

JMMB GROUP LIMITED

Six Months Highlights

Six-month period ended 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

DIRECTORS' STATEMENT

PERFORMANCE HIGHLIGHTS

| | |
|-------------------------|------------------|
| Net Operating Revenue | J\$11.37 billion |
| Net Interest Income | J\$5.30 billion |
| Net Profit | J\$696 million |
| Earnings per Stock Unit | J\$0.30 |

GROUP CEO'S COMMENTARY

The Directors are pleased to announce that the JMMB Group Limited posted net profit of J\$696 million and earnings per share of J\$0.30 for the six months ended 30 September 2024.

JMMB Group for the period ending September 30, 2024, achieved a creditable performance delivering net profit of J\$696M coming off the heels of a J\$1.47B loss in Q1. This recovery of profit was attributable primarily to the improved performance of SFC, which contributed J\$720M to share of profit for the six months ending September, coming from a substantial loss in Q1 due to market experience and actuarial adjustments. The Group also continues its laser focus on its *Managed Smart Growth* strategies as it works to improve its earnings on the Investment Business side. The *Managed Smart Growth* strategies continue to yield notable success in Jamaica as the team continues to place particular interest and focus in the areas of cost of fund management, non-interest revenue growth, optimal deposit mix, sales productivity and operational efficiency. This as the Investment business line aims at improving its resilience, delivering sustainable earnings, growth and contribute to the Group's returns to shareholders over time.

Though the interest rate environment continues to pose challenges for the Group, the announcement by the Bank of Jamaica in August of a 25-basis points reduction in interest rates and by the same point reduction in the Dominican Republic in August and September was a welcoming change from the sustained higher rates of the period before. This and the outlook for further rates cuts will augur well for the Group as we remain steadfast in our commitment to delivering sustainable value to our stakeholders. Notable improvement was seen in our Net Interest Income (NII), which increased by 5% year-over-year to end the 6 months at J\$5.3B, and Interest Expense, which was reduced by 1%. This again shows improvement in our spreads and cost of fund management. Non-interest income accounted for 53% of total operating revenue, which aligns with our medium-term strategic goal of growing our non-interest revenue lines. We continue to look forward to the prospects for trading gains across the Group from opportunistic trading, which should improve as interest rates trend downward.

We continue our efforts in improving our major revenue lines and working towards a more resilient Group of companies as we are evolving and making adjustments to the business model continuing on the building of an integrated client focused model aimed at improving profitability of business lines, products, channels and segments while driving increased operational efficiency and productivity.

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Business line diversification performance remains strong

Our Banking business line continues to perform credibly, contributing 69% or J\$7.8B to Group operating revenues. This performance is due to our continued efforts to expand our loan and deposit portfolio through renewed sales strategies and enhancing our digital banking services.

The Investment Business line contributed 28% or J\$3.13B to Group operating revenues though it continued to be impacted by the volatile market conditions. The recent reduction in interest rates however should overtime continue to improve our net interest margin and bolster our net interest income as well as positively impact asset prices and increase our opportunities for trading gains and investment opportunities in the preceding quarters. We continue to diversify our revenues across business lines by doubling our efforts around our Managed Smart Growth strategies. To this end, we continue to provide our clients with innovative investment solutions and client advisory services, reinforcing our position as the premier financial partner offering simple integrated solutions with your best interest at heart.

As a key component to our diversification strategy, we are pleased to share that the Group's strategic investment in Sagicor Financial Company (SFC) contributed J\$2.2B to the Group in share of profit for the quarter having previously recorded a loss in Q1. This strategic investment, of which JMMB now has a 23.84% stake, continues to bode well for the Group, as SFC remains a trusted and viable strategic partner.

In terms of capital, the Group continues to remain robust, maintaining adequate regulatory capital requirements for each operating territory and entity to ensure sustainability of the business. In September 2024, CariCris reaffirmed JMMBGL positive credit ratings.

Our diversified business model continues to be our winning strategy along with the strategic execution of our smart growth initiatives, which are delivering the results needed towards achieving our strategic goals.

Expanding client access across the Group

The JMMB Group continues to expand its client reach in Trinidad and Tobago (TT), with the opening of a new JMMB Bank branch in Princess Town being the first of its kind – Agency branch, and the opening of a new JMMB Express Finance (JEF) branch in San Juan, bringing easy solutions to the East West corridor of TT. Last FY one additional branch was opened in the Dominican Republic and expansion continues in Jamaica with the pending launch of our new Digital branch location in Liguanea. The expansion of our branch network allows us to better meet the needs of our clients by giving them access to our full suite of financial services at these integrated locations.

As we continue to unlock value from new and existing business lines, in the six-month period we rolled out an innovative micro-lending company through a collaborative effort with Liberty Latin America (LLA), and Flow Jamaica called MyneLend. This service leverages a mobile app to offer quick and easy loan access to individuals in Jamaica, heralding a new era of financial inclusion and empowerment for our clients. This digital approach simplifies the borrowing process, removing traditional barriers to credit access.

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In the same period, we also launched:

1. **Business Debit card in TT** - The card is a unique payment management tool for businesses and allows them the flexibility and global acceptance associated with VISA.
2. **Money Transfer Outbound Services (Global Pay)** - The Global Pay solution enables corporate, SME and retail clients to make quick, transparent, secure and affordable cross border payments and remittances to overseas bank accounts in over 30 destination countries across the globe.
3. **National Housing Trust EFMP Enhancements - The Smart Energy Loan** from the National Housing Trust (NHT) is designed for homeowners who are current NHT contributors and wish to install energy-saving technologies such as solar panels, batteries, solar water heaters, and other renewable energy systems. Contributors can borrow up to \$1.5 million at a 5% interest rate, with a repayment term of up to 10 years, through a home equity Loan with JMMB. **The Ten Plus Loan** program by the National Housing Trust (NHT) is also offered through JMMB Bank whereby current contributors who previously accessed a loan from NHT at least ten years ago can now access home improvement loans.

These solutions are in keeping with our commitment to providing innovative solutions to our clients that support them in achieving their financial goals.

Digital Transformation Journey continues

As we continue on our digital transformation journey, the Group works to strengthen its commitment of providing clients with a multichannel experience that is easy and enjoyable. Our latest addition has been the full launch of our Online Onboarding in Jamaica and Trinidad and Tobago, where clients have the ease and convenience of opening an account from their home or office. For the month of September 89% of new accounts opened were digitally done in Jamaica and 82% in Trinidad and Tobago by our new and existing clients both in branch and remotely. This further underscores our goal of bringing accessibility and access, experience, and partnership to our clients across the Group.

In the upcoming quarter of the financial year, we are looking for other areas to serve our clients digitally as we continue to be in their world.

Looking Ahead

We continue to work in high gear on the necessary strategic initiatives that will allow us to realize our goals at the end of the FY, the next six months. As we look forward to the next six months, our strategic priorities remain the same: enhancing client experiences, expanding income streams to enhancing non-interest income and off-balance sheet solutions, operational efficiency, digital innovation and deepening our commitment to financial inclusion. Greater emphasis has been placed on achieving our operational efficiency targets as we continue to streamline our operations and our group structure to be more in line with our target-operating model.

We look forward to more favorable market conditions as the US Fed cuts its rate by quarter basis point for the second time this year. This continued trajectory of interest rate in the medium to long term will provide the Group with greater

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opportunity for growth. We continue to actively monitor the global risks to inflation such as the geopolitical conflicts and potential developments from the recent US election.

In closing, we would like to extend our heartfelt gratitude to our clients, team members, shareholders, and partners for their unwavering support and trust in JMMB Group. Together, we will continue to build on our successes and pursue new windows of opportunities for growth and impact.

GROUP FINANCIAL PERFORMANCE

Net Operating Revenue

The Group posted net operating revenue of J\$11.37 billion for the six months ended September 30, 2024, reflecting a decline of 10% when compared to the corresponding period in the previous year. The operating environment continued to be challenging especially as it relates to global interest rates which continued to be sustained at elevated levels. Thus, interest margins remained under pressure and trading activities continued to be adversely affected. Understanding the impact of the environment on the business operations, the Group has doubled its efforts to focus on a more optimal funding mix to drive the business. Consequently, net interest income increased by 5% to J\$5.3 billion. However, fixed income trading gains and FX trading gains were lower by 25% at J\$2.5 billion and 34% at J\$883 million.

Also, fees and commission income fell 10% to J\$2.46 billion and was due in part to reduced market sentiment. There was a wait-and-see approach with respect to capital market transaction as market consensus is that the continuation of the Fed rate cuts is imminent. Nevertheless, clients continue to demonstrate confidence in the value of solutions and services as evidenced by the strong growth of the loan portfolio.

Segment Contribution

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

| Net Operating Revenue | J\$'000 | Contribution (%) |
|------------------------------|-------------------|------------------|
| Financial & Related Services | 3,126,965 | 28% |
| Banking & Related Services | 7,804,295 | 69% |
| Other | 436,115 | 4% |
| Total | 11,367,375 | 100% |

The Banking & Related Services segment contributed J\$7.8 billion which was 69% of operating revenue. This represented an 13% growth when compared to the prior

period on account of strong growth in the loan book and less margin compression.

The Financial and Related Services segment contributed J\$3.1 billion or 28% of net operating revenue and reflected a decline of 30% compared to prior period. This largely reflected elevated interest rates and the attendant market conditions such as tight market liquidity and reduced appetite for emerging markets assets.

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Operating Efficiency

Operational efficiency remains a key area of strategic focus for the business. This is managed through a strategic cost management framework that ensures optimal resource allocation to satisfy the operating needs of the business and to drive growth. For the reporting period, operating expenses increased from J\$10.96 billion to J\$11.94 billion and reflected inflationary increases as well as strategic spend related to longer-term initiatives aimed at improving the posture and positioning of the Group.

Going forward, the Group will continue to focus on optimizing its structure through its digital transformation program, standardization, and centralization, as well as optimizing its sales productivity by the continued integration of the sales segments.

Interest in Associated Company

For the three-months period ended 30 September 2024, Sagicor Financial Company Limited (SFC) published net profit to common shareholders of US\$59.1 million which the Group reflected its 23.84% of US\$14.1M or J\$2.1B. Further, the core performance for SFC continued to be positive and contributed US\$24.1 million for the reporting period.

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GROUP FINANCIAL POSITION

Total Assets

At the end of the reporting period, the Group's asset base grew by 4% to J\$701 billion. Notably, the loan portfolio grew by 5% to J\$209.6 billion and the credit quality of the loan portfolio continued to be comparable to international standards and the Group continues to maintain enhanced monitoring to mitigate against possible deterioration in credit quality. Further, the investment portfolio increased by 3% to J\$332.7 billion.

In a similar vein, liabilities grew by 4% to J\$642.6 billion. Also, customer deposits rose by 8% to J\$216.6 billion.

Capital

| Company | Regulatory Measure | Minimum Requirement | 30-Sep-24 |
|--------------------------------------|--|---------------------|-----------|
| Jamaica Money Market Brokers Limited | Regulatory capital to risk weighted assets ratio | 10% | 15.90% |
| JMMB Bank (Ja) Limited | Regulatory capital to risk weighted assets ratio | 10% | 12.36% |
| JMMB Bank (T&T) Limited | Regulatory capital to risk weighted assets ratio | 10% | 14.34% |

Over the six-month period, shareholders' equity increased by 6% to J\$57.8 billion. This was improved asset prices relative to the start of the year. This positively impacted investment revaluation reserves. Thus, the Group continues to be adequately capitalized and all individually

regulated companies within the Group continue to exceed their regulatory capital requirements. The performance of the major subsidiaries is shown in the table above.

Off-Balance Sheet Funds under Management

The Group continued to execute on its strategy to provide complete, customized financial solutions for each client. This includes off-balance sheet products such as pension funds, unit trusts and money market funds. For the period under review, congruent with the decline in asset prices globally, assets in these funds were adversely impacted. Nevertheless, the total invested in off-balance sheet products as at the end of September 2024 stood at J\$208 billion compared to J\$189 billion as at 30 September 2023.

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The JMMB Group in the Community

The JMMB Group continued to demonstrate its commitment to corporate social responsibility (CSR) through impactful initiatives across Jamaica, Trinidad and Tobago, and the Dominican Republic.

In **Jamaica**, the JMMB Joan Duncan Foundation awarded scholarships worth J\$13 million to over 100 students, including 31 tertiary and 73 high school students. The Foundation's scholarship programme continues to celebrate and transform the lives of students who excel academically and contribute positively to their communities. Furthermore, the Foundation also donated J\$1 million to the Child Foster Care Programme, aiding foster parents and children in institutional care. This initiative supports the provision of monthly financial assistance, psycho-social support, and educational resources to foster children, helping them overcome the effects of trauma and thrive in a family environment. The Foundation also funded the Coaching Development Programme of Netball Jamaica with J\$2 million, enhancing coaching capacity and community engagement. Additionally, JMMB continued its partnership with Project STAR, contributing to social intervention programmes that have positively impacted over 3,500 residents in five communities to date, promoting social cohesion and economic empowerment.

In **Trinidad and Tobago**, the JMMB Group participated in the International Coastal Cleanup, mobilizing team members and partners to reduce marine debris and protect coastlines. This initiative aligns with JMMB's mission to promote environmental sustainability and raise awareness about the impact of plastic waste on marine life. The Group's efforts in environmental conservation reflect its broader commitment to sustainable business practices and community well-being.

In the **Dominican Republic**, JMMB continued its tradition of providing economic assistance for milk to Casa MADELAES, a shelter for underage girls; and contributed back-to-school supplies to the orphanage for girls La Altagracia. JMMB also sponsored YO TAMBIEN PUEDO in the project Arbol de la Esperanza (Tree of HOPE), a non-profit organization focused on the education and stimulation of youngsters with cognitive disabilities. As part of this event, JMMB hosted a workshop, creating a space for disabled young adults to work on their vision boards and set achievable life goals.

Through these diverse CSR activities, the JMMB Group continues to foster growth, development, and positive transformation in the communities it serves, reflecting its 'Vision of Love' in action.

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 2024

(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited Three Months Ended 30-Sep-24 \$000 | Unaudited Three Months Ended 30-Sep-23 \$000 | Unaudited Six Months Ended 30-Sep-24 \$000 | Unaudited Six Months Ended 30-Sep-23 \$000 |
|--|--|--|--|--|
| Net Interest Income and Other Revenue | | | | |
| Interest income | 9,474,467 | 9,678,390 | 19,660,887 | 19,531,974 |
| Interest expense | (6,875,036) | (7,144,524) | (14,358,397) | (14,464,475) |
| Net Interest Income | 2,599,431 | 2,533,866 | 5,302,490 | 5,067,499 |
| Fees and commissions income | 1,204,370 | 1,345,991 | 2,461,331 | 2,733,824 |
| Gain on securities trading, net | 1,192,304 | 963,550 | 2,495,833 | 3,327,757 |
| Foreign exchange margins from cambio trading | 559,669 | 670,911 | 882,589 | 1,342,410 |
| Dividends | 151,365 | 78,596 | 225,132 | 143,345 |
| Operating Revenue Net of Interest Expense | 5,707,139 | 5,592,914 | 11,367,375 | 12,614,835 |
| Operating expenses | (5,580,130) | (5,145,311) | (11,937,396) | (10,961,563) |
| | 127,009 | 447,603 | (570,021) | 1,653,272 |
| Gain on sale of capital assets | 16,378 | - | 1,284,698 | - |
| Other income | (3,010) | 13,129 | 29,733 | 23,913 |
| | 140,377 | 460,732 | 744,410 | 1,677,185 |
| Impairment loss on financial assets | (420,913) | (573,218) | (691,069) | (1,063,302) |
| Share of profit/(loss) of associate | 2,199,063 | (122,394) | 720,582 | 1,611,309 |
| Finance cost | (443,845) | (484,265) | (877,901) | (913,335) |
| Profit/(loss) for the Period | 1,474,682 | (719,145) | (103,978) | 1,311,857 |
| Taxation | 695,468 | 85,276 | 800,082 | 605,563 |
| Profit/(loss) for the Period | 2,170,150 | (633,869) | 696,104 | 1,917,420 |
| Attributable to: | | | | |
| Equity holders of the parent | 2,123,925 | (693,023) | 582,462 | 1,810,811 |
| Non-controlling interest | 46,225 | 59,154 | 113,642 | 106,609 |
| | 2,170,150 | (633,869) | 696,104 | 1,917,420 |
| Earnings per stock unit (Note 4) | \$1.09 | (\$0.35) | \$0.30 | \$0.93 |

JMMB GROUP LIMITED

Consolidated Statement of Comprehensive Income

Six-month period ended 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited Three Months Ended 30-Sep-24 \$000 | Unaudited Three Months Ended 30-Sep-23 \$000 | Unaudited Six Months Ended 30-Sep-24 \$000 | Unaudited Six Months Ended 30-Sep-23 \$000 |
|---|--|--|--|--|
| Profit/(loss) for the Period | 2,170,150 | (633,869) | 696,104 | 1,917,420 |
| Other comprehensive income | | | | |
| <i>Items that may be reclassified to profit or loss:</i> | | | | |
| Net gain/(loss) on investment in debt instruments measured at FVOCI | 5,003,821 | (3,276,778) | 2,088,318 | (712,834) |
| Foreign exchange translation differences on translation of foreign subsidiaries | (216,510) | 47,711 | 276,491 | 654,351 |
| <i>Items that will not be reclassified to profit or loss:</i> | | | | |
| Net gain on investment in equity instruments designated at FVOCI | 574,360 | (319,187) | 645,270 | 602,373 |
| Total other comprehensive income, net of tax | 5,361,671 | (3,548,254) | 3,010,079 | 543,890 |
| Total comprehensive income for period | 7,531,821 | (4,182,123) | 3,706,183 | 2,461,310 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 7,292,355 | (4,044,452) | 3,230,007 | 1,930,290 |
| Non-controlling interest | 239,466 | (137,671) | 476,176 | 531,020 |
| | 7,531,821 | (4,182,123) | 3,706,183 | 2,461,310 |

JMMB GROUP LIMITED

Consolidated Statement of Financial Position

As at 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited as at 30-Sep-24 \$'000 | Unaudited as at 30-Sep-23 \$'000 | Audited as at 31-Mar-24 \$'000 |
|---|---|---|---|
| ASSETS | | | |
| Cash and cash equivalents | 64,073,522 | 58,028,431 | 62,224,712 |
| Interest receivable | 4,702,144 | 4,642,360 | 5,590,029 |
| Income tax recoverable | 641,234 | 196,102 | 515,973 |
| Loans and notes receivable | 209,561,498 | 200,159,597 | 198,943,622 |
| Other receivables | 11,245,195 | 12,967,433 | 10,738,240 |
| Investments and resale agreements | 332,270,378 | 348,027,030 | 321,186,323 |
| Interest in associated company | 46,388,782 | 36,936,343 | 44,873,796 |
| Investment properties | 3,659,731 | 2,930,433 | 3,098,043 |
| Property, plant and equipment and intangible assets | 8,083,512 | 8,424,193 | 8,389,507 |
| Deferred income tax asset | 19,381,567 | 15,073,756 | 18,903,142 |
| Right-of-use asset | 497,252 | 744,165 | 637,510 |
| | 700,504,815 | 688,129,843 | 675,100,897 |
| STOCKHOLDERS' EQUITY | | | |
| Share capital | 14,113,865 | 14,115,924 | 14,113,865 |
| Retained earnings reserve | 9,605,055 | 9,605,055 | 9,605,055 |
| Investment revaluation reserve | (5,267,330) | (17,280,862) | (7,927,633) |
| Cumulative translation reserve | 338,111 | 2,393,723 | 350,869 |
| Retained earnings | 36,970,593 | 41,430,874 | 36,877,019 |
| | 55,760,294 | 50,264,714 | 53,019,175 |
| Non-controlling interest | 2,098,123 | 1,480,357 | 1,653,444 |
| | 57,858,417 | 51,745,071 | 54,672,619 |
| Liabilities | | | |
| Customer deposits | 216,584,142 | 182,879,765 | 200,004,168 |
| Due to other financial institutions | 11,025,909 | 13,955,037 | 12,293,631 |
| Securities sold under agreements to repurchase | 313,843,204 | 324,987,440 | 308,882,389 |
| Notes payable | 54,001,176 | 65,523,693 | 52,250,316 |
| Lease liabilities | 606,053 | 902,796 | 765,794 |
| Redeemable preference shares | 29,067,955 | 28,873,891 | 28,734,023 |
| Interest payable | 5,536,689 | 5,311,844 | 6,361,204 |
| Income tax payable | 587,568 | 1,088,202 | 585,835 |
| Other payables | 11,312,948 | 12,810,343 | 10,472,249 |
| Deferred income tax liabilities | 80,754 | 51,761 | 78,669 |
| | 642,646,398 | 636,384,772 | 620,428,278 |
| | 700,504,815 | 688,129,843 | 675,100,897 |

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 2024

(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, 2023 (Audited) | 14,115,924 | 9,605,055 | (16,882,314) | 1,718,515 | 44,775,811 | 53,332,991 | 1,027,268 | 54,360,259 |
| Changes on associate company's application of IFRS 17 | - | - | 157,181 | - | (5,155,748) | (4,998,567) | - | (4,998,567) |
| Balances at April 1, 2023 (Unaudited) | 14,115,924 | 9,605,055 | (16,725,133) | 1,718,515 | 39,620,063 | 48,334,424 | 1,027,268 | 49,361,692 |
| Profit for the period | - | - | - | - | 1,810,811 | 1,810,811 | 106,609 | 1,917,420 |
| Other comprehensive income for period | - | - | (555,729) | 675,208 | - | 119,479 | 424,411 | 543,890 |
| Total comprehensive income for period | - | - | (555,729) | 675,208 | 1,810,811 | 1,930,290 | 531,020 | 2,461,310 |
| Dividends paid by subsidiaries to non-controlling interests | - | - | - | - | - | - | (77,931) | (77,931) |
| Balances at 30 September 2023 (Unaudited) | 14,115,924 | 9,605,055 | (17,280,862) | 2,393,723 | 41,430,874 | 50,264,714 | 1,480,357 | 51,745,071 |
| Balances at April 1, 2024 (Unaudited) | 14,113,865 | 9,605,055 | (7,927,633) | 350,869 | 36,877,019 | 53,019,175 | 1,653,444 | 54,672,619 |
| Profit for the period | - | - | - | - | 582,462 | 582,462 | 113,642 | 696,104 |
| Other comprehensive income for period | - | - | 2,660,303 | (12,758) | - | 2,647,545 | 362,534 | 3,010,079 |
| Total comprehensive income for period | - | - | 2,660,303 | (12,758) | 582,462 | 3,230,007 | 476,176 | 3,706,183 |
| Dividends paid | - | - | - | - | (488,888) | (488,888) | (31,497) | (520,385) |
| Balances at 30 September 2024 (Unaudited) | 14,113,865 | 9,605,055 | (5,267,330) | 338,111 | 36,970,593 | 55,760,294 | 2,098,123 | 57,858,417 |

JMMB GROUP LIMITED

Consolidated Statement of Cash Flows

Six-month period ended 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

| | Unaudited Six Months Ended 30-Sep-24 \$'000 | Unaudited Six Months Ended 30-Sep-23 \$'000 |
|---|---|---|
| Cash Flows from Operating Activities | | |
| Profit for the Period | 696,104 | 1,917,420 |
| Adjustments for: | | |
| Share of profit of associate | (720,582) | (1,611,308) |
| Gain on sale of capital assets | (1,284,698) | - |
| Unrealised gain on trading securities | (244,819) | (1,073,572) |
| Depreciation and amortisation | 806,729 | 610,759 |
| | (747,266) | (156,701) |
| Changes in operating assets and liabilities | 10,340,529 | (528,704) |
| Net cash provided by/(used in) operating activities | 9,593,263 | (685,405) |
| Cash Flows from Investing Activities | | |
| Investment securities, net | (8,436,510) | (1,240,279) |
| Dividends received | 1,121,422 | 967,493 |
| Proceed from sale of capital assets | 1,590,218 | - |
| Purchase of property, plant and equipment and computer software | (1,499,198) | (676,344) |
| Net cash used in investing activities | (7,224,068) | (949,130) |
| Cash Flows from Financing Activities | | |
| Dividends paid | (488,888) | - |
| Dividends paid by subsidiaries to non-controlling interests | (31,497) | (77,931) |
| Net cash used in financing activities | (520,385) | (77,931) |
| Net increase/(decrease) in cash and cash equivalents | 1,848,810 | (1,712,466) |
| Cash and cash equivalents at beginning of period | 62,224,712 | 59,740,897 |
| Cash and cash equivalents at end of period | 64,073,522 | 58,028,431 |

JMMB GROUP LIMITED

Notes to the Financial Statements

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Segment Reporting

| | Six-month period ended 30 September 2024 | | | | |
|------------------------------|--|-------------------------------|-----------|---------------|-------------|
| | Financial & Related Services | Banking & Related Services | Others | Eliminations | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| External revenues | 16,420,378 | 10,183,633 | 436,191 | - | 27,040,202 |
| Intersegment revenue | 7,775,014 | 130,815 | - | (7,905,829) | - |
| Total segment revenue | 24,195,392 | 10,314,448 | 436,191 | (7,905,829) | 27,040,202 |
| Share of profit of associate | | | | | 720,582 |
| (Loss)/profit before tax | (1,329,977) | 699,549 | 526,450 | - | (103,978) |
| Taxation | | | | | 800,082 |
| Loss for the period | | | | | 696,104 |
| Total segment assets | 645,095,119 | 291,582,597 | 5,328,430 | (241,501,331) | 700,504,815 |
| Total segment liabilities | 569,188,211 | 261,338,867 | 3,868,770 | (191,749,450) | 642,646,398 |
| Interest Income | 10,550,169 | 9,095,148 | 15,570 | - | 19,660,887 |
| Operating expenses | 7,159,885 | 4,631,518 | 145,993 | - | 11,937,396 |
| Depreciation & amortisation | 527,903 | 271,042 | 7,784 | - | 806,729 |
| Capital expenditure | 869,422 | 286,629 | 343,147 | - | 1,499,198 |

JMMB GROUP LIMITED

Notes to the Financial Statements

Six-month period ended 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

Segment Reporting

| | Six-month period ended 30 September 2023 | | | | |
|------------------------------|--|-------------------------------|-----------|---------------|-------------|
| | Financial & Related Services | Banking & Related Services | Others | Eliminations | Total |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| External revenues | 15,093,817 | 11,698,664 | 310,742 | - | 27,103,223 |
| Intersegment revenue | 6,462,776 | 123,236 | - | (6,586,012) | - |
| Total segment revenue | 21,556,593 | 11,821,900 | 310,742 | (6,586,012) | 27,103,223 |
| Share of profit of associate | | | | | 1,611,308 |
| Profit before tax | 113,518 | 998,593 | 199,746 | - | 1,311,857 |
| Taxation | | | | | 605,563 |
| Profit for the period | | | | | 1,917,420 |
| Total segment assets | 619,377,881 | 273,451,425 | 4,408,177 | (209,107,640) | 688,129,843 |
| Total segment liabilities | 562,273,810 | 245,161,270 | 3,293,153 | (174,343,461) | 636,384,772 |
| Interest Income | 9,633,920 | 9,878,690 | 19,364 | - | 19,531,974 |
| Operating expenses | 5,901,057 | 4,947,808 | 112,698 | - | 10,961,563 |
| Depreciation & amortisation | 327,813 | 274,209 | 8,737 | - | 610,759 |
| Capital expenditure | 328,403 | 160,218 | 187,723 | - | 676,344 |

JMMB GROUP LIMITED

Notes to the Financial Statements

Six-month period ended 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

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 Fund Managers Limited | | 100 | Jamaica | Fund 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 |
| JMMB Real Estate Holdings Limited | 100 | | Jamaica | Real estate holding |
| CC SPV Limited, formerly Capital & Credit Securities Limited | 100 | | Jamaica | Investment holding |
| JMMB International Limited | 100 | | Barbados | Investment holding and securities brokering |
| Associate | | | | |
| Sagicor Financial Company Limited | 23.84 (2023: 23.44) | | Bermuda | Life and health insurance, pension, banking and investment management |

JMMB GROUP LIMITED

Notes to the Financial Statements

Six-month period ended 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material 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 37 of the audited financial statements for the year ended 31 March 2024.

All amounts are stated in Jamaican dollars unless otherwise indicated.

(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.

JMMB GROUP LIMITED

Notes to the Financial Statements

Six-month period ended 30 September 2024

(Expressed in Jamaican dollars unless otherwise indicated)

2. Summary of Material Accounting Policies (continued)

(c) 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. Earning per stock unit

Earning per stock unit ("EPS") is computed by dividing profit attributable to the equity holders of the parent of J\$582,462,000 (2023 – J\$1,810,811,000) by the weighted average number of stock units in issue during the period, numbering 1,955,552,532 (2023 – 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 management agreements. At 30 September 2024, funds managed in this way amounted to J\$207,823,657,000 (2023 – J\$188,895,148,000).

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

As at 30 September 2024

| Directors | Ordinary Shareholding | Connected Parties |
|------------------------|-----------------------|-------------------------|
| Donna Duncan-Scott | 7,678,110 | ESOP |
| | 34,761,950 | 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 | |
| | 47,438,366 | CONCISE E.I. LTD |
| | 40,311,674 | JVF E.I. LTD |
| V. Andrew Whyte | 846,745 | ESOP |
| | 200,000 | |
| | 2,135,800 | Patricia Sutherland |
| Wayne Sutherland | 26,540,838 | CONCISE R.I. LTD |
| | | |
| Dennis Harris | 493,277 | |
| Dr. Anne Crick | 5,234 | |
| Reece Kong | - | |
| Audrey Welds | 100,000 | |
| Audrey Deer Williams | - | |
| Andrew Cocking | 8,112,321 | |
| | 23,700 | Chelsi Cocking |
| H. Wayne Powell | 294,800 | |
| | 205,400 | Jennifer Powell |
| Patricia Dailey Smith | 5,200 | Brittany Smith |
| | 2,500 | Brittany Smith |
| Leighton McKnight | - | |
| Executive Team Leaders | Ordinary Shareholding | Connected Parties |
| Donna Duncan-Scott | 7,678,110 | ESOP |
| | 34,761,950 | JVF O.N. LTD |
| | 37,530,103 | CONCISE O.N. LTD |
| Keith Duncan | 846,745 | ESOP |
| | 20,591 | |
| | 47,438,366 | CONCISE E.I. LTD |
| Carolyn DaCosta | 40,311,674 | JVF E.I. LTD |
| | 339,114 | |
| | 3,357 | Craig DaCosta |
| Paul Gray | 127,169 | Dermott DaCosta |
| | 4,795 | Merline DaCosta |
| | 5,237 | Amanda DaCosta |
| | 763,731 | ESOP |
| Julian Mair | 263,280 | Teverly Gray |
| | 46,600 | Brittany & Teverly Gray |
| | 27,300 | Toni-Ann & Teverly Gray |
| | 239,711 | ESOP |
| Patrick Ellis | 239,872 | ESOP |
| Kerry Ann Stimpson | 780,032 | ESOP |
| Claudine Tracey | 563,000 | ESOP |
| | 60,900 | |
| Peta-Gaye Bartley | 847,260 | ESOP |
| | 11,000 | Samuel Bartley |
| Peter Thompson | 147,181 | ESOP |
| | 182,825 | |
| Garfield Smith | 552,310 | ESOP |
| | 124,113 | |

JMMB GROUP LIMITED

Top 10 Largest Shareholders of the JMMB Group

As at 30 September 2024

| Name of Shareholder | Number of Shares | Percentage Ownership |
|---|----------------------|----------------------|
| PROVEN GROUP LIMITED | 391,310,525 | 20.010% |
| TRUSTEES JMMB ESOP | 182,653,174 | 9.340% |
| NATIONAL INSURANCE FUND | 108,231,640 | 5.535% |
| COLONIAL LIFE INSURANCE CO (TRINIDAD) LTD | 88,453,776 | 4.523% |
| SJIML A/C 3119 | 55,572,542 | 2.842% |
| PANJAM JAMAICA GROUP LIMITED | 53,750,200 | 2.749% |
| CONCISE E.I. LTD | 47,438,366 | 2.426% |
| JVF O.E. LTD | 43,000,000 | 2.199% |
| SAGICOR POOLED EQUITY FUND | 41,808,030 | 2.138% |
| JVF E.I. LTD | 40,311,674 | 2.061% |
| Total | 1,052,529,927 | 53.82% |