

**REPORT OF THE BOARD OF DIRECTORS**  
**CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS**  
**FOR QUARTER ENDED JUNE 30, 2021**

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**SECOND QUARTER FINANCIAL HIGHLIGHTS**

Description	Q2 2021	Q2 2020	Change %	YTD 2021	YTD 2020	Change %
Total Income	\$441.5m	\$378.3m	16.7	\$851.9m	\$886.8m	-4
Total Expenses	\$284.7m	\$259.1m	-9.9	\$590.0m	\$575.4m	-3
Net Profit After Tax	\$116.3m	\$88m	32.2	\$190.4m	\$213.1m	-10.7
Earnings Per Share	\$0.17	\$0.13	30.8	\$0.27	\$0.30	-10
Return on Equity	7.2%	6.2%	16.1	12%	15.1%	-20.5

**SECOND QUARTER PERFORMANCE**

The Jamaica Stock Exchange Group (JSEG) recorded a Net Profit after Tax of \$116.3m, which was above corresponding quarter in 2020 by 32.2%. Total Expenses increased by 9.9% compared to the corresponding quarter in 2020. The Return on Equity was 7.2% as against 6.2% in 2020, representing a 16.1% increase.

**Income**

Total Income for the JSEG of \$441.5m, represents a \$63.2m (16.7%) increase over the corresponding quarter of 2020. The increase is mainly due to Fee Income and eCampus revenue, which grew by \$62.9m (23%) and \$5.1m (72.9%) respectively over the comparable period.

## **Expenses**

Total Expenses of \$284.7m increased by \$25.6m (-9.9%) when compared to the corresponding quarter in 2020. The main factors contributing to changes in expenditure are as follows:

- Staff Cost increased by \$25.6m (23.3%) over prior year comparative due primarily to salary increase in 2021 and salaries associated with new staff hires required to support the expansion of current business.
- Property Expense increased by \$6.9m (12.3%) over prior year comparative. This is attributed to increases in maintenance costs and licences expense.
- Net Impairment Losses on Financial Assets decreased by \$9.6m (59.4%) over prior year comparative. This decrease represents a reduction in receivables on which Expected Credit Loss is calculated.

## **Net Profit**

Net Profit after Tax of \$116.3m represents an increase of \$28.3m (32.2%) when compared to the profit of \$88m for the corresponding period in 2020. This improvement is due to the revenue derived from increased Fee Income as well as new service being offered by the Group.

## **Financial Position**

Total JSEG Assets as at June 30, 2021 of \$2,070.5m, reflects an increase of \$224.6m (12.2%), when compared to holdings as at June 30, 2020. This is due primarily to an increase in Property, Plant and Equipment, Investment in Securities, as well as Government Securities purchased under resale agreement.

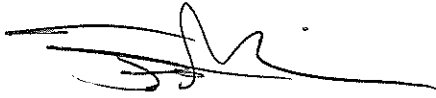
Total Equity of \$1,612.4m as at June 30, 2021 reflects an increase of \$196.1m (13.8%) and \$78m (5.1%) over the comparable positions at the end of June 30, 2020 and December 31, 2020, respectively. Revenue Reserves reflect an increase of \$78.2m (8.5%) over the position as at December 31, 2020, which is net of \$112.2m paid to shareholders as dividend and the six months' profit.

## **MARKET DEVELOPMENTS & OUTLOOK**

The Second Quarter performance has been moderate and shows signs of improvement. The outlook for the year is that the JSEG will continue to be impacted by the global pandemic. While the market has shown signs of recovery, trading values is expected to lag, thereby impacting income. Several risk mitigating measures have been successfully implemented, including a COVID 19 Response Plan aimed at minimizing health and safety risks to employees and other stakeholders. The JSEG remains resolute in its commitment to

maximize shareholders' wealth while providing strong support to stakeholders and the country at large.

The JSEG will continue in the medium to long term to pursue a strategic path of growth through the promotion of new and existing markets, new product development and the continuous improvement in systems and service delivery to the JSEG's customers and other stakeholders.



Julian Mair  
Chairman




Marlene J Street Forrest  
Managing Director

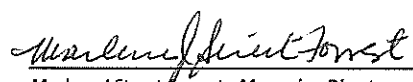
JAMAICA STOCK EXCHANGE LIMITED  
Consolidated Statement Of Financial Position  
As At June 30, 2021

STATEMENT 1

	Unaudited Six months ended June 2021 \$ '000	Unaudited Six months ended June 2020 \$ '000	Audited Twelve months ended December 2020 \$ '000
<b>Non-current assets</b>			
Property plant & equipment	697,021	592,193	679,521
Intangible assets	138,033	143,118	135,690
Post employment benefits	102,429	130,110	102,429
Investment in securities	221,861	201,580	221,464
Long-term receivables	19,176	19,898	15,949
<b>Total non-current assets</b>	<b>1,178,520</b>	<b>1,086,899</b>	<b>1,155,053</b>
<b>Current assets</b>			
Income tax recoverable	36,190	-	-
Due from related party	712	3,491	-
Trade and other receivables	286,447	341,832	262,010
Investments in securities	13,530	20,292	12,197
Government securities purchased under resale agreement	433,624	266,054	300,137
Cash and cash equivalents	121,434	127,290	140,508
<b>Total current assets</b>	<b>891,937</b>	<b>758,959</b>	<b>714,852</b>
<b>Total assets</b>	<b>2,070,457</b>	<b>1,845,858</b>	<b>1,869,905</b>
<b>Equity</b>			
Share Capital	238,146	238,146	238,146
Fair value reserve	37,147	22,247	37,321
Property revaluation reserves	290,867	237,377	290,867
Revenue reserve - non-distributable	48,367	48,367	48,367
Revenue reserve	997,883	870,190	919,664
<b>Total equity</b>	<b>1,612,410</b>	<b>1,416,327</b>	<b>1,534,365</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	105,609	100,071	105,714
<b>Total non-current liabilities</b>	<b>105,609</b>	<b>100,071</b>	<b>105,714</b>
<b>Current Liabilities</b>			
Due to related party	-	-	21
Income tax payable	-	8,652	15,321
Contract liabilities	192,828	154,264	29,973
Payable & accruals	159,610	166,544	184,511
<b>Total current liabilities</b>	<b>352,438</b>	<b>329,460</b>	<b>229,826</b>
<b>Total equity &amp; liabilities</b>	<b>2,070,457</b>	<b>1,845,858</b>	<b>1,869,905</b>

Approved and authorized for issue by the Board of Directors on July 27, 2021 and are signed on its behalf by:

  
Julian Mair - Chairman

  
Marlene I Street Forrest - Managing Director

**JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Statement of Comprehensive Income**  
**For the Six Months Ended June 30, 2021**

Statement II

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Three months ended June 2021 \$'000	Three months ended June 2020 \$'000	Six months ended June 2021 \$'000	Six months ended June 2020 \$'000	Twelve months ended December 2020 \$'000
<b>Revenue</b>					
Cess	83,310	87,810	133,583	174,449	380,019
Fee Income	335,811	272,946	646,491	635,452	1,215,106
Ecampus	12,110	6,998	21,623	16,990	31,651
Other operating income	10,261	10,502	50,238	59,954	84,613
	<u>441,492</u>	<u>378,256</u>	<u>851,935</u>	<u>886,845</u>	<u>1,711,389</u>
<b>Expenses</b>					
Staff costs	135,508	109,914	269,613	224,527	477,324
Property expenses	63,237	56,255	125,389	119,103	229,774
Depreciation and amortisation	16,263	16,802	32,932	33,714	67,169
Advertising and promotion	9,043	8,614	42,636	60,524	90,751
Professional fees	24,643	26,792	57,896	45,576	75,498
Securities commission fees	12,568	13,642	20,351	26,652	57,656
Net impairment losses on financial assets	3,932	9,596	1,173	17,839	37,485
Ecampus	9,025	6,601	15,427	14,761	29,224
Other operating expenses	10,444	10,926	24,604	32,690	72,008
	<u>284,663</u>	<u>259,142</u>	<u>590,021</u>	<u>575,386</u>	<u>1,136,889</u>
Investment income	10,295	16,187	19,541	22,789	43,967
Profit before taxation	167,124	135,301	281,455	334,248	618,467
Taxation	(50,835)	(47,313)	(91,036)	(121,116)	(211,531)
<b>Profit</b>	<u>116,289</u>	<u>87,988</u>	<u>190,419</u>	<u>213,132</u>	<u>406,936</u>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that will never be reclassify to profit or loss:					
Remeasurement of employee benefits assets	-	-	-	-	(58,722)
Deferred income tax on item that will never be reclassified to profit or loss	-	-	-	-	19,575
Revaluation surplus on land	-	-	-	-	13,500
Revaluation surplus on property, plant & equipment	-	-	-	-	59,985
Deferred income tax on revaluation surplus	-	-	-	-	(19,995)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,343</u>
Items that may be reclassify to profit or loss:					
Changes in the fairvalue of debt investments at fairvalue through other comprehensive income	-	-	-	-	10,484
Net impairment gain	-	-	-	-	494
Realised gains/(losses) on available-for-sale investments	1,688	13,980	(174)	(7,591)	-
Deferred income tax on items that may be reclassified to profit or loss	-	-	-	-	(3,495)
	<u>1,688</u>	<u>13,980</u>	<u>(174)</u>	<u>(7,591)</u>	<u>7,483</u>
Other comprehensive income/(loss) for the period, net of taxes	1,688	13,980	(174)	(7,591)	21,826
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>117,977</u>	<u>101,968</u>	<u>190,245</u>	<u>205,541</u>	<u>428,762</u>
<b>Earnings per share</b>	\$ 0.17	\$ 0.13	\$ 0.27	\$ 0.30	\$ 0.58

**JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Statement Of Changes In Equity**  
**For the Six Months Ended June 30, 2021**

Statement III

	Share Capital	Fair Value Reserve	Property Revaluation Reserve	Revenue Reserve Non- Distributable	Revenue Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at January 1, 2020</b>	238,146	29,838	237,377	48,367	916,525	1,470,253
Profit for the period	-	-	-	-	213,132	213,132
Other comprehensive loss for the period	-	(7,591)	-	-	-	(7,591)
Total comprehensive (loss)/income for the period	-	(7,591)	-	-	213,132	205,541
Dividend	-	-	-	-	(259,467)	(259,467)
<b>Balance at June 30, 2020</b>	<b>238,146</b>	<b>22,247</b>	<b>237,377</b>	<b>48,367</b>	<b>870,190</b>	<b>1,416,327</b>
<b>Balance at January 1, 2021</b>	238,146	37,321	290,867	48,367	919,664	1,534,365
Profit for the period	-	-	-	-	190,419	190,419
Other comprehensive loss for the period	-	(174)	-	-	-	(174)
Total comprehensive (loss)/income for the period	-	(174)	-	-	190,419	190,245
Dividend	-	-	-	-	(112,200)	(112,200)
<b>Balance at June 30, 2021</b>	<b>238,146</b>	<b>37,147</b>	<b>290,867</b>	<b>48,367</b>	<b>997,883</b>	<b>1,612,410</b>

**THE JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Statement Of Cash Flows**  
**Six Months Ended June 30, 2021 (Unaudited)**

	Unaudited	Unaudited
	Six months ended June 2021 \$'000	Six months ended June 2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	190,419	213,132
Adjustments for:		
Depreciation of property, plant and equipment	17,237	16,716
Amortisation of intangible assets	15,695	16,998
Net impairment on financial assets	1,173	17,839
Income tax expenses	91,036	121,116
Interest income	(19,541)	(22,789)
Operating cash flows before movements in working capital	296,019	363,012
Increase in trade and other receivable	(25,610)	(89,453)
Increase in contract liabilities	162,855	130,047
(Decrease)/Increase in trade and other payables	(24,901)	3,103
Cash provided by operations	408,363	406,709
Income tax paid	(142,547)	(156,311)
Cash provided by operating activities	265,816	250,398
<b>Cash flows from investing activities</b>		
Investments securities, net	17,532	18,588
Government securities purchased under resale agreement	(133,487)	54,114
Payments for related parties	(733)	(2,809)
Acquisition of property, plant and equipment	(34,737)	(17,910)
Acquisition of intangible assets	(18,038)	(17,820)
Long term receivables	(3,227)	(4,916)
Cash used in/ provided by investing activities	(172,690)	29,247
<b>Cash flows from financing activities</b>		
Dividends paid	(112,200)	(259,467)
Cash used in financing activities	(112,200)	(259,467)
Net (decrease)/increase in cash and cash equivalents	(19,074)	20,178
Cash and cash equivalent at the beginning of the year	140,508	107,112
Cash and cash equivalents at the end of the year	121,434	127,290

JAMAICA STOCK EXCHANGE LIMITED  
Consolidated Segment Report  
For the Six Months Ended June 30, 2021 (Unaudited)

STATEMENT V

	2021					
	Exchange <u>Operations</u>	Depository <u>Services</u>	Investments <u>Other</u>	Trustees <u>Services</u>	<u>Eliminations</u>	<u>Group</u>
	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)
Revenue - overtime	113,641	12,050		99,888		225,579
Revenue - point in time	309,019	265,467	19,541	219,270	(167,400)	645,897
Total Revenue	<u>422,660</u>	<u>277,517</u>	<u>19,541</u>	<u>319,158</u>	<u>(167,400)</u>	<u>871,476</u>
Segment results	<u>113,788</u>	<u>146,579</u>		<u>188,488</u>	<u>(167,400)</u>	<u>281,455</u>
Profit before taxation	113,788	146,579		188,488	(167,400)	281,455
Taxation	(741)	(28,479)		(61,816)		<u>(91,036)</u>
Profit for the Period						<u><u>190,419</u></u>
<u>Other information</u>						
Depreciation & amortisation	25,113	6,041		1,778		32,932
Assets						
Segment assets	1,200,303	446,061		552,287	(128,194)	2,070,457
Liabilities						
Segment liabilities	<u>349,852</u>	<u>94,345</u>		<u>79,174</u>	<u>(65,324)</u>	<u>458,047</u>
2020						
	Exchange <u>Operations</u>	Depository <u>Services</u>	Investments <u>Other</u>	Trustees <u>Services</u>	<u>Eliminations</u>	<u>Group</u>
	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)
Revenue - overtime	107,576	19,528		86,513		213,617
Revenue - point in time	416,359	359,612	22,789	198,257	(301,000)	696,017
Total Revenue	<u>523,935</u>	<u>379,140</u>	<u>22,789</u>	<u>284,770</u>	<u>(301,000)</u>	<u>909,634</u>
Segment results	<u>196,935</u>	<u>251,164</u>		<u>187,149</u>	<u>(301,000)</u>	<u>334,248</u>
Profit before taxation	196,935	251,164		187,149	(301,000)	334,248
Taxation	(5,656)	(53,627)		(61,833)		<u>(121,116)</u>
Profit for the Period						<u><u>213,132</u></u>
<u>Other information</u>						
Depreciation & amortisation	24,262	6,350		3,102		33,714
Assets						
Segment assets	1,129,894	425,728		429,013	(138,777)	1,845,858
Liabilities						
Segment liabilities	<u>314,891</u>	<u>117,282</u>		<u>74,737</u>	<u>(77,379)</u>	<u>429,531</u>



**THE JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

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**1. GROUP IDENTIFICATION**

**(a) Composition of the Group**

The Group comprises the Jamaica Stock Exchange Ltd (the Company) which is incorporated in Jamaica as a public limited liability company and its wholly owned subsidiary, Jamaica Central Securities Depository Limited, (subsidiary) which is also incorporated in Jamaica. The Group also comprises the JCSD Trustee Services Limited which is a subsidiary of the Jamaica Central Securities Depository. The registered offices of all three companies are situated at 40 Harbour Street, Kingston, Jamaica.

The main activities of the Company are the regulation and operation of a stock exchange and the development of the stock market in Jamaica. The Company performs the twin role of regulating participants in the stock market, and operating an efficient platform on which that market trades, which is the commercial arm of the company.

**(b) Principal Activities - Subsidiary**

**i. Jamaica Central Securities Depository Limited**

The principal activity is to establish and maintain a Central Securities Depository (CSD) in Jamaica to transfer ownership of securities “by book entry”, including shares, stocks, bonds or debentures of companies and other eligible securities.

**ii. JCSD Trustee Services Limited**

The principal activity is the provision of trustee, custodianship and related services.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the Companies Act, 2004 of Jamaica.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2020. The adoption of the new standard was applied retrospectively, but there were no restatement of comparatives as permitted under the transitional provisions in the standard.

The interim financial statements have been prepared on the historical cost basis except for the revaluation of financial assets classified as fair value through other comprehensive income and fair value through profit and loss that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

**THE JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

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**STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION CONT'D**

**3. BASIS OF CONSOLIDATION**

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

All intra- Group transactions, balances, income and expenses are eliminated in full on consolidation.

**THE JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

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**4. EMPLOYEE BENEFIT COSTS**

**Pension obligations**

The Group operates a defined benefit pension plan. The cost of providing benefits is determined using Projected Unit Credit Method with actuarial valuations being carried out at the end of each reporting period.

The post employment benefit assets recognised in the statement of financial position represents the fair value of the plan assets, as adjusted for unrecognised actuarial gains and losses and unrecognized past service costs, and as reduced by the present value of the defined benefit obligation. Any asset resulting from this calculation is limited to the unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

**5. CASH AND CASH EQUIVALENTS**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks.

**6. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Certain contracts with customers provide a right of return. Accumulated experience is used to estimate and provide for customer returns using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability, representing amounts payable to customers, is recognised for expected returns.

## THE JAMAICA STOCK EXCHANGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2021

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#### 7. FINANCIAL INSTRUMENTS

The Group analyzed its business model for managing financial assets and liabilities, the respective cash flow characteristics, and the contractual terms to these assets and applies the “expected credit loss” impairment model.

- The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables
- Most of the Group’s debt instruments are considered to have low credit risk and the expected credit losses recognised was therefore limited to 12 months expected credit losses.

Other financial assets such as cash and cash equivalents are also subject to the impairment. However, the expected credit losses on these assets were immaterial.

#### 8. LEASES

IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. Under IFRS 16, 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. The Group operates as a Lessor for lease arrangements. As such there is no substantial change to the accounting for the Group. The subsidiary has recognised a right of use asset and lease obligation as there is a lease held for which the subsidiary is a lessee. The associated right of use asset and lease obligation have been eliminated on consolidation as the leased asset is owned by the parent company.

**THE JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

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**9. ORDINARY SHARES**

The number of ordinary shares issued is 701,250,000.

**10. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit, by the weighted average number of ordinary shares in issue.

The weighted average number of ordinary units as at 30 June 2020 and 31 December 2020 was 701,250,000.

**11. REVENUE RESERVES – NON-DISTRIBUTABLE**

Revenue Reserves – Non Distributable represents externally imposed capital requirements for the subsidiary with which they have complied.

**12. REVALUATION RESERVES**

Property revaluation reserve represents the fair value gains and losses arising on the revaluation of land and buildings that have been recognized in other comprehensive income.

## THE JAMAICA STOCK EXCHANGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2021

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#### 13. SEGMENT REPORTING

The Group has undertaken an assessment of each material revenue stream in accordance with the five-step model

The Group's operations are organized into four main business segments as follows:

- Exchange operations – the operation and regulation of the Stock Exchange
- Depository – Services in connection with transferring and holding of securities, shares, stocks, bonds and debentures.
- Investments – Income derived from investing activities of the Group.
- Trustee – trustee, custodian and other activities.

The Group's operations are located solely in Jamaica.

#### 14. COMPENSATION FUND

##### a. **Compensation fund receipts**

These are contributions by member dealers of the Stock Exchange, based on a percentage of the volume of business done by them through the Exchange, for maintaining the Contingency Reserve Fund. However, for the period to date there were no contributions by the member dealers as the Board was of the view that the reserve is adequate for the specific purpose.

##### b. **Contingency reserve**

This fund is created out of surpluses for the purpose of providing some protection to the investing public should they suffer pecuniary loss as a result of defalcation of fraudulent misuse of securities or documents of titles to securities. Provisions in respect of the fund are in accordance with Sections 27 to 35 of the Securities Act.

At June 30, 2021 the fund had total assets of \$923.4 million (2020: \$893.1 million) and net equity of \$884.7 million (2020: \$864.1 million).

**JAMAICA STOCK EXCHANGE LIMITED**  
**TOP 10 ORDINARY SHAREHOLDERS REGISTER**  
**AS AT JUNE 30, 2021**

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Names	Shareholdings
1. Sagicor Pooled Equity Fund	70,125,000
2. JCSD Trustee Services Limited - Sigma Equity	63,701,672
3. VM Wealth Management Limited	51,000,000
4. GK Capital Management Limited	51,000,000
5. M/VL Stockbrokers Limited	49,536,039
6. Cornerstone Investment Holdings Limited	48,000,000
7. Jamaica Money Market Brokers Limited	47,983,130
8. SJIML	36,578,802
9. Mayberry Investments Limited	33,368,794
10. JCSD Trustee Services Limited - Sigma Diversified Investors	29,995,020

**JAMAICA STOCK EXCHANGE LIMITED**  
**SHAREHOLDING OF DIRECTORS AND SENIOR MANAGERS**  
**AS AT JUNE 30, 2021**

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<b>Directors/Alternate Directors</b>	<b>Shareholding</b>
Edwin McKie*	1,264,004
Derrick McKoy*	3,581,170
Dian Black	2,000
Ramon Small-Ferguson	4,000
Michael McNaughton	3,000
<b>Senior Managers</b>	
Marlene Street Forrest*	56,500
Suzette McNaught*	30,000
Suzette Whyte*	22,000
Neville Ellis*	10,000
Suzette Pryce	5,000
Ricalya Robb	5,000

*\*Includes holding in joint accounts*