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UNAUDITED FINANCIAL REPORT
THREE MONTHS ENDED JUNE 30, 2022

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, 2022.

Overview

Access Financial Services Limited (AFS) recorded Consolidated Net Profit after Tax of $78 million for the three-month ended June 30, 2022, compared to $89 million for the prior period ended June 30, 2021. This performance reflects a 13% increase in Operating Revenues in line with a growing loan portfolio, however this was offset by a 15% increase in Operating Costs.

As at June 30, 2022, the Group's asset base stood at $5.84 billion; an increase of $466 million or 9% in comparison to the prior year. Loans and Advances now stands at $4.65 billion; an increase of 12% year over year. This is primarily due to improvement in disbursements as the operating environment returns to normalcy.

Financial Performance

Net Operating Income for the quarter ended June 30, 2022, increased by $59 million to $523 million; an increase of 13% year over year. The growth in operating income is attributable to a 11% increase in interest income in line with the growth of the portfolio, increases in fees and commission income and recoveries on bad debts. Operating Expenses for the quarter increased by $53 million or 15% due mainly to increases in Staff Costs and higher credit losses.

HIGHLIGHTS	Unaudited 3 Months Ended June 30, 2022	Unaudited 3 Months Ended June 30, 2021	Audited Year Ended March 31, 2022	% Change Year over Year
OPERATING RESULTS (INCOME STATEMENT DATA):				
Net Profit After Tax - J$ millions	78	89	438	(13%)
FINANCIAL POSITION & STRENGTH (BALANCE SHEET DATA):				
Loans & Advances - J$ billions	4.65	4.15	4.51	12%
Total Asset - J$ billions	5.84	5.37	5.68	9%
Stockholder's Equity - J$ billions	2.86	2.56	2.80	12%
PROFITABILITY:				
Return on average Stockholder's Equity (ROE)	11%	14%	18%	(3%)
Earnings Per Stock unit (EPS) - J$	$0.28	$0.33	$1.60	(13%)
Efficiency Ratio	78%	76%	71%	(2)%
Efficiency Ratio (excluding Allowances for Credit Losses)	65%	63%	64%	(2)%

Net Profit after Tax for the quarter was $78 million, a decline of 13% when compared to $89 million for the prior year. This resulted in Earnings per Share for the period declining to $0.28 compared to $0.33 for the prior year.

Financial Position

Total Assets as at June 30, 2022 was $5.84 billion, compared to the prior year amount of $5.37 billion as at June 30, 2021. Loans and advances for the Group as at the period end was $4.65 billion. This reflects an improvement of 12% year over year due to the higher levels of disbursements year over year.

Total liabilities increased by $166 million or 6% year over year to $2.98 billion as at June 30, 2022, mainly due to the net increase in Loans Payable and Taxation Payable as at the period end.

Access Financial Services Limited

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

	Unaudited June 2022 $'000	Unaudited June 2021 $'000	Audited March 2022 $'000
Assets			
Cash and cash equivalents	368,065	354,405	351,878
Financial investments	-	4,855	-
Other accounts receivables	62,605	37,223	50,079
Loans and advances	4,650,484	4,152,752	4,513,089
Property, plant and equipment	92,031	69,318	61,483
Intangible assets	437,427	477,821	478,987
Right use of assets	99,298	107,406	109,461
Deferred tax assets	126,508	166,901	114,413
Taxation recoverable	1,645	1,604	-
Total Assets	**5,838,063**	**5,372,285**	**5,679,390**
LIABILITIES			
Payables	350,491	340,490	372,622
Loan payable	2,394,842	2,284,088	2,315,795
Lease liability	118,708	125,834	129,539
Taxation payable	115,949	63,495	63,408
Total Liabilities	**2,979,990**	**2,813,907**	**2,881,364**
SHAREHOLDERS' EQUITY			
Share capital	96,051	96,051	96,051
Fair value reserve	-	2,842	-
Foreign exchange translation	173,062	148,971	190,573
Retained earnings	2,588,960	2,310,515	2,511,402
Total Stockholders' Equity	**2,858,073**	**2,558,379**	**2,798,026**
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	**5,838,063**	**5,372,285**	**5,679,390**

Approved for issue by the Board of Directors on July 29, 2022 and signed on its behalf by:

....

Marcus James
Executive Chairman

....

Charmaine Boyd–Walker
Director

Access Financial Services Limited

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED JUNE 30, 2022

	Unaudited 3 Months Ended June 2022 $'000	Unaudited 3 Months Ended March 2022 $'000	Unaudited 3 Months Ended June 2021 $'000	Audited Year Ended March 2022 $'000
Operating Income				
Interest income from loans	432,446	419,527	388,938	1,638,768
Interest income from securities	1,755	2,642	304	4,332
Total Interest Income	**434,201**	**422,169**	**389,242**	**1,643,100**
Interest expense	(61,559)	(49,450)	(55,881)	(219,619)
Net Interest Income	**372,642**	**372,719**	**333,361**	**1,423,481**
Net fees and commissions on loans	110,318	112,848	90,050	416,840
	482,960	**485,567**	**423,411**	**1,840,321**
Other Operating Income				
Money services fees and commission	388	335	247	1,204
Foreign exchanges gains / (losses)	(1,121)	(5,310)	2,972	(4,652)
Other income	40,671	32,452	37,125	141,629
	39,938	27,477	40,344	138,181
Net Operating Income	**522,898**	**513,044**	**463,755**	**1,978,502**
Operating Expenses				
Staff costs	193,213	171,878	175,767	690,361
Allowances for credit losses	66,945	(29,365)	60,415	144,687
Depreciation and amortization	29,254	26,809	30,461	117,391
Marketing expenses	5,733	10,475	7,633	40,143
Other operating expenses	110,168	124,490	77,567	413,218
	405,313	**304,287**	**351,843**	**1,405,800**
Profit / (loss) before taxation	**117,585**	**208,757**	**111,912**	**572,702**
Taxation	(40,027)	(35,603)	(22,552)	(134,809)
PROFIT /(LOSS) FOR THE PERIOD / YEAR	**77,558**	**173,154**	**89,360**	**437,893**
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified to profit/loss: Foreign currency translation gain on overseas subsidiary	(17,509)	(3,866)	17,994	59,596
OTHER COMPREHENSIVE INCOME (items that may be reclassified to profit / loss)				
Unrealised (loss)/gain on equity Investments at fair value through other comprehensive income (FVOCI)	-	(3,236)	(254)	(3,096)
Realised gain on sale of FVOCI investments	-	3,335	-	3,335
TOTAL COMPREHENSIVE INCOME	**60,049**	**169,387**	**107,100**	**497,728**
EARNINGS PER STOCK UNIT – JMD cents	**$0.28**	**$0.63**	**$0.33**	**$1.60**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY

FOR THE THREE MONTHS ENDED JUNE 30, 2022

	Share Capital $'000	Fair Value Reserve $'000	Translation Reserve $'000	Retained Earnings $'000	Total $'000
Unaudited					
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 period:					
Net profit	-	-	-	89,360	89,360
Other comprehensive income / (loss)	-	(254)	17,994	-	17,740
Transaction with Owners:					
Dividends paid	-	-	-	-	-
Balance as at 30 June 2021	**96,051**	**2,842**	**148,971**	**2,310,515**	**2,558,379**
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	-	-	(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**

Access Financial Services Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT JUNE 30, 2022

	Unaudited 3 Months Ended June 2022 $'000	Unaudited 3 Months Ended June 2021 $'000	Audited Year Ended March 2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Profit for the year	**77,558**	**89,360**	**437,893**
Items not affecting cash resources:			
Exchange loss on foreign balances	1,121	(2,972)	4,652
Depreciation and amortization	10,539	12,253	47,704
Depreciation of right right-of-use-asset	18,714	18,208	69,687
Gains on disposal of property, plant and equipment	-	-	(584)
Interest income	(434,201)	(389,242)	(1,643,100)
Interest expense	58,521	52,493	206,532
Lease interest expense	3,037	3,388	13,087
Loans and receivables written-off	41,536	9,815	138,518
Increase in allowance for loan losses	66,945	60,415	144,687
Income Tax	52,566	47,654	106,396
Deferred tax	(12,539)	(25,102)	28,413
	(116,201)	**(123,730)**	**(420,652)**
Changes in operating assets and liabilities			
Other accounts receivable	(13,970)	4,294	(5,065)
Accounts payable	(188,400)	(14,492)	43,304
	(318,571)	**(133,928)**	**(382,413)**
Interest received	423,266	382,751	1,643,019
Interest paid	(38,839)	(43,671)	(207,416)
Loans and advances disbursed	(994,147)	(832,258)	(3,631,639)
Loans and advances settled	736,161	743,616	2,940,992
Loans payable / (repaid)	265,649	(237,962)	(226,979)
Taxation paid	-	(22,635)	(67,408)
Net Cash provided by / (used) in operating activities	**73,519**	**(144,087)**	**68,156**

	Unaudited 3 Months Ended June 2022 $'000	Unaudited 3 Months Ended June 2021 $'000	Audited Year Ended March 2022 $'000
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property, plant and Equipment and intangible assets	(34,811)	(23,444)	(47,611)
Proceeds from disposal of investment at FVOCI	-	-	5,348
Proceeds from disposal of property, plant & equipment	-	-	2,490
Net Cash used by Investing Activities:	**(34,811)**	**(23,444)**	**(39,773)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Lease payments	(22,285)	(18,901)	(85,951)
Dividends paid	-	-	(150,981)
Net Cash Used by Financing Activities:	**(22,285)**	**(18,901)**	**(236,932)**
Increase / (Decrease) in Cash And Cash Equivalents For The Period / Year	**16,423**	**(186,432)**	**(208,549)**
Effect of exchange rate fluctuations on cash and cash equivalents	(235)	(2,655)	16,935
Cash and Cash equivalents at the beginning of period / year	351,878	543,492	543,492
Cash and Cash Equivalents At End Of Period / Year	**368,065**	**354,405**	**351,878**

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 three months ending June 30, 2022 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 2022, 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.

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.

<u>Classification and measurement</u>

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.

<u>Impairment of Financial Assets</u>

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:

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 June 30, 2022 The Board of Directors of Access Financial Services Limited declared an interim dividend of $0.10 per share with a record date of August 16, 2022 and a payment date of August 30, 2022.

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 quarter ended June 30, 2022 of $77,558,000 by the number of ordinary stock units in issue of 274,509,840 shares.