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UNAUDITED FINANCIAL REPORT
SIX MONTHS ENDED SEPTEMBER 30, 2021

Access Financial Services Limited

Directors' Statement

The Board of Directors of Access Financial Services Limited is pleased to present the Consolidated Unaudited Financial Statements of the Group for the six months ended September 30, 2021.

Overview

Access Financial Services Limited (AFS) recorded consolidated Net profit after tax of $180 million for the six-month ended September 30, 2021, compared to $62 million for similar period in 2020. These results reflect an improvement in the operating environment as economic activities continue to increase following the relaxation of the COVID-19 containment measures. The Group continues to show good operating leverage as Consolidated net operating income has increased by $83 million or 9% year over year, while concurrently, our Operating Costs have decreased by $75 million or 9%.

As at September 30, 2021, the Group's asset base stood at $5.68 billion, reflecting an increase of $209 million or 4% year over year. Loans and advances now stand at $4.38 billion, an increase of 13% year over year and 7% since the last year end, based on the improvement in disbursements.

Financial Performance

Net operating income for the six months ended September 30, 2021 amounted to $971 million, an increase of $83 million or 9% compared to the corresponding period last year. This was due to an improvement in Net interest margins and Other operating income.

Operating expenses for the period was $730 million, compared to the amount of $805 million in the prior year. Excluding the Allowance for loan losses, Operating expenses for the period declined by $18 million or 3% year over year, due to cost containment measures employed. Allowance for credit losses also decreased by $57 million or 32% year over year due to improved delinquency management.

Net profit after tax for the six months period was $180 million, representing an improvement of over 100% when compared to the amount of $62 million for the similar period last year. This resulted in Earnings per share for the period of $0.65 compared to $0.22 for the prior year.

HIGHLIGHTS	Unaudited Six Months Ended Sept 30, 2021	Unaudited Six Months Ended Sept 30, 2020	Audited Year Ended 31 March, 2021	% Change Year over Year
OPERATING RESULTS (INCOME STATEMENT DATA):				
Net Profit After Tax - J$ millions	180	62	266	192%
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):				
Loans & Advances - J$ billions	4.38	3.89	4.09	13%
Total Asset - J$ billions	5.68	5.47	5.49	4%
Stockholder's Equity - J$ billions	2.56	2.27	2.45	12%
PROFITABILITY:				
Return on average Stockholder's Equity (ROE)	15%	5%	11%	10%
Earnings Per Stock unit (EPS) - J$	$0.65	$0.22	$0.97	192%
Efficiency Ratio	75%	91%	81%	(16%)
Efficiency Ratio (excluding Allowances for Credit Losses)	63%	71%	65%	(8%)

Directors' Statement

Financial Position

Total assets as at September 30, 2021 was $5.68 billion, compared to the prior year amount of $5.47 billion as at September 30, 2021. Loans and advances for the Group as at the period end was $4.38 billion. This reflects an improvement of 13% year over year, and 7% since the last year end due to the higher level of disbursements.

Total liabilities decreased by $75 million or 2% year over year to $3.12 billion as at September 30, 2021, mainly due to a reduction in Loans payable as at the period end.

Access Financial Services Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

	Unaudited Sept 2021 $'000	Unaudited Sept 2020 $'000	Audited March 2021 $'000
Assets			
Cash and cash equivalents	397,279	683,104	543,492
Financial investments	4,768	5,564	5,109
Other accounts receivables	56,320	42,133	47,003
Loans and advances	4,382,596	3,889,511	4,086,669
Property, plant and equipment	82,613	74,668	61,509
Intangible assets	469,718	478,982	480,699
Right use of assets	101,457	156,095	124,867
Deferred tax assets	180,463	137,722	141,741
Taxation recoverable	1,599		-
Total Assets	**5,676,812**	**5,467,780**	**5,491,089**
LIABILITIES			
Payables	361,117	330,361	330,202
Loan payable	2,545,338	2,689,287	2,542,774
Lease liability	119,436	172,957	142,414
Taxation payable	93,248	1,526	24,420
Total Liabilities	**3,119,139**	**3,194,131**	**3,039,810**
SHAREHOLDERS' EQUITY			
Share capital	96,051	96,051	96,051
Fair value reserve	2,755	3,551	3,096
Foreign exchange translation	140,457	107,619	130,977
Retained earnings	2,318,410	2,066,428	2,221,155
Total Stockholders' Equity	**2,557,673**	**2,273,649**	**2,451,279**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**5,676,812**	**5,467,780**	**5,491,089**

Approved for issue by the Board of Directors on October 28, 2021 and signed on its behalf by:

....

Marcus James
Executive Chairman

....

James Morrison
Director

Access Financial Services Limited
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

	Unaudited Three Months Ended Sept 2021 $'000	Unaudited Three Months Ended June 2021 $'000	Unaudited Three Months Ended Sept 2020 $'000	Unaudited Six Months Ended Sept 2021 $'000	Unaudited Six Months Ended Sept 2020 $'000	Audited Year Ended March 2021 $'000	Variance Year over Year $'000	%
Operating Income								
Interest income from loans	418,558	388,938	368,625	807,496	742,989	1,519,924	64,507	9%
Interest income from securities	377	304	2,089	681	4,427	6,009	(3,746)	(85)%
Total Interest Income	**418,935**	**389,242**	**370,713**	**808,177**	**747,416**	**1,525,933**	**60,761**	**8%**
Interest expense	(57,051)	(55,881)	(65,388)	(112,932)	(135,583)	(256,833)	22,651	(17%)
Net Interest Income	**361,884**	**333,361**	**305,325**	**695,245**	**611,833**	**1,269,100**	**83,412**	**14%**
Net fees and commissions on loans	106,749	90,051	108,395	197,192	212,420	412,549	(15,228)	(7%)
	468,633	**423,411**	**413,720**	**892,437**	**824,253**	**1,681,649**	**68,184**	**8%**
Other Operating Income								
Money services fees and commission	273	246	230	520	340	935	180	53%
Foreign exchanges gains / (losses)	(1,113)	2,972	(4,910)	1,859	(12,335)	(12,851)	14,214	(115%)
Other income	38,961	37,125	48,125	76,086	75,223	149,321	863	1%
	38,121	40,344	43,445	78,465	63,208	137,405	15,257	24%
Net Operating Income	**507,146**	**463,755**	**457,165**	**970,902**	**887,460**	**1,819,054**	**83,442**	**9.4%**
Operating Expenses								
Staff costs	168,670	175,767	179,232	344,437	347,644	670,511	(3,207)	(1%)
Allowances for credit losses	60,863	60,415	111,333	121,278	178,319	294,989	(57,042)	(32%)
Depreciation and amortization	30,502	30,461	33,135	60,963	59,380	118,351	1,583	3%
Marketing expenses	8,976	7,633	11,832	16,610	22,095	39,390	(5,486)	(25%)
Other operating expenses	109,344	77,566	88,395	186,911	197,664	354,508	(10,753)	(5%)
	378,355	**351,842**	**423,927**	**730,199**	**805,103**	**1,477,749**	**(74,904)**	**(9.3%**
Profit / (loss) before taxation	**128,791**	**111,913**	**33,238**	**240,703**	**82,357**	**341,305**	**158,346**	**192%**
Taxation	(38,543)	(22,552)	(4,696)	(61,095)	(20,810)	(75,618)	(40,285)	194%
PROFIT /(LOSS) FOR THE PERIOD / YEAR	**90,248**	**89,361**	**28,542**	**179,608**	**61,548**	**265,687**	**118,060**	**192%**
OTHER COMPREHENSIVE INCOME (items that may be reclassified to profit or loss)								
Unrealised gains / (losses) on investments at fair value through other comprehensive income	(87)	(254)	(254)	(341)	1,181	726	(1,552)	(129%)
Foreign currency translation gains /(losses) on overseas subsidiary	(8,514)	17,994	17,830	9,480	53,721	77,080	(44,240)	(82%)
TOTAL COMPREHENSIVE INCOME	**81,647**	**107,101**	**46,626**	**188,748**	**116,450**	**343,493**	**72,297**	**62%**
EARNINGS PER STOCK UNIT – JMD cents	**$0.33**	**$0.33**	**$0.10**	**$0.65**	**$0.22**	**$0.97**	**$0.43**	**192%**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

	Share Capital $'000	Fair Value Reserve $'000	Foriegn Exchange Translation Reserve $'000	Retained Earnings $'000	Total $'000
Unaudited					
Balance as at March 31, 2020, as previously reported	**96,051**	**2,370**	**53,897**	**2,018,605**	**2,170,923**
Total Comprehensive Income for the year:					
Net profit	-	-	-	61,548	61,548
Other comprehensive income	-	1,181	53,722		54,903
Transaction with Owners:					
Dividends Paid				(13,725)	(13,725)
Balance as at 30 September 2020	**96,051**	**3,551**	**107,619**	**2,066,428**	**2,273,649**
Balance as at March 31, 2021, as previously reported	96,051	3,096	130,977	2,221,155	2,451,279
Total Comprehensive Income for the year:					
Net profit	-	-	-	179,608	179,608
Other comprehensive income	-	(341)	9,480		9,139
Transaction with Owners:					
Dividends Paid				(82,353)	(82,353)
Balance as at 30 September 2021	**96,051**	**2,755**	**140,457**	**2,318,410**	**2,557,673**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT SEPTEMBER 30, 2021

	Unaudited Six Months Ended Sept 2021 $'000	Unaudited Six Months Ended Sept 2020 $'000	Audited Year Ended March 2021 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit for the year	**179,608**	**61,548**	**265,687**
Items not affecting cash resources:			
Exchange (gain) / loss on foreign balances	(1,859)	12,355	12,851
Depreciation and amortization	24,291	33,059	49,292
Depreciation of right right-of-use-asset	36,672	26,321	69,059
Gains on disposal of property, plant and equipment	-	(24)	(17)
Increase in allowance for loan losses	121,278	178,319	294,989
Loans and receivables written-off	57,580	68,748	93,352
Impairment of intangible assets	-	-	900
Interest income	(808,177)	(747,416)	(1,525,933)
Interest expense	106,203	126,860	240,421
Lease interest expense	6,729	8,723	16,412
Taxation	88,512	52,175	110,442
Deferred tax	(27,417)	(31,365)	(34,824)
	(216,580)	**(210,697)**	**(407,369)**
Changes in operating assets and liabilities			
Loans and advances, net	(438,712)	375,051	(22,770)
Other accounts receivable	(8,863)	23,688	20,791
Loans payable, net	41,991	(547,847)	(681,428)
Accounts payable	(38,858)	(83,338)	(87,278)
	(661,022)	**(443,143)**	**(1,178,054)**
Interest received	797,075	740,257	1,527,001
Interest paid	(100,799)	(118,331)	(241,464)
Taxation paid	(45,270)	-	(22,195)
Net Cash (used) / provided by operating activities	**(10,016)**	**178,783**	**85,288**

	Unaudited Six Months Ended Sept 2021 $'000	Unaudited Six Months Ended Sept 2020 $'000	Audited Year Ended March 2021 $'000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and Equipment and intangible assets	(23,444)	(19,263)	(24,644)
Proceeds from disposal	-	9	474
Net Cash used by Investing Activities:	**(23,444)**	**(19,254)**	**(24,170)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Lease payments	(43,812)	(36,263)	(83,759)
Dividends paid	(82,353)	(13,725)	(63,137)
Net Cash used by Financing Activities:	**(126,165)**	**(50,116)**	**(146,896)**
(Decrease) / increase in cash and cash equivalents for the period / year	(159,625)	109,413	(85,778)
Effect of exchange rate fluctuations On cash and cash equivalents	13,412	(1,917)	53,662
Cash and cash equivalents at the Beginning of the year	543,492	575,608	575,608
Cash and Cash Equivalents At End Of The Period / Year	**397,279**	**683,104**	**543,492**

1. Identification and Principal Activities

Access Financial Services Limited (the Company) is incorporated and domiciled in Jamaica and its registered office is situated at 41B Half-Way Tree Road, Kingston 5, Jamaica W.I. The Company is listed on the Junior Market of the Jamaica Stock Exchange.

The Company acquired a 100% shareholding in its subsidiary, Embassy Loans Inc., on December 15, 2018.

The Company and its subsidiary are collectively referred to as "the Group" in these financial statements.
The principal activity of the Group is retail lending to the micro enterprise sector for personal and business purposes. Funding is provided by financial institutions, government entities and non-governmental organizations. The Company also operates a money services division and offers bill payment services.

2. Reporting Currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency). These financial statements are presented in Jamaican dollars, which is considered the company's functional and presentation currency. All financial information has been rounded to the nearest thousand.

3. Statement of Compliance and Basis of Preparation

The condensed consolidated financial statements for the six months ending September 30, 2021 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed financial statements should be read in conjunction with the accounting policies as set out in Note 3 of the Audited Financial Statements for the year ended 31 March 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

New Standards effective and adopted in the current year

Certain new and amended standards came into effect during the current financial year. The Group has assessed them and has adopted those which are relevant to its financial statements:

Amendments to References to Conceptual Framework in IFRS Standards covers all aspects of standard setting including the objective of financial reporting.

The main change relates to how and when assets and liabilities are recognised and derecognised in the financial statements.

- New 'bundle of rights' approach to assets means that an entity may recognise a right to use an asset rather than the asset itself;
- A liability will be recognised if a company has no practical ability to avoid it. This may bring liabilities on balance sheet earlier than previously.
- A new control-based approach to de-recognition allows an entity to derecognise an asset when it loses control over all or part of it; the focus is no longer be on the transfer of risks and rewards.

Amendment to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors provides a 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."

New and amended standards and interpretations that are not yet effective:

At the date of authorisation of these financial statements, certain new and amended standards and interpretations have been issued which were not effective for the current year and which the Group has not early-adopted. The Group has assessed them with respect to its operations and has determined that the following are relevant:

Amendments to IAS 37 Provision, Contingent Liabilities and Contingent Assets is effective for annual periods beginning on or after January 1, 2022 and clarifies those costs that comprise the costs of fulfilling the contract.

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

Annual Improvements to IFRS Standards 2018-2020 cycle contain amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, IAS 41 Agriculture, and are effective for annual periods beginning on or after January 1, 2022.

(i) IFRS 9 Financial Instruments amendment clarifies that – for the purpose of performing the '10 per cent test' for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

(ii) IFRS 16 Leases amendments removes the illustration of payments from the lessor relating to leasehold improvements.

(iii) The amendments to IAS 41 Agriculture remove the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13 Fair Value Measurement.

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

Amendments to IAS 1 Presentation of Financial Statements, will apply retrospectively for annual reporting periods beginning on or after 1 January 2023. The amendments promote consistency in application and clarify the requirements on determining if a liability is current or non-current.

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

Amendments to IFRS 16 Leases is effective for annual periods beginning on or after June 1, 2022, with early application permitted. It provides guidance for COVID-19 related rent concessions.

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19.

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

Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance contracts and IFRS 16 Leases, is effective for annual accounting periods beginning on or after January 1, 2021 and address issues affecting financial reporting in the period leading up to interbank offered rates (IBOR) reform. The second phase amendments apply to all hedging relationships directly affected by IBOR reform.

The Group does not expect the amendment to have a significant impact on its financial statements. (b) Basis of preparation

4. Use of Estimates and Judgements

The preparation of the financial statements to conform to IFRS requires management to make estimates and judgements that affect the selection of accounting policies and the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income, expenses, gains and losses for the year ended.

Actual amounts could differ from those estimates. The estimates and the assumptions underlying them, are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods. The critical judgements made in applying accounting policies and the key areas of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements, and or that have a significant risk of material adjustment in the next financial period, are as follows:

(i) Judgements:
For the purpose of these financial statements, judgement refers to the informed identification and analysis of reasonable alternatives, considering all relevant facts and circumstances, and the well-reasoned, objective and unbiased choice of the alternative that is most consistent with the agreed principles set out in IFRS.

The key relevant judgements are as follows:

(i) Classification of financial assets:
The assessment of the business model within which financial assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest (SPPI) requires management to make certain judgements on its business operation.

(ii) Impairment of financial assets:
Establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining the methodology for incorporating forward-looking information into measurement of expected credit losses (ECL) and the selection and approval of models used to measure ECL requires significant judgement

(ii) Key assumptions concerning the future and other sources of estimation uncertainty:

(i) Allowance for impairment losses:
In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward-looking information. Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default.

(ii) Income taxes:
Estimates are required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for possible tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Residual value and expected useful life of property, plant and equipment:

The residual value and the expected useful life of an asset are reviewed at least at each financial year-end, and, if expectations differ from previous estimates, the change is accounted for. The useful life of an asset is defined in terms of the asset's expected utility to the company.

5. Significant Accounting Policies

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. Business combinations are accounted for using the acquisition method as at the acquisition date, which is at the date on which control is transferred to the Group. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the pre-existing interest in the acquired entity; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Subsidiaries are all entities controlled by the Group. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Balances and transactions between companies within the Group, and any unrealized gains arising from those transactions, are eliminated in preparing the consolidated financial statements.

Financial Instruments:
A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. In these financial statements, financial assets comprise cash and cash equivalents, financial investments, other accounts receivable, and loans and advances. Financial liabilities comprise accounts payable and loans payable.

(i) Financial Assets
Financial assets include both debt and equity instruments.

Classification and measurement

Debt instruments includes loans and debt securities. In applying IFRS 9, the Group classified its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification of debt instruments is determined based on the business model under which the asset is held and the contractual cash flow characteristics of the instrument.

Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase.

The Group's financial assets mainly comprise of loans and advances and are measured at amortized cost using the effective interest method.

Impairment of Financial Assets

The Group recognises loss allowances for expected credit losses (ECL) on the financial instruments measured at amortised cost and debt instruments at FVOCI. No impairment loss is recognised on equity instruments. The Group applies a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9. Financial assets migrate through three stages based on the change in credit risk since initial recognition.

The Group's allowance for credit loss calculations are outputs of models with several underlying assumptions regarding the choice of variable inputs and their interdependencies. This impairment model uses a three-stage approach based on the extent of credit deterioration since origination:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. See below for a description of how the Group determines when a significant increase in credit risk has occurred. A financial asset is credit impaired ('Stage 3') when one or more events that has a detrimental impact on the estimated future cash flows of the financial asset have occurred.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the expected credit losses that result from default events possible within the next 12months. Instruments in Stages 2 and 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets (POCI) are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

(ii) Financial liabilities
The Group's financial liabilities, comprising loans and accounts payable, are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Property, Plant, and equipment:
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Depreciation and amortisation:
Depreciation is recognised in the income statement on the straight-line basis, over the estimated useful lives of property, plant and equipment. The depreciation rates are as follows:

- Right-of-use assets 20%-50%
- Furniture and fixtures 10%
- Leasehold improvement 10%
- Computer equipment 20%
- Motor vehicle 25%

Intangible assets:
(i) Intangible assets which represents computer software is deemed to have a finite useful life of five years and is measured at cost, less accumulated amortisation and accumulated impairment losses, if any.

(ii) Customer relationship and non-compete agreements that are acquired by the Company are deemed to have a finite useful lives of eight years and are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

(iii) Trade name and trademark have indefinite useful lives and are carried at cost less accumulated impairment losses. The useful lives of such assets are reviewed at each reporting date to determine whether events and circumstances continue to support an indefinite useful life assessment for those assets. A change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

(iv) Goodwill represents the excess of cost of the acquisition over the Company's interest in the net fair value of the identifiable assets of the acquiree. Goodwill is measured at cost less accumulated impairment losses and is assessed for impairment annually.

(v) Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Interest income and expense:
Interest income and expense are recognised in profit or loss for using the effective interest method. The "effective interest rate" is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instruments to its gross carrying amount.

The gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Fee and commission income:
Fee and commission income are recognized on the accrual basis when service has been provided. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party are recognized on completion of the underlying transaction.

Leases:
At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

6. Dividend Declaration
After the quarter-ended on September 30, 2021, The Board of Directors of Access Financial Services Limited declared a interim dividend of $0.10 per share with a record date of November 12, 2021 and a payment date of November 26, 2021.

7. Earnings per Stock Unit
Access Financial Services Limited Earnings per stock unit "EPS" is computed by dividing the profit attributable to stockholders for the six months period ended September 30, 2021 of $179,608,,000 by the number of ordinary stock units in issue of 274,509,840 shares.