

Corporate Governance Index Report for the period 2021/2022

The Corporate Governance Index (CGI) provides a numerical basis for measuring the strength of a company's adherence to corporate governance standards and best practices. These standards and best practices are based on governance codes developed by the Private Sector Organisation of Jamaica (PSOJ) and cover legal and regulatory requirements as embodied in the Rules of the JSE, the Companies Act and the Jamaican Securities Act.

The CGI is maintained by the Jamaica Stock Exchange and evaluated by the PSOJ Corporate Governance Index Review Committee (CGIRC), an independent body created to ensure transparency and accountability and to maintain the credibility of the assessment system.

For the review period April 1, 2021, to March 31, 2022, the JSE in collaboration with the CGIRC assessed the corporate governance practices and principles of the companies listed on the JSE for more than a year.

Companies are awarded a CGI Rating from AA to NR as shown in Table A below.

Table A: Definition of CGI Rating

Rating	Definition
AA	The Company's performance was excellent in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
A	The Company's performance was very good in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
BB	The Company's performance was good in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
B	The Company's performance was fair in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
CC	The Company's performance was weak in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
C	The Company's performance was very weak in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index.
NR	This indicated that no rating was applied due to insufficient information on which to base a rating or that the company has listed for less than the stipulated period for which rating would be applicable.

The Overall Average CGI for the period 2021/2022 is a B. This indicates that most companies' performance was fair in terms of the various principles of corporate governance as documented in the JSE's Corporate Governance Index Manual.

For the 2021/2022 CGI, a total of ninety (90) companies were reviewed. The ratings for each company are detailed in Please see Tables 1 and 2.

Companies listed for less than one (1) year were not included in the CGI review.

Table 1. Ratings Assigned for the Period 2021/2022

Rating	No. of Companies
AA	2
A	13
BB	17
B	23
CC	16
C	11
NR	8
Total	90

Table 2: Companies CGI ratings are:

NAME	CGI Rating
GraceKennedy Limited	AA
NCB Financial Group Limited	AA
Barita Investments Limited	A
Carreras Limited	A
Jamaica Broilers Group Limited	A
Jamaica Producers Group Limited	A
Jamaica Stock Exchange Limited	A
JMMB Group Limited	A
Kingston Properties Limited	A
Lasco Financial Services Limited	A
Lasco Manufacturing Limited	A
Mayberry Investments Limited	A
Sagicor Group Jamaica Limited	A
Supreme Ventures Limited	A
Wigton Windfarm Limited	A
Access Financial Services Limited	BB
AMG Packaging and Paper Limited	BB
Honey Bun (1982) Limited	BB
Jamaica Public Service Limited	BB
Jamaican Teas Limited	BB
Key Insurance Company Limited	BB
Kingston Wharves Limited	BB
Lasco Distributors Limited	BB
PanJam Investments Limited	BB
Proven Group Limited	BB
Radio Jamaica Group Limited	BB

Sagicor Select Funds Limited – Financial	BB
Sagicor Select Funds Limited – Manufacturing and Distribution	BB
Scotia Group Jamaica Limited	BB
tTech Limited	BB
Victoria Mutual Investments Limited	BB
Wisynco Group Limited	BB
138 Student Living Limited	B
CAC 2000 Limited	B
Caribbean Assurance Brokers Limited	B
Caribbean Cream Limited	B
Caribbean Flavours and Fragrances Limited	B
Caribbean Producers Jamaica Limited	B
Derrimon Trading Company Limited	B
Fontana Limited	B
Future Energy Source Company Limited	B
GWest Corporation Limited	B
Ironrock Insurance Company Limited	B
Limners and Bards Limited	B
Lumber Depot Limited	B
Main Event Group Limited	B
Mayberry Jamaican Equities Limited	B
Medical Disposables Services Limited	B
MPC Caribbean Clean Energy Limited	B
Paramount Trading (Jamaica) Limited	B
Portland JSX Limited	B
QWI Investments Limited	B
Salada Foods Jamaica Limited	B
Sterling Investments Limited	B
Sygnus Credit Investments Limited	B
Blue Power Group Limited	CC
Berger Paints Jamaica Limited	CC
Caribbean Cement Company Limited	CC
Dolphin Cove Limited	CC
Elite Diagnostics Limited	CC
First Rock Real Estate Investments Limited	CC
FosRich Company Limited	CC
General Accident Insurance Company Limited	CC
JETCON Corporation Limited	CC
Mailpac Group Limited	CC
Sagicor Real Estate XFUND Limited	CC
Seprod Limited	CC
SSL Venture Capital Jamaica Limited	CC

Stationery and Office Supplies Limited	CC
Trans-Jamaica Highway Limited	CC
Tropical Battery Company Limited	CC
1834 Investments Limited	C
Equityline Mortgage Investments Limited	C
Everything Fresh Limited	C
Express Catering Limited	C
Indies Pharma Limited	C
KLE Group Limited	C
Knutsford Express Services Limited	C
Margaritaville (Turks) Limited	C
Productive Business Solutions Limited	C
Pulse Investments Limited	C
Stanley Motta Limited	C
Ciboney Group Limited	NR
Cargo Handlers Limited	NR
Consolidated Bakeries Limited	NR
Eppley Caribbean Property Fund Limited	NR
Eppley Limited	NR
iCreate Limited	NR
ISP Finance Services Limited	NR
Palace Amusement Company Limited	NR