

Statement of Management's Responsibilities
JMMB Express Finance (T&T) Limited

Management is responsible for the following:

- Preparing and fairly presenting the accompanying summary financial statements of JMMB Express Finance (T&T) Limited ("the Company"), which comprise the summary statement of financial position as at March 31, 2025, summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and summary notes, comprising a summary of material accounting policies and other explanatory information;
- Ensuring that the Company keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Company's assets, detection/prevention of fraud and the achievement of the Company's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that complies with laws and regulations, including the Companies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these summary financial statements, management utilised the International IFRS Accounting Standards, as issued by the International Accounting Standards Board (IFRS Accounting Standards) and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for the next twelve months from the reporting date, or from the date the financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Elson James
Chief Executive Officer

Date: June 23, 2025



Naomi Arjoonsingh
Chief Financial Officer

Date: June 23, 2025

Independent Auditors' Report on the Summary Financial Statements
To the Shareholders of JMMB Express Finance (T&T) Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2025, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of JMMB Express Finance (T&T) Limited ("the Company") for the year ended March 31, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 2.

Independent Auditors' Report on the Summary Financial Statements
To the Shareholders of JMMB Express Finance (T&T) Limited (continued)

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 23, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in the Note 2.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."



Chartered Accountants
Port of Spain
Trinidad and Tobago
June 23, 2025

Summary Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Net interest income		
Interest income calculated using the effective interest method	81,201	70,177
Interest expense	(7,122)	(6,516)
	74,079	63,661
Other revenue		
Fees and commission income	9	13
Revenue net of interest expense	74,088	63,674
Operating Expenses		
Staff costs	(19,371)	(16,482)
Other expenses	(17,353)	(12,444)
	(36,724)	(28,926)
Profit before impairment losses and taxation	37,364	34,748
Impairment losses on financial assets	(10,147)	(9,792)
Profit before taxation	27,217	24,956
Taxation	(10,103)	(8,845)
Profit for the year	17,114	16,111

The accompanying notes are an integral part of these summary financial statements.

Summary Statement of Profit or Loss and Other Comprehensive Income (continued)

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Profit for the year	17,114	16,111
Other Comprehensive Income		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Net (loss) gain on investments in debt instruments measured at FVOCI	(65)	7
Total comprehensive income	17,049	16,118

The accompanying notes are an integral part of these summary financial statements.

Summary Statement of Financial Position

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Assets		
Cash and cash equivalents	25,517	22,868
Balances with Central Bank	18,979	16,978
Interest receivable	2,762	2,253
Accounts receivable	1,093	1,134
Due from related party	293	-
Investment securities	1,162	1,296
Loans and notes receivable	310,426	257,090
Property and equipment	3,225	2,547
Right of use asset	6,223	7,337
Deferred tax assets	2,602	2,251
Total Assets	372,282	313,754
Equity and Liabilities		
Equity		
Share capital	15,789	15,000
Paid in capital	746	-
Retained earnings	48,656	36,535
Statutory reserve	7,669	5,958
Investment revaluation reserve	(99)	(34)
Total Equity	72,761	57,459
Liabilities		
Customer deposits	80,515	75,279
Due to parent	185,766	153,179
Due to related party	2,115	510
Interest payable	4,547	2,654
Accounts payable	11,522	9,674
Lease liability	6,736	7,736
Taxation payable	8,142	7,107
Deferred tax liabilities	178	156
Total Liabilities	299,521	256,295
Total Equity and Liabilities	372,282	313,754

The accompanying notes are an integral part of these summary financial statements.

Approved for issue by the Board of Directors on June 23, 2025 and signed on its behalf by:


Lorraine Kam Director


Catherine Kumar Director

Summary Statement of Changes in Equity

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	Share Capital	Paid in Capital	Retained Earnings	Statutory Reserve	Investment Revaluation Reserve	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2023	15,000	-	22,035	4,347	(41)	41,341
Profit for the year	-	-	16,111	-	-	16,111
Other comprehensive income, net of tax	-	-	-	-	-	-
Change in fair value of debt instruments at FVOCI	-	-	-	-	7	7
Total comprehensive income for the year	-	-	16,111	-	7	16,118
Transactions with owners of the Company						
Transfer to statutory reserve	-	-	(1,611)	1,611	-	-
Balance as at 31 March 2024	15,000	-	36,535	5,958	(34)	57,459
Balance as at 1 April 2024	15,000	-	36,535	5,958	(34)	57,459
Profit for the year	-	-	17,114	-	-	17,114
Other comprehensive income, net of tax	-	-	-	-	-	-
Change in fair value of debt instruments at FVOCI	-	-	-	-	(65)	(65)
Total comprehensive income for the year	-	-	17,114	-	(65)	17,049
Transactions with owners of the Company						
Ordinary shares issued	789	746	-	-	-	1,535
Dividends paid to shareholders	-	-	(3,282)	-	-	(3,282)
Transfer to statutory reserve	-	-	(1,711)	1,711	-	-
Balance as at 31 March 2025	15,789	746	48,656	7,669	(99)	72,761

The accompanying notes are an integral part of these summary financial statements.

Summary Statement of Cash Flows

Year ended 31 March 2025

(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Cash Flows from Operating Activities		
Profit for the year	17,114	16,111
Adjustments for:		
Interest income	(81,201)	(70,177)
Interest expense	6,674	6,115
Taxation	10,103	8,845
Impairment losses on financial assets	10,147	9,792
Depreciation on property and equipment	803	785
Depreciation on right of use asset	2,008	1,918
Finance lease interest charge	448	401
Loss on remeasurement of right of use asset	47	-
	(33,857)	(26,210)

The accompanying notes are an integral part of these summary financial statements.

Summary Statement of Cash Flows (continued)
Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

	2025	2024
	\$'000	\$'000
Changes in operating assets and liabilities		
Account receivable	41	312
Loans and notes receivable	(63,483)	(63,776)
Due to parent	32,587	38,843
CBTT Reserve – Primary	(1,291)	(167)
Customer deposits	5,236	2,032
Due from related party	(293)	-
Due to related party	1,604	510
Accounts payable	1,848	2,115
	(57,608)	(46,341)
Interest received	80,692	69,700
Interest paid	(5,229)	(6,202)
Taxation paid	(9,354)	(6,499)
Net cash from operating activities	8,501	10,658
Cash Flows from Investing Activities		
Purchase of property and equipment	(1,481)	(599)
Purchase of investment securities	-	(1,093)
Proceeds on principal repayment on investment securities	26	26
Net cash used in investing activities	(1,455)	(1,666)
Cash Flows from Financing Activities		
Payment of lease liabilities	(1,941)	(1,837)
Proceeds on issue of additional ordinary shares	1,535	-
Dividends paid to ordinary shareholders	(3,282)	-
Net cash used in financing activities	(3,688)	(1,837)
Net increase in cash and cash equivalents	3,358	7,155
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	23,545	16,390
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	26,903	23,545
Cash and cash equivalents are represented by:		
Cash and cash equivalents	25,517	22,868
Balance with Central Bank other than Primary Reserve Deposit	1,386	677
	26,903	23,545

The accompanying notes are an integral part of these summary financial statements

Notes to Summary Financial Statements
Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

1. Identification

JMMB Express Finance (T&T) Limited, (previously Intercommercial Trust and Merchant Bank Limited) (JEF/the Company) was incorporated in the Republic of Trinidad and Tobago on January 31, 2001, and commenced operations in October 2001. JEF is focused primarily on consumer lending. Its registered office was changed to 86 Ramsaran Street, Chaguanas. JMMB Bank (T&T) Limited is the majority shareholder of JEF with a shareholding interest of 95%.

Effective January 31, 2024, the Trinidad and Tobago financial entities of the JMMB Group Limited (which includes JEF and its parent, JMMB Bank) are now indirectly controlled by JMMB Financial Holdings Limited which is a financial holding company licensed by the Bank of Jamaica.

Notes to Summary Financial Statements (continued)
Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

1. Identification (continued)

The ultimate parent remains JMMB Group Limited, a company listed on the Jamaica Stock Exchange and the Trinidad and Tobago Stock Exchange.

As a licensed trust company, merchant bank and finance house/finance company, JEF operates under a licence from the Financial Institutions Act, 2008. Principal activities under this licence include providing medium and long term finance, mortgages, accepting medium and long term fixed deposits from the public, invoice financing, trade and inventory financing, investment services, leasing, project financing and arranging and underwriting issues of marketable securities.

2. Statement of Compliance and Basis of Preparation

(a) Statement of Compliance

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

(b) Basis of preparation

(i) The summary financial statements are prepared in accordance with the Guideline on the Publication of Abridged Financial Statements issued by the Central Bank of Trinidad and Tobago, in conjunction with Section 80(1A) of the Financial Institutions Act.

These summary financial statements of the Company have been derived from the audited financial statements of the Company for the year ended 31 March 2025 which are prepared in accordance with IFRS Accounting Standards (IFRS). The summary financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period with all new and revised IFRSs and interpretations that are mandatory for the year under review and which are relevant to the Company having been adopted. The summary financial statements have been prepared on a going concern basis.

Although the audited financial statements were prepared using IFRS, all of the notes necessary for a fair presentation in accordance with IFRS have not been included in the summary financial statements. The disclosures in the notes to the summary financial statements are limited to those matters that were considered material and necessary to present a true and fair view of the performance of the Company.

(ii) The financial statements have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit or loss (FVTPL)
- financial instruments at fair value through other comprehensive income (FVOCI).

Notes to Summary Financial Statements (continued)
 Year ended 31 March 2025
(Expressed in thousands of Trinida and Tobago dollars)

2. Statement of Compliance and Basis of Preparation (continued)

(c) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”).

The financial statements are presented in Trinidad and Tobago dollars, which is JEF’s functional and presentation currency. All amounts are rounded to the nearest thousand, unless otherwise indicated.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to, assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Related Party Transactions and Balances

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24, Related Party Disclosures as the “reporting entity”) in this case, “JEF” / “the Company”.

(i) A person or a close member of that person’s family is related to the Company if that person:

- (1) has control or joint control over the Company;
- (2) has significant influence over the Company; or
- (3) is a member of the key management personnel of the Company or of a parent of the company.

(ii) An entity is related to the Company if any of the following conditions applies:

- (1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.

Notes to Summary Financial Statements (continued)
 Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

3. Related Party Transactions and Balances (continued)

(ii) An entity is related to the Company if any of the following conditions applies (continued):

- (6) The entity is controlled, or jointly controlled by a person identified in (i).
- (7) A person identified in (i) (1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to JEF or to the parent of JEF.
- (9) A related party transaction is a transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged.

(iii) The following tables provide the total amount of transactions, which have been entered into with related parties for the relevant financial year.

The statement of financial position includes balances, other than those specifically disclosed on the statements as follows:

Due from related parties:

	2025	2024
	\$'000	\$'000
Cash balances held with parent	14,509	17,380
Accounts receivable from affiliated company	293	-

These balances relate to bank accounts held with the parent at commercial terms and general receivables which no specific terms and conditions attached to the transactions.

Due to related parties:

Interest payable on deposits from parent	1,360	1,267
Amounts payable to parent	65,818	32,594
Deposits from parent	119,948	120,585
Due to parent	185,766	153,179
Due to affiliated company	2,115	510

These balances relate to deposits at commercial terms from the parent with varying tenors ranging from six to twelve months and interest rates ranging from 1.9% to 3.25%.

Amounts payable to parent have no specific conditions or terms attached to the transactions.

Affiliated companies are fellow subsidiaries of the JMMB Group.

Notes to Summary Financial Statements (continued)
Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

3. Related Party Transactions and Balances (continued)

(iii) The following tables provide the total amount of transactions, which have been entered into with related parties for the relevant financial year (continued).

Amounts reported in statement of comprehensive income are as follows:

	2025	2024
	\$'000	\$'000
Interest paid to parent	4,024	3,636
Interest received from parent	68	41

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of JEF, directly or indirectly. Such persons comprise the directors, senior management and company secretary. The compensation paid or payable to key management for employee services is as shown below:

	2025	2024
	\$'000	\$'000
Key Management Personnel and close family members		
Deposits	800	-
Interest expense	2	-

Notes to Summary Financial Statements (continued)
Year ended 31 March 2025
(Expressed in thousands of Trinidad and Tobago dollars)

3. Related Party Transactions and Balances (continued)

	2025	2024
	\$'000	\$'000
Key Management Personnel and close family members (continued)		
Compensation		
Directors	498	491
Other short term employee benefits	3,485	3,048
Post-employment benefits	256	218
	4,239	3,757

The Company has determined that there is no Expected Credit Loss (ECL) on related party balances as at March 31 2025 (2024: NIL) and no amounts were written off during the year (2024: NIL).

4. Contingencies and Commitments

As at 31 March 2025 there were no legal proceedings outstanding against the Company (2024: NIL).

5. Events after the Reporting Date

There are no events occurring after the reporting date and before the date of approval of the financial statements that require adjustment to or disclosures in these financial statements.

6. Other Prominent Statements

The full audited financial statements of the Company can be accessed at its head office and branches during normal business hours in accordance with section 80 (2) of the Financial Institutions Act, 2008.



JEF deposits

Steady growth, with
your best interest at heart.

GUARANTEE

3%
ANNUAL
INTEREST
RATE.

- Minimum deposit term 1 year
 - No Fees

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