



Consolidated Financial Statements

**Third Quarter ended
September 30, 2022**

A large industrial facility, possibly a refinery or chemical plant, is shown at sunset. The sky is a mix of orange, yellow, and purple. The facility features several tall distillation columns with platforms and ladders, and a complex network of pipes and structural steel. The scene is illuminated by the warm light of the setting sun, with some artificial lights visible on the structure.

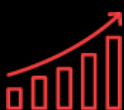
Contents

Performance Highlights	3
Business Highlights	4
ESG Highlights	5
Management Discussion	8
Financials	15
Shareholdings	21

Q3 PERFORMANCE HIGHLIGHTS



**Net Profit of
\$84.08M**



ROE of 10.76%



**Total Revenue of
\$465.03M**



**Net Fees and
Commission of
\$227.67M**



BUSINESS HIGHLIGHTS

**Co-Brokered &
Arranged
West Indies Petroleum
Preference Share Issue**

**Engaged Diaspora
Tours in New York
& Florida**

**CariCRIS (CariBBB-)
Investment Grade
Rating Affirmed**

**TALENT
ACQUISITION:
Onboarded new
Deputy CEO**

**Partnership established
with Kingston BETA**

CORPORATE, SOCIAL RESPONSIBILITY (CSR) AT VMIL

Q3 2022



Health
& Family



Leadership &
Nation Building



Youth
Empowerment



Financial
Education



The
Environment



Maintaining and
Promoting
Integrity and
Ethics in Business

The VM Group prides itself on being a local leader in environmental, social and governance (ESG) reporting, which has fostered the robust corporate social responsibility (CSR) framework upheld by VMIL. We have dedicated much of our efforts to enhancing the lives of those in our community, including our team members, while preserving the environment to mitigate the dangers of climate change. We recognise how intertwined each component of CSR is and we aim to touch each of the pillars, highlighted above.

During the third quarter, we tapped each pillar to give back to the communities that support our day-to-day operations and ensure that we create a sustainable environment that generations can enjoy well into the future.

Health and Family

VMIL & VM Wealth Management (VMWM) held their annual sports day at Thatch Hill River Park, St. Ann. The team members invited their families for a day of enjoyment, laughter, togetherness, and, of course, friendly competition.



VMIL CSR ACTIVITIES: Q3 2022

Financial Education

Our VMIL Maurice C. Robinson Business Management and Economics Scholarship recipient, Sammarieo Brown, presented an informative speech on financial literacy to over 70 students and staff members at the Brown's Town Community College. (Top right)

Additionally, VMIL collaborated with Stocks on the Rocks (SOTR) and NATTY to educate members from Tivoli Gardens community on the basics of investing and the importance of mentorship. The participants received VMWM Unit Trust gift certificates at the end of the session to start their investment journeys. (Bottom right)

VM GROUP

myvmgroup.com



"Invest today for a secure
tomorrow!"



VMIL CSR ACTIVITIES: Q3 2022



Leadership & Nation Building

VMWM was a proud sponsor of the Age Quod Agis Sports Alumni Association's reunion match, where Wolmer's Boys was the victor over Champion College.

The Environment

VMIL, together with Operation Help the People (OHTP), NEPA and ICCD, participated in the International Coastal Cleanup that was held at Palisadoes Beach on September 17. Pounds of garbage were collected from our coastal line, to raise awareness about marine pollution and the negative effects.

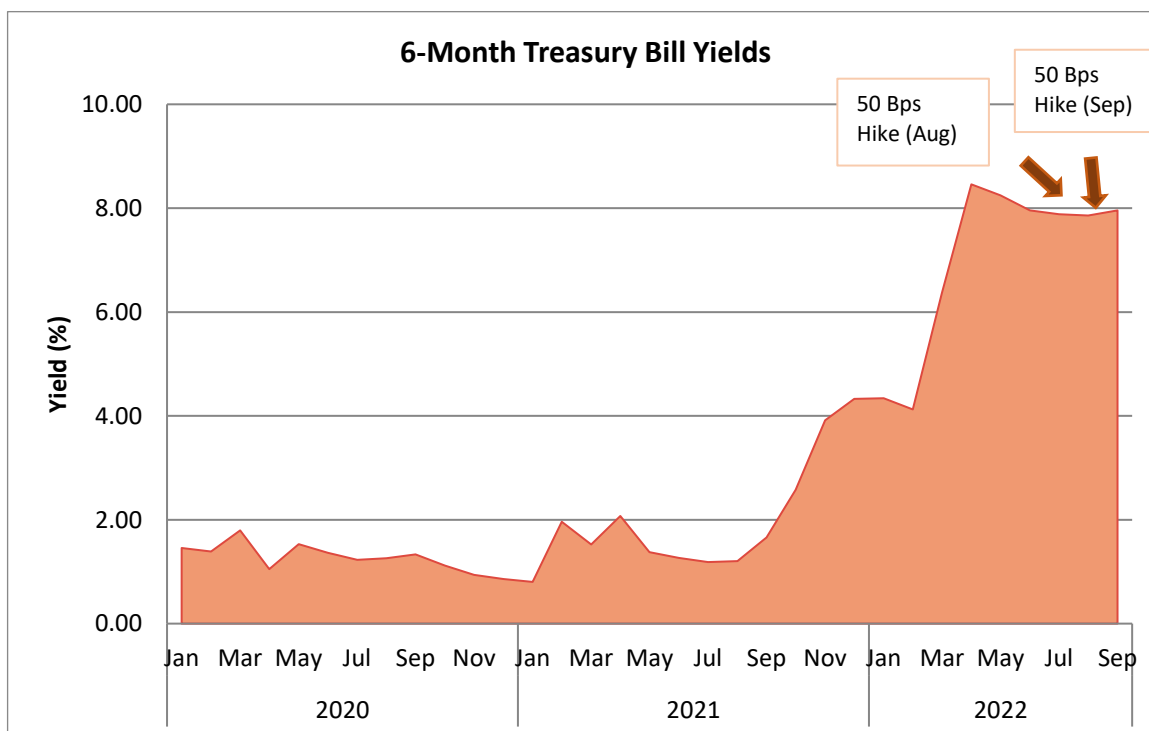
Youth Empowerment

Q3 2022 saw the launch of our much-anticipated Analyst Internship Programme. This programme is providing gainful employment and meaningful work experience to three (3) recent university graduates across the various departments at VMIL.

Economic Backdrop

As the global economy slowed during the third quarter of 2022, the domestic economy exhibited signs of robustness. The summer tourism season contributed to notable job gains, a healthy inflow of foreign exchange and an overall uptick in economic activities, but on the downside, remittance inflows slowed when compared with the previous year.

The battle to contain elevated inflation remained a constant theme throughout Q3 2022, even as the domestic inflation rate decelerated to 9.23% in September 2022. This decline in the point-to-point inflation rate was due to the reduction in the West Texas Intermediate (WTI) oil prices and the series of ongoing rate hikes by the central bank. The Bank of Jamaica (BOJ) added a total of 100 basis points to the overnight rate during Q3 2022, via two 50-basis point rate hikes that brought the rate to 6.50% as at the end of the quarter. As the interest rate increased, the yields on Treasury notes fluctuated and the money market remained liquid for short-term placements.

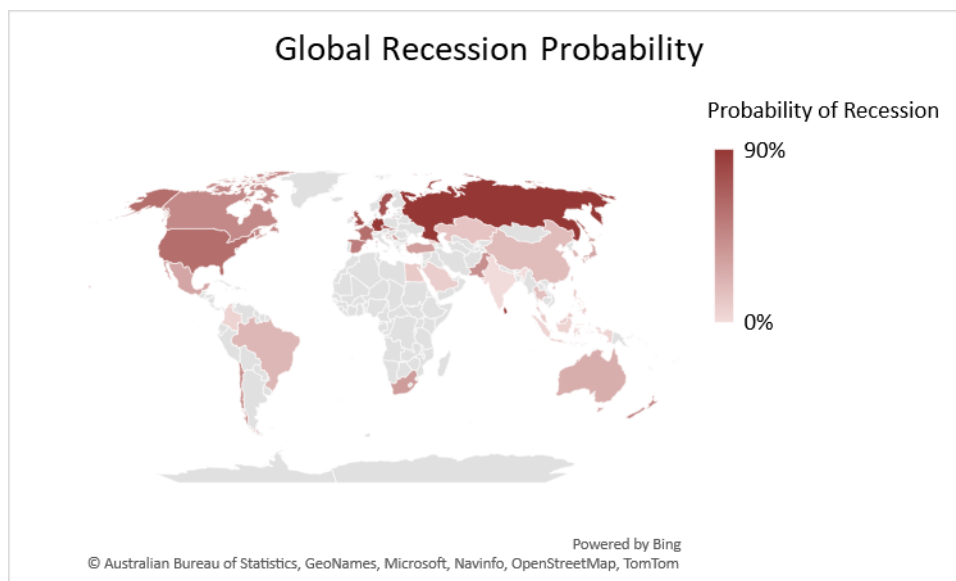


The BOJ intervened in the foreign exchange (FX) market over eight (8) days of trading to support demand and combat FX risks to domestic inflation and the fiscal accounts. The injection of US\$190 million contributed to the 1.48% year-to-date appreciation of the local currency against the US dollar, as at the end of September 2022. The intermittent interventions by the BOJ were supported by the buoyant stock of net international reserves, which fluctuated over the quarter, and ended Q3 at US \$3.81 billion, marginally higher than Q2's close.

MANAGEMENT DISCUSSION

Overseas

Investor sentiment in the US declined further in Q3 2022, as prices and interest rates rose. Point-to-point inflation rate decelerated, but at a slower pace than expected, and the ongoing war in the Ukraine sparked higher food and energy prices. The US Federal Reserve remained aggressive towards price stability, through the addition of 150 basis points (bps) to the Fed Funds Rate, which brought the rate to 3.00% - 3.25% at the end of the quarter. Market players anticipate another 75 bps hike at the next Monetary Policy Committee meeting. Tightened monetary conditions are expected to soften the US labour market, but the unemployment rate ended Q3 at 3.50%, equaling June's 29-month low.



Source: Bloomberg

Like many other economies, the probability of a recession in the US jumped from 31.50% in Q2 to 50.00% in Q3, resulting from poorer stock market performance and lower manufacturing, services, and production indices. The major US stock market indices, the Nasdaq Composite, the Dow Jones Industrial Average, and the S&P 500 lost 32.40%, 20.95% and 24.77%, respectively year-to-date, resulting from higher interest rates and weaker company performances. Though a recession has not been officially declared in the US, the slowdown is expected to continue and have a ripple effect across the domestic economy.

MANAGEMENT DISCUSSION

CONSOLIDATED FINANCIAL PERFORMANCE

Summary Results for the 9 Months Ended September 30, 2022

	Quarter Ended		Year-to-Date	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Consolidated Revenue	\$465.03M	\$817.64M	\$1.54B	\$1.77B
Net Fees and Commissions	\$227.67M	\$431.04M	\$782.20M	\$729.99M
Net Profit	\$84.08M	\$347.77M	\$334.78M	\$623.33M
Total Assets	\$27.57B	\$30.40B	\$27.57B	\$30.40B
Return on Average Equity (ROE)	10.76%	31.58%	12.64%	18.25%
Capital to Total Assets	10.92%	15.01%	10.92%	15.01%
Basic Earnings per Share (\$)	\$0.06	\$0.23	\$0.22	\$0.41
Net Book Value per Share (\$)	\$2.01	\$3.04	\$2.01	\$3.04

The third quarter of 2022 was turbulent, as we saw interest rates reaching an 11-year peak, as the central bank sought to put a lid on domestic inflation. As rates across the market soared, the performance of bonds and the fixed income markets deteriorated significantly, in conjunction with the negative impact of higher inflation on the equities market. As a result, our Gains from Investment activities experienced a 23.77% decline over the quarter, while interest expenses grew 48.22% to \$285.47 million. These market conditions were the main impetus to the 75.82% decline in net profit for the third quarter. We ended Q3 2022 with a net profit of \$84.08 million, which was primarily due to net fees and commissions of \$227.67 million. Our net fees and commissions increased 7.15% year-to-date as at September 30 or by \$52.20 million, as we sought to increase our capital markets and brokerage activities.

Assets

Total assets of \$27.57 billion as at September 30, 2022 represented a decline of 9.31% or \$2.83 billion over September 30, 2021. We continued to de-risk the on-balance sheet assets of our wholly-owned subsidiary VM Wealth Management, to safeguard against the sporadic changes in the bond and equity markets. More resources were shifted towards strengthening and expanding our Corporate Lending Solutions and Margin Loan business lines. In light of this, cash and cash equivalents, resale agreements and investment securities declined 78.82%, 73.31% and 11.03%, respectively, year-over-year, while our loans receivable grew by 67.07% or \$1.75 billion. Conversely, the recent purchase of a commercial property boosted our property, plant and equipment by \$713.38 million or 420.61% year-over-year.



MANAGEMENT DISCUSSION

Liabilities & Shareholders' Equity

At the end of the third quarter of 2022, VMIL's total liabilities declined by 4.95% or \$1.28 billion, owing predominantly to the reductions in repurchase agreements, lease liabilities, income tax payable and employee benefit obligations. In particular, the 16.46% or \$3.18 billion decrease in repurchase agreements was part of our de-risking strategy. The net profit recorded during the quarter contributed to the 1.77% or \$54.09 million growth in retained earnings. However, this was not sufficient to offset the \$1.64 billion deterioration in investment revaluation reserve, which resulted in a 34.04% or \$1.55 billion decline in total shareholders' equity.

Off-Balance Sheet Assets Under Management Highlights

VMWM continues to earn fees for managing clients' funds on a non-recourse basis under management agreements. As at September 30, 2022, these funds amounted to \$44.89 billion (June 30, 2022: \$43.20 billion). This includes custodial arrangements for assets at September 30, 2022, which amounted to \$11.25 billion (June 30, 2022: \$9.32 billion), Unit Trust Assets of \$23.47 billion (June 30, 2022: \$23.43 billion) and Portfolio Management Clients of \$10.18 billion (June 30, 2022: \$10.45 billion). The 3.93% growth in our off-balance sheet assets, highlights our efforts to de-risk the on-balance sheet assets and capitalise on each opportunity and strategy to improve our clients' portfolios.

A Review of the Quarter:

Diaspora Engagement and Partnerships

Through partnerships and community engagement activities during Q3 2022, the VMIL brand, and by extension the VM Group, became more visible to residents and members of the Diaspora. VMIL partnered with a number of groups and individuals, in-person and virtually, to expand our footprint, improve the environment and the lives of members of the community, grow our client base and enhance our operations.

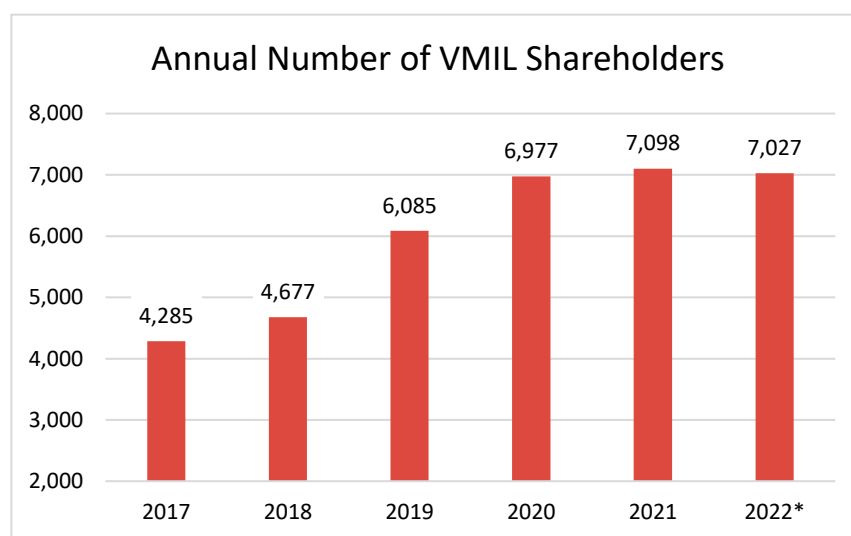
The VM Group held townhall meetings in New York, and Florida where VMIL was represented by our CEO, Rezworth Burchenson, and members from our dynamic sales team, who shared insightful information on generating wealth. VMIL expects to continue strengthening our relationship with members of the Diaspora, contributing positively to our business lines.

In holding to our purpose to educate and empower our clients to create, grow, and sustain their wealth, VMIL teamed up with Kingston Beta, Stock on the Rocks (SOTR) and the Learn, Grow, Invest Club (LGI) to form meaningful connections with small and medium-sized technology businesses and educate individuals on the importance and advantages of investing. VMIL was the main sponsor of Kingston Beta's 'Breaking into Tech' series, which was held at our New Kingston location. The event brought out emerging technology firms, with interests in expanding their lines of businesses, along with exceptional young minds considering careers in technology.

MANAGEMENT DISCUSSION

VMIL, together with financial literacy group, SOTR, visited Tivoli Gardens Community to inform residents about the fundamentals of investing, overcoming generational poverty, and the significance of mentoring. At the culmination of the programme, the participants were given gift vouchers for the VMWM Unit Trust to commence their investment journeys.

Our CEO was one of the specially invited guests on the LGI Club's CEO series aired on YouTube. The conversation led by the faith-based financial coaching club, LGI, was centred around VMIL'S consistent financial and non-financial performances over that last several years, some of which were filled with economic uncertainties, our history, and our business outlook. It has been through these types of member engagement activities that we have increased our media coverage and grown our number of shareholders by 64% since listing on the JSE in 2017.



(*) As at September 30, 2022

Talent Management



VM Group Great Place to Work Certification



Q2 2022 NPS score of 33 vs 29 in Q1



Human Resources Engagement Index (HREI) Score of 74%

At VMIL we are committed to building and retaining a results-focused talent pool. During the third quarter we kick started our Analyst Internship programme, where recent university graduates were onboarded and placed in various departments throughout the organisation. These interns have begun receiving technical training in the field of finance that will aid in their personal and professional development, while contributing positively.

MANAGEMENT DISCUSSION

To encourage our talent pool and build team morale, we hosted our annual sports day in August at the Thatch Hill River Park, St. Ann. The team worked together in groups to compete for the much coveted first place trophy, while receiving complementary treats and enjoying a day of camaraderie and recreation.

Brian Frazer joined the VM Group in September as the Deputy CEO at VMIL and VMWM. Brian has quickly begun working closely with our CEO, Rezworth Burchenson, in providing oversight to VMIL's operations as well as all aspects of the fiduciary, financial and operating performance. Brian joins the team with over 20 years of experience in the financial services industry and has vast experience in Trading, Treasury, Asset Management, Risk Management, Compliance, Corporate Governance, Operations, and Product Development, which will be used to further foster VMIL's growth.

Capital Market Transactions

West Indies Petroleum Limited (WIP): VMWM, our wholly-owned subsidiary, acted as co-broker and arranger for a cumulative preference share offer valued at over \$5.00 billion. The proceeds from the raise were used to refinance previously issued preference shares, as well as to purchase petroleum products for resale.

MoneyMasters Limited: To complete an upcoming transaction and broaden its clientele both locally and throughout the Caribbean, MoneyMasters Limited appointed VMWM as its lead broker. Following this appointment, VMWM is expected to play a significant role in a number of MoneyMasters' present and future transactions.

CariCRIS Credit Rating Affirmed

VMIL's investment grade CariBBB- credit rating from Caribbean Credit Rating Services Limited (CariCRIS) was reaffirmed during Q3 2022. The stable outlook was maintained, based on VMIL's expansion and stronger market position, which have been backed by the VM Group, as well as improved liquidity position, which allowed for effective renegotiation and extension of maturing debt.

Investor Relations

VMIL hosted an Extraordinary General Meeting (EGM) in August to allow our shareholders to vote on the VM Group's Scheme of Arrangement. We received 100% 'no objection' from our shareholders, which was instrumental in the Group's procedure to carry out the restructuring that will improve capitalisation at all companies within the Group.

Following the EGM, VMIL held a virtual Q2 2022 Investor Briefing, where our CEO, Rezworth Burchenson, Manager, Group Finance, Voniel Wynter, and the Group CEO, Courtney Campbell, provided an overview of our Q2 2022 financial and non-financial performances, as well as an outlook for the remainder of 2022 and beyond. Over 1,400 YouTube viewers and shareholders tuned in to hear from our leaders and pose questions. These questions focused on dividend pay-out, improving our capitalisation, CariCRIS rating and the main key performance indicators (KPI) and overall growth of the company.

MANAGEMENT DISCUSSION



With J-Trader, you
can trade at anytime
and anywhere.

CONTACT US TO LEARN MORE.

Email: wealthinfo@myvmgroup.com | Telephone: 876-960-5000-3 | Address: 53 Kutsford Boulevard, Kingston 5



Transform Your Everyday.

ACKNOWLEDGEMENT

Our high performing team members continue to work diligently throughout these times of uncertainty, and we recognise and applaud their contributions to the performance of VMIL during the quarter. We know that without a results-focused team these gains would not have been achieved. We also thank you, our valued shareholders and clients for your continued support, as we strive to transform lives through improved service quality and product offerings.

On behalf of the Board of Directors:

Michael McMorris
CHAIRMAN

Rezworth Burchenson
CHIEF EXECUTIVE OFFICER

For further information contact:

Clover Moore, Assistant Vice President - Corporate Affairs and Communications
VM Group

Email: Clover.Moore@myvmgroup.com | Mobile: (876) 383-2724

Nicole Adamson, Manager, Research, Business Planning & Investor Relations
VM Investments Ltd.

Email: nicole.adamson@myvmgroup.com | Mobile: (876) 564-0299

VICTORIA MUTUAL INVESTMENTS LIMITED

Consolidated Statement of Financial Position

Unaudited as at September 30, 2022

	Unaudited September 30, 2022 \$'000	Unaudited September 30, 2021 \$'000	Audited December 31, 2021 \$'000
ASSETS			
Cash and cash equivalents	233,072	1,100,207	684,077
Resale agreements	1,019,274	3,819,614	4,051,332
Investment securities	18,557,159	20,858,450	20,665,880
Investment in associate company	(3,320)	26,209	21,399
Net investments in finance leases	140,947	121,539	155,836
Loans receivable	4,347,670	2,602,264	3,482,266
Accounts receivable:			
- Customers	405,437	746,162	227,080
- Brokers	51,710	-	-
- Other	587,910	501,810	460,942
Income tax recoverable	87,837	66,220	69,704
Deferred tax asset	1,107,320	199,266	333,359
Property, plant and equipment	882,986	169,605	908,198
Intangible assets	152,465	190,755	183,079
TOTAL ASSETS	27,570,467	30,402,101	31,243,152
LIABILITIES AND EQUITY			
Liabilities:			
Borrowings	6,648,230	4,448,503	5,521,964
Accounts payable:			
- Customers	572,405	752,256	719,915
- Brokers	-	150,911	20,414
- Other	764,278	811,656	751,709
Due to parent company	226,956	126,661	216,040
Due to related parties	67,116	38,569	148,258
Repurchase agreements	16,126,521	19,303,756	19,649,270
Lease liabilities	69,019	79,070	76,650
Income tax payable	40,027	86,689	55,029
Deferred tax liability	12,056	-	-
Employee benefit obligations	32,700	39,200	32,700
TOTAL LIABILITIES	24,559,308	25,837,271	27,191,949
Equity:			
Share capital	707,887	707,887	707,887
Non-controlling interest	50,000	50,000	50,000
Share premium	24,000	24,000	24,000
Investment revaluation reserve	(886,494)	728,261	488,333
Other reserve	11,267	4,268	11,267
Retained earnings	3,104,499	3,050,414	2,769,716
TOTAL EQUITY	3,011,159	4,564,830	4,051,203
TOTAL LIABILITIES AND EQUITY	27,570,467	30,402,101	31,243,152

Approved for issue by the Board of Directors on November 11, 2022 and signed on its behalf by:

Michael McMorris, Chairman

Rezworth Burchenson, Chief Executive Officer

VICTORIA MUTUAL INVESTMENTS LIMITED

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Unaudited for the nine months ended September 30, 2022

	Quarter ended September 30, 2022 \$'000	Quarter ended September 30, 2021 \$'000	Year to date September 30, 2022 \$'000	Year to date September 30, 2021 \$'000
Interest income	343,094	270,854	1,043,474	802,429
Interest expense	(285,468)	(192,604)	(839,392)	(533,655)
Net interest income	57,626	78,250	204,082	268,774
Gains from investment activities	230,102	301,853	558,381	712,168
Net fees and commissions	227,665	431,035	782,196	729,992
Other income	(50,366)	6,497	(912)	59,629
Other operating revenue	407,401	739,385	1,339,665	1,501,789
Net interest income and other operating revenue	465,027	817,635	1,543,747	1,770,563
Staff costs	(207,878)	(165,771)	(580,021)	(486,554)
Other operating costs	(121,507)	(123,537)	(501,724)	(426,845)
Provision for credit losses on financial assets	(915)	(19,042)	16,455	21,642
	(330,300)	(308,350)	(1,065,290)	(891,757)
Operating profit	134,727	509,285	478,457	878,806
Share of loss in associate	(7,598)	(9,428)	(24,719)	(28,429)
Profit before income tax	127,129	499,857	453,738	850,377
Income tax	(43,052)	(152,091)	(118,955)	(238,046)
Profit for the period	84,077	347,766	334,783	612,331
Other Comprehensive Income:				
Items that will never be reclassified to profit or loss:				
Net gains/(losses) on equity investments designated at fair value through other comprehensive income (FVOCI)	(135,150)	10,710	29,580	(133,110)
	(135,150)	10,710	29,580	(133,110)
Items that may be reclassified to profit or loss:				
Change in fair value of investment securities	(265,224)	(57,965)	(2,106,611)	(443,794)
Deferred tax on change in fair value of investment securities	88,408	19,321	702,204	147,931
	(176,816)	(38,644)	(1,404,407)	(295,863)
Other comprehensive loss net of tax	(311,966)	(27,934)	(1,374,827)	(428,973)
Total comprehensive (loss)/income for the period	(227,889)	319,832	(1,040,044)	183,358
Basic earnings per share (expressed in \$ per share)	\$0.06	\$0.23	\$0.22	\$0.41

VICTORIA MUTUAL INVESTMENTS LIMITED

Consolidated Statement of Changes in Equity

Unaudited for the nine months ended September 30, 2022

	Share capital \$'000	Share premium \$'000	Investment revaluation reserve \$'000	Other reserve \$'000	Retained earnings \$'000	Total \$'000	Non- controlling interest \$'000	Total equity \$'000
Balances as at January 1, 2021	707,887	24,000	1,157,234	4,268	2,438,083	4,331,472	50,000	4,381,472
Profit for the period	-	-	-	-	612,331	612,331	-	612,331
Other comprehensive income:								
Change in fair value of investment securities, net of deferred tax	-	-	(295,863)	-	-	(295,863)	-	(295,863)
Net losses on equity instruments designated at fair value	-	-	(133,110)	-	-	(133,110)	-	(133,110)
Total other comprehensive loss for the period	-	-	(428,973)	-	-	(428,973)	-	(428,973)
Total comprehensive (loss) / income for the period	-	-	(428,973)	-	612,331	183,358	-	183,358
Balances as at September 30, 2021	707,887	24,000	728,261	4,268	3,050,414	4,514,830	50,000	4,564,830
Balances as at January 1, 2022	707,887	24,000	488,333	11,267	2,769,716	4,001,203	50,000	4,051,203
Profit for the period	-	-	-	-	334,783	334,783	-	334,783
Other comprehensive loss:								
Change in fair value of investment securities, net of deferred tax	-	-	(1,404,407)	-	-	(1,404,407)	-	(1,404,407)
Net gain on equity instruments designated at fair value	-	-	29,580	-	-	29,580	-	29,580
Total other comprehensive loss for the period	-	-	(1,374,827)	-	-	(1,374,827)	-	(1,374,827)
Total comprehensive (loss)/income for the period	-	-	(1,374,827)	-	334,783	(1,040,044)	-	(1,040,044)
Balances as at September 30, 2022	707,887	24,000	(886,494)	11,267	3,104,499	2,961,159	50,000	3,011,159

VICTORIA MUTUAL INVESTMENTS LIMITED

Consolidated Statement of Cash Flows

Unaudited for the nine months ended September 30, 2022

	September 30, 2022 \$'000	September 30, 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	334,783	612,331
Adjustments for items not involving cash:		
Depreciation of property, plant & equipment	27,367	21,522
Amortisation of intangible assets	37,166	38,062
Impairment (credit)/loss on investments	(48,214)	27,365
Impairment loss/(credit) on margin loans	31,760	(49,007)
Interest income	(1,043,474)	(802,429)
Interest expense	839,392	533,655
Income tax expense	118,955	238,046
Loss from interest in associate	24,719	28,429
Gains from investment activities	(558,381)	(712,168)
Unrealised exchange losses	19,867	27,195
Fair value (gains)/losses on securities at fair value through profit or loss	(56,052)	24,954
	(272,112)	(12,045)
Changes in operating assets and liabilities:		
Resale agreements	3,714,928	3,247,673
Receivable from customers	(187,187)	7,780
Receivable from brokers	-	5,218
Accounts receivable – other	351,773	556,123
Loans and advances	(909,471)	(807,476)
Repurchase agreements	(4,079,335)	(1,347,600)
Payable to customers	(139,621)	(438,564)
Payable to brokers	(72,124)	150,911
Accounts payable – other	(422,692)	379,944
	(2,015,841)	1,741,964
Interest and dividends received	1,278,211	946,026
Interest paid	(847,629)	(519,497)
Income tax paid	(211,788)	(204,107)
Net cash (used in)/provided by operating activities	(1,797,047)	1,964,386
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment	(1,267)	(1,939)
Acquisition of intangible assets	(6,552)	(1,884)
Investment securities, net movement	291,750	(3,885,058)
Net cash provided by/(used in) investing activities	283,931	(3,888,881)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from loans	1,071,359	1,405,863
Lease liabilities	(7,632)	(6,908)
Net cash provided by financing activities	1,063,727	1,398,955
Decrease in net cash and cash equivalents	(449,389)	(525,540)
Net cash and cash equivalents at beginning of period	684,077	1,571,566
Effect of exchange rate changes on cash and cash equivalents	(1,616)	54,181
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	233,072	1,100,207

VICTORIA MUTUAL INVESTMENTS LIMITED

Notes to the Unaudited Consolidated Financial Statements

As at September 30, 2022

1. Identification

Victoria Mutual Investments Limited ("the Company") is incorporated and domiciled in Jamaica. The Company is an 80% owned subsidiary of The Victoria Mutual Building Society ("Ultimate Parent Society" or "VMBS"). The Ultimate Parent Society is incorporated in Jamaica under the Building Societies Act. The Company's registered office is located at 8-10 Duke Street, Kingston, Jamaica.

The Company issued 20% of its ordinary shares to the public on December 27, 2017 and was listed on the Jamaica Stock Exchange on December 29, 2017.

The Company has a wholly-owned subsidiary, Victoria Mutual Wealth Management Limited ("the Subsidiary Company"), which is incorporated and domiciled in Jamaica. The principal activities of the Subsidiary Company are investment brokering, the provision of asset management, financial and investment advisory services and money market dealing. The Company's activities are administered by its Subsidiary Company.

The Company and its subsidiary are collectively referred to as "the Group".

2. Basis of preparation

These interim condensed consolidated financial statements ('interim financial statements') have been prepared in accordance with IAS 34 *Interim Financial Reporting*. These interim financial statements should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended December 31, 2021 ('last annual financial statements'), which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These interim financial statements do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These interim financial statements are presented in Jamaica dollars, which is the Group's functional currency.

3. Use of judgements and estimates

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

VICTORIA MUTUAL INVESTMENTS LIMITED

Notes to the Unaudited Consolidated Financial Statements

As at September 30, 2022

4. Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and for which discrete financial information is available.

Based on the information presented to and reviewed by the chief operating decision maker, the entire operations of the Group are considered as one operating segment.

5. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by a weighted average number of ordinary shares held during the period.

	2022	2021
Number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the Company	334,782,000	612,331,000
Basic earnings per share (cents)	<u>22 ¢</u>	<u>41 ¢</u>

VICTORIA MUTUAL INVESTMENTS LIMITED

Shareholdings for Top Ten Largest Shareholders for Victoria Mutual Investments Ltd as at September 30, 2022

Rank	NAME	TOTAL SHARES HELD AS AT September 30, 2022	% Ownership
1.	The Victoria Mutual Building Society	1,200,020,000	80.00%
2.	PAM – University Hospital Scheme of Pensions	7,560,600	0.50%
3.	Rezworth Burchenson & Valerie Burchenson	6,400,330	0.43%
4.	Sagikor Select Funds Limited (Class B' Shares) Financial	6,135,970	0.41%
5.	JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	5,477,945	0.37%
6.	Michael McMorris & Christine McMorris	5,055,667	0.34%
7.	VM Wealth Equity Fund	4,791,347	0.32%
8.	Rickardo Ebanks & Alda Ebanks	4,537,221	0.30%
9.	Geoffrey Forde	4,500,000	0.30%
10.	PAM – Cable & Wireless Pension Real Estate Fund	3,331,091	0.22%
TOTAL		1,247,810,171	83.19%

VICTORIA MUTUAL INVESTMENTS LIMITED

Shareholdings for VMIL Senior Managers / Connected Parties as at September 30, 2022

NAMES	SHAREHOLDINGS AS AT September 30, 2022
Valerie Burchenson / Rezworth Burchenson	249,952
Rachelle Burchenson / Rezworth Burchenson	75,000
Rezworth Burchenson / Valerie Burchenson	6,400,330
Oswald Burchenson / Rezworth Burchenson	212,147
Combined Holdings: 6,937,429	
Nicole Adamson / Johann Adamson	379,000
Denise Marshall-Miller / Ajani Miller	25,000
Denise Marshall-Miller / Wayne Miller	850,000
Denise Marshall-Miller / Azania Miller	25,000
Combined Holdings: 900,000	
Evette M. Bryan / Shulette Cox	212,000
Tamara Waul-Douglas	0
Davie Stanley Martin / Kimberley Anne Elizabeth Martin	62,000
Jason Bailey	0
Dwight Jackson	0
Brian Frazer	0

VICTORIA MUTUAL INVESTMENTS LIMITED
Shareholdings for VMIL Directors / Connected Parties
as at September 30, 2022

NAMES	SHAREHOLDINGS AS AT September 30, 2022
Rezworth Burchenson / Valerie Burchenson / Rachelle Burchenson / Oswald Burchenson	6,937,429
Michael McMorris / Christine McMorris / Easton McMorris	5,055,667
Courtney Campbell / Pauline Campbell / Dominic Campbell/Adrian Campbell	1,832,826
Janice McKenley / Wilfred McKenley	1,017,841
Matthew Gray Wright	677,252
Sandra Shirley	413,809
Phillip Silvera / Faye Silvera	372,816
Noel Hann	150,000
Milton Samuda	103,646
Devon Barrett	101,169
Vikram Dhiman	0
Bridget Lewis	0



Never miss another **IPO** or **APO**.

Introducing **Wealth IPO Edge**,
VM Wealth's online portal enabling
investors to enjoy convenience and
ease when accessing IPOs and APOs.

Registration is easy, in a few simple
steps you will have access to the
latest offers on the stock market.



SCAN HERE



Let's get you started!



**VM Wealth
Management**
Limited

**Wealth IPO
EDGE**

Transform Your Everyday.