

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Profit and Loss Account

Three-month period ended 30 June 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-22 \$000	Unaudited Three Months Ended 30-Jun-21 \$000
<b>Net Interest Income and Other Revenue</b>		
Interest income	3,056,420	2,477,947
Interest expense	(2,709,548)	(1,808,351)
<b>Net Interest Income</b>	<b>346,872</b>	<b>669,596</b>
Fees and commissions income	959,253	542,756
Gain on securities trading, net	309,288	1,216,985
Foreign exchange margins from cambio trading	130,313	113,802
Dividends	55,500	15,333
<b>Operating Revenue Net of Interest Expense</b>	<b>1,801,226</b>	<b>2,558,472</b>
Operating expenses	(2,356,605)	(2,110,439)
Impairment loss on financial assets	(1,558)	(741)
<b>Operating (Loss)/Profit</b>	<b>(556,936)</b>	<b>447,292</b>
Other income	20,003	42,495
<b>Profit before Taxation</b>	<b>(536,933)</b>	<b>489,787</b>
Taxation	196,691	(169,942)
<b>(Loss)/Profit for the Period</b>	<b>(340,242)</b>	<b>319,845</b>
<b>Earnings per stock unit</b>	<b>(\$0.21)</b>	<b>\$0.20</b>

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Statement of Comprehensive Income

Three-month period ended 30 June 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-22 \$000	Unaudited Three Months Ended 30-Jun-21 \$000
(Loss)/Profit for the Period	(340,242)	319,845
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Net (loss)/gain on investment in debt instruments measured at FVOCI	(3,065,446)	26,613
Items that will not be reclassified to profit or loss:		
Net gain/(loss) on investment in equity instruments designated at FVOCI	84,727	(63,388)
Total other comprehensive (loss)/income, net of tax	(2,980,719)	(36,775)
Total comprehensive (loss)/income for period	(3,320,961)	283,070
Total comprehensive (loss)/income attributable to:		
Owners of the parent	(3,320,961)	283,070

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Statement of Financial Position

Three-month period ended 30 June 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited as at 30-Jun-22 \$'000	Unaudited as at 30-Jun-21 \$'000	Audited as at 31-Mar-22 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	12,152,052	17,200,323	15,154,402
Interest receivable	1,701,223	1,903,290	2,138,112
Income tax recoverable	273,772	369,266	280,105
Loans and notes receivable	22,916,862	29,711,500	27,699,101
Other receivables	7,424,697	6,922,858	5,939,225
Due from other related party	4,333,352	1,817,105	4,064,393
Investments and resale agreements	235,695,528	197,660,764	227,115,237
Investment properties	1,359,115	698,931	1,227,476
Property, plant and equipment and intangible assets	5,148,582	4,438,066	4,864,468
Deferred tax asset	9,816,474	3,622,574	7,881,151
Right-of-use asset	117,259	146,597	125,436
	<b>300,938,916</b>	<b>264,491,274</b>	<b>296,489,107</b>
<b>STOCKHOLDERS' EQUITY</b>			
Share capital	4,564,054	1,864,054	4,564,054
Retained earnings reserve	9,605,055	9,605,055	9,605,055
Investment revaluation reserve	(5,824,885)	2,101,959	(2,844,166)
Retained earnings	13,117,771	12,173,972	13,458,013
	<b>21,461,995</b>	<b>25,745,040</b>	<b>24,782,956</b>
<b>Liabilities</b>			
Securities sold under agreements to repurchase	233,706,395	199,994,283	233,172,167
Notes payable	19,027,772	11,979,078	12,110,590
Lease liabilities	137,894	165,239	148,644
Redeemable preference shares	20,631,524	20,284,141	20,883,423
Interest payable	2,032,570	1,251,863	1,771,126
Income tax payable	725,561	2,220,824	552,427
Other payables	3,199,392	2,842,372	3,051,961
Deferred income tax liabilities	15,813	8,434	15,813
	<b>279,476,921</b>	<b>238,746,234</b>	<b>271,706,151</b>
	<b>300,938,916</b>	<b>264,491,274</b>	<b>296,489,107</b>



Archibald Campbell  
Chairman



Keith P. Duncan  
Group Chief Executive Officer

# JAMAICA MONEY MARKET BROKERS LIMITED

Consolidated Statement of Changes in Stockholders' Equity

Three-month period ended 30 June 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	Share Capital	Retained Earnings Reserve	Investment Revaluation Reserve	Retained Earnings	Attributable to holders of the Parent	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balances at March 31, 2021 (Audited)</b>	<b>1,864,054</b>	<b>9,605,055</b>	<b>2,138,734</b>	<b>11,854,127</b>	<b>25,461,970</b>	<b>25,461,970</b>
Profit for the period	-	-	-	319,845	319,845	319,845
Other comprehensive income for period	-	-	(36,775)	-	(36,775)	(36,775)
<b>Total comprehensive income for period</b>	<b>-</b>	<b>-</b>	<b>(36,775)</b>	<b>319,845</b>	<b>283,070</b>	<b>283,070</b>
Effects of Group Reorganisation	-	-	-	-	-	-
<b>Balances at 30 June 2021 (Unaudited)</b>	<b>1,864,054</b>	<b>9,605,055</b>	<b>2,101,959</b>	<b>12,173,972</b>	<b>25,745,040</b>	<b>25,745,040</b>
 <b>Balances at March 31, 2022 (Audited)</b>	 <b>4,564,054</b>	 <b>9,605,055</b>	 <b>(2,844,166)</b>	 <b>13,458,013</b>	 <b>24,782,956</b>	 <b>24,782,956</b>
Loss for the period	-	-	-	(340,242)	(340,242)	(340,242)
Other comprehensive loss for period	-	-	(2,980,719)	-	(2,980,719)	(2,980,719)
<b>Total comprehensive (loss)/income for period</b>	<b>-</b>	<b>-</b>	<b>(2,980,719)</b>	<b>(340,242)</b>	<b>(3,320,961)</b>	<b>(3,320,961)</b>
<b>Balances at 30 June 2022 (Unaudited)</b>	<b>4,564,054</b>	<b>9,605,055</b>	<b>(5,824,885)</b>	<b>13,117,771</b>	<b>21,461,995</b>	<b>21,461,995</b>

# JAMAICA MONEY MARKET BROKERS LIMITED

## Consolidated Statement of Cash Flows

Three-month period ended 30 June 2022

(Expressed in Jamaican dollars unless otherwise indicated)

	Unaudited Three Months Ended 30-Jun-22 \$'000	Unaudited Three Months Ended 30-Jun-21 \$'000
<b>Cash Flows from Operating Activities</b>		
(loss)/Profit for the period	(340,242)	319,845
Adjustments for:		
Unrealised loss on trading securities	29,804	(134,974)
Depreciation and amortisation	103,998	81,020
	(206,440)	265,891
Changes in operating assets and liabilities	9,276,674	45,862,186
<b>Net cash provided by operating activities</b>	<b>9,070,234</b>	<b>46,128,077</b>
 <b>Cash Flows from Investing Activities</b>		
Investment securities, net	(11,561,010)	(44,369,048)
Purchase of property, plant and equipment and computer software	(511,574)	(188,188)
<b>Net cash used in investing activities</b>	<b>(12,072,584)</b>	<b>(44,557,236)</b>
 <b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(3,002,350)</b>	<b>1,570,841</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>15,154,402</b>	<b>15,629,482</b>
<b>Cash and cash equivalents at end of period</b>	<b>12,152,052</b>	<b>17,200,323</b>

# JAMAICA MONEY MARKET BROKERS LIMITED

Notes to the Financial Statements

**Three-month period ended 30 June 2022**

(Expressed in Jamaican dollars unless otherwise indicated)

## Segment Reporting

	Three-month period ended 30 June 2022			
	Financial & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000
External revenues	4,473,533	57,243	-	4,530,776
Intersegment revenue	79,285	-	(79,285)	-
Total segment revenue	4,552,818	57,243	(79,285)	4,530,776
Profit before tax	(540,174)	3,240	-	(536,934)
Taxation				196,691
Profit for the period				(340,242)
Total segment assets	303,051,719	2,970,326	(5,083,130)	300,938,915
Total segment liabilities	281,466,019	2,595,736	(4,584,834)	279,476,921
Interest Income	3,052,116	4,304	-	3,056,420
Operating expenses	2,304,009	52,596	-	2,356,605
Depreciation & amortisation	99,558	4,440	-	103,998
Capital expenditure	379,936	131,638	-	511,574

# JAMAICA MONEY MARKET BROKERS LIMITED

Notes to the Financial Statements

**Three-month period ended 30 June 2022**

(Expressed in Jamaican dollars unless otherwise indicated)

## Segment Reporting

	Three-month period ended 30 June 2021			
	Financial & Related Services	Others	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000
External revenues	4,346,492	62,825	-	4,409,317
Intersegment revenue	70,943	-	(70,943)	-
Total segment revenue	4,417,435	62,825	(70,943)	4,409,317
Profit before tax	468,382	21,405	-	489,787
Taxation				(169,942)
Profit for the period				319,845
Total segment assets	267,270,051	2,178,509	(4,957,286)	264,491,274
Total segment liabilities	241,331,834	1,873,391	(4,458,991)	238,746,234
Interest Income	2,476,569	1,378	-	2,477,947
Operating expenses	2,069,554	40,885	-	2,110,439
Depreciation & amortisation	77,719	3,301	-	81,020
Capital expenditure	185,412	2,776	-	188,188

# JAMAICA MONEY MARKET BROKERS LIMITED

## Notes to the Financial Statements

Three-month period ended 30 June 2022

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### 1. Identification

Jamaica Money Market Brokers 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 Company is a wholly owned subsidiary of JMMB Group Limited (“parent”), a company incorporated in Jamaica. The principal activities of the Company are securities brokering, securities trading, dealing in money market instruments, and managing funds on behalf of clients.

The Company is exempt from the provisions of the Money Lending Act.

Certain of the Company’s preference shares are listed on the Jamaica Stock Exchange.

Jamaica Money Market Brokers Limited has interest in the operating subsidiaries listed below. The Company and its subsidiaries are collectively referred to as the “Group”.

Name of Subsidiary	% Shareholding Held by the Company	Country of Incorporation	Principal Activities
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

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

All amounts are stated in Jamaican dollars unless otherwise indicated.



# JAMAICA MONEY MARKET BROKERS LIMITED

## Notes to the Financial Statements

Three-month period ended 30 June 2022

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### 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. 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 attained by 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 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 recognized directly in the consolidated statement of revenue and expenses.

### 3. Earnings per stock unit

Earnings per stock unit ("EPS") is computed by dividing loss/profit attributable to the equity holders of the parent of -J\$340,241,000 (2020 – J\$319,844,000) by the number of stock units in issue during the period, numbering 1,630,552,530 (2020 – 1,630,552,530).

### 4. Comparative Information

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