



# Consolidated Financial Statements

First Quarter ended  
March 31, 2022



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# QUARTERLY PERFORMANCE HIGHLIGHTS



**VMIL SHARE PRICE:  
\$6.22, up 8.27%  
(YOY)**



**CAPITAL RAISED  
FOR CLIENTS:  
\$4.3B**



**OFF-BALANCE  
SHEET AUM:  
\$43.5B**



**CAPITAL RAISED  
FOR VMIL:  
\$485M**



**PERFORMANCE  
HIGHLIGHTS**

**TOP PERFORMING  
DIVERSIFIED PORTFOLIO:  
GOAL  
MAXIMISER**

**Stock Brokerage  
Unit: JSE MARKET  
SHARE of  
8.61%**

**VM Post Budget  
Forum 2022:  
1,000+ VIEWS**

**CLIENT ACQUISITION  
RATE:  
Up 62%**

**CLIENTS IN THE DIASPORA:  
Up 288%**

# VMIL CSR ACTIVITIES: Q1 2022

## VMIL's Corporate Social Responsibility Pillars



Health & Family



Leadership & Nation Building



Youth Empowerment



Financial Education



The Environment



Maintaining and Promoting Integrity and Ethics in Business

The gains we have made with financial performance, client relationships, process improvement, team engagement, as well as efforts to exploit regional opportunities, have positioned us to influence and advance the discussion around ESG principles and practices. Even as work has progressed on the development of our comprehensive Environmental, Social and Governance (ESG) Framework, we continue to execute on our Corporate Social Responsibility under each of our six (6) pillars.

During the first quarter, we were able to touch lives under each of our pillars. In particular, we were pleased to lead the conversation on our country's crime problem in our annual Post Budget Forum on March 9, 2022, with a focus on finding solutions to the ongoing crime issue.



From left are Dr. Damion King, Senior Lecturer & Head of the UWI Economics Department & panelist Mrs. Emily Shields, Attorney-at-law & moderator, Mr. Courtney Campbell, President & CEO, VM Group, Prof. Anthony Harriott, Professor of Political Sociology & Director of the Institute of Criminal Justice & Security, UWI & panelist and Dr. David McBean, Executive Director, Mona School of Business & Management

## VMIL CSR ACTIVITIES: Q1 2022



## Leadership & Nation Building

Keynote speaker Denise Marshall-Miller, Senior Manager, Bond, Equity and Digital Assets Trading, delivers the address on International Women's Day at the Made in Manchester Women's Summit (March 8, 2022).

## Youth Empowerment

University of the West Indies (UWI) undergraduate finance students showcased their presentation skills, through a case study that was organised by the Research Department and judged by our Capital Markets team (April 5, 2022).

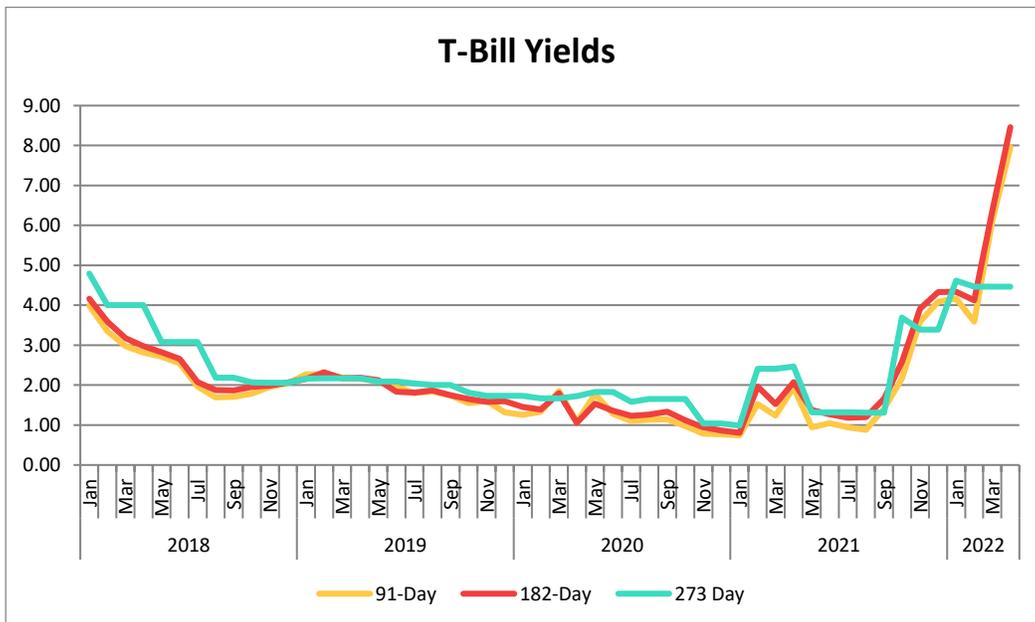


# MANAGEMENT DISCUSSION

## Economic Overview

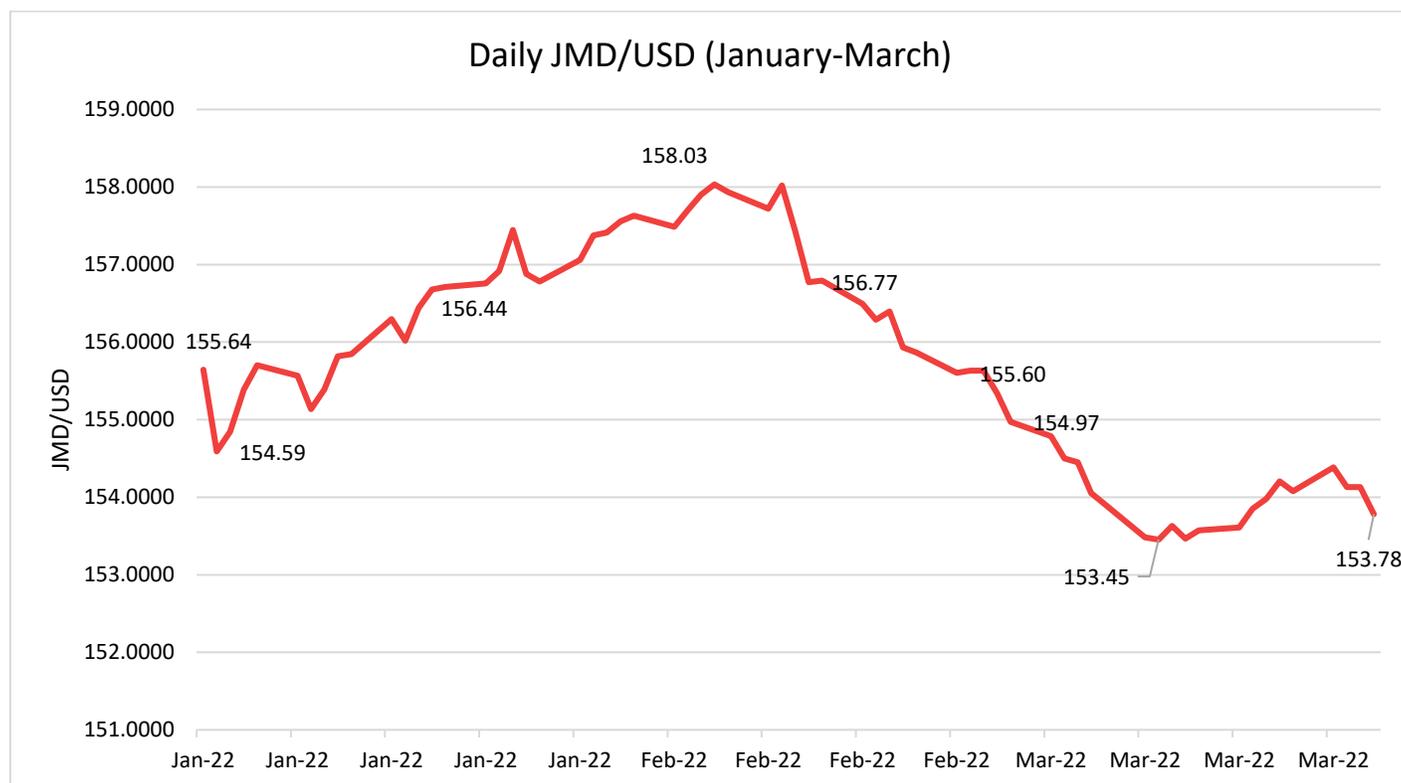
Economic recovery continued domestically due to the relaxation of containment measures in relation to the Coronavirus even as the world transitioned to the endemic phase of the disease. The major risk shifted from providing support to the economy to containing inflation, that reared its head towards the latter part of 2021 and accelerated in 2022. The impact on supply chain disruptions was exacerbated by the outbreak of war in the Ukraine consequent on neighboring Russia invading the former Soviet state. This caused a surge in oil and other commodity prices and volatility in the global markets.

The Bank of Jamaica (BOJ) continued its response to the elevated inflation level and implemented two separate policy rate increases in Q1 in increments of 150 and 50 basis points to offset rising price levels, bringing the overnight rate to 4.50%, the highest level since the introduction of the overnight rate in 2016. However, this did little to temper price levels as the inflation rate continued to accelerate to 11.27% at the end of Q1 2022. As illiquidity persisted in the market, short-term yields surged to highs of 7.96% and 8.46% for the 91 and 182-day T-Bill tenors in April, reflecting diminished confidence in the economic outlook.



The domestic foreign exchange (FX) market remained volatile during Q1, with the JMD trading as high as \$158.03 and as low as \$153.45. Due to demand for the USD surpassing supply, the BOJ employed its foreign exchange intervention and trading tool (B-FXITT) to inject US\$390 million into the market over the course of 12 days of trading. The BOJ's involvement in the foreign exchange market contributed to a decline in net reserves in Q1 from a high of US \$4 billion at the end of 2021 to US \$3.67 billion at the end of the first quarter.

# MANAGEMENT DISCUSSION



## Overseas

The effects of the pandemic are still being felt across the globe. Real GDP in the US is expected to have increased by 1.50% year-over-year in Q1 2022, compared to 7% growth in the previous quarter. As the conflict raged in Europe, the US point-to-point inflation rate accelerated to 8.50% in March, surpassing the 8.40% forecast and hitting a 41-year high. The Federal Reserve Funds Rate was increased by 25 basis points from 0% - 0.25% to 0.25% - 0.50%, effective March 17, 2022, to counter inflation. The Fed is expected to take a more hawkish monetary stance at the upcoming meetings, which could see the funds rate ending the year at 2.80%, according to Bloomberg Projections. Higher interest rates, coupled with elevated price levels are expected to see a retreat in stocks, as well as lower earnings from corporate entities and a slowdown in US economic growth. A slowdown in the US market could negatively impact the domestic market and by extension the domestic economy, through volatile asset prices and less capital inflows including investments and remittances.

# MANAGEMENT DISCUSSION

## CONSOLIDATED FINANCIAL PERFORMANCE

Report Results for the 3 Months Ended March 31, 2022

### Performance Highlights

Quarter and Year to Date Ended			
	March 31, 2022	March 31, 2021	Change
Interest Revenue	\$334.57M	\$256.68M	30.34%
Net Fees and Commissions	\$216.42M	\$161.41M	34.08%
Net Profit	\$8.26M	\$89.59M	(90.78%)
Total Assets	\$30.22B	\$27.53B	9.77%
Per Share Information			
VMIL Share Price	\$6.22	\$5.75	8.17%
Earnings per Share	\$0.01	\$0.06	

For the first quarter of 2022, market volatility due to the prolonged effects of the pandemic, as well as the military invasion of the Ukraine, adversely impacted VMIL's operations. Our investment portfolio was particularly impacted by the volatility in the global and local markets and suffered unanticipated losses, even as we positioned for a rebound in the real economy locally with the relaxation of containment measures and the resumption of tourism activities. VMIL's 90.78% year-over-year decline in Net Profit, resulted mainly from a reduction in Gains from Investment Activities, which declined 63.56% from \$199.39M to \$72.66M. The bond market saw a general decline as several monetary authorities, including Jamaica's began tightening monetary policy through increased interest rates. Concurrently, the equity market also came under significant pressure as geopolitical tensions led to rises in commodity prices and increased uncertainty. The Group's performance was also adversely impacted by foreign exchange losses and valuation losses on bonds due to the global instability.

Improvements in Interest Income and Net Fees and Commissions of 30.34% and 34.08%, respectively were insufficient to compensate. In particular, income from our Capital Markets fees performed well, as the strategies devised by our team generated strong gains in the Group's Loan portfolio when compared to the activities in the prior period. These factors combined saw our Total Revenues fall 20.57% during the quarter, while Operating Expenses grew 5.52% compared to the prior year. Notably, the Group was able to offset its before tax losses by way of deferred tax credits. This resulted in a net credit of \$29.16 million for the period.

In the midst of the challenging market environment, we remain confident that a focus on our strategic pillars of **Extending Distribution, Sales & Service Excellence** and **Regional Expansion** will allow us to navigate the turbulent environment and position VMIL as a nimble and strong financial institution that is able to respond to and capitalize on opportunities as they present themselves in the new and evolving world. To that end, during the quarter, we achieved the following milestones:

# MANAGEMENT DISCUSSION

## **DIASPORA ENGAGEMENT**

To bridge the gap between members of the investing public residing in the Diaspora, we have embarked on an aggressive push into key Jamaican markets overseas to build financial literacy and provide an avenue for these persons to invest locally. To that end, we executed 2 roadshows in the US during the quarter and expect to execute at least 8 more for the remainder of 2022. This resulted in a 288% increase in the number of clients in the Diaspora and a resultant increase in revenue earned from these clients.

## **VM WEALTH MANAGEMENT CAPITAL INJECTION**

In an effort to support expansion activities of its subsidiary, VM Wealth Management, VM Investments Ltd approved a capital injection of \$600 million to be executed in two (2) tranches, the first of which took place on March 31, 2022. This additional capital will be used to drive income generating strategies, that will exploit investment opportunities that are expected to manifest based on the current investment environment.

## **CARILEND UPDATE**

In August 2019, VMIL acquired a 30% interest in Carilend Caribbean Holdings Company Limited, Carilend. Carilend is a FinTech company that was founded in 2015 and has revolutionized borrowing and lending in the Caribbean by offering entirely online lending services. Barbados' economy has expanded for the last 3 consecutive quarters, which has had a favourable impact on Carilend's activities, coupled with the continuous recovery of the Jamaican economy. Carilend is expected to continue outperforming its projections towards becoming profitable and is planning to expand its footprint within the next 12 months into Trinidad and Tobago.

## **RFI UPDATE**

Republic Funds (Barbados) Inc (RFI) is licensed as a Mutual Fund company pursuant to the Mutual Fund Act (Barbados) and is subject to regulatory oversight by the FSC (Barbados). RFI is one of five mutual fund companies operating in Barbados and operates three investment funds available to investors. The three funds are: the Capital Growth Fund, the Income Fund; and the Property Fund. In November 2021, we signed an agreement to purchase 100% of RFI, subject to regulatory approval. This acquisition aligns with the organization's overseas expansion thrust.

## **MANAGEMENT CHANGES**

In the first quarter of 2022, VMIL reviewed its leadership structure and effected changes designed to leverage the skill sets of the management team for maximum shareholder return. Mrs. Evette Bryan was promoted to Assistant Vice President – Treasury & Asset Management, with expanded oversight of asset management that leverages her expertise across treasury management, trading and portfolio management. Mrs. Denise Marshall-Miller's portfolio was expanded to include digital assets trading and alternative investments, a key focus for VMIL going forward. Mrs. Marshall-Miller was promoted to Senior Manager - Bond, Equity and Digital Assets Trading.

# MANAGEMENT DISCUSSION

Mrs. Nicole Adamson was given expanded oversight of business planning and will now have a focus on investor relations, a key imperative for the Group as evidenced by the approval of our Stakeholder Engagement Policy in the last financial year. Her new title is Manager – Research, Business Planning and Investor Relations. Additionally, Mrs. Tamara Waul-Douglas was promoted to Senior Manager – Sales & Client Relations with a focus on sales excellence and propelling VMIL to the pinnacle of service excellence.

## Assets

Total assets of \$30.22 billion as at March 31, 2022 represented an increase of 9.77% or \$2.69 billion over the same period in 2021. The increase was driven primarily by growth in our loan portfolio which climbed by 157.16% or \$2.67 billion year-over-year. Other areas of asset growth came from an increase in our Property, plant and equipment (+\$717.85 million), as well as an increase in our Deferred tax asset (+\$408.68 million) year-over-year. The Group also saw declines in resale agreement balances which were strategically reinvested in higher yielding investment securities.

## Liabilities & Shareholders' Equity

For the first quarter of 2022, VMIL's funding base expanded considerably. Specifically, total liabilities increased year-over-year by 13.23% or \$3.1 billion, primarily due to additional borrowing (+\$3.21 billion) year-over-year accessed through the issuance of bonds by the company. Shareholders' equity declined year-over-year by 9.94% or \$408.43 million ending at \$3.70 billion as at March 31, 2022.

## Off-Balance Sheet Assets Under Management Highlights

The Group acts as agent and earns fees for managing clients' funds on a non-recourse basis under management agreements. As at March 31, 2022, these funds amounted to \$34.34 billion (December 31, 2021: \$34.71 billion). Additionally, at March 31, 2022, there were custodial arrangements for assets totalling \$9.15 billion (December 31, 2021: \$12.74 billion).

Growth in our off-balance sheet business will continue to have focused attention in the financial year as we seek innovative channels and products geared towards creating value for our clients.

# MANAGEMENT DISCUSSION

## ACKNOWLEDGEMENT

Special commendation to our valued team members for navigating a challenging economic environment. Our valued clients remain our primary focus as we strive for continuous improvements in our service delivery, financial advice and product offering. VMIL remains committed to transforming the lives of our clients and delivering value to our shareholders.

On behalf of the Board of Directors:



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Michael McMorris  
CHAIRMAN



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Rezworth Burchenson  
CHIEF EXECUTIVE OFFICER

## For further information contact:

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Invest in the Best!

# VM Wealth Classic Property Portfolio

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**10.79%\***

12-Month Growth Rate as  
of December 31, 2021.

\*Past performance is not a guarantee  
for future results



**VICTORIA MUTUAL INVESTMENTS LIMITED**  
**Consolidated Statement of Financial Position**  
**As at March 31, 2022**

	Unaudited March 31, 2022	Unaudited March 31, 2021	Audited December 31, 2021
	\$'000	\$'000	\$'000
<b>ASSETS</b>			
Cash and cash equivalents	393,559	868,644	684,077
Resale agreements	2,094,090	3,816,991	4,051,332
Investment securities	20,550,150	19,008,580	20,665,880
Investment in associate company	12,581	46,074	21,399
Net investments in finance leases	159,500	101,473	155,836
Loans receivable	4,373,133	1,700,552	3,482,266
Accounts receivable:			
- Customers	264,264	776,794	227,080
- Other	555,480	512,102	460,942
Income tax recoverable	151,237	114,291	69,704
Deferred tax asset	593,993	185,310	333,359
Property, plant and equipment	900,620	182,769	908,198
Intangible assets	170,440	216,140	183,079
<b>TOTAL ASSETS</b>	<b>30,219,047</b>	<b>27,529,720</b>	<b>31,243,152</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities:</b>			
Borrowings	5,806,612	2,539,014	5,521,964
Accounts payable:			
- Customers	419,481	498,161	719,915
- Brokers	171,525	150,255	20,414
- Other	606,029	332,567	751,709
Due to parent company	370,317	281,555	216,040
Due to related parties	289,076	55,796	148,258
Repurchase agreements	18,697,239	19,422,057	19,649,270
Lease liabilities	74,170	83,733	76,650
Income tax payable	49,388	16,441	55,029
Employee benefit obligations	32,700	39,200	32,700
<b>TOTAL LIABILITIES</b>	<b>26,516,537</b>	<b>23,418,779</b>	<b>27,191,949</b>
<b>Equity:</b>			
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	131,378	797,112	488,333
Other reserve	11,267	4,268	11,267
Retained earnings	2,777,978	2,527,674	2,769,716
<b>TOTAL EQUITY</b>	<b>3,702,510</b>	<b>4,110,941</b>	<b>4,051,203</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>30,219,047</b>	<b>27,529,720</b>	<b>31,243,152</b>

Approved for issue by the Board of Directors on May 13, 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

#### For the three months ended March 31, 2022

	Quarter ended March 31, 2022	Quarter ended March 31, 2021
	\$'000	\$'000
Interest income	334,569	256,680
Interest expense	( 254,803 )	( 176,529 )
<b>Net interest income</b>	<b>79,766</b>	<b>80,151</b>
Gains from investment activities	72,664	199,389
Net fees and commissions	216,420	161,414
Other income	14,342	41,497
<b>Other operating revenue</b>	<b>303,426</b>	<b>402,300</b>
<b>Net interest income and other operating revenue</b>	<b>383,192</b>	<b>482,451</b>
Staff costs	( 168,459 )	( 162,363 )
Other operating costs	( 214,890 )	( 189,815 )
Provision for credit losses on financial assets	( 11,925 )	( 22,427 )
	<b>( 395,274 )</b>	<b>( 374,605 )</b>
<b>Operating (loss)/profit</b>	<b>( 12,082 )</b>	<b>107,846</b>
Share of loss in associate	( 8,818 )	( 8,564 )
<b>(Loss)/Profit before income tax</b>	<b>( 20,900 )</b>	<b>99,282</b>
Income tax	29,162	( 9,691 )
<b>Profit for the period</b>	<b>8,262</b>	<b>89,591</b>
<b>Other Comprehensive Income:</b>		
<b>Items that will never be reclassified to profit or loss:</b>		
Net gains/(losses) on equity investments designated at fair value through other comprehensive income (FVOCI)	83,130	( 67,830 )
	<b>83,130</b>	<b>( 67,830 )</b>
<b>Items that may be reclassified to profit or loss:</b>		
Change in fair value of investment securities	( 660,127 )	( 438,439 )
Deferred tax on change in fair value of investment securities	220,042	146,147
	<b>( 440,085 )</b>	<b>( 292,292 )</b>
Other comprehensive loss net of tax	<b>( 356,955 )</b>	<b>( 360,122 )</b>
<b>Total comprehensive loss for the period</b>	<b>( 348,693 )</b>	<b>( 270,531 )</b>
<b>Basic earnings per share (expressed in \$ per share)</b>	<b>\$0.01</b>	<b>\$0.06</b>

## VICTORIA MUTUAL INVESTMENTS LIMITED Consolidated Statement of Changes in Equity For the three months ended March 31, 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
<b>Balances as at January 1, 2021</b>	<b>707,887</b>	<b>24,000</b>	<b>1,157,234</b>	<b>4,268</b>	<b>2,438,083</b>	<b>4,331,472</b>	<b>50,000</b>	<b>4,381,472</b>
Profit for the period	-	-	-	-	89,591	89,591	-	89,591
Other comprehensive income:								
Change in fair value of investment securities, net of deferred tax	-	-	(292,292)	-	-	(292,292)	-	(292,292)
Net losses on equity instruments designated at fair value	-	-	(67,830)	-	-	(67,830)	-	(67,830)
Total other comprehensive income for the period	-	-	(360,122)	-	-	(360,122)	-	(360,122)
Total comprehensive (loss) / income for the period	-	-	(360,122)	-	89,591	(270,531)	-	(270,531)
<b>Balances as at March 31, 2021</b>	<b>707,887</b>	<b>24,000</b>	<b>797,112</b>	<b>4,268</b>	<b>2,527,674</b>	<b>4,060,941</b>	<b>50,000</b>	<b>4,110,941</b>
<b>Balances as at January 1, 2022</b>	<b>707,887</b>	<b>24,000</b>	<b>488,333</b>	<b>11,267</b>	<b>2,769,716</b>	<b>4,001,203</b>	<b>50,000</b>	<b>4,051,203</b>
Profit for the period	-	-	-	-	8,262	8,262	-	8,262
Other comprehensive loss:								
Change in fair value of investment securities, net of deferred tax	-	-	(440,085)	-	-	(440,085)	-	(440,085)
Net gain on equity instruments designated at fair value	-	-	83,130	-	-	83,130	-	83,130
Total other comprehensive loss for the period	-	-	(356,955)	-	-	(356,955)	-	(356,955)
Total comprehensive (loss)/income for the period	-	-	(356,955)	-	8,262	(348,693)	-	(348,693)
<b>Balances as at March 31, 2022</b>	<b>707,887</b>	<b>24,000</b>	<b>131,378</b>	<b>11,267</b>	<b>2,777,978</b>	<b>3,652,510</b>	<b>50,000</b>	<b>3,702,510</b>

## VICTORIA MUTUAL INVESTMENTS LIMITED

### Consolidated Statement of Cash Flows

#### For the three months ended March 31, 2022

	March 31, 2022 \$'000	March 31, 2021 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period	8,262	89,591
<b>Adjustments for items not involving cash:</b>		
Depreciation of property, plant & equipment	9,394	7,162
Amortisation of intangible assets	12,373	12,677
Impairment (credit)/loss on investments	( 2,103 )	23,697
Impairment loss/(credit) on margin loans	14,028	( 1,270 )
Interest income	( 334,569 )	( 256,680 )
Interest expense	254,803	176,529
Income tax (credit)/expense	( 29,162 )	9,691
Loss from interest in associate	8,818	8,564
Gains from investment activities	( 72,664 )	( 199,389 )
Unrealised exchange (gains)/losses	( 1,997 )	6,957
Fair value losses on securities at fair value through profit or loss	( 2 )	24,963
	( 132,819 )	( 97,508 )
<b>Changes in operating assets and liabilities:</b>		
Resale agreements	2,551,547	3,685,403
Receivable from customers	( 40,954 )	( 34,295 )
Receivable from brokers	( 2 )	5,217
Accounts receivable – other	343,273	616,457
Loans and advances	( 951,089 )	46,494
Repurchase agreements	( 1,502,129 )	( 1,248,468 )
Payable to customers	( 295,836 )	( 665,913 )
Payable to brokers	151,111	150,255
Accounts payable – other	( 274,126 )	( 44,521 )
	( 151,024 )	2,413,121
Interest and dividends received	410,548	317,303
Interest paid	( 251,890 )	( 188,320 )
Income tax paid	( 98,599 )	( 101,533 )
<b>Net cash (used in)/provided by operating activities</b>	<b>( 90,965 )</b>	<b>2,440,571</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant & equipment	( 1,620 )	( 744 )
Acquisition of intangible assets	-	( 1,884 )
Investment securities, net movement	( 497,470 )	( 2,702,938 )
<b>Net cash used in investing activities</b>	<b>( 499,090 )</b>	<b>( 2,705,566 )</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from loans	302,408	( 445,111 )
Lease liabilities	( 2,481 )	( 2,246 )
<b>Net cash provided by/(used in) financing activities</b>	<b>299,927</b>	<b>( 447,357 )</b>
<b>Decrease in net cash and cash equivalents</b>	<b>( 290,128 )</b>	<b>( 712,352 )</b>
Net cash and cash equivalents at beginning of period	684,077	1,571,566
Effect of exchange rate changes on cash and cash equivalents	( 390 )	9,430
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>393,559</b>	<b>868,644</b>

#### 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 Consolidated Financial Statements**  
**As at March 31, 2022**

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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.

	<b>2022</b>	<b>2021</b>
Number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the Company	8,262,000	89,591,000
Basic earnings per share (cents)	<u>1 ¢</u>	<u>6 ¢</u>

## VICTORIA MUTUAL INVESTMENTS LIMITED

### Shareholdings for Top Ten Largest Shareholders for Victoria Mutual Investments Ltd as at March 31, 2022

Rank	NAME	TOTAL SHARES HELD AS AT MARCH 31, 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.	Michael McMorris & Christine McMorris	5,555,667	0.37%
6.	JCSD Trustee Services Limited A/C Barita Unit Trust Capital Growth Fund	5,477,945	0.36%
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 – Pooled Equity Fund	3,673,648	0.24%

## VICTORIA MUTUAL INVESTMENTS LIMITED

### Shareholdings for VMIL Senior Managers / Connected Parties as at March 31, 2022

NAMES	SHAREHOLDINGS AS AT March 31, 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
<b>Combined Holdings: 6,937,429</b>	
Nicole Adamson / Johann Adamson	379,000
Denise Marshall-Miller / Ajani Miller	25,000
Denise Marshall-Miller / Wayne Miller	800,000
Denise Marshall-Miller / Azania Miller	25,000
Denise Marshall Miller / Akil Parchment	25,000
<b>Combined Holdings: 875,000</b>	
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



**VICTORIA MUTUAL INVESTMENTS LIMITED**  
**Shareholdings for VMIL Directors / Connected Parties**  
**as at March 31, 2022**

NAMES	SHAREHOLDINGS AS AT MARCH 31, 2022
Rezworth Burchenson / Valerie Burchenson / Rachelle Burchenson / Oswald Burchenson	6,937,429
Michael McMorris / Christine McMorris / Easton McMorris	5,555,667
Courtney Campbell / Pauline Campbell / Dominic Campbell/Adrian Campbell	1,832,826
Janice McKenley / Wilfred McKenley	1,045,475
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



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