



UNAUDITED FINANCIAL STATEMENTS
QUARTER ENDED 31 DECEMBER 2023



Stanley Motta Limited
Unaudited Financial Statements
Quarter Ended 31 December 2023

Table of Content

	Page
Report to Stockholders	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6
Shareholders Profile	7



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 December 31, 2023.

During the twelve-month period ended December 31, 2023 the Group showed an increase in the rental income of 6% in comparison to the corresponding period in 2022. The Group's administrative expenses for 2023 remained stable when compared to the same period in 2022, moving from \$179.8M as at December 31, 2022 to \$180.0M as at December 31, 2023.

Improvements were recognised in the net operating income (NOI), funds from operation (FFO), net profit and net profit margin of the Company for the twelve-month period, ended December 31, 2023 in comparison to the similar period in the previous year. The Year-To-Date (YTD) NOI increased from \$331.3M in 2022 to \$355.1M in 2023, an improvement of 7.2%. In the meantime, the YTD FFO improved by 19.8%, moving from \$266.1M for YTD December 2022 to \$318.7M YTD December 2023. 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\$2.34 for the twelve-month period ended December 31, 2023 compared to J\$1.12 over the corresponding period of 2022.

The Company remains in a strong financial position with total assets as at December 31, 2023 of \$9.79B in comparison to \$7.1B for the financial year as at December 31, 2022. This increase resulted from a revaluation of investment properties from J\$6.8B to J\$9.5B as our latest 10-storey building construction continues. Investment properties are revalued each year by an independent valuator.

Dividend paid in the 2023 financial year totaled \$192.1M, a 0.24% increase over the 2022 financial year.

A handwritten signature in black ink, appearing to read "Melanie Subratie".

Melanie Subratie
Chairman

A handwritten signature in black ink, appearing to read "Blondell Walker".

Blondell Walker
Secretary



Stanley Motta Limited
 Unaudited Consolidated Statement of Comprehensive Income
 Quarter Ended 31 December 2023
 (Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED TWELVE MONTHS ENDED 31-DEC-2023 \$'000	AUDITED YEAR ENDED 31-DEC-2022 \$'000	UNAUDITED QUARTER ENDED 31-DEC-2023 \$'000	UNAUDITED QUARTER ENDED 31-DEC-2022 \$'000
Revenue	527,454	499,370	140,441	125,947
Other Operating income	7,781	11,791	(14,062)	1,415
Administrative Expenses	(180,035)	(179,773)	(33,193)	(30,182)
Net impairment losses on financial assets	-	-	-	-
Operating Profit	355,200	331,388	93,186	97,180
Finance cost	(83,007)	(89,648)	(22,408)	(32,906)
Fair value gains on investment properties	1,511,156	616,834	1,511,156	616,834
Profit before taxation	1,783,349	858,574	1,581,933	681,108
Taxation	(7,047)	(9,993)	(2,241)	(6,233)
Net profit for the period	1,776,302	848,581	1,579,692	674,875
Other Comprehensive Income items that may be subsequently reclassified to profit or loss:				
Currency translation difference on net asset of foreign subsidiary	9,500	(8,015)	1,666	24,444
Total Comprehensive Income for the period	1,785,802	840,566	1,581,358	699,319
Earning per stock unit for profit attributable to the equity holders of the Company during the period	2.34	1.12	2.08	0.89



Stanley Motta Limited
 Unaudited Consolidated Statement of Financial Position
 As at 31 December 2023
 (Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED YEAR ENDED 31-DEC-2023 \$'000	AUDITED YEAR ENDED 31-DEC-2022 \$'000
Non-Current Assets		
Property, Plant and Equipment	4,683	9,660
Investment Properties	9,552,066	6,860,231
Right-of-use Asset	142,741	172,235
Total Non-Current Assets	<u>9,699,490</u>	<u>7,042,126</u>
Current Assets		
Receivables	30,991	8,426
Due from related party	75	-
Cash and Cash Equivalents	39,326	143,308
Total Current Assets	<u>70,392</u>	<u>151,734</u>
Current Liabilities		
Payables	169,965	84,627
Taxation Payables	-	12,485
Due to related party	0	3,516
Current portion of lease	15,942	16,557
Short-term Loan payables	7,327	-
Current portion of borrowings	38,187	36,525
Total Current Liabilities	<u>231,421</u>	<u>153,710</u>
Net Current Assets (Liabilities)	<u>(161,029)</u>	<u>(1,976)</u>
Total Net Assets	<u>9,538,461</u>	<u>7,040,150</u>
Shareholders' Equity		
Share capital	811,933	811,933
Capital reserve	238,379	238,379
Translation reserves	131,582	122,082
Retained Earnings	6,492,650	4,908,533
Total Shareholders' Equity	<u>7,674,544</u>	<u>6,080,927</u>
Non-Current Liabilities		
Borrowings	1,658,118	773,340
Lease Liabilities	146,790	157,953
Deferred Income	30,462	-
Long Term Payable	28,547	27,930
Total Non-Current Liabilities	<u>1,863,917</u>	<u>959,223</u>
Total Equity and Liabilities	<u>9,538,461</u>	<u>7,040,150</u>

Approved by the Board of Directors on February 5, 2024, and signed on its behalf by:

Melanie Subratie
 Chairman

Blondell Walker
 Secretary

Stanley Motta Limited
 Unaudited Consolidated Statement of Changes in Equity
 Quarter Ended 31 December 2023
 (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 2021	757,828	811,933	238,379	130,097	4,251,683	5,432,092
Net profit for the year, total comprehensive income for the period					848,581	848,581
Currency translation difference on net assets				(8,015)		(8,015)
Transactions with owners of the company:						-
Dividends paid					(191,731)	(191,731)
Balance at 31 December 2022	757,828	811,933	238,379	122,082	4,908,533	6,080,927
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		-			1,776,302	1,776,302
Currency translation difference on net assets				9,500		9,500
Transactions with owners of the company:						-
Dividends paid					(192,185)	(192,185)
Balance at 31 December 2023	757,828	811,933	238,379	131,582	6,492,650	7,674,544



Stanley Motta Limited
 Unaudited Consolidated Statement of Cash Flows
 Quarter Ended 31 December 2023
 (Expressed in Jamaican dollars unless otherwise indicated)

	UNAUDITED YEAR ENDED 31-DEC-2023 \$'000	AUDITED YEAR ENDED 31-DEC-2022 \$'000
Cash Flows from Operating Activities		
Net profit for the year	1,776,302	848,581
Adjusted for:		
Taxation	7,047	9,993
Depreciation	39,317	46,640
Impairment on financial assets	-	-
Interest income	(20)	(77)
Interest expense	80,523	62,669
Fair value gains on investment properties	(1,511,156)	(616,834)
FX gain/Loss on foreign currency balances	9,499	18,938
	401,512	369,910
Changes in operating assets and liabilities		
Receivables	(22,565)	28,764
Due from/(to) related party	(3,591)	(6,728)
Deferred Income	30,462	-
Long-term payables	617	3,516
payables	85,338	68,590
	491,773	464,052
Tax Paid	(19,533)	-
Cash provided by operating activities	472,240	464,052
Cash Flow from investing Activities		
Additions to investment properties	(1,180,679)	(83,355)
Interest received	20	77
Cash used in investing activities	(1,180,659)	(83,278)
Cashflow from Financing Activities		
Repayment of loans	(14,841)	(753,776)
Lease payment	(33,756)	-
Additions of long-term loan	908,608	698,396
Dividend paid	(192,184)	(191,731)
Interest paid	(63,391)	(62,670)
Cash used in by financing activities	604,436	(309,781)
Effect of exchange on cash and cash equivalents	-	(9,381)
Increase in cash and cash equivalent	(103,982)	70,993
Cash and Cash equivalents at the beginning of year	143,308	81,696
Cash at the end of the year	39,326	143,308



Stanley Motta Limited
 Notes to the Unaudited Financial Statements
 As at 31 December 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 TWELVE (12) MONTHS ENDED 31 DEC 2023	AUDITED YEAR ENDED 31 DEC 2022	UNAUDITED QUARTER ENDED 31 DEC 2023	UNAUDITED QUARTER ENDED 31 DEC 2022
Net profit attributable to ordinary shareholders (\$'000)	1,776,302	848,581	1,579,692	674,875
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	\$ 2.34	\$ 1.12	\$ 2.08	\$ 0.89



Stanley Motta Limited
Shareholders Profile
As at 31 December 2023

Ten Largest Shareholders

1.	PAM- Pooled Equity Fund	129,492,298
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	28,248,000
9.	VM Wealth Bond Fund IV	31,202,471
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