



# Consolidated Financial Statements

Third Quarter ended  
September 30, 2023



**VM Investments**  
Limited

Transform Your Everyday.





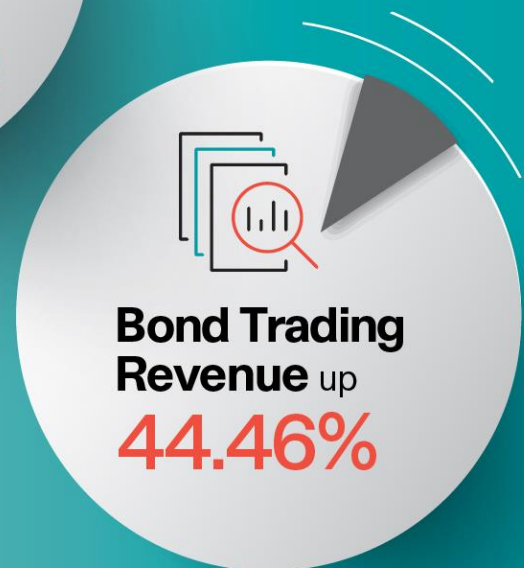
# Contents

Business & Performance Highlights	3
ESG Highlights	4
Management Discussion	5
Financials	10
Shareholdings	15



# BUSINESS & PERFORMANCE HIGHLIGHTS

## ► Business and Performance 'YTD'



# ESG HIGHLIGHTS

During Q3 2023, the VMIL team led initiatives aimed at promoting financial literacy in the broader community, enhancing the well-being of our staff and their families, and upholding and advocating for high standards of ethics and integrity in businesses. These initiatives were aligned with and support VMIL's core CSR principles and include those highlighted below:

## Financial Literacy:

VMIL, in collaboration with VM Team Member, Keisha Cameron, published 'Ayedin Learns Investment,' the third instalment in the 'Ayedin Learns' book series. Our launch, which took the form of a 'Circle Time' reading circle, an interactive session with children ages 3 and above, was a huge hit. This collaboration is representative of our commitment to promoting financial education and literacy at the most formative stage of child development, towards addressing financial literacy in our society.



## Youth Empowerment:

VMIL, via its subsidiary VM Wealth Management, offered its Culture Change and Organizational Accountability workshop to a group of entrepreneurs. Session facilitator, Jeff McMullin, a Senior Partner at Culture Partners, (centre) emphasized the significance of businesses adopting cultural transformation.



The VM Group President and CEO, Courtney Campbell (right) and VMIL CEO, Rezworth Burchenson (left) in conversation with Jeff prior to the session.

## Health & Family:

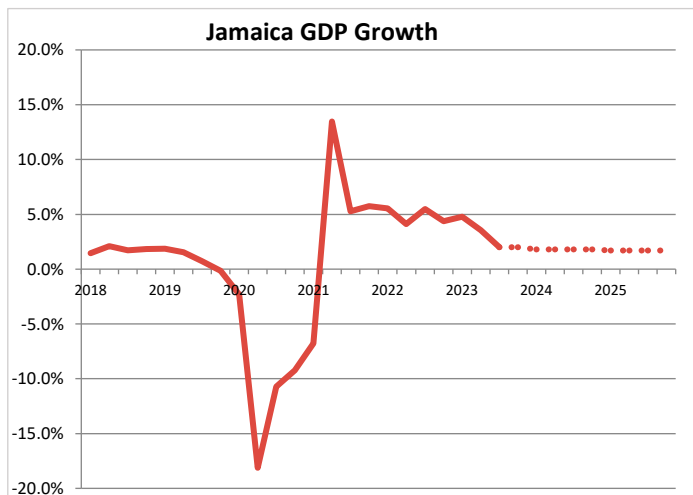
In August 2023, the VMIL team headed to Spring Paradise in St. Mary for our annual sports day. This day was brimming with joy, friendly competition, and the strengthening of team bonds. The team members were all geared up to vie for the sought-after Champion House title, and they made sure to include their families to participate and relish in the festivities.





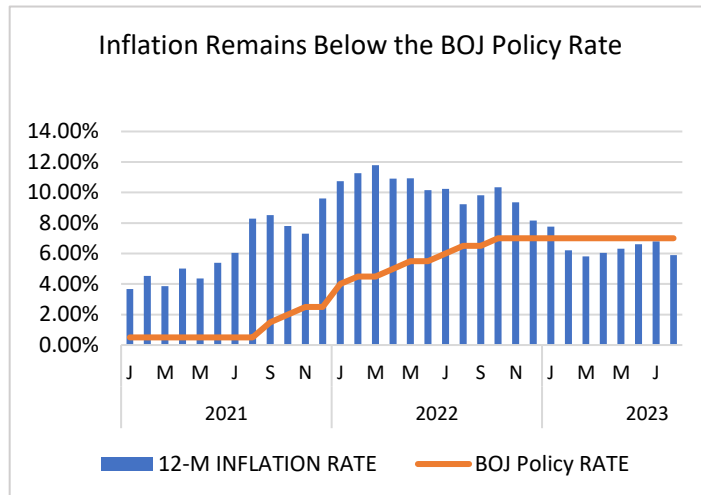
# MANAGEMENT DISCUSSION

## Economic Backdrop



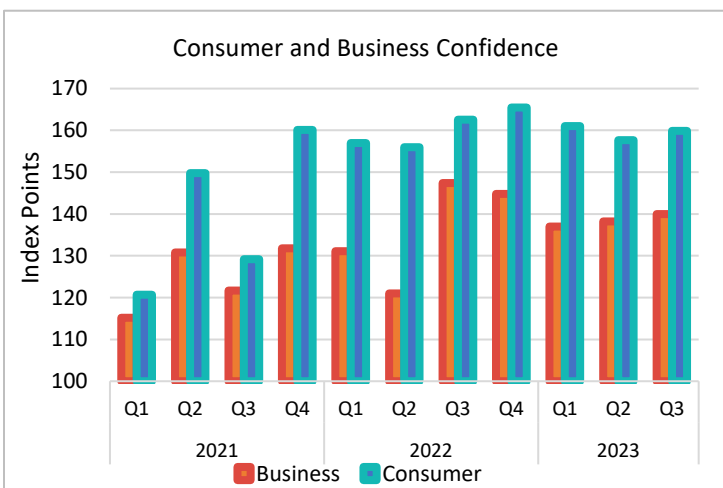
Sources: STATIN & IMF  
 (----) Actual  
 (- - -) Projected

The global economic recovery, while showing resilience, is anticipated to begin decelerating in 2023, as per the IMF's revised growth forecasts for several regions. In Q2 2023, Jamaica's real GDP expanded by 2.30%, and the IMF predicts growth of 2.00% by the end of 2023.



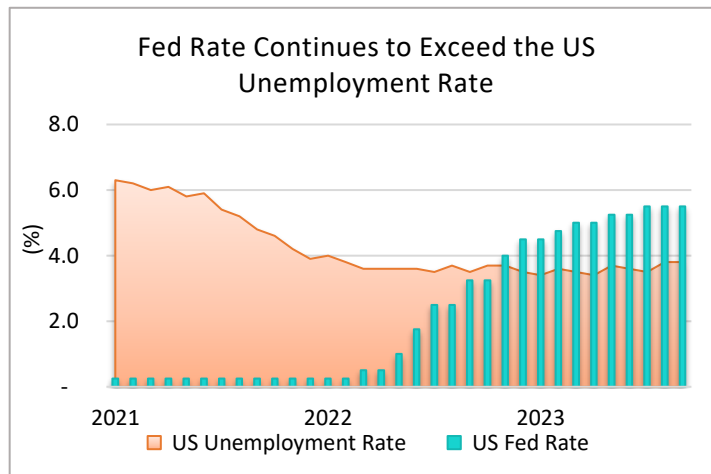
Sources: STATIN & BOJ

The reduction in the inflation rate is on track, with the rate falling within the Bank of Jamaica's (BOJ) target range of 4.00%-6.00%, after slowing to 5.90% in September 2023. Despite a brief uptick in the price index during Q3 2023, the BOJ held the policy interest rate steady at 7.00%, but this had little impact on capital market conditions.



Sources: Market Research Services Limited

Investor confidence remained subdued in Q3, reflected in the substantial shift from equities to fixed income investments. As a result, the JSE Main Market Index experienced an 8.20% year-to-date loss as at the end of September, while the JSE Junior Market Index saw a paltry 0.28% year-to-date gain.



Sources: US Bureau of Labour Statistics & US Federal Reserve

The US labour market remained robust, with an unemployment rate of 3.80% by the end of Q3, 20-basis-point above the rate at the close of Q2 2023. Participants in the US stock market considered the anticipated slowdown in the US Federal Reserve rate hikes, but all major indices experienced declines quarter-over-quarter by the end of Q3.

# MANAGEMENT DISCUSSION

## CONSOLIDATED FINANCIAL PERFORMANCE

Summary Results for the period ended September 30, 2023:

	Quarter Ended		Year-to-Date	
	30-Sep-23	(Restated) 30-Sep-22	30-Sep-23	(Restated) 30-Sep-22
<b>Consolidated Revenue</b>	\$548.39M	\$461.37M	\$1.37B	\$1.53B
<b>Net Fees and Commissions</b>	\$221.79M	\$229.66M	\$613.48M	\$782.05M
<b>Net Profit</b>	\$156.47M	\$89.00M	\$190.49M	\$340.74M
<b>Total Assets</b>	\$28.36B	\$27.45B	\$28.36B	\$27.26B
<b>Return on Average Equity (ROE)</b>	21.69%	12.93%	8.77%	14.37%
<b>Capital to Total Assets</b>	9.53%	9.71%	9.53%	9.71%
<b>Efficiency Ratio</b>	63.70%	71.39%	89.96%	70.84%
<b>Basic Earnings per Share</b>	\$0.10	\$0.06	\$0.13	\$0.23
<b>Net Book Value per Share</b>	\$1.80	\$1.76	\$1.80	\$1.76

Lower activity in the capital market and reduced investor confidence had a negative impact on our net fees and commissions. For the nine months ending September 30, 2023, interest income saw a strong 28.48% increase, reaching \$1.32 billion. This was primarily due to a near doubling of interest on loans and a 14.60% rise in interest on investments. However, with ongoing tight monetary conditions, interest expenses surged by 44.94%, driven by a more than two-fold increase in interest on borrowings. The \$377.20 million rise in interest expenses tempered the growth of Net Interest Income, resulting in a decline of 45.22%.

A 25.91% increase in Gains on Redemption of Investments and a 67.81% rise in dividend income contributed to total revenue declining 10.44% to \$1.37 billion. While operating expenses decreased during Q3 2023, year-to-date (YTD) operating expenses increased by 10.70%, primarily driven by staff and administration costs. Our efficiency ratio for the quarter came in at 63.70%, an improvement over the 71.39% recorded in Q3 2022.

Our YTD Share of Associates' Profit, including continued improvement of Carilend's financial performance and positive results from Kingston Properties Limited (KPREIT), amounted to \$54.55 million. Despite the volatile market conditions, VMIL managed to steer through the challenging times and achieve a YTD net profit of \$190.49 million.

### Assets Under Management

Our asset base increased 4.08% to \$28.36 billion, primarily due to the \$1.68 billion inclusion of interest in associates. Of note, the company achieved a 59.61% decline in the value of its resale agreements, which contributed to the cash balance increasing to \$462.13 million. Our operating subsidiary, VM Wealth Management (VMWM), continued to manage clients' funds on a non-recourse basis under management agreements, which saw total off-balance sheet assets of \$40.43 billion. We are pleased that our Unit Trust Portfolios have been performing well this year, with the Global Equity and Classic Income Funds generating YTD market-leading returns of 7.71% and 3.00%, respectively.

We prudently maintained a capital to assets ratio in excess of the 8% minimum requirement. At the end of Q3, the capital to total assets ratio was 9.53%.

# MANAGEMENT DISCUSSION

## **CariCRIS Upgraded VMIL's Overall Creditworthiness**

Regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS) upgraded VM Investments Limited's overall creditworthiness ratings to CariBBB on the regional scale, jmBBB+ on the Jamaica National Foreign Currency Scale and jmA- on the Local Currency Scale. The rating agency noted several of VMIL's strengths underpinning its 'Adequate' creditworthiness, including expected benefits from its investment in Kingston Properties (KPREIT), improvement in the credit risk profile of VMIL's parent company, VM Financial Group Limited (VMFG) and implied support therefrom and an improvement in Jamaica's sovereign risk profile. While also maintaining a 'Stable' outlook on the ratings, CariCRIS stated that it expects VMIL to remain profitable and adequately capitalized over the next 12 to 15 months.

## **Update on Acquisition of Republic Funds (Barbados) Inc (RFI)**

On June 29, 2023, the FSC Barbados approved the application for licensing of VM Wealth Management Limited as a Restricted Mutual Fund Administrator, subject to preconditions. We are awaiting feedback from FSC Barbados as we work to satisfy these pre-conditions. On September 11 we onboarded Sean Yearwood as the Country Head of VMWM in Barbados. Sean will collaborate closely with Brian Frazer, Deputy CEO of VMIL and VMWM, to expand the VM Group's off-balance sheet assets under management. This addition is expected to help broaden our market reach and enhance the company's overall performance.

## **Subsequent Event: VM Wealth Management Limited Board of Directors Approve Capital Allocation**

VM Investments Limited (VMIL) wishes to advise that the Board of Directors of its Broker/Dealer subsidiary VM Wealth Management Limited, has approved an allocation of capital raised from the recent Preference Share offer by VM Financial Group. VM Financial Group successfully raised \$11.2 billion in a preference share offering, that was listed on the Jamaica Stock Exchange (JSE) on July 14, 2023. The shares, which were issued in 3 classes, are intended to be applied to strengthen the capitalization of the key operating subsidiaries of the Group to bolster their resistance in the economic environment and to support growth plans.


VM Wealth Management intends to tap this pool of resources by issuing preference shares to VM Financial Group Limited in a nominal amount of One Billion Five Hundred Million Jamaica Dollars (\$1.5 billion) in a class of Non-Redeemable Non-Cumulative Preference Shares. These shares will be issued with no fixed maturity date. In approving this issue, the Board of Directors satisfied themselves that the Company will be able to uphold its obligations per the terms of the Preference Shares. The funds accessed will be used to enhance VM Wealth Management's revenue generating capacity as well as expand new revenue areas. VM Wealth Management's Capital Adequacy Ratio is expected to increase from 18% to 24% after the capital injection, which will be well above the regulatory requirement of 10%.

# MANAGEMENT DISCUSSION

## ACKNOWLEDGEMENT

Despite the challenging financial environment, the VMIL team is dedicated to prudently managing our operations and implementing improvements to drive shareholder value. We continue to reiterate our commitment to delivering value to our shareholders and enhancing your everyday experience for our clients and Team Members.

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 Ltd.

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

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

Email: [Nicole.Adamson@myvmgroup.com](mailto:Nicole.Adamson@myvmgroup.com) | Mobile: (876) 564-0299



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

## CONTACT US TO LEARN MORE.

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



Transform Your Everyday.





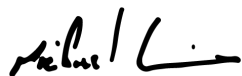
# FINANCIALS

## VM INVESTMENTS LIMITED Consolidated Statement of Financial Position Unaudited as at September 30, 2023

	Unaudited September 30, 2023 \$'000	Unaudited September 30, 2022 \$'000 Restated*	Audited December 31, 2022 \$'000
<b>ASSETS</b>			
Cash and cash equivalents	462,127	233,072	1,192,249
Resale agreements	411,667	1,019,274	752,147
Investment securities	17,795,744	18,294,376	17,560,235
Interest in associates	1,680,990	-	1,626,437
Net investments in finance leases	100,493	140,947	131,462
Loans receivable	5,221,687	4,347,670	5,467,380
Accounts receivable:			
- Customers	296,296	405,437	325,809
- Brokers	-	51,710	-
- Other	673,330	613,978	600,678
Income tax recoverable	94,546	8,641	-
Deferred tax asset	1,248,496	1,095,264	1,060,163
Property, plant and equipment	116,317	882,986	136,085
Intangible assets	254,763	152,465	300,477
<b>TOTAL ASSETS</b>	<b>28,356,456</b>	<b>27,245,820</b>	<b>29,153,122</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities:</b>			
Borrowings	9,317,533	6,648,230	7,494,118
Accounts payable:			
- Customers	560,354	572,405	1,081,129
- Brokers	44,600	-	68,724
- Other	653,766	815,731	1,068,967
Due to parent company	183,988	226,956	441,722
Due to related parties	67,116	67,116	148,258
Repurchase agreements	14,724,450	16,126,521	15,589,291
Lease liabilities	57,915	69,019	66,345
Income tax payable	24,244	42,011	88,781
Employee benefit obligations	19,300	32,700	19,300
<b>TOTAL LIABILITIES</b>	<b>25,653,266</b>	<b>24,600,689</b>	<b>26,066,635</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	(1,380,577)	(886,494)	(806,791)
Other reserve	21,800	11,267	21,800
Retained earnings	3,280,080	2,738,471	3,089,591
<b>TOTAL EQUITY</b>	<b>2,703,190</b>	<b>2,645,131</b>	<b>3,086,487</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,356,456</b>	<b>27,245,820</b>	<b>29,153,122</b>

\*Refer to the 2022 audited financial statements

Approved for issue by the Board of Directors on November 9, 2023 and signed on its behalf by:



Michael McMorris, Chairman



Rezworth Burchenson, Chief Executive Officer

# FINANCIALS

## VM INVESTMENTS LIMITED

### Consolidated Statement of Profit or Loss and Other Comprehensive Income Unaudited for the nine months ended September 30, 2023

	Quarter ended September 30, 2023 \$'000	Quarter ended September 30, 2022 \$'000 Restated*	Year to Date September 30, 2023 \$'000	Year to Date September 30, 2022 \$'000 Restated*
Interest income	466,609	337,437	1,319,266	1,026,835
Interest expense	(427,822)	(285,468)	(1,216,591)	(839,392)
<b>Net interest income</b>	<b>38,787</b>	<b>51,969</b>	<b>102,675</b>	<b>187,443</b>
Gains from investment activities	262,848	164,991	592,804	499,532
Dividend Income	12,368	10,773	47,196	28,125
Net fees and commissions	221,789	229,661	613,475	782,051
Other income	12,593	3,973	11,473	29,812
<b>Other operating revenue</b>	<b>509,598</b>	<b>409,398</b>	<b>1,264,948</b>	<b>1,339,520</b>
<b>Net interest income and other operating revenue</b>	<b>548,385</b>	<b>461,367</b>	<b>1,367,623</b>	<b>1,526,963</b>
Staff costs	(185,352)	(207,878)	(664,377)	(580,021)
Impairment credit/(charge) on financial assets	33,583	(915)	51,048	16,455
Other operating costs	(163,948)	(121,507)	(565,954)	(501,723)
	<b>(315,717)</b>	<b>(330,300)</b>	<b>(1,179,283)</b>	<b>(1,065,289)</b>
<b>Operating profit</b>	<b>232,668</b>	<b>131,067</b>	<b>188,340</b>	<b>461,674</b>
Share of profit in associates	11,798	-	54,553	-
<b>Profit before income tax</b>	<b>244,466</b>	<b>131,067</b>	<b>242,893</b>	<b>461,674</b>
Income tax charge	(87,994)	(42,068)	(52,404)	(120,939)
<b>Profit for the period</b>	<b>156,472</b>	<b>88,999</b>	<b>190,489</b>	<b>340,735</b>
<b>Other Comprehensive Income:</b>				
<b>Items that will never be reclassified to profit or loss:</b>				
Net (losses)/gains on equity investments designated at fair value through other comprehensive income (FVOCI)	(102,000)	(135,150)	(349,349)	29,580
	<b>(102,000)</b>	<b>(135,150)</b>	<b>(349,349)</b>	<b>29,580</b>
<b>Items that may be reclassified to profit or loss:</b>				
Change in fair value of investment securities	153,147	(265,224)	(336,656)	(2,106,611)
Deferred tax on change in fair value of investment securities	(51,049)	88,408	112,219	702,204
	<b>102,098</b>	<b>(176,816)</b>	<b>(224,437)</b>	<b>(1,404,407)</b>
Other comprehensive income/(loss) net of tax	<b>98</b>	<b>(311,966)</b>	<b>(573,786)</b>	<b>(1,374,827)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>156,570</b>	<b>(222,967)</b>	<b>(383,297)</b>	<b>(1,034,092)</b>
<b>Basic earnings per share (expressed in \$ per share)</b>	<b>\$0.10</b>	<b>\$0.06</b>	<b>\$0.13</b>	<b>\$0.23</b>



# FINANCIALS

## VM INVESTMENTS LIMITED Consolidated Statement of Changes in Equity Unaudited for the nine months ended September 30, 2023

	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, 2022</b>	<b>707,887</b>	<b>24,000</b>	<b>488,333</b>	<b>11,267</b>	<b>2,397,736</b>	<b>3,629,223</b>	<b>50,000</b>	<b>3,679,223</b>
Profit for the period Restated*	-	-	-	-	340,735	340,735	-	340,735
Other comprehensive income: 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 Restated*	-	-	(1,374,827)	-	340,735	(1,034,092)	-	(1,034,092)
<b>Balances as at September 30, 2022</b>	<b>707,887</b>	<b>24,000</b>	<b>(886,494)</b>	<b>11,267</b>	<b>2,738,471</b>	<b>2,595,131</b>	<b>50,000</b>	<b>2,645,131</b>
<b>Balances as at January 1, 2023</b>	<b>707,887</b>	<b>24,000</b>	<b>(806,791)</b>	<b>21,800</b>	<b>3,089,591</b>	<b>3,036,487</b>	<b>50,000</b>	<b>3,086,487</b>
Profit for the period	-	-	-	-	190,489	190,489	-	190,489
Other comprehensive loss: Change in fair value of investment securities, net of deferred tax	-	-	(224,437)	-	-	(224,437)	-	(224,437)
Net loss on equity instruments designated at fair value	-	-	(349,349)	-	-	(349,349)	-	(349,349)
Total other comprehensive loss for the period	-	-	(573,786)	-	-	(573,786)	-	(573,786)
Total comprehensive (loss)/income for the period	-	-	(573,786)	-	190,489	(383,297)	-	(383,297)
<b>Balances as at September 30, 2023</b>	<b>707,887</b>	<b>24,000</b>	<b>(1,380,577)</b>	<b>21,800</b>	<b>3,280,080</b>	<b>2,653,190</b>	<b>50,000</b>	<b>2,703,190</b>

\*Refer to the 2022 audited financial statements

# FINANCIALS

## VM INVESTMENTS LIMITED

### Consolidated Statement of Cash Flows

#### Unaudited for the nine months ended September 30, 2023

	September 30, 2023 \$'000	September 30, 2022 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		Restated*
<b>Net profit for the period</b>	190,489	340,735
<b>Adjustments for items not involving cash:</b>		
Depreciation of property, plant & equipment	20,610	27,366
Amortisation of intangible assets	55,757	37,166
Impairment credit on financial assets	(51,048)	(16,455)
Amortisation of transaction costs	67,447	38,507
Interest income	(1,319,266)	(1,026,835)
Dividend income	(47,196)	(28,125)
Interest expense	1,216,591	839,392
Income tax charge	52,404	120,939
Gains from interest in associates	(54,553)	-
Gains from investment activities	(592,804)	(499,532)
Unrealised exchange losses	21,904	19,868
	(439,665)	(146,974)
<b>Changes in operating assets and liabilities:</b>		
Resale agreements	158,050	3,714,928
Receivable from customers	43,991	(187,187)
Accounts receivable – other	(21,180)	351,773
Loans and advances	261,920	(909,471)
Repurchase agreements	(897,841)	(4,079,335)
Payable to customers	(543,194)	(139,621)
Payable to brokers	(24,124)	(72,124)
Accounts payable – other	(752,048)	(422,546)
	(2,214,091)	(1,890,557)
Interest and dividends received	1,532,487	1,278,211
Interest paid	(1,251,751)	(847,629)
Income tax paid	(287,601)	(211,788)
<b>Net cash used in operating activities</b>	(2,220,956)	(1,671,763)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant & equipment	(841)	(1,267)
Acquisition of intangible assets	(10,043)	(6,552)
Investment securities, net movement	(279,742)	204,973
<b>Net cash (used in)/provided investing activities</b>	(290,626)	197,154
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net proceeds from loans	1,788,092	1,032,852
Lease liabilities	(8,431)	(7,632)
<b>Net cash provided by financing activities</b>	1,779,661	1,025,220
<b>Decrease in net cash and cash equivalents</b>	(731,921)	(449,389)
Net cash and cash equivalents at beginning of the year	1,192,249	684,077
Effect of exchange rate changes on cash and cash equivalents	1,799	(1,616)
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	462,127	233,072



# FINANCIALS

## VM INVESTMENTS LIMITED

### Notes to the Unaudited Consolidated Financial Statements

As at September 30, 2023

---

#### 1. Identification

VM Investments Limited (“the Company”) is incorporated and domiciled in Jamaica. The Company’s registered office is located at 8-10 Duke Street, Kingston, Jamaica. The Company is now an 80% owned subsidiary of The VM Financial Group Limited. This became effective February 1, 2023 with the completion of the VM Group reorganization. By special resolution and with the approval of the Registrar of Companies, Victoria Mutual Investments Limited formally changed its name to VM Investments Limited on February 16, 2023.

The Company has issued 20% of its ordinary shares to the public and is listed on the Jamaica Stock Exchange.

The Company has a wholly owned subsidiary, VM 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. By special resolution and with the approval of the Registrar of Companies, Victoria Mutual Wealth Management Limited formerly changed its name to VM Wealth Management Limited on April 3, 2023.

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

In 2019, the company acquired a 30% shareholding in Carilend Caribbean Holdings Limited (Carilend), a company incorporated in Barbados that facilitates peer-to-peer lending. This investment is accounted for under the equity method as an associated company in the consolidated financial statements.

In 2022, the company also acquired a 23% interest in Kingston Properties Limited (KPREIT), a company incorporated and domiciled in Jamaica that invests in real estate assets.

#### 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, 2022 (“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.

# FINANCIALS

## VM INVESTMENTS LIMITED

### Notes to the Unaudited Consolidated Financial Statements

As at September 30, 2023

#### 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.

#### 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>September 30, 2023</b>	<b>September 30, 2022</b>
Number of ordinary shares	1,500,025,000	1,500,025,000
Profit attributable to owners of the Company	190,489,000	340,735,000
Basic earnings per share (cents)	<u>12.70¢</u>	<u>22.72¢</u>



# SHAREHOLDINGS

## VM INVESTMENTS LIMITED

### Shareholdings for Top Ten Largest Shareholders for VM Investments Ltd as at September 30, 2023

Rank	NAME	TOTAL SHARES HELD AS AT September 30, 2023	% Ownership
1.	VM Financial Group Ltd.	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	5,185,077	0.35%
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	3,673,648	0.24%
<b>TOTAL</b>		<b>1,247,859,860</b>	<b>83.19%</b>

# SHAREHOLDINGS

## VM INVESTMENTS LIMITED

### Shareholdings for VMIL Senior Managers / Connected Parties as at September 30, 2023

NAMES	SHAREHOLDINGS AS AT September 30, 2023
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	850,000
Denise Marshall-Miller / Azania Miller	25,000
	<b>Combined Holdings: 900,000</b>
Evette M. Bryan / Shulette Cox	247
Jason Bailey	0
Dwight Jackson	0
Brian Frazer	0
Gwelodine Ricketts/Jean Ricketts/Audrea Ricketts	21,300
Gwelodine Ricketts/Jean Ricketts	8,572
Gwelodine Ricketts	4,021
	<b>Combined Holdings: 33,893</b>



# SHAREHOLDINGS

## VM INVESTMENTS LIMITED

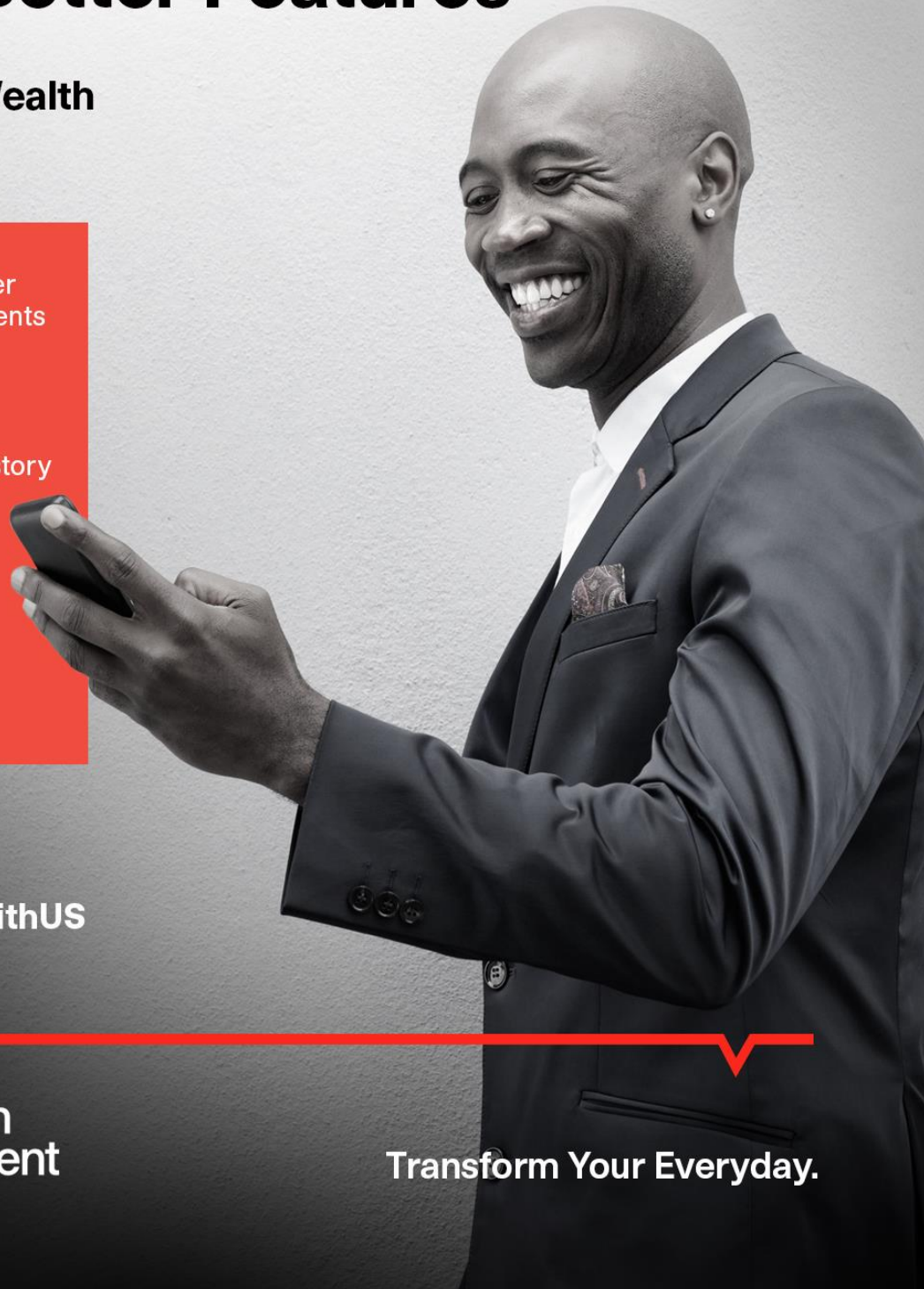
### Shareholdings for VMIL Directors / Connected Parties as at September 30, 2023

NAMES	SHAREHOLDINGS AS AT September 30, 2023
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	1,045,475
Matthew Gray Wright	677,252
Sandra Shirley-Auxilly	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

# New Year, Better Features

## Experience the VM Wealth Client Portal 2.0

- ✓ Portfolio tab with greater details on your investments
- ✓ Names of joint holders per account
- ✓ Detailed transaction history to help you track your investments
- ✓ Status updates on your requests
- ✓ Daily exchange rate



#YouCanBuildWealthWithUS



Transform Your Everyday.