JMMB GROUP LIMITED

Six Months Highlights

Six-month Period Ended 30 September 2021

(Expressed in Jamaican dollars unless otherwise indicated)

DIRECTORS' STATEMENT

PERFORMANCE HIGHLIGHTS

Net Operating Revenue	J$13.47 billion, up 25%
Net Interest Income	J$5.82 billion, up 17%
Operating Profit	J$4.11 billion, up 26%
Net Profit	J$5.49 billion, up 127%
Earnings per Stock Unit	J$2.62, up J$1.42

The Directors are pleased to announce that the JMMB Group Limited posted a net profit of J$5.49 billion and earnings per share of J$2.62 for the six months ended 30 September 2021.

GROUP CEO'S COMMENTARY

The JMMB Group (the Group) has delivered record performance with overall growth continuing to exceed pre-pandemic levels. These results evidence the success of the Group's strategic focus on client partnership whilst growing core operations and leveraging the benefits of its regional diversification strategy.

Leveraging Our Regional Diversification Strategy

The Group's operations in the Dominican Republic (DR) continue to contribute significantly to the Group's overall profitability with 41% contribution to net earnings for the period representing an increase of 365% over the prior year. Net earnings for the period amounted to J$1.68 billion.

The stellar growth of the Group's DR operations has been driven by an intense focus on maintaining the dominance of the investments business line while nurturing the start-ups into sustained profitability. This has resulted in improved performance in the bank, mutual funds and pension business lines. With continued focus on creating efficiencies through technology and process improvement as well as improving experiences for clients, the Group's DR operations is expected to continue on a positive trajectory of increased growth and robust financial performance.

JMMB Express Finance (T&T) Limited, the consumer finance business line in Trinidad and Tobago (TT), hit profitability after thirty months of operations. The growth of this start-up business line has been driven primarily by an agile approach to lending, underpinned by technology, and bringing financial partnership into the micro-finance space in TT. The Group's TT operations performed credibly with overall net profit contribution for the period of J$376 million or 13%, representing a 126% increase in profits relative to the corresponding period.

The Group's 23.22% stake in Sagicor Financial Company (SFC) also continues to underscore the success of the regional diversification strategy having contributed J$2 billion or 38% to profitability for the reporting period.

Core Growth, Solid Performance

In line with our revenue diversification strategy, the Group's banking business line continues to show tremendous growth. Our investment business line continues to deliver robust results as we build out our integrated financial

partnership service delivery structure as well as offerings and solutions for each client segment which are aligned to their financial life goals.

One Group, One Client, One Experience

Operational efficiency continues to be a key focus area as the Group seeks to 'do more with less' and expand its ability to deliver services and solutions safely. This has meant consistency in the standardization of systems, policies, products and processes for major business lines commencing with the Group's banking operations. The period thus saw the completion of the implementation of twelve (12) new intelligent ATMs in Jamaica which now include cash and cheque deposit, immediate account updates and 'Tap to Transact' features. The Group's Visa Debit card project concluded in Trinidad and Tobago during the period and all ATMs are now reconfigured for 'Chip and Pin' use by all of the Bank's visa debit cardholders. Work on strengthening core operating platforms and capabilities across the Group also continued during the period as a new reporting platform was implemented. The platform is expected to streamline reporting and improve operational efficiency for the Group.

Outlook- Long Term Growth

In building on this strong performance, the Group will continue to focus on driving growth from core operations while actively taking advantage of inorganic growth opportunities being actively managed in its business development portfolio. With projected inorganic and organic growth as well as expected gains from our efficiency strategies, the Group's profitability is projected on a positive path. The Group's digital focus is also projected to be a key driver of future growth with the addition of new digital channels and payment solutions to the Group's solutions suite commencing in the latter half of the financial year.

GROUP FINANCIAL PERFORMANCE

Net Operating Revenue

The JMMB Group posted net operating revenue of J$13.47 billion for the six months ended September 30, 2021, reflecting growth of J$2.67 billion or 25%. All the revenue lines 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$4.99 billion to J$5.82 billion.

Trading gains grew by 21% to J$3.88 billion due to improved market activity. Global investor sentiment improved 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 66% higher at J$2.52 billion 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	8,182,196	61%
Banking & Related Services	5,166,203	38%
Other	116,973	1%
Total	**13,465,371**	**100%**

The Banking & Related Services segment contributed J$5.17 billion or 38% of net operating revenue. This represented a 23% 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$8.18 billion or 61% of net operating revenue and reflected an increase of 28%. 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$7.16 billion to J$8.86 billion as for a part of the prior period we implemented short term cost containment measures to dampen the effect of the pandemic. Since then, we have pivoted to growth mode and this is reflected in our costs. Operating expenses 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 remained stable at 66% and we will continue 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$562.48 billion, up J$48.8 billion or 9% 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 14% and 10% to J$302.37 billion and J$130.91 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 six-month period was funded by increases in customer deposits and repos. Customer deposits increased by J$11.71 billion or 9% to J$140.02 billion, while repos grew by J$26.67 billion or 12% to J$254.40 billion. Further, the current reporting period included multilateral funding of US$35M to support our SME initiatives. Thus, due to other financial institution was J$6.6 billion compared to J$396 million in the prior period.

JMMB GROUP LIMITED

Six Months Highlights

Six-month Period Ended 30 September 2021

(Expressed in Jamaican dollars unless otherwise indicated)

Capital

Company	Regulatory Measure	Minimum Requirement	30-Sep-21
Jamaica Money Market Brokers Limited	Regulatory capital to risk weighted assets ratio	10%	16.79%
JMMB Bank (Ja) Limited	Regulatory capital to risk weighted assets ratio	10%	13.56%
JMMB Bank (T&T) Limited	Regulatory capital to risk weighted assets ratio	10%	15.44%

Over the six-month period, shareholders' equity increased by 9% to J$66.67 billion. This was largely on account of high profitability for the first half of the year as well as 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 with capital adequacy ratios 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 September 2021 stood at J$179.57 billion compared to J$146.31 billion as at end of September 2020.

JMMB GROUP LIMITED

Six Months Highlights

Six-month Period Ended 30 September 2021

(Expressed in Jamaican dollars unless otherwise indicated)

The JMMB Group in the Community

JMMB Group continues to establish genuine relationships in the societies in which we operate, as we remain committed to helping others to realize their greatness. The Group's involvement in initiatives across the region demonstrates our commitment to nation-building and sustainability of communities. As such, JMMB Group's support was mainly centred on educational initiatives, entrepreneurship and the empowerment of vulnerable groups.

In **Jamaica**, the JMMB Joan Duncan Foundation (JD Foundation) spearheaded several initiatives that were focused on education, entrepreneurship and empowerment. For the 2021/2022 academic year, the Foundation awarded J$8 million in scholarships and bursaries to 80 students from local secondary and tertiary institutions. The Foundation also donated J$200,000 to Happy Venture Basic School in honour of the club's late stalwart, Monica Malcolm-McFarlane. This was in our capacity as club sponsor of the Harbour View Football Club and by extension part sponsor of the Jamaica Premier League. Further, the Foundation's transformational programme, Conversations for Greatness (CFG), was introduced as part of the Mico University College teacher training curriculum this academic year. This follows the signing of a MOU between the two organizations, with the aim of sustaining a transformational mindset in the education sector. Further, the Foundation launched the CFG app, as part of efforts to extend the reach of its transformational training to a wider cross-section of individuals and groups and build a network of change agents.

The Foundation continues to support the Vincent HoSang UWI Venture Competition, to foment the entrepreneurial spirit among young people, and encourage them to pursue this path as a viable career. Also, the Foundation also donated J$500,000 to Council of Voluntary Social Services (CVSS), in keeping with its mandate of serving vulnerable individuals and community outreach activities through capacity building, advocacy and the creation of sustainable alliances.

In **Trinidad & Tobago**, the JD Foundation spearheaded initiatives to continue supporting the less fortunate and vulnerable groups across various communities. As such, the team donated food vouchers to at-risk homes and families, without basic food items during the lockdown period. Additionally, we supported the nation's vaccination drive, by providing financial backing to establish a permanent vaccination site for the business community at the National Academy for the Performing Arts.

In the **Dominican Republic**, the JD Foundation provided financial education and participated in several workshop in support of individuals navigating the pandemic. The team also continues to partner with UNPHU Emprende, the entrepreneur division of the Universidad Nacional Pedro Henriquez Ureña. As part of this partnership, JMMB provides financial support as well as financial advisory services to the top entrepreneur, hosted by UNPHU every year. This is in addition to supporting in the promotion of products and services and facilitating trainings and workshops for entrepreneurs. Further, the team remains committed to supporting the welfare and nutritional needs of children at selected homes and orphaned children, in addition to providing financial backing for community outreach initiatives.

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

Six Month Period ended 30 September 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Sep-21	Unaudited Three Months Ended 30-Sep-20	Unaudited Six Months Ended 30-Sep-21	Unaudited Six Months Ended 30-Sep-20
	$000	$000	$000	$000
Net Interest Income and Other Revenue				
Interest income	6,752,820	5,479,145	13,145,919	10,939,878
Interest expense	(3,794,965)	(2,915,490)	(7,326,945)	(5,952,036)
Net Interest Income	**2,957,855**	**2,563,655**	**5,818,974**	**4,987,842**
Fees and commissions income	1,560,448	795,994	2,517,456	1,516,197
Gain on securities trading, net	1,434,799	1,888,538	3,881,194	3,196,946
Foreign exchange margins from cambio trading	638,767	543,097	1,221,936	1,070,887
Dividends	9,192	5,047	25,811	23,281
Operating Revenue Net of Interest Expense	**6,601,061**	**5,796,331**	**13,465,371**	**10,795,153**
Operating expenses	(4,137,395)	(3,449,878)	(8,856,823)	(7,161,723)
Impairment loss on financial assets	(260,792)	(202,946)	(502,433)	(372,320)
Operating Profit	**2,202,874**	**2,143,507**	**4,106,115**	**3,261,110**
Other income	3,746	2,319	3,775	2,378
	2,206,620	**2,145,826**	**4,109,890**	**3,263,488**
Share of profit/(loss) of associate	1,759,335	(98,026)	2,077,990	(106,972)
Profit before Taxation	**3,965,955**	**2,047,800**	**6,187,880**	**3,156,516**
Taxation	(411,331)	(412,342)	(700,811)	(740,847)
Profit for the Period	**3,554,624**	**1,635,458**	**5,487,069**	**2,415,669**
Attributable to:				
Equity holders of the parent	3,419,502	1,569,041	5,133,267	2,338,363
Non-controlling interest	135,122	66,417	353,802	77,306
	3,554,624	**1,635,458**	**5,487,069**	**2,415,669**
Earnings per stock unit (Note 3)	**$1.75**	**$0.80**	**$2.62**	**$1.20**

JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

Six-month Period Ended 30 September 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Sep-21 $000	Unaudited Three Months Ended 30-Sep-20 $000	Unaudited Six Months Ended 30-Sep-21 $000	Unaudited Six Months Ended 30-Sep-20 $000
Profit for the Period	**3,554,624**	**1,635,458**	**5,487,069**	**2,415,669**
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Net (loss)/gain on investment in debt instruments measured at FVOCI	251,786	2,126,337	1,359,388	7,379,825
Foreign exchange translation differences on translation of foreign subsidiaries	(240,775)	389,229	(183,863)	100,014
Items that will not be reclassified to profit or loss:				
Net (loss)/gain on investment in equity instruments designated at FVOCI	(34,462)	(7,574)	(95,657)	22,583
Total other comprehensive income/(loss), net of tax	(23,451)	2,507,992	1,079,868	7,502,422
Total comprehensive income for period	**3,531,173**	**4,143,450**	**6,566,937**	**9,918,091**
Total comprehensive income attributable to:				
Owners of the parent	3,206,105	4,015,220	6,257,692	9,745,410
Non-controlling interest	325,068	128,230	309,245	172,681
	3,531,173	**4,143,450**	**6,566,937**	**9,918,091**

JMMB GROUP LIMITED

Consolidated Statement of Financial Position

As at 30 September 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30-Sep-21	Unaudited as at 30-Sep-20	Audited as at 31-Mar-21
	$'000	$'000	$'000
ASSETS			
Cash and cash equivalents	65,150,585	48,570,260	67,292,923
Interest receivable	5,199,764	4,411,512	4,253,222
Income tax recoverable	671,361	594,599	671,443
Loans and notes receivable	130,912,653	110,998,256	119,456,147
Other receivables	3,494,392	7,227,205	4,227,018
Investments and resale agreements	302,366,271	245,818,858	265,692,021
Interest in associated company	40,784,854	36,696,644	38,930,751
Investment properties	698,932	698,932	698,932
Property, plant and equipment and intangible assets	6,996,821	6,101,502	6,457,310
Deferred income tax asset	4,915,429	3,741,104	4,593,139
Right-of-use asset	1,286,964	1,601,993	1,433,973
Customers' liability under acceptances, guarantees and letters of credit as per contra	-	384,620	-
	562,478,026	**466,845,485**	**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	5,595,257	304,831	4,562,694
Cumulative translation reserve	1,332,138	500,660	1,240,276
Retained earnings	34,084,497	25,445,911	30,124,562
	64,732,871	49,972,381	59,648,511
Non-controlling interest	1,940,647	1,124,864	1,563,047
	66,673,518	**51,097,245**	**61,211,558**
Liabilities			
Customer deposits	140,015,744	117,390,200	128,303,836
Due to other financial institutions	6,603,115	395,891	6,026,824
Securities sold under agreements to repurchase	254,396,091	217,422,311	227,730,286
Notes payable	49,239,093	46,614,001	48,328,592
Lease liabilities	1,450,690	1,737,114	1,588,571
Redeemable preference shares	28,147,730	17,770,984	28,021,391
Interest payable	2,467,004	2,179,980	1,978,908
Income tax payable	2,538,055	2,468,836	2,715,824
Other payables	10,623,879	9,338,903	7,530,340
Defered income tax liabilities	323,107	45,400	270,749
Liability under acceptances, guarantees and letters of credit as per contra	-	384,620	-
	495,804,508	**415,748,240**	**452,495,321**
	562,478,026	**466,845,485**	**513,706,879**

Archibald Campbell
Chairman

Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Six-month period ended 30 September 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	-	-	-	-	2,338,363	2,338,363	77,306	2,415,669
Other comprehensive income for period	-	-	7,224,118	182,929		7,407,047	95,375	7,502,422
Total comprehensive income for period	-	-	**7,224,118**	**182,929**	**2,338,363**	**9,745,410**	**172,681**	**9,918,091**
Balances at 30 September 2020 (Unaudited)	**14,115,924**	**9,605,055**	**304,831**	**500,660**	**25,445,911**	**49,972,381**	**1,124,864**	**51,097,245**
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	-	-	-	-	5,133,267	5,133,267	353,802	5,487,069
Other comprehensive income for period	-	-	1,032,563	91,862	-	1,124,425	(44,557)	1,079,868
Total comprehensive income for period	-	-	**1,032,563**	**91,862**	**5,133,267**	**6,257,692**	**309,245**	**6,566,937**
Paid in capital	-	-	-	-	-	-	68,355	68,355
Dividends paid	-	-	-	-	(1,173,332)	(1,173,332)	-	(1,173,332)
Balances at 30 September 2021 (Unaudited)	**14,115,924**	**9,605,055**	**5,595,257**	**1,332,138**	**34,084,497**	**64,732,871**	**1,940,647**	**66,673,518**

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Six-month Period Ended 30 September 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Six Months Ended 30-Sep-21	Unaudited Six Months Ended 30-Sep-20
	$'000	$'000
Cash Flows from Operating Activities		
Profit for the period	5,487,069	2,415,669
Adjustments for:		
Share of (profit)/loss of associate	(2,077,990)	106,972
Unrealised gain on trading securities	(78,778)	(87,769)
Depreciation and amortisation	530,854	495,006
	3,861,155	2,929,878
Changes in operating assets and liabilities	30,272,226	42,318,934
Net cash provided by operating activities	**34,133,381**	**45,248,812**
Cash Flows from Investing Activities		
Investment securities, net	(35,549,827)	(40,141,327)
Dividend received	805,064	233,071
Purchase of property, plant and equipment and computer software	(903,124)	(609,001)
Net cash used in investing activities	**(35,647,887)**	**(40,517,257)**
Cash Flows from Financing Activities		
Notes payable	545,500	1,202,705
Dividends paid	(1,173,332)	-
Net cash (used in)/provided by financing activities	**(627,832)**	**1,202,705**
Net (decrease)/increase in cash and cash equivalents	**(2,142,338)**	**5,934,260**
Cash and cash equivalents at beginning of year	**67,292,923**	**42,636,000**
Cash and cash equivalents at end of period	**65,150,585**	**48,570,260**

Segment Reporting

	Six-month period ended 30 September 2021				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	$'000	$'000	$'000	$'000	$'000
External revenues	13,646,949	7,032,920	116,222	-	20,796,091
Intersegment revenue	4,161,535	89,961	-	(4,251,496)	-
Total segment revenue	17,808,484	7,122,881	116,222	(4,251,496)	20,796,091
Share of profit of associate					2,077,990
Profit before tax	5,095,038	1,063,833	29,009	-	6,187,880
Taxation					(700,811)
Profit for the period					5,487,069
Total segment assets	506,056,258	212,398,968	2,487,055	(158,464,255)	562,478,026
Total segment liabilities	455,323,095	179,572,944	2,180,818	(141,272,349)	495,804,508
Interest Income	7,448,520	5,694,000	3,399	-	13,145,919
Operating expenses	5,094,374	3,675,364	87,085	-	8,856,823
Depreciation & amortisation	247,825	273,490	9,539	-	530,854
Capital expenditure	394,002	218,064	291,058	-	903,124

Segment Reporting

	Six-month period ended 30 September 2020				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	$'000	$'000	$'000	$'000	$'000
External revenues	10,995,019	5,649,442	105,106	-	16,749,567
Intersegment revenue	2,580,684	86,446	-	(2,667,130)	-
Total segment revenue	13,575,703	5,735,888	105,106	(2,667,130)	16,749,567
Share of loss of associate					(106,972)
Profit before tax	2,266,151	784,567	105,798	-	3,156,516
Taxation					(740,847)
Profit for the period					2,415,669
Total segment assets	439,256,700	168,465,119	2,130,751	(143,007,085)	466,845,485
Total segment liabilities	400,196,577	143,496,247	1,858,726	(129,803,310)	415,748,240
Interest Income	6,371,439	4,566,048	2,391	-	10,939,878
Operating expenses	3,880,802	3,205,004	75,917	-	7,161,723
Depreciation & amortisation	253,132	234,368	7,506	-	495,006
Capital expenditure	403,822	205,179	-	-	609,001

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	23.22		Bermuda	Life and health insurance. pension, banking and investment management

The Group's percentage shareholding of Sagicor Financial Company Limited (SFC) increased to 23.22% (2020: 22.5%), as a result of SFC Share Buyback Program.

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 35 of the audited financial statements for the year ended 31 March 2021.

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

An 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$5,133,267,000 (2020 – J$2,338,363,000) 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 September 2021, funds managed in this way amounted to J$179,565,932,393 (2020 – J$146,305,125,629).

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 September 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	
	52,438,366	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	
	52,438,366	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 September 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	63,297,710	3.24%
SJIML A/C 3119	55,622,550	2.84%
CONCISE E.I. LTD	52,438,366	2.68%
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	**1,085,068,094**	**55.49%**