



UNAUDITED FINANCIAL STATEMENTS  
QUARTER ENDED 30 SEPTEMBER 2023



Stanley Motta Limited  
Unaudited Financial Statements  
Quarter Ended 30 September 2023

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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 September 30, 2023.

During the nine-month period ended September 30, 2023 the Company had an increase in the rental income of 4% in comparison to the corresponding period in 2022. There was also the depreciation in the Jamaican dollar against its United States dollar counterpart.

The Company's administrative expenses for Q3 2023 showed a reduction of \$2.7M when compared to the same period in 2022, moving from \$149M as at September 30, 2022 to \$146M as at September 30, 2023. The reduction was due to effective management of the expenses of the Group mainly reflected through lower repairs and maintenance expenditure, lower electricity expenses and lower foreign exchange losses incurred within the period. There has been higher security expenses when compared to the same period in 2022 due to Government mandated increases in wages for security officers.

Improvements were recognised in the net operating income (NOI), funds from operation (FFO), net profit and net profit margin of the Company for the nine-month period, ended September 30, 2023 in comparison to the similar period in the previous year. The Year-To-Date (YTD) NOI increased from \$234.2M in 2022 to \$262M September 2023, an improvement of 12%. In the meantime, the YTD FFO improved by 15%, moving from \$194.8M for YTD September 2022 to \$223.8M YTD September 2023. These results were achieved through our commitment to maintaining strong management and operational efficiencies.

Earnings Per Share, which is calculated as profit after tax divided by the weighted average number of shares, was J\$0.26 for the nine-month period ended September 30, 2023 compared to J\$0.23 over the corresponding period of the previous year.

The balance sheet remained strong with total assets as at September 30, 2023 of \$7.9B in comparison to \$6.4B as at September 30, 2022 and \$7.1B as at the end of the financial year, December 31, 2022.

### Unit 1

The construction of the US\$12M building commenced in January 2023. Financing of the project has been finalized through a syndicated facility led by First Global Bank.

Melanie Subratie  
Chairman

Blondell Walker  
Secretary



Stanley Motta Limited  
 Unaudited Consolidated Statement of Comprehensive Income  
 Quarter Ended 30 September 2023  
 (Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED NINE MONTHS ENDED 30-SEPT-2023	UNAUDITED NINE MONTHS ENDED 30-SEPT-2022	UNAUDITED QUARTER ENDED 30-SEPT-2023	UNAUDITED QUARTER ENDED 30-SEPT-2022	UNAUDITED YEAR ENDED 31-DEC-2022
Revenue	387,013	373,423	125,117	123,343	499,370
Other Operating income	21,843	10,376	308	22	11,791
Administrative Expenses	(146,841)	(149,591)	(52,359)	(40,929)	(179,773)
<b>Operating Profit</b>	<b>262,015</b>	<b>234,208</b>	<b>73,066</b>	<b>82,436</b>	<b>331,388</b>
Finance cost	(60,599)	(56,742)	(21,107)	(17,972)	(89,648)
Fair value gains on investment properties	-	-	-	-	616,834
<b>Profit before taxation</b>	<b>201,416</b>	<b>177,466</b>	<b>51,959</b>	<b>64,464</b>	<b>858,574</b>
Taxation	(4,806)	(3,760)	(84)	(1,203)	(9,993)
<b>Net profit for the period</b>	<b>196,610</b>	<b>173,706</b>	<b>51,875</b>	<b>63,261</b>	<b>848,581</b>
<b>Other Comprehensive Income</b>					
<b>items that may be reclassified to profit or loss</b>					
Currency translation difference on net asset of foreign subsidiary	7,834	(32,459)	3,780	(19,674)	(8,015)
<b>Total Comprehensive Income for the Period</b>	<b>204,444</b>	<b>141,247</b>	<b>55,656</b>	<b>43,587</b>	<b>180,959</b>
<b>Earning per stock unit for profit</b>					
<b>attributable to the equity holders of</b>					
<b>the Company during the period</b>					
	<b>0.26</b>	<b>0.23</b>	<b>0.07</b>	<b>0.08</b>	<b>1.12</b>



Stanley Motta Limited  
 Unaudited Consolidated Statement of Financial Position  
 As at 30 September 2023  
 (Expressed in Jamaican dollars unless otherwise indicated)

	<b>UNAUDITED NINE MONTHS ENDED 30-SEPT-2023 JMD \$'000</b>	<b>UNAUDITED QUARTER ENDED 30-SEPT-2022 JMD \$'000</b>	<b>AUDITED YEAR ENDED 31-DEC-2022 JMD \$'000</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6,289	11,479	9,660
Investment Properties	7,821,935	6,214,638	6,860,231
Right-of-use Asset	148,344	195,726	172,235
<b>Total Non-Current Assets</b>	<u>7,976,568</u>	<u>6,421,844</u>	<u>7,042,126</u>
<b>Current Assets</b>			
Receivables	29,846	19,720	8,426
Cash and Cash Equivalents	213,048	78,629	143,308
<b>Total Current Assets</b>	<u>242,894</u>	<u>98,349</u>	<u>151,734</u>
<b>Current Liabilities</b>			
Payables	148,978	20,378	84,627
Taxation Payable	-	2,541	12,485
Due to Related Party	112	-	3,516
Bank Overdraft	31,272	-	-
Deferred Income	39,516	-	-
Current Portion of Lease	13,645	36,368	16,557
Short-term Loan Payables	12,543	-	-
Current Portion of Borrowings	38,838	31,226	36,525
<b>Total Current Liabilities</b>	<u>284,904</u>	<u>90,513</u>	<u>153,710</u>
<b>Net Current Assets (Liabilities)</b>	<u>(42,010)</u>	<u>7,836</u>	<u>(1,976)</u>
<b>Total Assets</b>	<u>7,934,558</u>	<u>6,429,680</u>	<u>7,040,150</u>
<b>Shareholders' Equity</b>			
Share Capital	811,933	811,933	811,933
Capital Reserve	238,379	238,379	238,379
Translation Reserves	129,916	97,638	122,082
Retained Earnings	5,105,143	4,290,497	4,908,533
<b>Total Shareholders' Equity</b>	<u>6,285,371</u>	<u>5,438,447</u>	<u>6,080,927</u>
<b>Non-Current Liabilities</b>			
Borrowings	1,469,443	786,588	773,340
Lease Liabilities	150,894	169,956	157,953
Long Term Payable	28,850	34,689	27,930
<b>Total Non-Current Liabilities</b>	<u>1,649,187</u>	<u>991,233</u>	<u>959,223</u>
<b>Total Equity and Liabilities</b>	<u>7,934,558</u>	<u>6,429,680</u>	<u>7,040,150</u>

Approved by the Board of Directors on November 8, 2023, and signed on its behalf by:

Melanie Subratie  
 Chairman

Blondell Walker  
 Director

Stanley Motta Limited  
 Unaudited Consolidated Statement of Changes in Equity  
 Quarter Ended 30 September 2023  
 (Expressed in Jamaican dollars unless otherwise indicated)

	Number of Shares	Share Capital	Capital Reserve	Translation Reserve	Retained Earnings	Total
	'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at December 31, 2021</b>	<b>757,828</b>	<b>811,933</b>	<b>238,379</b>	<b>130,097</b>	<b>4,251,683</b>	<b>5,432,092</b>
Net profit for the period		-	-	-	173,707	173,707
Currency translation difference on net assets of foreign subsidiary		-	-	(32,459)	-	(32,459)
Total comprehensive income		811,933	238,379	97,638	4,425,390	5,573,340
<b>Transactions with owners of the company:</b>						
Dividends paid		-	-	-	(134,893)	(134,893)
<b>Balance at September 30, 2022</b>	<b>757,828</b>	<b>811,933</b>	<b>238,379</b>	<b>97,638</b>	<b>4,290,497</b>	<b>5,438,447</b>
<b>Balance at December 31, 2022</b>	<b>757,828</b>	<b>811,933</b>	<b>238,379</b>	<b>122,082</b>	<b>4,908,533</b>	<b>6,080,927</b>
Net profit for the period		-	-	-	196,610	196,610
Currency translation difference on net assets of foreign subsidiary		-	-	7,834	-	7,834
Total comprehensive income		811,933	238,379	129,916	5,105,143	6,285,371
<b>Transactions with owners of the company:</b>						
Dividends paid		-	-	-	-	-
<b>Balance at September 30, 2023</b>	<b>757,828</b>	<b>811,933</b>	<b>238,379</b>	<b>129,916</b>	<b>5,105,143</b>	<b>6,285,371</b>



Stanley Motta Limited  
 Unaudited Consolidated Statement of Cash Flows  
 Quarter Ended 30 September 2023  
 (Expressed in Jamaican dollars unless otherwise indicated)

	<b>UNAUDITED NINE MONTHS ENDED 30-SEPT-2023 JMD \$'000</b>	<b>UNAUDITED NINE MONTHS ENDED 30-SEPT-2022 JMD \$'000</b>	<b>AUDITED YEAR ENDED 31-DEC-2022 JMD \$'000</b>
<b>Cash Flows from Operating Activities</b>			
Net profit for the period	196,610	173,707	848,581
Adjusted for:			
Taxation	4,806	3,760	9,993
Depreciation	27,262	21,267	46,640
Interest income	(39)	(60)	(77)
Interest expense	60,573	56,742	62,669
Fair value gain on investment properties	-	-	(616,834)
Exchange (gain)/loss on foreign currency balances	(930)	19,681	18,938
	<b>288,282</b>	<b>275,097</b>	<b>369,910</b>
<i>Changes in Operating Assets and Liabilities</i>			
Receivables	(21,420)	17,470	28,764
Due from/(to) related party	(3,403)	-	3,516
Deferred income	39,516	-	-
Long-term payables	920	-	(6,728)
Payables	64,351	4,341	68,590
	<b>368,246</b>	<b>296,908</b>	<b>464,052</b>
Tax Paid	(17,291)	(2,557)	-
<b>Cash Generated by Operating Activities</b>	<b>350,955</b>	<b>294,351</b>	<b>464,052</b>
<b>Cash Flow from Investing Activities</b>			
Additions to investment properties	(952,940)	(72,331)	(83,355)
Interest received	39	60	77
<b>Cash Used in Investing Activities</b>	<b>(952,902)</b>	<b>(72,271)</b>	<b>(83,278)</b>
<b>Cash Flow from Financing Activities</b>			
Repayment of loans	(34,441)	(25,924)	(753,776)
Lease payment	(22,770)	-	-
Additions of long-term loan	745,400	-	698,396
Bank overdraft	31,272	-	-
Dividend paid	-	(134,893)	(191,731)
Interest paid	(47,774)	(56,742)	(62,670)
<b>Cash Provided by (Used In) Financing Activities</b>	<b>671,687</b>	<b>(217,559)</b>	<b>(309,781)</b>
Effect of exchange on cash and cash equivalent	-	(7,587)	(9,381)
Increase in cash and cash equivalent	69,740	4,520	70,993
Cash and cash equivalent at the beginning of year	143,308	81,696	81,696
<b>Cash at the end of the period</b>	<b>213,048</b>	<b>78,629</b>	<b>143,308</b>
<i>Represented by :</i>			
Cash and cash equivalent	213,048	78,629	143,308
Bank overdraft	(31,272)	-	-
	<b>181,777</b>	<b>78,629</b>	<b>143,308</b>



Stanley Motta Limited  
 Notes to the Unaudited Financial Statements  
 As at 30 September 2023  
 (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 2022. 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 NINE (9) MONTHS ENDED 30 SEPT 2023	UNAUDITED NINE (9) MONTHS ENDED 30 SEPT 2022	UNAUDITED QUARTER ENDED 30 SEPT 2023	UNAUDITED QUARTER ENDED 30 SEPT 2022	AUDITED YEAR ENDED 31 DECEMBER 2022
Net profit attributable to ordinary shareholders (\$'000)	196,610	173,707	51,875	63,261	848,581
Weighted average 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	\$ 0.23	\$ 0.07	\$ 0.08	\$ 1.12





Stanley Motta Limited  
 Shareholders Profile  
 As at 30 September 2023

**Ten Largest Shareholders**

1.	PAM- Pooled Equity Fund	125,918,989
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	42,449,565
7.	Perseverance Limited	37,891,425
8.	NCB Insurance Company Limited -A/C WT161	28,248,000
9.	VMWealth Equity Fund	26,702,471
10.	VMWealth Property Fund	24,968,704

Shareholding of Directors, along with their connected persons

1.	Melanie Subratie	
	Shareholding of connected person	275,293,038
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	101,839,200
7.	Andrea Kinach	Nil

Shareholding of Management

1.	Melanie Subratie	Nil
	Shareholding of connected person	275,293,038