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UNAUDITED FINANCIAL REPORT
THREE MONTHS ENDED JUNE 30, 2023

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 three months ended June 30, 2023.

Overview

Access Financial Services Limited (AFS) recorded Consolidated Net Profit after Tax of $94 million for the three months ended June 30, 2023, compared to $78 million for the prior period ended June 30, 2022. This performance reflects an 8% increase in Operating Revenues in line with a growing loan portfolio, however this was offset by a 4% increase in Operating Costs. For the quarter ended June 30, 2023, Net profit amounted to $94 million, an increase of $16 million over the prior quarter.

As at June 30, 2023, the Group's asset base stood at $6.69 billion; an increase of $853million or 15% when compared to the prior year. Loans and Advances now stand at $5.14 billion; an increase of $494million or 11% year over year. Improved outcomes resulted from an increase in disbursements, which is a continuing trend consistent with market conditions in a stable economic environment.

Financial Performance

Net Operating Income for the three months ended June 30, 2023, increased by $41 million to $563 million; an increase of 8% year over year. Increasing interest rates in the domestic market have negatively impacted the company's cost of funds year over year. The increasing funding cost were offset by a 15% growth in interest income in line with the growth of the portfolio.

HIGHLIGHTS	Unaudited Year Ended June 30, 2023	Unaudited Year Ended June 30, 2022	Audited Year Ended March 31, 2023	% Change Year over Year
OPERATING RESULTS (INCOME STATEMENT DATA):				
Net Profit After Tax - J$ millions	94	78	301	21%
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):				
Loans & Advances - J$ billions	5.14	4.65	4.75	11%
Total Asset - J$ billions	6.69	5.84	6.29	15%
Stockholder's Equity - J$ billions	2.77	2.86	2.66	(3%)
PROFITABILITY:				
Return on average Stockholder's Equity (ROE)	14%	12%	12%	2%
Earnings Per Stock unit (EPS) - J$	$0.34	$0.28	$1.10	21%
Efficiency Ratio	75%	78%	80%	3%
Efficiency Ratio (excluding Allowances for Credit Losses)	60%	65%	61%	5%

Operating Expenses for the three months ended June 30, 2023 increased by $15million or 4% due mainly to increases in marketing costs associated with our successful sponsorship of the hugely popular Expo Jamaica 2023 and the launch of the Access-Ability poverty reduction programme, both of which provided excellent reach and great visibility for the business. Higher provisions for loan write-offs in-line with the loan portfolio growth were also a factor.

Net Profit for the period was $94 million, an increase of 21% when compared to $78 million for the prior year. This resulted in Earnings per Share for the period increasing to $0.34 compared to $0.28 for the prior year.

Financial Position

Total Assets as at June 30, 2023 was $6.69 billion, compared to the prior year amount of $5.84 billion as at June 30, 2022. Loans and advances for the Group as at the period end was $5.14 billion, an improvement of 11% year over year due to the higher levels of demand for consumer loans year over year.

Total liabilities increased by $938 million or 31% year over year to $3.92 billion as at June 30, 2023. This increase was mainly due to the additional debt financing used to grow the loan portfolio year over year by 16%.

Access Financial Services Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

	Unaudited June 2023 $'000	Unaudited June 2022 $'000	Audited March 2023 $'000
Assets			
Cash and cash equivalents	584,708	368,065	666,737
Other accounts receivables	80,100	64,249	93,207
Loans and advances	5,144,314	4,650,484	4,753,540
Property, plant and equipment	58,410	92,031	63,182
Intangible assets	451,352	437,427	433,898
Right use of assets	153,925	99,297	71,828
Deferred tax assets	218,738	126,509	198,379
Total Assets	**6,691,547**	**5,838,063**	**6,290,771**
LIABILITIES			
Accounts Payables	471,475	350,490	436,543
Loan payables	3,122,907	2,394,842	2,995,996
Lease liability	161,627	118,708	77,211
Taxation payable	162,358	115,949	122,976
Total Liabilities	**3,918,367**	**2,979,989**	**3,632,726**
STOCKHOLDERS' EQUITY			
Share capital	96,051	96,051	96,051
Foreign exchange translation	194,663	173,062	173,157
Retained earnings	2,482,466	2,588,960	2,388,837
Total Stockholders' Equity	**2,773,180**	**2,858,073**	**2,658,045**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**6,691,547**	**5,838,063**	**6,290,771**

Approved for issue by the Board of Directors on August 10, 2023 and signed on its behalf by:

Marcus James
Executive Chairman

Nerisha Farquharson
Director

Access Financial Services Limited

CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED JUNE 30, 2023

	Unaudited 3Months Ended June 2023 $'000	Unaudited 3Months Ended March 2023 $'000	Unaudited 3Months Ended June 2022 $'000	Audited Year Ended March 2023 $'000
Operating Income				
Interest income from loans	497,282	544,413	432,446	1,877,607
Interest income from securities	727	1,693	1,755	10,322
Total Interest Income	**498,009**	**546,106**	**434,201**	**1,887,929**
Interest expense	(82,600)	(75,339)	(61,559)	(282,781)
Net Interest Income	**415,409**	**470,767**	**372,642**	**1,605,148**
Fees and commissions on loans	94,449	(8,799)	110,318	309,035
	509,858	**461,968**	**482,960**	**1,914,183**
Other Operating Income				
Money services fees and commission	310	269	388	1,345
Foreign exchanges gains / (losses)	3,217	(2,666)	(1,121)	(438)
Other income	50,046	72,781	40,671	169,327
	53,573	70,384	39,938	170,234
Net Operating Income	**563,431**	**532,352**	**522,898**	**2,084,417**
Operating Expenses				
Staff costs	166,733	167,728	193,213	708,421
Allowances for credit losses	85,399	73,905	66,945	396,114
Depreciation and amortization	29,042	23,023	29,254	106,896
Marketing expenses	25,604	17,007	5,733	40,549
Other operating expenses	113,865	161,932	110,168	415,461
	420,644	**443,596**	**405,313**	**1,667,441**
Profit before taxation	**142,787**	**88,760**	**117,585**	**416,976**
Taxation	(49,157)	(13,720)	(40,027)	(115,927)
PROFIT FOR THE PERIOD	**93,629**	**75,036**	**77,558**	**301,049**
OTHER COMPREHENSIVE INCOME				
Foreign currency translation gain on overseas subsidiary	21,506	(2,974)	(17,511)	(17,416)
TOTAL COMPREHENSIVE INCOME	**115,135**	**72,061**	**60,047**	**283,633**
EARNINGS PER STOCK UNIT	**$0.34**	**$0.27**	**$0.28**	**$1.10**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

FOR THE THREE MONTHS ENDED JUNE 30, 2023

	Share Capital $'000	Translation Reserve $'000	Fair Value Reserve $'000	Retained Earnings $'000	Total $'000
Unaudited					
Balance as at March 31, 2022 as previously reported	**96,051**	**190,573**	-	**2,511,402**	**2,798,026**
Total Comprehensive Income for the period:					
Net profit	-	-	-	77,558	77,558
Other comprehensive income/(loss)	-	(17,511)		-	(17,511)
Transaction with Owners:					
Dividends paid	-	-	-	-	-
Balance as at 30 June 2022	**96,051**	**173,062**	-	**2,588,960**	**2,858,073**
Balance as at March 31, 2023 as previously reported	**96,051**	**173,157**	-	**2,388,837**	**2,658,045**
Total Comprehensive Income for the period:					
Net profit	-	-	-	93,629	93,629
Other comprehensive income/(loss)	-	21,506	-	-	21,506
Transaction with Owners:					
Dividends paid	-	-	-	-	-
Balance as at 30 June 2023	**96,051**	**194,663**		**2,482,466**	**2,773,180**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT JUNE 30, 2023

	Unaudited Quater Ended June 2023 $'000	Unaudited Quater Ended June 2022 $'000	Audited Year Ended March 2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit for the period / year	**93,629**	**77,558**	**301,049**
Items not affecting cash resources:			
Exchange (gain)/loss on foreign balances	(3,217)	1,121	438
Depreciation and amortization	7,581	10,539	35,149
Depreciation of right right-of-use-asset	21,461	18,714	69,246
Gains on disposal of property,plant & equip	-	-	(399)
Increase in allowance for loan losses	85,399	66,945	396,114
Loans and receivables written-off	16,861	41,536	-
Impairment of intangible assets	-	-	9,074
Interest income	(440,439)	(434,201)	(1,887,929)
Interest expense	20,369	58,521	272,781
Lease interest expense	4,662	3,037	10,000
Income Tax	77,573	52,566	168,378
Deferred tax	(19,445)	(12,539)	(51,662)
	(135,567)	**(116,201)**	**(677,761)**
Changes in operating assets and liabilities			
Other accounts receivable	(13,826)	13,970	(51,734)
Payable	(286,454)	(188,400)	63,921
Loans and advances	(495,587)	(257,986)	(810,740)
	(903,782)	**(576,557)**	**(1,476,314)**
Interest received	491,735	423,266	1,887,929
Interest paid	(44,076)	(38,839)	(272,786)
Lease interest paid	-	-	(10,000)
Loans payable / (repaid)	397,048	265,649	-
Taxation paid	-	-	(108,810)
Net Cash provided by / (used) in operating activities	**(59,075)**	**73,519**	**20,019**

	Unaudited Quater Ended June 2023 $'000	Unaudited Quarter Ended June 2022 $'000	Audited Year Ended March 2023 $'000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and Equipment and intangible assets	4,591	(34,811)	(25,252)
Proceeds from disposal of property, plant & equipment	-	-	1,362
Net Cash used by Investing Activities:	**4,591**	**(34,811)**	**(23,890)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings	-	-	3,146,170
Repayment of borrowings	-	-	(2,465,969)
Lease payments	(23,030)	(22,285)	(75,381)
Dividends paid	-	-	(164,706)
Net Cash Used by Financing Activities:	**(23,030)**	**(22,285)**	**440,114**
Increase / (Decrease) in Cash And Cash Equivalents For The Period / Year	**(77,515)**	**16,423**	**436,242**
Effect of exchange rate fluctuations on cash and cash equivalents	(4,515)	(235)	(121,383)
Cash and Cash equivalents at the beginning of period / year	666,737	351,878	351,878
Cash and Cash Equivalents At End Of Period / Year	**584,708**	**368,065**	**666,737**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2023

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. Statement of Compliance and Basis of Preparation

The condensed consolidated financial statements for the three months ending June 30, 2023 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 2023, 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. None of which resulted in any changes to amounts recognised or disclosed in the financial statements.

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 1 Presentation of Financial Statements are effective for annual periods beginning on or after January 1, 2023 and may be applied earlier. The amendments help companies provide useful accounting policy disclosures.

  The key amendments to IAS 1 include:

  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

  The amendments are consistent with the refined definition of material:

  "Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

  The Group is assessing the impact that the amendment will have 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 2024. 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 Leasesis effective for annual periods beginning on or after April 1, 2022, with early application permitted. The amendments extend the practical expedient by 12 months – i.e. allowing lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

  The 2021 amendments are applied retrospectively with the cumulative effect of initially applying it beingrecognised in opening retained earnings. The disclosure requirements of Paragraph 28(f) of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors do not apply on initial application.

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

- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted. The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

- The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

(ii) Key assumptions concerning the future and other sources of estimation uncertainty:
(i) Allowance for impairment losses:

The measurement of the expected credit loss allowance measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. (e.g. the likelihood of customers defaulting and the resulting losses). Management also estimates the likely amount of cash flows recoverable on the financial assets in determining loss given default. The use of assumptions make uncertainty inherent in such an estimate. Explanations of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 25(a)(iv), which also sets out key sensitivities of the ECL to changes in these elements.

3. 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 measurementDebt 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.

Developing an accounting estimate includes both:

- selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and

- choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cashoutflows for determining a provision for warranty obligations when applying IAS 37 Provisions,Contingent Liabilities and Contingent Assets.

The effects of changes in such inputs or measurement techniques are changes in accounting estimates, unless they result from the corrections of prior periods errors. The definition of accounting policies remains unchanged.

The Group is assessing the impact that the amendment will have on its financial statements.

• Amendments to IAS 12 Income Taxes are effective for annual reporting periods beginning on or after January 1, 2023, with early adoption permitted. The amendments clarify how companies should account for deferred tax on certain transactions – e.g. leases and decommissioning provisions.

For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. If a company previously accounted for deferred tax on leases and decommissioning liabilities under the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability.

For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

The Group is assessing the impact that the amendment will have on its financial statements.

• Amendments to IFRS 17 Insurance Contracts, effective for annual reporting periods beginning on or after January 1, 2023 and provides for the following amendments to the standard:
- For loan contracts that meet the definition of insurance but limit the compensation for insured events to the amount otherwise required to settle the policyholder's obligation created by the contract, companies that issue such loans have an option to apply IFRS 9 or IFRS 17, reducing the impact of IFRS 17 for non-insurers.

The Group has done its assessment for the impact of IFRS 17 and has determined that there is no exposure to this standard.

(b) Basis of preparation:

The financial statements are prepared under the historical cost basis, except for investments at fair value.

(c) Functional and presentation currency:

These financial statements are presented in thousands of Jamaica dollars ($'000), which is the Company's functional currency, unless otherwise indicated. The financial statements of the subsidiary, which has a different functional currency, (United States Dollar), are translated into the presentation currency in the manner described in note 3(g)(ii).

(d) 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 then 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.

(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 [see note 3(i)].

- 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. The depreciation rate for computer software is 20%.

(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. The depreciation rate for customer relationship is 12.5%.

(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 theidentifiable 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

4. Dividend Declaration

After the quarter-ended on June 30, 2023, The Board of Directors of Access Financial Services Limited declared an interim dividend of $0.10 per share with a record date of August 10, 2023 and a payment date of September 8, 2023.

5. Earnings per Stock Unit

Access Financial Services Limited Earnings per stock unit "EPS" is computed by dividing the profit attributable to stockholders for the quarter ended June 30, 2023 of J$93,629,000 by the number of ordinary stock units in issue of 274,509,840 shares.

ACCESS
FINANCIAL SERVICES LTD.