STANLEY MOTTA LIMITED

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UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Stanley Motta Limited
Unaudited Financial Statements
Year Ended 31 December 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 year ended December 31, 2024.

For the twelve months ending December 31, 2024, the Group reported total income of $567 million, marking a 7% increase compared to the same period in 2023. Administrative expenses rose from $186 million in December 2023 to $201 million in December 2024, primarily driven by higher security and reclassification of an expense. However, other 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 $345.8 million in 2023 to $366.4 million in 2024, a rise of 6%. Year-to-date funds from operations (FFO) increased by $23 million, from $292 million to $315 million which represents a 7.7% increase. Net profit for the period was $278 million, up from $254 million in 2023, resulting in a net profit margin of 49%.

Earnings per share for the twelve-month period increased to J$4.11, when compared to J$2.33 in 2023.

The Company's financial position is robust, with total assets increasing to $13.4 billion from $9.5 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 $117 million compared to the same period in 2023, primarily due to prepayments and higher recoverables from tenants that are expected to be collected in the near term.

Melanie Subratie Chairman	Blondell Walker Secretary

STANLEY MOTTA LIMITED

Stanley Motta Limited
Unaudited Consolidated Statement of Comprehensive Income
Year Ended 31 December 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED
	TWELVE (12) MONTHS ENDED 31 DEC 2024	YEAR ENDED 31 DEC 2023	QUARTER ENDED 31 DEC 2024	QUARTER ENDED 31 DEC 2023
	2024	2023	2024	
	$'000	$'000	$'000	
	CONSOL	CONSOL	CONSOL	
Revenue	566,386	527,454	145,913	140,441
Other Operating income	1,605	5,387	(3,328)	(14,062)
Administrative Expenses	(201,528)	(186,966)	(46,430)	(33,193)
Fair value gains on investment properties	2,837,063	1,511,156	2,837,063	1,511,156
Operating Profit	**3,203,526**	**1,857,031**	**2,933,218**	**1,604,342**
Finance cost	(83,120)	(84,539)	(16,175)	(22,408)
Profit before taxation	**3,120,405**	**1,772,492**	**2,917,042**	**1,581,933**
Taxation	(5,531)	(7,047)	(11)	(2,241)
Net profit for the period	**3,114,874**	**1,765,445**	**2,917,031**	**1,579,692**
Other Comprehensive Income items that may be subsequently reclassified to profit or loss:				
Currency translation difference on net asset of foreign subsidiary	30,922	9,500	2,874	1,666
Total Comprehensive Income for the period	**3,145,796**	**1,774,945**	**2,919,904**	**1,581,358**
Earning per stock unit for profit attributable to				
the equity holders of the Company during the period	**4.11**	**2.33**	**3.85**	**2.08**

STANLEY MOTTA LIMITED

Stanley Motta Limited
Unaudited Consolidated Statement of Financial Position
As at 31 December 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Notes	UNAUDITED YEAR ENDED 31 DECEMBER 2024 $'000 CONSOL	AUDITED YEAR ENDED 31 DECEMBER 2023 $'000 CONSOL
Non-Current Assets			
Property, Plant and Equipment		1,099	4,683
Investment Properties		13,149,518	9,552,709
Right-of-use Asset		119,913	138,997
Total Non-Current Assets		13,270,531	9,696,389
Current Assets			
Receivables		79,705	5,700
Prepayments & Other Receivables		63,391	19,907
Due from related party		-	-
Taxation Recoverable		-	-
Cash and Cash Equivalents		124,642	38,265
Total Current Assets		267,738	63,872
Current Liabilities			
Payables		33,892	157,697
Due to related party		21,572	22,574
Bank Overdraft		-	-
Deferred Income		(1,482)	30,462
Current portion of lease		21,683	21,683
Short-term Loan payables		-	
Current portion of borrowings		38,382	39,224
Total Current Liabilities		**114,046**	**271,640**
Net Current Assets (Liabilities)		**153,691**	**(207,768)**
Total Net Assets		**13,424,222**	**9,488,621**
Shareholders' Equity			
Share capital		811,933	811,933
Capital reserve		238,379	238,379
Translation reserves		162,504	131,582
Retained Earnings		9,537,270	6,482,248
Total Shareholders' Equity		**10,750,086**	**7,664,142**
Non-Current Liabilities			
Borrowings		2,470,246	1,657,105
Lease Liabilities		116,090	138,827
Deferred Income		-	
Long Term Payable		87,799	28,548
Total Non-Current Liabilities		**2,674,136**	**1,824,480**
Total Equity and Liabilities		**13,424,222**	**9,488,621**

Approved by the Board of Directors on February 13, 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
Year Ended 31 December 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	Number of Shares	Share Capital	Retained Earnings	Total
	000	$'000	$'000	$'000
Balance at December 2021	**757,828**	**811,933**	**3,912,440**	**4,724,373**
Net profit for the year, Total Comprehensive income for the year			525,077	525,077
Currency Translation difference on Net assets				-
Transactions with owners of the company:				
Dividends paid			(191,731)	(191,731)
Balance at 31 December 2022	**757,828**	**811,933**	**4,245,786**	**5,057,719**
Net profit for the year, total comprehensive income for the period		-	1,597,227	1,597,227
Currency translation difference on net assets				-
Transactions with owners of the company:				-
Dividends paid		-	(191,730)	(191,730)
Balance at 31 December 2023	**757,828**	**811,933**	**5,651,283**	**6,463,216**
Balance at 31 December 2023	**757,828**	**811,933**	**5,651,283**	**6,463,216**
Net profit for the year, total comprehensive income for the period		-	3,114,874	3,114,874
Currency translation difference on net assets			1,231,849	1,231,848
Transactions with owners of the company:				-
Dividends paid		-	(59,852)	(59,852)
Balance at 31 December 2024	**757,828**	**811,933**	**9,938,154**	**10,750,086**

STANLEY MOTTA LIMITED

Stanley Motta Limited
Unaudited Consolidated Statement of Cash Flows
Year Ended 31 December 2024
(Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED PERIOD ENDED 31 DEC-2024 $'000	AUDITED YEAR ENDED 31-DEC-2023 $'000
Cash Flows from Operating Activities		
Net profit for the year	3,114,874	1,765,445
Adjusted for:		
Taxation	5,531	7,047
Depreciation	25,510	38,215
Interest income	(23)	(39)
Interest expense	57,709	75,068
Fair value gains on investment properties	(2,837,063)	(1,511,156)
FX gain/Loss on foreign currency balances	1,276	(1,030)
	367,815	**373,550**
Changes in operating assets and liabilities		
Receivables	(74,005)	(17,181)
Prepayments & Other Receivables	(43,484)	-
Due from/(to) related party	(1,002)	19,058
Deferred Income	(31,944)	30,462
Long-term payables	59,252	617
payables	(123,806)	129,907
	152,825	**536,413**
Tax Paid	(7,689)	**(19,534)**
Cash provided by operating activities	**145,136**	**516,879**
Cash Flow from investing Activities		
Additions to investment properties	(724,735)	(1,170,792)
Interest received	23	39
Cash used in investing activities	**(724,712)**	**(1,170,753)**
Cashflow from Financing Activities		
Loan principal payment	(42,837)	(53,295)
Lease principal payment	(38,053)	
Lease interest payment	(12,473)	-
Additions of long-term loan	849,513	925,390
Bank Overdraft	-	-
Dividend paid	(59,852)	(248,567)
Interest paid	(57,709)	(75,067)
Cash used in by financing activities	**638,589**	**548,461**
Effect of exchange on cash and cash equivalents	27,364	370
Increase in cash and cash equivalent	59,013	(105,413)
Cash and Cash equivaents at the beginning of year	38,265	143,308
Cash at the end of the year	**124,642**	**38,265**
Represented by :		
Cash and Cash equivalent	124,642	38,265
Bank overdraft	-	-
	124,642	**38,265**

Stanley Motta Limited
Notes to the Unaudited Financial Statements
As at 31 December 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.

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 TWELVE (12) MONTHS ENDED 31 DECEMBER 2024	AUDITED YEAR ENDED 31 DEC 2023	UNAUDITED QUARTER ENDED 31 DECEMBER 2024	UNAUDITED QUARTER ENDED 31 DECEMBER 2023
Net profit attributable to ordinary shareholders ($'000)	3,114,874	22,670	2,917,031	51,875
Weighted average of number of ordinary shares in issue at the end of the period	757,828	757,828	757,828	757,828
Basic earnings per share	$ 4.11	$ 0.03	$ 3.85	$ 0.07

Stanley Motta Limited
Shareholders Profile
As at 31 December 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