JMMB GROUP LIMITED

Nine Months Highlights

Nine-month Period Ended 31 December 2021

(Expressed in Jamaican dollars unless otherwise indicated)

DIRECTORS' STATEMENT

PERFORMANCE HIGHLIGHTS

Net Operating Revenue	J$21.98 billion, up 33%
Net Interest Income	J$8.98 billion, up 18%
Operating Profit	J$7.98 billion, up 55%
Net Profit	J$8.82 billion, up 119%
Earnings per Stock Unit	J$4.23, up J$2.27

The Directors are pleased to announce that the JMMB Group Limited posted a net profit of J$8.82 billion and earnings per share of J$4.23 for the nine months ended 31 December 2021.

GROUP CEO'S COMMENTARY

Stellar Growth and Performance

The JMMB Group's (the Group) growth trajectory continued in earnest with the year to date results surpassing the previous financial year's performance. This is despite the lingering uncertainty and operational challenges brought on by the pandemic. The strength of this performance again underscores the efficacy of the Group's maintained focus on growing core revenue, diversification, and building out digital services, solutions and channels to improve client experience and efficiency.

Regional Diversification

Efforts to diversify contributors to profitability as well as drive growth across all business lines and operating territories continue to yield positive results. For the period, Jamaica contributed 57% to the Group's net profit performance while the Dominican Republic and Trinidad and Tobago operations contributed 32% and 11% respectively.

Digital Imperatives

- ✓ The quarter saw the completion of the upgrades of all ATMs to Smart ATMs in Jamaica and the commencement of upgrades in Trinidad and Tobago. These upgrades are central to the Group's focus on delivering new banking solutions aimed at improving client access and complementing 'No Fee' solutions such as the Ez Access and Ez Start chequing accounts in Jamaica.
- ✓ Banking operations in the Dominican Republic were brought on to the Group's core banking platform bringing all three operating territories on to the same platform, a significant milestone in the Group's standardization programme. Efficiencies in processing and reporting as well as enhanced solutions are expected to result from this.
- ✓ New projects in support of the Group's business line diversification strategy will kick off in the final quarter including a new system to improve loan processing as well as a new card solution aimed at widening clients' payment options.

Finishing Strong

Focus on growth will continue particularly as we explore value-creating acquisitions and initiatives in the region. Our Regional Integrated Financial Services business model build out also continues in earnest and we expect to close the year strong maximizing value for all our stakeholders.

GROUP FINANCIAL PERFORMANCE

Net Operating Revenue

The JMMB Group posted net operating revenue of J$21.98 billion for the nine months ended December 31, 2021, reflecting growth of J$5.44 billion or 33%. 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 accommodative monetary policies for most of the period. 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$7.58 billion to J$8.98 billion.

Trading gains grew by 45% to J$7.15 billion due to improved market activity. Global investor sentiment improved when compared to the prior period, despite the threat of new Covid-19 variants impeding global economic recovery. 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 58% higher at J$3.73 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	13,694,285	62%
Banking & Related Services	8,109,080	37%
Other	177,563	1%
Total	**21,980,928**	**100%**

The Banking & Related Services segment contributed J$8.11 billion or 37% of net operating revenue. This represented a 24% 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$13.69 billion or 62% of net operating revenue and reflected an increase of 40%. 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$10.66 billion to J$13.24 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 improved from 64% to 60% and we will continue to focus on projects to cause scale and efficiency and thereby contribute to long term shareholder value.

Interest in Associated Company

For the quarter ended 31 December 2021, the Group has not recorded any share of profits from its associated company Sagicor Financial Company Limited (SFC). SFC has opted to publish its audited results for the year ended 31 December 2021, utilising 90 day provision under the Toronto Stock Exchange (TSX), hence the results for the quarter was not available. The Group will therefore, reflect any earnings from SFC in its fourth quarter ended 31 March 2022.

GROUP FINANCIAL POSITION

Total Assets

At the end of the reporting period, the JMMB Group's asset base totalled J$609 billion, up J$95.3 billion or 19% relative to the start of the financial year. This was mainly on account of a larger loan and investment portfolio. The investment portfolio grew by 23% to J$327.86 billion, while loans and notes receivable increased by 15% to J$137.74 billion. 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 nine-month period was funded by increases in customer deposits and repos. Customer deposits increased by J$22.15 billion or 17% to J$150.46 billion, while repos grew by J$52.33 billion or 23% to J$280.06 billion. Further, the current reporting period included multilateral funding of US$66M to support our SME initiatives. Thus, due to other financial institution was J$12.31 billion compared to J$486 million in the prior period.

JMMB GROUP LIMITED

Nine Months Highlights

Nine-month Period Ended 31 December 2021

(Expressed in Jamaican dollars unless otherwise indicated)

Capital

Company	Regulatory Measure	Minimum Requirement	31-Dec-21
Jamaica Money Market Brokers Limited	Regulatory capital to risk weighted assets ratio	10%	15.13%
JMMB Bank (Ja) Limited	Regulatory capital to risk weighted assets ratio	10%	12.50%
JMMB Bank (T&T) Limited	Regulatory capital to risk weighted assets ratio	10%	15.29%

Over the nine-month period, shareholders' equity increased by 7% to J$65.67 billion. This was largely on account of high profitability for the period. Thus, the Group and all individually regulated companies continues to be adequately capitalized. 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 December 2021 stood at J$187.38 billion compared to J$152.07 billion as at end of December 2020.

JMMB GROUP LIMITED

Nine Months Highlights

Nine-month Period Ended 31 December 2021

(Expressed in Jamaican dollars unless otherwise indicated)

The JMMB Group in the Community

JMMB Group continues to establish genuine relationships with the wider society, in the countries in which it operates, namely: Jamaica, Trinidad and Tobago and Dominican Republic; in keeping with its commitment to helping others to realize their greatness. The Group's corporate social responsibility efforts during this period was mainly centred on: capacity building, entrepreneurial initiatives, transformational training and other community outreach efforts, designed to empower vulnerable groups.

The JMMB Joan Duncan Foundation, **in Jamaica**, spearheaded several corporate social responsibility initiatives**,** with a focus on capacity building and community outreach. The Foundation joined with other corporate donors, in October, to assist to make the field hospital at University Hospital of the West Indies (UHWI) a reality, with a donation of approximately J$1.7 million (US$12,000). This facility, caters to COVID-19 patients, and comes in response to the dramatic increase in hospitalization, as the country continues to go through waves of infections. Additionally, the Foundation pledged J$2M to the Rotary Club of St. Andrew North for the purchasing of a mobile unit on behalf of the Jamaica Cancer Society (JCS). This unit will assist the JCS to transport medical and support staff, equipment and supplies for screening, treatment and public awareness campaigns, in keeping with the organization's mandate to provide treatment and prevent cancer across Jamaica.

The Foundation also donated 1100 care packages, valued at J$4.5M, to vulnerable individuals island wide with the assistance of JMMB Group team members, in partnership with a wide cross-section of charities. This initiative is a part of the JMMB Group's Share the Love annual Christmas outreach programme.

Additionally, the Foundation launched a career guidance and transformational initiative for its tertiary scholarship recipients, dubbed, 'Leadership, Involvement and Innovation, Financial Literacy & Education (LIFE) Accelerator' programme. This is designed to assist these budding professionals to better transition to the world of work and tap into the skills and mindset needed to live purpose-driven lives. The Foundation also continues to support transformational training in selected educational institutions, and provided financial backing to a range of educational initiatives and community outreach efforts.

Over the period, the Corporate Social Responsibility (CSR) committee in **Trinidad & Tobago,** spearheaded initiatives to continue supporting the less fortunate and vulnerable groups and environmentally sustainable projects, in that country. As such the JMMB team donated towels and blankets to several children's homes, as well as lent financial support to the Living Waters Cancer Hospice. Additionally, the company supported the Sustainable Studies in Action Environment Tobago project, which seeks to incorporate in a structured and creative manner of executing the 17 Sustainable Development Goals through the existing schools agriculture/ agri-science programme.

In the **Dominican Republic,** the corporate social responsibility efforts were largely geared towards support of entrepreneurship and assisting vulnerable individuals. With the launch of the new brand campaign, in that country, the Dominican Republic team, introduced a concept called "*Murals of Change;"* which saw JMMB partnering with local businesses and artists to paint external walls to beautify communities, while spreading the campaign message. Through this initiative, JMMB Group supported emerging artists, by promoting their work and helped these businesses to solidify their financial goals.

In keeping with its partnership with the UNPHU entrepreneurship center, JMMB continues to provide financial advisory services, facilitate the promotion of products and services, trainings and workshops for these budding entrepreneurs, who are a part of the programme. Additionally, the team remains committed to supporting the welfare and nutritional needs of children at selected homes and orphaned children, as well as providing financial backing for community outreach initiatives.

JMMB GROUP LIMITED

Nine Months Highlights

Nine-month Period Ended 31 December 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

Nine Month Period ended 31 December 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 31-Dec-21	Unaudited Three Months Ended 31-Dec-20	Unaudited Nine Months Ended 31-Dec-21	Unaudited Nine Months Ended 31-Dec-20
	$000	$000	$000	$000
Net Interest Income and Other Revenue				
Interest income	7,512,136	5,884,595	20,658,055	16,824,473
Interest expense	(4,350,190)	(3,288,542)	(11,677,135)	(9,240,578)
Net Interest Income	**3,161,946**	**2,596,053**	**8,980,920**	**7,583,895**
Fees and commissions income	1,213,466	843,966	3,730,922	2,360,163
Gain on securities trading, net	3,272,998	1,746,510	7,154,192	4,943,456
Foreign exchange margins from cambio trading	777,329	496,111	1,999,265	1,566,998
Dividends	89,818	66,366	115,629	89,647
Operating Revenue Net of Interest Expense	**8,515,557**	**5,749,006**	**21,980,928**	**16,544,159**
Operating expenses	(4,384,808)	(3,498,183)	(13,241,631)	(10,659,906)
Impairment loss on financial assets	(258,703)	(369,467)	(761,136)	(741,787)
Operating Profit	**3,872,046**	**1,881,356**	**7,978,161**	**5,142,466**
Other income	10,624	6,841	14,399	9,219
	3,882,670	**1,888,197**	**7,992,560**	**5,151,685**
Share of profit/(loss) of associate	-	-	2,077,990	(106,972)
Profit before Taxation	**3,882,670**	**1,888,197**	**10,070,550**	**5,044,713**
Taxation	(546,742)	(280,372)	(1,247,553)	(1,021,219)
Profit for the Period	**3,335,928**	**1,607,825**	**8,822,997**	**4,023,494**
Attributable to:				
Equity holders of the parent	3,147,168	1,510,505	8,280,435	3,848,868
Non-controlling interest	188,760	97,320	542,562	174,626
	3,335,928	**1,607,825**	**8,822,997**	**4,023,494**
Earnings per stock unit	**$1.61**	**$0.77**	**$4.23**	**$1.97**

JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

Nine-month Period Ended 31 December 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 31-Dec-21 $000	Unaudited Three Months Ended 31-Dec-20 $000	Unaudited Nine Months Ended 31-Dec-21 $000	Unaudited Nine Months Ended 31-Dec-20 $000
Profit for the Period	**3,335,928**	**1,607,825**	**8,822,997**	**4,023,494**
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Net gain/(loss) on investment in debt instruments measured at FVOCI	(5,309,621)	8,930,145	(3,950,233)	16,309,970
Foreign exchange translation differences on translation of foreign subsidiaries	960,217	(33,291)	763,398	66,723
Items that will not be reclassified to profit or loss:				
Net gain/(loss) on investment in equity instruments designated at FVOCI	27,021	(19,025)	(68,636)	3,558
Total other comprehensive income/(loss), net of tax	(4,322,383)	8,877,829	(3,255,471)	16,380,251
Total comprehensive income/(loss) for period	**(986,455)**	**10,485,654**	**5,567,526**	**20,403,745**

JMMB GROUP LIMITED

Consolidated Statement of Financial Position

As at 31 December 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 31-Dec-21	Unaudited as at 31-Dec-20	Audited as at 31-Mar-21
	$'000	$'000	$'000
ASSETS			
Cash and cash equivalents	72,408,130	58,047,497	67,292,923
Interest receivable	5,552,681	4,560,980	4,253,222
Income tax recoverable	585,242	695,607	671,443
Loans and notes receivable	137,741,615	115,918,578	119,456,147
Other receivables	6,288,347	4,906,751	4,227,018
Investments and resale agreements	327,864,324	257,259,466	265,692,021
Interest in associated company	42,764,968	36,731,922	38,930,751
Investment properties	803,823	698,932	698,932
Property, plant and equipment and intangible assets	7,030,832	6,248,470	6,457,310
Deferred income tax asset	6,730,511	2,289,188	4,593,139
Right-of-use asset	1,248,937	1,539,568	1,433,973
Customers' liability under acceptances, guarantees and letters of credit as per contra	-	340,985	-
	609,019,410	**489,237,944**	**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	625,604	8,878,967	4,562,694
Cumulative translation reserve	2,241,772	435,864	1,240,276
Retained earnings	37,231,665	26,467,528	30,124,562
	63,820,020	59,503,338	59,648,511
Non-controlling interest	1,854,087	1,590,673	1,563,047
	65,674,107	**61,094,011**	**61,211,558**
Liabilities			
Customer deposits	150,455,403	120,984,250	128,303,836
Due to other financial institutions	12,311,260	486,800	6,026,824
Securities sold under agreements to repurchase	280,063,743	225,482,954	227,730,286
Notes payable	51,877,085	47,445,325	48,328,592
Lease liabilities	1,437,165	1,671,899	1,588,571
Redeemable preference shares	28,798,323	17,783,016	28,021,391
Interest payable	3,128,807	2,116,107	1,978,908
Income tax payable	3,161,330	2,411,216	2,715,824
Other payables	11,671,278	9,314,754	7,530,340
Defered income tax liabilities	440,909	106,627	270,749
Liability under acceptances, guarantees and letters of credit as per contra	-	340,985	-
	543,345,303	**428,143,933**	**452,495,321**
	609,019,410	**489,237,944**	**513,706,879**

Archibald Campbell
Chairman

Keith P. Duncan
Group Chief Executive Officer

JMMB GROUP LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Nine-month period ended 31 December 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	-	-	-	-	3,848,868	3,848,868	174,626	4,023,494
Other comprehensive income for period	-	-	15,798,254	118,133	-	15,916,387	463,864	16,380,251
Total comprehensive income for period	-	-	**15,798,254**	**118,133**	**3,848,868**	**19,765,255**	**638,490**	**20,403,745**
Dividends paid	-	-	-	-	(488,888)	(488,888)	-	(488,888)
Balances at 31 December 2020 (unaudited)	**14,115,924**	**9,605,055**	**8,878,967**	**435,864**	**26,467,528**	**59,503,338**	**1,590,673**	**61,094,011**
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	-	-	-	-	8,280,435	8,280,435	542,562	8,822,997
Other comprehensive income for period	-	-	(3,937,090)	1,001,496	-	(2,935,594)	(319,877)	(3,255,471)
Total comprehensive income for period	-	-	**(3,937,090)**	**1,001,496**	**8,280,435**	**5,344,841**	**222,685**	**5,567,526**
Paid in capital	-	-	-	-	-	-	68,355	68,355
Dividends paid	-	-	-	-	(1,173,332)	(1,173,332)	-	(1,173,332)
Balances at 31 December 2021 (unaudited)	**14,115,924**	**9,605,055**	**625,604**	**2,241,772**	**37,231,665**	**63,820,020**	**1,854,087**	**65,674,107**

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Nine-month Period Ended 31 December 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Nine Months Ended 31-Dec-21	Unaudited Nine Months Ended 31-Dec-20
	$'000	$'000
Cash Flows from Operating Activities		
Profit for the period	8,822,997	4,023,494
Adjustments for:		
Share of (profit)/loss of associate	(2,077,990)	106,972
Unrealised gain on trading securities	(59,704)	(66,962)
Depreciation and amortisation	848,725	752,442
	7,534,028	4,815,946
Changes in operating assets and liabilities	63,008,658	53,311,033
Net cash provided by operating activities	**70,542,686**	**58,126,979**
Cash Flows from Investing Activities		
Investment securities, net	(65,107,898)	(43,072,596)
Dividend received	935,189	545,593
Purchase of property, plant and equipment and computer software	(1,281,331)	(939,411)
Net cash used in investing activities	**(65,454,040)**	**(43,466,414)**
Cash Flows from Financing Activities		
Notes payable	1,199,893	1,239,820
Dividends paid	(1,173,332)	(488,888)
Net cash provided by financing activities	**26,561**	**750,932**
Net increase in cash and cash equivalents	**5,115,207**	**15,411,497**
Cash and cash equivalents at beginning of year	**67,292,923**	**42,636,000**
Cash and cash equivalents at end of period	**72,408,130**	**58,047,497**

Segment Reporting

	Nine-month period ended 31 December 2021				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	$'000	$'000	$'000	$'000	$'000
External revenues	22,335,100	11,160,826	176,536	-	33,672,462
Intersegment revenue	6,098,197	175,068	-	(6,273,265)	-
Total segment revenue	28,433,297	11,335,894	176,536	(6,273,265)	33,672,462
Share of profit of associate					2,077,990
Profit before tax	7,992,239	2,037,359	40,952	-	10,070,550
Taxation					(1,247,553)
Profit for the period					8,822,997
Total segment assets	539,367,210	233,746,158	2,619,666	(166,713,624)	609,019,410
Total segment liabilities	481,190,704	211,079,998	2,307,961	(151,233,360)	543,345,303
Interest Income	11,731,927	8,920,510	5,618	-	20,658,055
Operating expenses	7,686,455	5,421,207	133,969	-	13,241,631
Depreciation & amortisation	484,584	350,397	13,744	-	848,725
Capital expenditure	605,731	267,973	407,627	-	1,281,331

Segment Reporting

	Nine-month period ended 31 December 2020				
	Financial & Related Services	Banking & Related Services	Others	Eliminations	Total
	$'000	$'000	$'000	$'000	$'000
External revenues	16,728,294	8,829,766	235,896	-	25,793,956
Intersegment revenue	4,561,299	117,682	-	(4,678,981)	-
Total segment revenue	21,289,593	8,947,448	235,896	(4,678,981)	25,793,956
Share of loss of associate					(106,972)
Profit before tax	3,764,150	1,162,968	117,595	-	5,044,713
Taxation					(1,021,219)
Profit for the period					4,023,494
Total segment assets	450,658,256	178,120,272	2,131,087	(141,671,671)	489,237,944
Total segment liabilities	401,827,356	152,886,376	1,852,638	(128,422,437)	428,143,933
Interest Income	9,757,043	7,063,829	3,601	-	16,824,473
Operating expenses	5,454,108	5,089,621	116,177	-	10,659,906
Depreciation & amortisation	386,765	354,119	11,558	-	752,442
Capital expenditure	725,710	212,816	885	-	939,411

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		
JMMB Financial Holdings Limited	100		Jamaica	Financial holding company
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$8,280,434,912 (2020 – J$3,848,868,139) 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 31 December 2021, funds managed in this way amounted to J$187,381,872,000 (2020 – J$152,065,370,000).

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 31 December 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 31 December 2021

Name of Shareholder	Number of Shares	Percentage Ownership
PROVEN INVESTMENTS	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	88,453,776	4.52%
PANJAM INVESTMENTS LIMITED	60,297,701	3.08%
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	**1,063,068,085**	**54.36%**