STANLEY MOTTA LIMITED

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UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED 31 MARCH 2025

STANLEY MOTTA LIMITED

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Unaudited Financial Statements
Quarter Ended 31 March 2025

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Report to Stockholders

The Board of Directors of Stanley Motta Limited is pleased to present the unaudited financial statements of Stanley Motta Limited for the quarter ended March 31, 2025.

During the three-month period ended March 31, 2025 the Group reported an increase in the rental income of 23% in comparison to the corresponding period in 2024. The Group's administrative expenses for 2025 increased when compared to the same period in 2024, moving from $49.8M as at March 31, 2024 to $56M as at March 31, 2025. The main driver was the increase in security expense based on the government stipulated rate increase and an increase in insurance cost.

The net operating income (NOI), funds from operation (FFO), net profit and net profit margin of the Group for the three-month period, ended March 31, 2025 reported an increase in comparison to the similar period in the previous year. The Year-To-Date (YTD) NOI increased from $82.4M in 2024 to $107.3M in 2025, an upward movement of 30%. In the meantime, the YTD FFO increased by $29.8M, moving from $66.9M for YTD March 2024 to $96.7M YTD March 2025. These results were achieved through our commitment to maintaining robust management and operational efficiencies.

Earnings per Share, which is calculated as profit after tax divided by the weighted average number of shares, was J$0.12 for the three-month period ended March 31, 2025 compared to J$0.08 over the corresponding period of 2024.

The Company remains in a strong financial position with total assets as at March 31, 2025 of $11.5B in comparison to $10.0B reported at the end of the prior period as at March 31, 2024. This growth reflects the continued expenditure as the construction of our 10-storey building.

Melanie Subratie
Chairman

Blondell Walker
Secretary

STANLEY MOTTA LIMITED

Stanley Motta Limited
Unaudited Consolidated Statement of Comprehensive Income
Quarter Ended 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED THREE (3) MONTHS ENDED 31 MARCH 2025 $'000	UNAUDITED THREE (3) MONTHS ENDED 31 MARCH 2024 $'000	AUDITED YEAR ENDED 31 DECEMBER 2024 $'000
Revenue	163,398	131,852	564,106
Other Operating income	328	518	1,576
Administrative Expenses	(56,373)	(49,979)	(202,792)
Fair value gains on investment properties	-	-	824,632
Operating Profit	**107,353**	**82,391**	**1,187,522**
Finance cost	(13,194)	(19,293)	(67,275)
Profit before taxation	**94,159**	**63,098**	**1,120,247**
Taxation	(3,500)	(3,295)	(5,396)
Net profit for the period	**90,659**	**59,803**	**1,114,851**
Other Comprehensive Income items that may be subsequently reclassified to profit or loss:			
Currency translation difference on net asset of foreign subsidiary	28	28	-
Total Comprehensive Income for the period	**90,687**	**59,831**	**1,114,851**
Earning per stock unit for profit attributable to the equity holders of the Company during the period	**0.12**	**0.08**	**1.47**

Stanley Motta Limited
Unaudited Consolidated Statement of Financial Position
As at 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	UNAUDITED AS AT 31 MARCH 2025 $'000	UNAUDITED AS AT 31 MARCH 2024 $'000	AUDITED YEAR ENDED 31 2024 $'000
Non-Current Assets				
Property, Plant and Equipment		1,098	3,468	1,099
Investment Properties		11,277,049	9,756,405	11,138,771
Right-of-use Asset		111,940	133,017	117,920
Total Non-Current Assets		11,390,087	9,892,891	11,257,790
Current Assets				
Receivables		38,820	27,173	106,097
Prepayments & Other Receivables		37,670		-
Due from related party		107		-
Taxation Recoverable		-		1,055
Cash and Cash Equivalents		68,799	76,654	124,310
Total Current Assets		145,396	103,827	231,462
Current Liabilities				
Payables		126,778	77,249	147,957
Due to related party		0	12,286	8,609
Deferred Income		(0)	18494	-
Current portion of lease		15,942	21,683	15,942
Current portion of borrowings		179,180	38,206	179,034
Total Current Liabilities		**321,900**	**167,918**	**351,542**
Net Current Assets (Liabilities)		**(176,504)**	**(64,091)**	**(120,080)**
Total Net Assets		**11,213,583**	**9,828,800**	**11,137,710**
Shareholders' Equity				
Share capital		811,933	811,933	811,933
Capital reserve		238,379	238,379	238,379
Translation reserves		131,610	131,610	131,582
Retained Earnings		7,528,328	6,542,051	7,437,669
Total Shareholders' Equity		**8,710,249**	**7,723,973**	**8,619,563**
Non-Current Liabilities				
Borrowings		2,345,995	1,929,750	2,351,309
Lease Liabilities		112,332	136,279	121,831
Long Term Payable		45,007	38,797	45,007
Total Non-Current Liabilities		**2,503,334**	**2,104,827**	**2,518,147**
Total Equity and Liabilities		**11,213,583**	**9,828,800**	**11,137,710**

Approved by the Board of Directors on May 12, 2025, and signed on its behalf by:

Melanie Subratie
Chairman

Blondell Walker
Secretary

STANLEY MOTTA LIMITED

Stanley Motta Limited
Unaudited Consolidated Statement of Changes in Equity
Quarter Ended 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

	Number of Shares	Share Capital	Capital Reserves	Translation Reserve	Retained Earrnings	Total
	000	$'000	$'000	$'000	$'000	$'000
Balance at 31 December 2023	**757,828**	**811,933**	**238,379**	**131,582**	**6,482,248**	**7,664,142**
Net profit for the year, total comprehensive income for the period		-			59,803	59,803
Currency translation difference on net assets				28		28
Transactions with owners of the company:						-
Dividends paid		-			-	-
Balance at 31 March 2024	**757,828**	**811,933**	**238,379**	**131,610**	**6,542,051**	**7,723,973**
Balance at 31 December 2024	**757,828**	**811,933**	**238,379**	**131,582**	**7,437,669**	**8,619,563**
Net profit for the year, total comprehensive income for the period		-			90,659	90,659
Currency translation difference on net assets				28		28
Transactions with owners of the company:						-
Dividends paid		-				-
Balance at 31 March 2025	**757,828**	**811,933**	**238,379**	**131,610**	**7,528,328**	**8,710,250**

STANLEY MOTTA LIMITED

Stanley Motta Limited
Unaudited Consolidated Statement of Cash Flows
Quarter Ended 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED PERIOD ENDED 31-MAR-2025 $'000	UNAUDITED PERIOD ENDED 31-MAR-2024 $'000	AUDITED YEAR ENDED 31-DEC-2024 $'000
Cash Flows from Operating Activities		**$'000**	
Net profit for the year	90,659	59,803	1,114,851
Adjusted for:			
Taxation	3,500	3,295	5,396
Depreciation	6,101	7,194	27,504
Impairment on financial assets	-	-	-
Interest income	(6)	(6)	(26)
Interest expense	13,808	-	72,260
Fair value gains on investment properties	-	18,069	(824,632)
FX gain/Loss on foreign currency balances	(3,503)	(3,503)	(10,528)
	110,559	**84,852**	**384,825**
Changes in operating assets and liabilities			
Receivables	67,277	(1,566)	(80,490)
Prepayments & Other Receivables	(37,670)	-	-
Due from/(to) related party	(8,641)	(10,213)	(13,965)
Deferred Income	(85)	(12,052)	(30,462)
Long-term payables	(0)	10,249	16,460
payables	(21,289)	(80,448)	(109,772)
	110,151	**(9,178)**	**166,596**
Tax Paid	(3,500)	**(3,296)**	**(5,396)**
Cash provided by operating activities	**106,651**	**(12,474)**	**161,200**
Cash Flow from investing Activities			
Additions to investment properties	(133,692)	(200,164)	(602,460)
Interest received	6	6	26
Cash used in investing activities	**(133,686)**	**(200,158)**	**(602,434)**
Cashflow from Financing Activities			
Repayment of loans	(20,987)	(6,514)	(52,451)
Lease payment	(12,974)	-	(25,579.00)
Additions of long-term loan	15,818	275,594	737,820
Dividend paid	-	-	(59,398)
Interest paid	(10,332)	(18,067)	(72,260)
Cash used in by financing activities	**(28,475)**	**251,013**	**528,132**
Effect of exchange on cash and cash equivalents		8	(853)
Increase in cash and cash equivalent	(55,510)	38,381	86,898
Cash and Cash equivaents at the beginning of year	124,310	38,265	38,265
Cash at the end of the year	**68,800**	**76,654**	**124,310**
Represented by :			
Cash and Cash equivalent	68,800	76,654	124,310
Bank overdraft	-	-	-
	68,800	**76,654**	**124,310**

Stanley Motta Limited
Notes to the Unaudited Financial Statements
As at 31 March 2025
(Expressed in Jamaican dollars unless otherwise indicated)

1. **Identification and Principal Activity**
Stanley Motta Limited, (the Company) is a company limited by shares incorporated and domiciled in Jamaica. The company is publicly listed on the main market of the Jamaica Stock Exchange. The registered office of the company is located at 58 Half-Way-Tree Road, Kingston 10.

In November 2017, the Company acquired 100% of the shares of Unity Capital Incorporated resulting in Unity Capital becoming a wholly-owned subsidiary of the Company.

These financial statements present the results of operations and financial position of the Company and its subsidiary, which are collectively referred to as “the Group”. The principal activity of the Group is property rental.

2. **Statement of Compliance and Basis of Preparation**
These unaudited interim consolidated financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB), and the relevant provisions of the Companies Act.

The interim consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale securities and investment property.

The accounting policies and method of computation are consistent with the audited financial statements for the year ended 31 December 2024. These financial statements are expressed in Jamaican Dollar which is the currency of the primary economic environment in which the company operates.

3. **Earnings per Share**
Earnings per share are calculated on net profit and are based on the number of shares in issued at the end of the period.

	UNAUDITED Three (3) MONTHS ENDED 31 MAR 2025	UNAUDITED QUARTER ENDED 31 MAR 2024	AUDITED YEAR ENDED 31 DEC 2024
Net profit attributable to ordinary shareholders ($'000)	90,659	59,831	1,114,851
Weighted average of number of ordinary shares in issue at the end of the period	757,828	757,828	757,828
Basic earnings per share	0.12	0.08	1.47

STANLEY MOTTA LIMITED

Stanley Motta Limited
Shareholders Profile
As at 31 March 2025

Ten Largest Shareholders		Number of Shares
1.	PAM- Pooled Equity Fund	133,040,806
2.	Stony Hill Capital Limited	113,844,873
3.	Caona Investments Limited	75,782,849
4.	General Accident Insurance Company Limited	73,591,200
5.	Prime Asset Management JPS Employees Superannuation Fund	73,425,531
6.	Sagicor Life - Lascelles Demercado Defined Contribution Fund	40,649,565
7.	Perseverance Limited	37,891,425
8.	NCB Insurance Company Limited -A/C WT161	29,652,471
9.	VM Wealth Bond Fund IV	28,248,000
10.	VMWealth Property Fund	20,468,704

Shareholding of Directors, along with their connected persons

1.	Melanie Subratie	
	Shareholding of connected person	263,218,922
2.	Sandra Glasgow	200,000
3.	Blondell Walker	200,000
4.	Minna Israel	100,000
5.	Patricia Sutherland	Nil
6.	Jennifer Scott	Nil
	Shareholding of connected person	111,482,625
7.	Jacquelin Watson	Nil

Shareholding of Management

1.	Melanie Subratie	Nil
	Shareholding of connected person	263,218,922