STANLEY MOTTA LIMITED

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UNAUDITED FINANCIAL STATEMENTS

QUARTER ENDED 30 SEPTEMBER 2024

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Unaudited Financial Statements
Quarter Ended 30 September 2024

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Report to Stockholders

The Board of Directors of Stanley Motta Limited is pleased to present the unaudited financial statements for the third quarter ended September 30, 2024.

For the nine months ending September 30, 2024, the Group reported total income of $425.4 million, marking a 4% increase compared to the same period in 2023. Administrative expenses rose from $146.8 million in September 2023 to $155.0 million in September 2024, primarily driven by higher security and rental costs. However, expenses for the quarter remained stable relative to last year.

The Group also saw modest improvements in key financial metrics. Year-to-date (YTD) net operating income (NOI) increased from $262 million in 2023 to $270.3 million in 2024, a rise of 3.2%. Year-to-date funds from operations (FFO) increased by $6.4 million, from $223.8 million to $230.3 million. Net profit for the period was $197.8 million, up from $196.6 million in 2023, resulting in a net profit margin of 47%.

Earnings per share for the nine-month period remained steady at J$0.26, consistent with September 2023.

The Company's financial position is robust, with total assets increasing to $10.5 billion from $9.7 billion at the end of the previous financial year on December 31, 2023. This growth is largely attributed to strategic capital investments, particularly in our ongoing building project, which supports our expansion initiatives. The Group's receivables grew by $24 million compared to the same period in 2023, primarily due to higher recoverables from tenants that are expected to be collected in the near term.

Melanie Subratie	Blondell Walker
Chairman	Secretary

Stanley Motta Limited
Unaudited Consolidated Statement of Comprehensive Income
Quarter Ended 30 September 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	NINE (9) MONTHS ENDED	NINE (9) MONTHS ENDED	QUARTER ENDED	QUARTER ENDED	YEAR ENDED
	30 SEPTEMBER 2024 $'000	30 SEPTEMBER 2023 $'000	30 SEPTEMBER 2024 $'000	30 SEPTEMBER 2023 $'000	31 DECEMBER 2023 $'000
Revenue	420,473	387,013	138,500	125,117	527,454
Other operating income	4,933	21,843	646	308	5,387
Administrative expenses	(155,098)	(146,841)	(52,809)	(52,359)	(186,966)
Fair value gain on investment properties	-	-	-	-	1,511,156
Operating Profit	**270,308**	**262,015**	**86,337**	**73,066**	**1,857,031**
Finance cost	(66,945)	(60,599)	(17,491)	(21,107)	(84,539)
Profit before taxation	**203,362**	**201,416**	**68,846**	**51,959**	**1,772,492**
Taxation	(5,520)	(4,806)	(2,202)	(84)	(7,047)
Net profit for the period	**197,842**	**196,610**	**66,644**	**51,875**	**1,765,445**
Other Comprehensive Income					
Items that may be reclassified to profit or loss					
Currency translation difference on net asset of foreign subsidiary	28,049	7,834	18,201	3,780	9,500
Total Comprehensive Income for the period	**225,891**	**204,444**	**84,845**	**55,655**	**1,774,945**
Earning per stock unit for profit attributable to the equity holders of the Company during the period	**0.26**	**0.26**	**0.09**	**0.07**	**2.33**

STANLEY MOTTA LIMITED

Stanley Motta Limited
Unaudited Consolidated Statement of Financial Position
As at 30 September 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED AS AT 30 SEPTEMBER 2024 $'000	UNAUDITED AS AT 30 SEPTEMBER 2023 $'000	AUDITED YEAR ENDED 31 DECEMBER 2023 $'000
Non-Current Assets			
Property, plant and equipment	1,732	6,289	4,683
Investment properties	10,240,542	7,821,935	9,552,709
Right-of-use asset	123,900	148,344	138,997
Total Non-Current Assets	10,366,174	7,976,568	9,696,389
Current Assets			
Receivables	53,535	29,846	25,607
Cash and cash equivalents	136,057	213,048	38,265
Total Current Assets	189,592	242,894	63,872
Current Liabilities			
Payables	43,664	148,978	157,697
Due to related party	28,200	112	22,574
Bank overdraft	-	31,272	-
Deferred income	-	39,516	30,462
Short-term loan payables	-	12,543	-
Current portion of lease	21,683	13,645	21,683
Current portion of borrowings	38,365	38,838	39,224
Total Current Liabilities	**131,912**	**284,904**	**271,640**
Net Current Assets (Liabilities)	**57,680**	**(42,010)**	**(207,768)**
Total Net Assets	**10,423,854**	**7,934,558**	**9,488,621**
Shareholders' Equity			
Share capital	811,933	811,933	811,933
Capital reserve	238,379	238,379	238,379
Translation reserves	159,631	129,916	131,582
Retained earnings	6,620,238	5,105,143	6,482,248
Total Shareholders' Equity	**7,830,181**	**6,285,371**	**7,664,142**
Non-Current Liabilities			
Borrowings	2,422,893	1,469,443	1,657,105
Lease Liabilities	123,648	150,894	138,827
Long Term Payable	47,132	28,850	28,547
Total Non-Current Liabilities	**2,593,673**	**1,649,187**	**1,824,479**
Total Equity and Liabilities	**10,423,854**	**7,934,558**	**9,488,621**

Approved by the Board of Directors on November 4, 2024, 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 30 September 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Number of Shares	Share Capital	Capital Reserves	Translation Reserve	Retained Earnings	Total
	000	$'000	$'000	$'000	$'000	$'000
Balance at 31 December 2022	**757,828**	**811,933**	**238,379**	**122,082**	**4,908,533**	**6,080,927**
Net profit for the year, total comprehensive income for the period		-	-	-	196,610	196,610
Currency translation difference on net assets		-	-	7,834	-	7,834
Transactions with owners of the company:						-
Dividends paid		-	-	-	-	-
Balance at 30 September 2023	**757,828**	**811,933**	**238,379**	**129,916**	**5,105,143**	**6,285,371**
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		-	-	-	197,842	197,842
Currency translation difference on net assets		-	-	28,049	-	28,049
Transactions with owners of the company:						-
Dividends paid		-	-	-	(59,852)	(59,852)
Balance at 30 September 2024	**757,828**	**811,933**	**238,379**	**159,631**	**6,620,238**	**7,830,181**

Stanley Motta Limited
Unaudited Consolidated Statement of Cash Flows
Quarter Ended 30 September 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED AS AT 30 SEPTEMBER 2024 $'000	UNAUDITED AS AT 30 SEPTEMBER 2023 $'000	AUDITED YEAR ENDED 31 DECEMBER 2023 $'000
Cash Flows From Operating Activities			
Net profit for the period	197,842	196,610	1,765,445
Adjusted for:			
Taxation	5,520	4,806	7,047
Depreciation	20,890	27,262	38,215
Interest income	(13)	(39)	(39)
Interest expense	44,728	60,573	75,068
Fair value gains on investment properties	-	-	(1,511,156)
Exchange (gain)/loss on foreign currency balances	12,588	(930)	(1,030)
	281,555	**288,282**	**373,550**
Changes in operating assets and liabilities			
Receivables	(27,928)	(21,420)	(17,181)
Due to other related parties	5,626	(3,403)	19,058
Deferred income	(30,462)	39,516	30,462
Long term payables	18,585	920	617
Payables	(114,033)	64,351	129,907
	133,343	**368,246**	**536,413**
Taxation paid	(7,678)	(17,291)	(19,534)
Cash provided by operating activities	**125,665**	**350,955**	**516,879**
Cash Flows From Investing Activities			
Additions to investment properties	(655,556)	(952,941)	(1,170,792)
Interest received	13	39	39
Cash used in investing activities	**(655,543)**	**(952,902)**	**(1,170,753)**
Cash Flow From Financing Activities			
Repayment of long term loans and leases	(67,716)	(57,211)	(53,295)
Additions of long term loans	777,179	745,400	925,390
Dividend paid	(59,852)	-	(248,567)
Interest paid	(44,728)	(47,774)	(75,067)
Cash provided by financing activities	**604,883**	**640,415**	**548,461**
Effect of exchange on cash and cash equivalents	22,787	-	370
Increase in cash and cash equivalent	75,005	38,468	(105,413)
Cash and cash equivaents at the beginning of year	38,265	143,308	143,308
Cash at the end of the period	**136,057**	**181,776**	**38,265**
Represented by :			
Cash and Cash equivalent	136,057	213,048	38,265
Bank overdraft	-	(31,272)	-
	136,057	**181,776**	**38,265**

Stanley Motta Limited
Notes to the Unaudited Financial Statements
As at 30 September 2024
(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 2023. These financial statements are expressed in Jamaican Dollar which is the currency of the primary economic environment in which the company operates.

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Notes to the Unaudited Financial Statements, continued
As at 30 September 2024
(Expressed in Jamaican dollars unless otherwise indicated)

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 NINE (9) MONTHS ENDED 30 SEPTEMBER 2024 $'000	UNAUDITED NINE (9) MONTHS ENDED 30 SEPTEMBER 2023 $'000	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2024 $'000	UNAUDITED QUARTER ENDED 30 SEPTEMBER 2023 $'000	AUDITED YEAR ENDED 31 DECEMBER 2023 $'000
Net profit attributable to ordinary shareholders ($'000)	197,842	196,610	66,644	51,875	1,765,445
Weighted average of number of ordinary shares in issue at the end of the period	757,828	757,828	757,828	757,828	757,828
Basic earnings per share	$ 0.26	$ 0.26	$ 0.09	$ 0.07	$ 2.33

STANLEY MOTTA LIMITED

Stanley Motta Limited
Shareholders Profile
As at 30 September 2024

Ten Largest Shareholders

1.	PAM- Pooled Equity Fund	131,860,784
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.	VM Wealth Bond Fund IV	29,652,471
9.	NCB Insurance Company Limited -A/C WT161	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.	Andrea Kinach	Nil

Shareholding of Management

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