identified on acquisition.

3. Earnings per stock unit

Earnings per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of J$1,713,765,000 (2020 – J$769,322,000) by the weighted average number of stock units in issue during the period, numbering 1,955,552,532 (2020 – 1,955,552,532).

4. Managed funds

The Group acts as agent and earns fees for managing clients' funds on a non-recourse basis under a management agreement. At 30 June 2021, funds managed in this way amounted to J$170,683,726,336 (2020 – J$140,900,918,292).

5. Comparative Information

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

JMMB GROUP LIMITED

Share Ownership of the Directors and Executive Team Leaders

Period ended 30 June 2021

Directors	Ordinary Shareholding	Connected Parties
Donna Duncan-Scott	7,678,110	ESOP
	71,700	
	36,511,950	JVF O.N. LTD
	37,530,103	CONCISE O.N. LTD
Archibald Campbell	108,400	
	16,000	Lauren Campbell
	894,827	Odette Campbell
Keith P. Duncan	20,591	
	48,438,366	CONCISE E.I. LTD
	40,311,674	JVF E.I. LTD
	846,745	ESOP
V. Andrew Whyte	200,000	
Wayne Sutherland	135,800	Patricia Sutherland
	1,800	Joshua & Patricia Sutherland
	28,540,838	CONCISE R.I. LTD
Dennis Harris	493,277	
Dr. Anne Crick	5,234	
Hugh Duncan	4,828	
Reece Kong	-	
Audrey Welds	100,000	
Audrey Deer Williams	-	
Andrew Cocking	10,025,000	
	23,700	Chelsi Cocking
H. Wayne Powell	294,800	
	205,400	Jennifer Powell
Patricia Dailey Smith	5,200	Brittany Smith
	2,500	Brittany Smith
Patria-Kaye Aarons	180	Kwasi Oginga Charles
Executive Team Leaders	**Ordinary Shareholding**	**Connected Parties**
Donna Duncan-Scott	7,678,110	ESOP
	71,700	
	36,511,950	JVF O.N. LTD
	37,530,103	CONCISE O.N. LTD
Keith Duncan	846,745	ESOP
	20,591	
	48,438,366	CONCISE E.I. LTD
	40,311,674	JVF E.I. LTD
Carolyn DaCosta	74,640	ESOP
	263,474	
	3,357	Craig DaCosta
	127,169	Dermott DaCosta
	4,795	Merline DaCosta
	5,237	Amanda DaCosta
Paul Gray	763,731	ESOP
	263,280	Teverly Gray
	46,600	Brittany & Teverly Gray
	27,300	Toni-Ann & Teverly Gray
Julian Mair	239,711	ESOP
Patrick Ellis	239,872	ESOP
Janet Patrick	854,461	ESOP
	64,832	
Damion Brown	210,677	ESOP
	249,400	
Kerry Ann Stimpson	780,032	ESOP
Claudine Tracey	908,000	ESOP
	60,900	
Peta-Gaye Bartley	847,260	ESOP
	11,000	Samuel Bartley

JMMB GROUP LIMITED

Top 10 Largest Shareholders of the JMMB Group

Period ended 30 June 2021

Name of Shareholder	Number of Shares	Percentage Ownership
PROVEN INVESTMENTS LIMITED	391,310,525	20.01%
TRUSTEES JMMB ESOP	182,733,515	9.34%
NATIONAL INSURANCE FUND	108,231,640	5.53%
COLONIAL LIFE INSURANCE CO (TRINIDAD) LTD	103,453,776	5.29%
PANJAM INVESTMENTS LIMITED	67,811,229	3.47%
SJIML A/C 3119	55,622,550	2.84%
CONCISE E.I. LTD	48,438,366	2.48%
JVF O.E. LTD	43,900,000	2.24%
SAGICOR POOLED EQUITY FUND	43,768,338	2.24%
JVF E.I. LTD	40,311,674	2.06%
Total	**1,085,581,613**	**55.51%**