

ANNUAL REPORT

2023

Innovating Commercial
Urban Spaces



ABOUT US

Stanley Motta Limited owns 58 HWT, a major business process outsourcing and technology park in the Caribbean. 58 HWT sits on five acres of prime land at the nexus of Half Way Tree and New Kingston and consists of over 300,000 square feet of recently constructed commercial office space. Most of 58 HWT's rental space is leased to tenants under triple-net leases denominated in United States dollars.

58^{HWT}



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the SIXTH ANNUAL GENERAL MEETING of STANLEY MOTTA LIMITED will be held in the Training Room at General Accident Insurance Company Jamaica Limited, 58 Half Way Tree Road, Kingston 10, St. Andrew on September 25, 2024 at 10:00 a.m., for the purpose of transacting the following business:

1. TO RECEIVE THE AUDITED ACCOUNTS AND THE REPORTS OF THE DIRECTORS AND AUDITORS.

To consider and, if thought fit, pass the following resolution:

“That the Directors’ Report, the Auditors’ Report and the Audited Accounts for the year-ended December 31, 2023 be and are hereby adopted.”

2. TO DECLARE THE INTERIM DIVIDENDS PAID ON JANUARY 17, 2023, NOVEMBER 3, 2023 AND DECEMBER 17 2023 AS FINAL FOR THE YEAR UNDER REVIEW.

To consider and, if thought fit, pass the following resolutions:

That as recommended by the Directors, the interim dividends paid on January 17, 2023, November 3, 2023 and December 17 2023 be and they are hereby declared final, and no further dividend be paid in respect of the year under ended December 31, 2023.

SPECIAL BUSINESS

3. TO AUTHORIZE THE DIRECTORS TO INCREASE THE SHARE CAPITAL OF THE COMPANY.

To consider, and if thought fit, pass the following special resolutions:

- I. THAT the Directors be and are hereby authorized to increase the authorized share capital of the Company and determine in their discretion any terms and conditions relating to the issue/ allotment of any new shares.
- II. THAT the Directors be and are hereby authorized to do all things necessary or desirable to effect the above resolutions and to inform the relevant authorities of the changes.

4. TO ELECT DIRECTORS

The Directors retiring from office by rotation pursuant to Articles (111) of the company’s Articles of Incorporation are Melanie Subratie and Andrea Kinach, who being eligible, offered themselves for re-election.

To consider and, if thought fit, pass the following resolutions:

- I. That Melanie Subratie be re-elected as a Director of the Company.
- II. That Andrea Kinach be re-elected as a Director of the Company.

5. TO FIX THE REMUNERATION OF DIRECTORS

To consider and, if thought fit, pass the following resolution:

“That the amount shown in the Audited Accounts for the year ended December 31, 2023 as the remuneration for the Directors be and is hereby approved.

6. TO APPOINT THE AUDITORS AND AUTHORIZE THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS.

To consider and, if thought fit, pass the following resolutions:

- I. That PricewaterhouseCoopers, having indicated their willingness to continue in office as auditors of the Company until the conclusion of the next annual general meeting at a remuneration to be fixed by the Directors.

II. TO TRANSACT ANY OTHER BUSINESS WHICH MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING.

DATED this 29th day of April, 2024

BY ORDER OF THE BOARD



.....
Blondell Walker
Secretary

THE NEW UNIT 1 BUILDING

The new Unit 1 building stands tall with 11 storeys, providing an additional 85,000 square feet of prime rentable space. This development is the result of a USD 12 million investment by Stanley Motta Limited in commercial real estate in Kingston's capital.



Chairman and CEO, Melanie Subratie leads Minister of Industry, Investment and Commerce, Senator, the Honourable Aubyn Hill on a tour of the construction site of the new Unit 1.



The new Unit 1 is unveiled as the scaffolding is being removed.



North view of the new Unit 1 best visible from Chelsea Avenue.



Aerial shot of the new Unit 1 under construction.

DIRECTORS' REPORT

The Directors of Stanley Motta Limited submit herewith their Annual Report and Audited Financial Statements for the year ended December 31, 2023.

FINANCIAL RESULTS

The Group ended the year with a Net Profit attributable to shareholders of J\$1.76bn and an Earnings per Share of J\$2.33. Details of these results along with a comparison with the previous year's performance and the state of affairs of the Company are set out in the Management Discussion and Analysis and the Financial Statements which are included as part of the Report.

DIVIDEND

Dividend totaling J\$191,730,000 was declared and paid during the year.

DIRECTORS

In accordance with Articles 111 of the Company's Articles of Incorporation, the following Directors are retiring from office by rotation and, being eligible, offered themselves for re-election:

Melanie Subratie

Andrea Kinach

AUDITORS

The Auditors, Messrs. PricewaterhouseCoopers have indicated their willingness to continue in office for the ensuing year and the Directors recommended their re-appointment.

AUDIT COMMITTEE

The Board of Directors of Stanley Motta Limited exercises its responsibilities for the Financial Statements included in this Report through its Audit Committee, which consists of non-management Board members: Mrs. Blondell Walker, Chairperson and members: Mrs. Sandra Glasgow, Ms. Minna Israel and Mrs. Andrea Kinach. The independent accountants have full and free access to the Audit Committee. The Audit Committee meets quarterly with Management to discuss accounting, auditing, and financial reporting matters.

Submitted on behalf of the Board of Directors.



.....
Melanie Subratie
Chairman and CEO



CORPORATE DATA

REGISTERED OFFICE:



58 Half Way Tree Road,
Kingston 10



info@stanleymotta.com



1-876-923-7311



www.stanleymotta.com

CONTACT INFORMATION

Unity Capital Inc
Seraphine Pointe,
Castries, St. Lucia

Stanley Motta Limited
58 Half Way Tree Road
Kingston 10, Jamaica

AUDITORS:

Pricewaterhousecoopers
Scotiabank Centre,
Corner of Duke
& Port Royal Street
Kingston, Jamaica

BANKERS:

**First Global Bank
(Jamaica) Ltd.**
2 St. Lucia Avenue
Kingston 5, Jamaica

ATTORNEYS:

DunnCox
48 Duke Street,
Kingston, Jamaica

REGISTRAR AND TRANSFER AGENTS:

**Jamaica Central Securities
Depository Ltd.**
40 Harbour Street,
Kingston, Jamaica

SHAREHOLDERS' PROFILE

AS AT 31 DECEMBER 2023

Ten Largest Shareholders		NO. OF SHARES
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.	VM Wealth Bond Fund IV	31,202,471
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		NO. OF SHARES
1.	Melanie Subratie	Nil
	Shareholding of connected person	263,218,922
2.	Sandra Glasgow	100,000
	Shareholding of connected person	100,000
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		NO. OF SHARES
1.	Melanie Subratie	Nil
	Shareholding of connected person	263,218,922



MESSAGE FROM THE CHAIRMAN



Melanie Subratie
Chairman of the Board

Dear Fellow Shareholders,

Our journey through 2023 has been one of resilience and strategic foresight. As we reflect on the year, I am proud of what we have achieved, especially regarding the progress on the new Unit 1 landmark building at 58HWT. Despite the challenges that we have had to overcome, such as high inflation and high interest rates, and those that lie ahead, I am confident in our ability to continue to deliver maximum value to you, our shareholders. Stanley Motta Limited continues to be guided by our commitment to environmental sustainability, health and safety, and corporate social responsibility, even as global and local economic conditions shape our strategic decisions.

OVERVIEW OF FINANCIAL RESULTS

I am pleased to report that our business remains in a strong financial position with our Net Operating Income at J\$1.86bn, a 95.8% increase over the previous year. Revenues increased to J\$527m, up by 5.6% on the previous year, and our total comprehensive income increased by 111.2% to J\$1.77bn this year. Shareholder's equity grew from J\$6.08bn to J\$7.66bn,



We maintained dividend payments at the same level as the previous year, totaling J\$191m for 2023.

Shareholders' equity grew from J\$6.08bn to J\$7.66bn, a 26% increase.



a 26% increase. Net assets also increased to J\$9.48bn, up from J\$7.04bn in 2022. Market capitalization at December 31 2023 was \$4.08bn. Book value per share was J\$10.11 at the end of the year, up from J\$8.02 at the end of the previous year, and Earnings Per Share was at J\$2.33, up from J\$1.12 in 2022. We maintained dividend payments at the same level as the previous year, totaling J\$191m for 2023.

CORPORATE GOVERNANCE TRAINING

Our team participated in a variety of training throughout the year to ensure that we are compliant with all local laws and regulations, and that we are upholding a standard of transparency, accountability and ethical business practices throughout the company. Once such training was Corporate Governance training. Our team, including myself and the Company Secretary, participated in this training.

RESILIENCE AND EMERGENCY PROTOCOLS

2023 tested our preparedness for emergencies with a 5.4 magnitude earthquake. Our safety protocols ensured the safety and well being of our team, our tenants, their employees and all occupants of the site, with no significant damage to our buildings. This incident underscored our continuous focus on healthy and safety training, including First Aid and Fire Marshal training that have elevated our team's readiness for emergencies.

THE NEW UNIT 1 BUILDING & ENVIRONMENTAL SUSTAINABILITY

We are on our way to completing the new Unit 1 landmark building, which is a testament to our ability to blend aesthetic appeal with practical functionality, setting a new standard for commercial space in Jamaica. Our dedication to environmental sustainability remains unwavering as we continue to integrate innovations such as rainwater harvesting, enhanced building insulation and energy efficient designs within the complex to contribute positively to our environment and align with global sustainability goals. As we look toward the future, we will be exploring strategic adjustments to enhance operational efficiency and adapt to the evolving market demands.

In conclusion, I recognize that there are several options for investing in real estate on the Jamaica Stock Exchange, so I would like to use this opportunity to thank you, our valued shareholders, for your trust and commitment to our company. Stanley Motta Limited remains committed to providing you with a US dollar denominated investment and a reliable stream of dividend payments. We look forward to continuing to work together to set benchmarks in the industry and foster an ecosystem that is resilient, sustainable and inclusive.

Sincerely,

Melanie Subratie
Chairman of the Board

Management Discussion and Analysis

Stanley Motta Limited (“SML” or “the Group”) is pleased to report on the audited financial results for the financial year ended December 31, 2023. The audited results are accompanied by a summary management discussion and analysis (“MD&A”), which is to be read in conjunction with the audited financial statements.

For the financial year ended December 31, 2023, the Group achieved a sustained revenue growth of 5.62% with revenues moving from J\$499.3m in 2022 to J\$527.4m in 2023. This increase was attributable with the Group maintaining high occupancy levels and the net effect of a movement in the Jamaican Dollar against the United States Dollar, the currency in which rental income is collected. Rental income as a percentage of investment property value was 5.5%. The foreign exchange rate opened 2023 at J\$153.69 and closed the year at J\$155.94. The administrative expenses of the Group increased by 4% for the financial year ended 2023, moving to J\$186.9m from J\$179.7m for 2022. Net operating income (“NOI”) remained solid at J\$1.857bn, a 96% increase over the prior year. Total Investment Property for the year increased to J\$9.55bn up from J\$6.86bn as at December 2022. This increase resulted from the annual revaluation exercise which saw investment properties increasing by J\$1.511bn for 2023 (2022: J\$616.83m). The significant increase in the fair value of the investment property is substantially linked to the values recognized for the newly constructed 11-storey building. The increase in the fair value gain on investment properties netted against the upward movement in the administrative expenses led to significant increase in net profit increase of \$108.0% or J\$916.8m. Earnings per share also increased to J\$2.33 from J\$1.12 in 2022.

Funds from operations (“FFO”) of J\$292.5m was generated this year compared to J\$278.4m, a 5.0% increase. FFO was used to pay dividends during the year which totalled J\$191.7m or J\$0.25 per share, mirroring a similar payout in 2022. Shareholders equity grew to J\$7.66bn, a 26.0% growth over the prior year figure of J\$6.08bn. The increase can be attributed to the currency translation difference and rising retained earnings balance. The value of Total Assets also increased year over year moving from J\$7.19bn in December 2022 to J\$9.76bn as at December 2023, a J\$2.56bn or 35.7% increase. Cash and cash equivalents at the close of the financial year was J\$38.2m. -The significant increase in the fair value of the investment property is substantially linked

to the values recognized for the newly constructed 11 storeys building. The fair value of the investment property is assessed annually by an independent valuator, and thereafter checked by the auditors to ensure accurate financial reporting and compliance with regulatory standards. Total debt increased by 109% to J\$1.69bn mainly as a result of the financing for the construction of the new 11-storey building. SML has a reasonable debt to equity ratio of 22.1% this year, which is 8.8% more than the previous year.

Investment Properties

► 2023

\$9,552,709

► 2022

\$6,860,231

39.2% INCREASE

Shareholders’ Equity

► 2023

\$7,664,142

► 2022

\$6,080,927

26.0% INCREASE

Total Assets

► 2023

\$9,760,261

► 2022

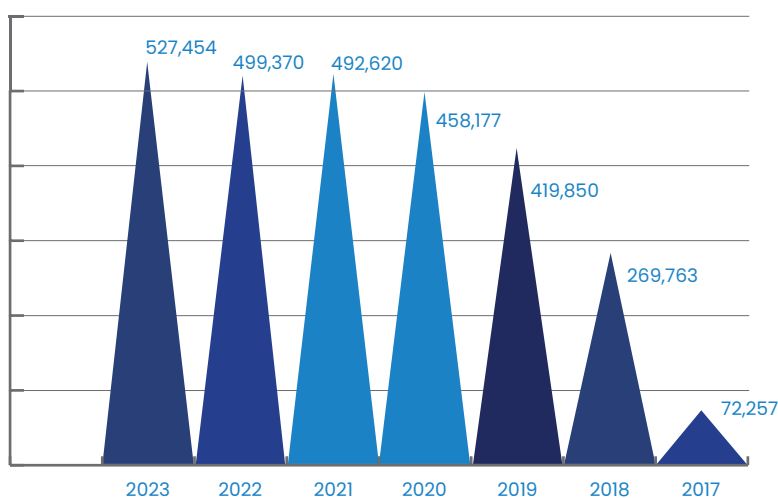
\$7,193,860

35.7% INCREASE

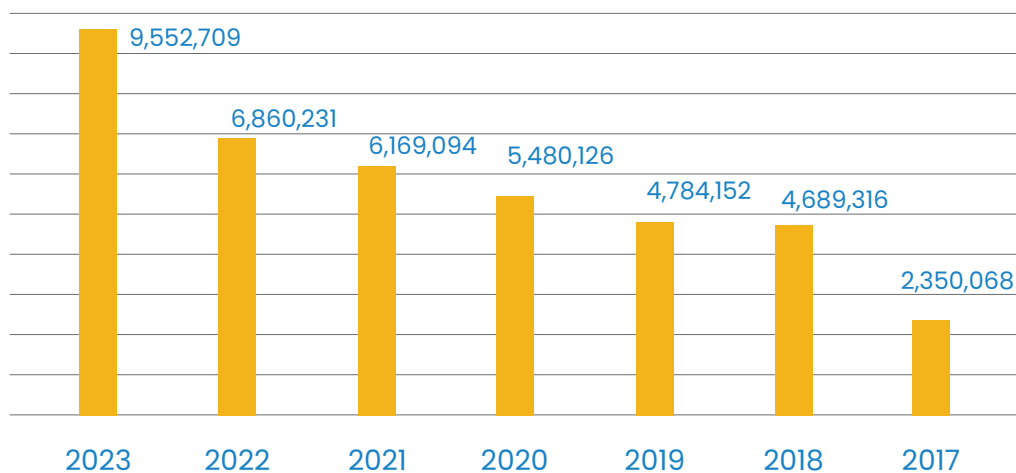
Summary of Financial Results

	2023	2022	2023/2022
	(\$000)	(\$000)	
Revenue	527,454	499,370	5.6%
Operating Expenses	186,966	179,773	4.0%
Net Operating Income	1,857,031	948,222	95.8%
Net Profit	1,765,445	848,581	108.0%
Funds from Operations (FFO)	292,504	278,387	5.1%
Investment Properties	9,552,709	6,860,231	39.2%
Shareholders Equity	7,664,142	6,080,927	26.0%
Book Value per Share	10.11	8.02	26.0%
Earnings per Share	2.33	1.12	108.0%
Gross Dividends Paid	191,730	191,731	0.0%
Year End Market Capitalization	4,084,696	4,016,491	1.7%

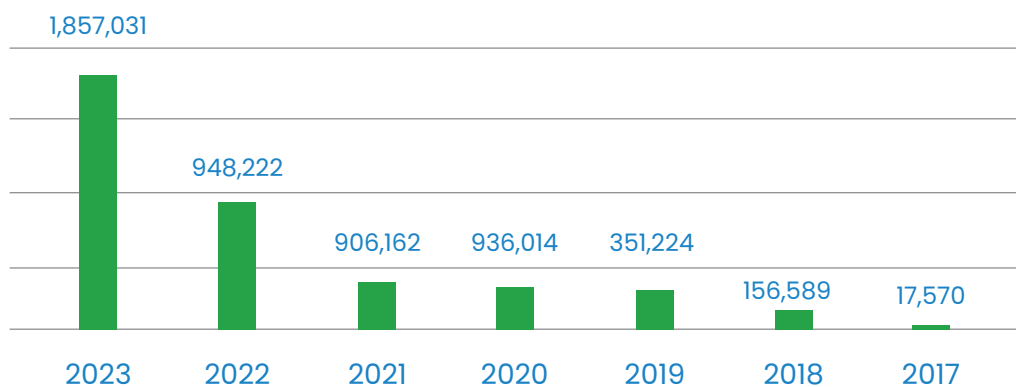
Revenue



Investment Property



Net Operating Income



BOARD OF DIRECTORS



Melanie Subratie
Chairman and CEO

Melanie Subratie is the Deputy Chairman of Musson (Jamaica) Limited, and is the Chairman and CEO of Stanley Motta Limited, Felton Property Management Services and Chairman of Arel Limited.

Additionally, she is the Executive Chairman of the Musson Foundation and the Seprod Foundation. Melanie is the Vice-Chairman of General Accident Insurance Company Limited, T. Geddes Grant Limited, a director of PBS Group, Interlinc Limited, Eppley Limited, Eppley Caribbean Property Fund, Facey Group and all its subsidiaries, and

Seprod Limited, A.S. Bryden Limited and all its subsidiaries.

She is Chairman of the Audit Committee for Seprod Limited, Interlinc Limited, and PBS Group. A keen angel investor and a director of Bookfusion Limited. She is a graduate of the London School of Economics, and mother to three teenage girls.



Sandra Glasgow
Director

Sandra is the Founder & Managing Director of BizTactics Limited, a Co-Founder and Manager of Jamaica's first angel investor network, FirstAngelsJA, Founder and Managing Director of RevUP Caribbean Limited, a virtual business incubator. She is a Senator representing Jamaica at the World Business Angels Investment Forum (WBAF) and Vice President for the Caribbean of the Latin America and Caribbean Business Angels Network (LACBAN).

She serves on several boards – she has been an Independent Director of the NCB Financial Group Limited since 2016 and the National Commercial Bank Jamaica Limited since 2002. She chairs the Group's and Bank's Risk Committees and serves on the Corporate Governance Committee, Group and Bank Audit Committees and the Group's

Talent and Compensation Committee.

She also serves as a director on the boards of DRT Communications Limited and SiFi Studios Jamaica Limited. She is the Chairman and Trustee of the SMART Retirement Fund, Trustee of the NCB Pension Funds (1986 and 1999); Chairman of the Board of the National Crime Prevention Fund (Crime Stop), Vice Chairman of the Students Loan Bureau and a Director of the Multicare Youth Foundation. She was Jamaica's Eisenhower Fellow in 2000 and is a member of the Global Network Council, of the Eisenhower Fellowships, USA.

Sandra's career over the past 40 years has centred on business development and supporting growth-aspiring firms. She has played pivotal roles in developing Jamaica's entrepreneurial ecosystem.



Minna Israel
Director

A former banker with over 30 years of corporate, commercial and retail banking experience; Minna held senior executive positions, serving as President & Country Head of RBC Royal Bank (Jamaica) and Managing Director of Scotiabank (Bahamas) Limited. She has extensive Board service experience, gaining a strong understanding of a wide variety of businesses. She currently serves on the boards of First Global Bank, Radio Jamaica Limited, Jamaica Public Service Company, Carimed Group Limited, the Mona School of Business & Management,

and Quadrant Home Developers Ltd, and is a member of the Rating Committee of Caribbean Information and Credit Rating Services (CariCRIS)

Minna holds an MBA from the Richard Ivey School of Business at the Western University, Canada, and a BSc Degree in Management Studies from The UWI, where she was also awarded a UWI Honorary Doctor of Laws degree in 2011. She also holds a Diploma in Business Administration from the University of Technology, Jamaica (UTECH).



Andrea Kinach
Director

Andrea Kinach first studied Economics at Trinity College, University of Toronto, Canada and received her B.A (Honours). She subsequently moved to the UK to study law at the University of Kent, Canterbury, England and graduated with her LL.B (First Class Honours). She qualified as a Solicitor of the Supreme Court of England and Wales in 2000 and spent time working as a solicitor and then as a regulator. She migrated to Jamaica in 2008 and currently practises as a consulting attorney-at-law with her focus on financial markets, data, regulatory matters, and corporate work.



Jennifer Scott
Director

Jennifer Scott has been a practicing Attorney-at-Law at Clinton Hart & Co., Attorneys-at-Law, where she specializes in the areas of Securities, Trusts, Commercial and Corporate Law and Estates, since 2003. She is a Director of Musson (Jamaica) Limited, General Accident Insurance Company Limited, Eppley Limited, Stanley Motta Limited, and Arel Limited. She is also a Director and Chair of the Human Resources and Compliance Committee of the Environmental Foundation of Jamaica. She is

a graduate of the University of Newcastle-upon-Tyne, and holds a Graduate Diploma in Legal Studies from University of Keele, a Postgraduate Diploma in Legal Practice from The College of Law of England and Wales, and a Postgraduate Diploma in Legal Studies from Norman Manley Law School. She was admitted to the Jamaican Bar in 2003 and as Solicitor of Supreme Court of England and Wales in 2006.



Patricia Sutherland
Director

Patricia is the Chief Operations Officer for JMMB Group Limited. She has over 30 years' experience in management, operations, and strategic planning in both the financial services and manufacturing sectors. Patricia has held senior positions at the ICD Group of Companies (now ICD Group Limited), Butterkist Limited and HoFAB Manufacturing Company Limited. She holds a B.Sc. in Pure and Applied Chemistry from the University of the West Indies. She has completed several professional development and leadership courses and seminars, including Women and Power: Leadership in a New World with John F. Kennedy School of Government at Harvard.

Patricia has contributed to nation building through voluntary service with the Adoption Board, eGov Jamaica Limited, Dress for Success Jamaica, The Jamaica Social Investment Fund (JSIF) and the Ministry of National Security's Unite for Change Programme. She continues to give back through an active political career and her charity, The Partnership & Love Foundation. She currently serves as Chairman of the JMMB Joan Duncan Foundation and Director of The MultiCare Youth Foundation. She also serves on the Board of Commissioners of the Early Childhood Commission and National Commission on Violence Prevention.



Blondell Walker
Director

Blondell Walker has been part of the Musson Group of Companies for over 20 years and is currently the ICT Director, a position she has held since 2000. She is a member of the Board for several Companies namely PBS Group, T. Geddes Grant (Distributors) Limited and Musson Jamaica Limited. She is the Chairman for the Western United Basic School. Blondell studied Accounting and Systems Analysis at the University

of the West Indies, Jamaica Institute of Management and the Heriot Watt University of Edinburgh, Scotland. She has completed several programs in the field of Information Technology and advanced Management Studies. Blondell brings to the Group a wealth of knowledge garnered from her over thirty five (35) years of experience in the Information, Communication and Technology field.

BOARD MEETING REGISTER

Names	FEB.	MAY.	OCT.	NOV.
Melanie Subratie	✓	✓	✓	✓
Patricia Sutherland		✓	✓	
Minna Israel	✓	✓		✓
Blondell Walker	✓	✓	✓	✓
Andrea Kinach	✓	✓	✓	✓
Jennifer Scott		✓	✓	✓
Sandra Glasgow	✓	✓		

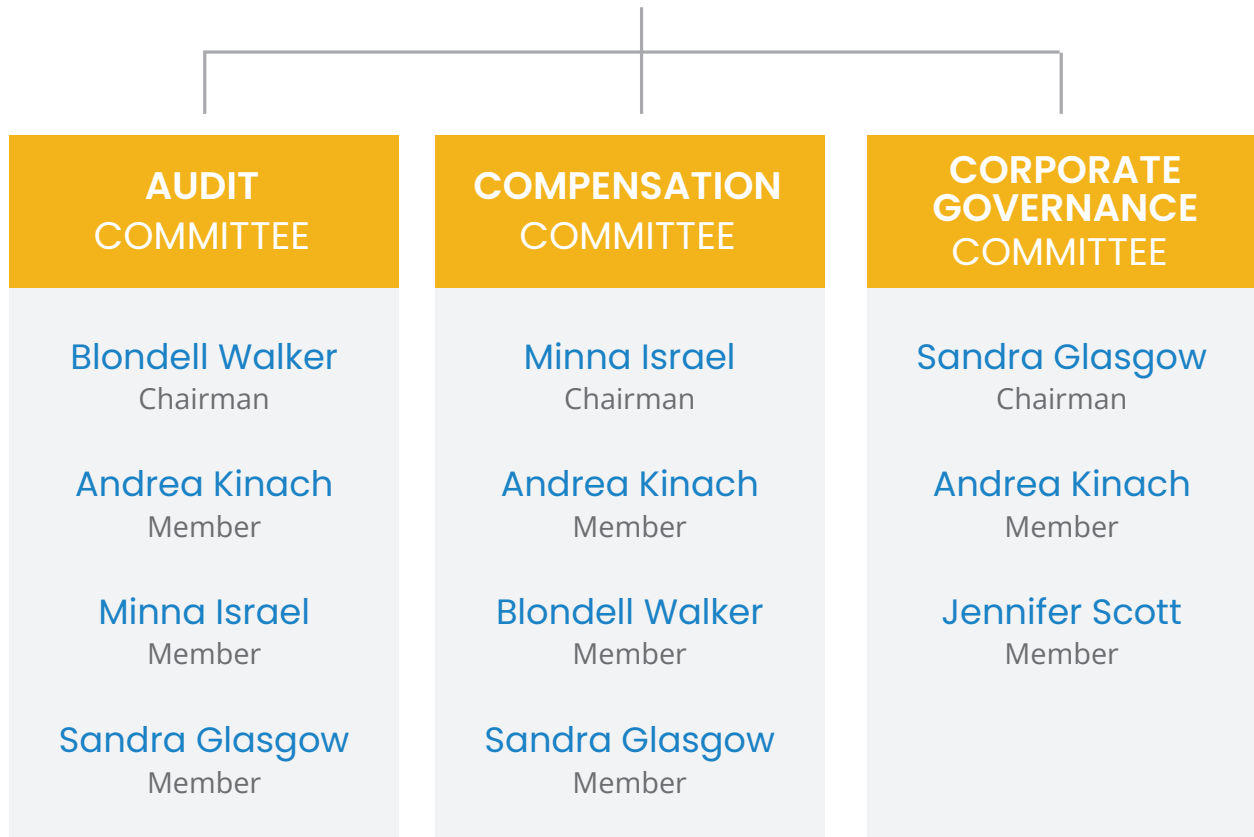
The Board Meeting Committee met 4 times during 2023.

AUDIT COMMITTEE MEETING REGISTER

Names	FEB.	APR.	MAY.	AUG.	OCT.	NOV.
Minna Israel	✓	✓	✓	✓		✓
Blondell Walker	✓	✓	✓	✓	✓	✓
Andrea Kinach	✓	✓	✓	✓	✓	✓
Sandra Glasgow	✓	✓	✓			

The Audit Committee met 6 times during 2023.

Board of Sub Committees



CORPORATE GOVERNANCE



Members of the Board of Stanley Motta Limited are pictured at the last Annual General Meeting held in September 2023. From L to R, Minna Israel, Andrea Kinach, Melanie Subratie, Jennifer Scott, Blondell Walker.

Stanley Motta Limited Corporate Governance Charter ensures the continued compliance of the company to sound ethical and governance standards. **The Stanley Motta Limited Corporate Governance Charter can be found on its website: www.stanleymotta.com.**

The intent is to ensure the highest standards of transparency, oversight and independence, to serve the best interest of all our stakeholders.

Our practices are consistent with world best practices and adhere to the relevant legal and regulatory framework.

The members of the Audit, Compensation and Corporate Governance committees include a majority of the independent non-executive Directors.

The members of the Audit and Risk Committee are Blondell Walker, Minna Israel, Andrea Kinach and Sandra Glasgow. The function of the Audit and Risk Committee is to provide oversight of the financial reporting process, the audit process, the company's system of internal controls and compliance with laws and regulations. The Stanley Motta property management team also received corporate governance training to ensure knowledge of best practices at the managerial level.

ENVIRONMENTAL SUSTAINABILITY



Stanley Motta Limited has been nominated within the Special Economic Zone Sustain-a-Livity Awards for 'Best in Environmental Sustainability.' This prestigious honour acknowledges the organization's outstanding commitment to sustainable practices, aligning with the SEZ Sustainable Development Policy Guideline, Jamaica Vision 2030, the Logistic Hub Initiative, and the UN Sustainable Development Goals.



The new Unit 1 is unveiled as the scaffolding is being removed.



Chairman and CEO, Melanie Subratie is pictured with CEO of the Jamaica Special Economic Zone, Kelli-Dawn Hamilton (left) and President of JAMPRO, Shullette Cox (right) during a stakeholder tour of the new Unit 1 building.

Special Features of the 58HWT Buildings

- Rain Water harvesting on all buildings.
- Buildings have roof spray to increase insulation.
- Shading devices/louvers on the facade of Unit 1 to keep the building cool, enhancing the energy efficiency of the HVAC system.
- Focus on green areas on and around Unit 1 and other buildings.
- Spacial drainage system in the car park to filter water before it reaches the water table.



TRAINING ACTIVITIES

Regulatory Compliance, Health & Safety



The Stanley Motta property management team pictured with members of the Jamaican Special Economic Zone team after a compliance training session.

During the year, the Stanley Motta property management team went through training in the following areas:

- Special Economic Zone Compliance Training
- Corporate Governance Training
- Data Protection Training



Fire Marshal

Our team and all our tenants have trained designated fire marshals in place. We maintain a log of all fire marshals and their contact information to facilitate effective communication and coordination during emergency situations. Fire Marshals on site have been trained accordingly by the Jamaica Fire Brigade.



First Aid

Six members of the team responsible for property management at the 58HWT site took part in First Aid Training and completed the Heartsaver First aid course facilitated by Heart Foundation of Jamaica. It was a successful training as all participants passed the skills portion of the class and the exam. Each participant was awarded a certificate, as well as a wallet sized and full sized card from the American Heart Association.



Fire Inspection

Fire alarms and fire extinguishers are routinely checked by the Jamaica Fire Brigade and are in working order. Regular maintenance and testing ensures that our fire response system, and that of our tenants are fully operational year round.

Earthquake Response

Evacuations of all buildings were efficiently executed in the immediate aftermath of the 5.4 magnitude earthquake on October 30th 2023. On confirming that all staff and tenants were evacuated from the buildings safely, our team immediately inspected and re-inspected all buildings, and commissioned structural assessments of all the buildings. There were no major damages to any of the buildings, and minor repairs were undertaken where necessary.

Furthermore, the earthquake served as a rigorous test of our buildings' structural integrity, and we passed with flying colours. We maintained close communication with all our tenants during the assessments and the aftermath. The safety of all occupants of 58 HWT is our main priority.



Designated Assembly Areas

Designated assembly areas are in front of the Great House and in front of the entrance, and are clearly marked. All tenants are aware of their assembly area to ensure that everyone is accounted for during an evacuation.

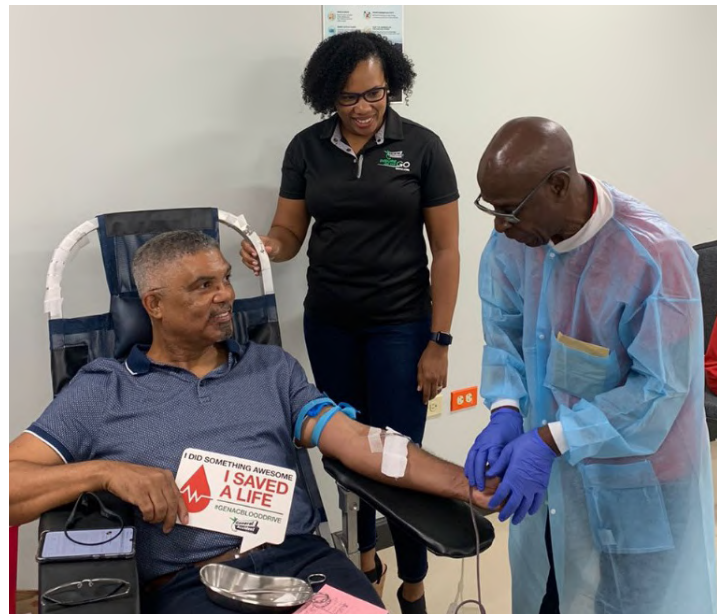
CORPORATE SOCIAL RESPONSIBILITY ON CAMPUS & IN THE COMMUNITY



General Accident Blood Drive



Chairman and CEO Melanie Subratie and Chief Financial Officer of General Accident, Gregory Foster express their appreciation to a blood donor at the annual Blood Drive.



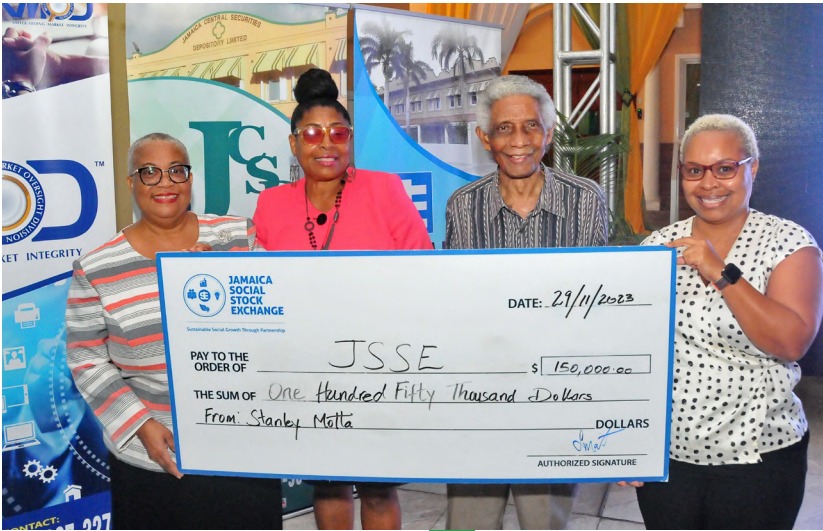
General Accident's Chief Information Officer, Lesley Miller, looks on as President of the Jamaica Chamber of Commerce, Michael McMorris donates blood in support of Cardiac surgeries for children at the Bustamante Hospital for Children.

General Accident in collaboration with the National Blood Transfusion Service and Musson Foundation hosted their annual blood drive at their offices in June in recognition of World Blood Donor Day. Part proceeds of the Blood Drive were dedicated to Chain of Hope Jamaica, a local charity supporting the pediatric cardiac unit at the Bustamante Hospital for Children. The event saw the registration of 76 attendees, with 55 units of blood collected.

Annual donation to Webster Memorial Church

Each year, we provide a donation to our neighbour, the Webster Memorial Church. The donation supports the Church's Outreach Ministry, specifically a food programme for those in need in our community and surrounding communities. The programme feeds over 300 people on a weekly basis.

Donation to the Jamaica Social Stock Exchange



Tina Smart of the SML property management team presents a donation to the Jamaica Social Stock Exchange to support their fundraising efforts over the Christmas season.

Stanley Motta Limited contributed \$150,000 to the Jamaica Stock Exchange (JSE) for the JSE Yuletide Telethon, held on December 15 to 17, 2023, with the goal of raising funds for three projects on the Jamaica Social Stock Exchange (JSSE) platform which are currently short of their funding targets. These projects are aimed at having a positive impact on urban renewal and youth development through music, character building, conflict resolution and basic financial literacy training in schools.

STAKEHOLDER ENGAGEMENT

The Global Services Sector Gender Conference and Workshop

Chairman and CEO, Melanie Subratie chairs the Global Services Sector Gender Conference and Workshop under the theme Sustainable and Inclusive Growth in Jamaica's Global Services Sector. It was fitting for Stanley Motta Limited to participate in this event as a provider of purpose built Business Process Outsourcing space to the Global Services Sector. Additionally, our board members were able to share unique insights being a part of an all-female board within the sector.



Melanie Subratie leads a panel discussion with members of her all female board, Sandra Glasglow and Patricia Sutherland on the topic of 'Breaking the Glass Ceiling in Jamaica's GSS'.



From L-R, members of the SML board, Sandra Glasgow, Melanie Subratie and Patricia Sutherland pose for a photo after their panel discussion.

Tours Of The Unit 1 Construction Site



Tours of the construction site of Unit 1 were facilitated for key stakeholders and potential tenants.



Members of the Stanley Motta property management team pictured with members of the JSEZA and JAMPRO teams after a tour of the Unit 1 construction site



Member of Parliament for the area, St. Andrew South Eastern, Julian Robinson visited the Unit 1 construction site. He is pictured here in conversation with one of the members of the construction team.



Members of the Stanley Motta Board of Directors debrief after touring the Unit 1 construction site.



Chairman and CEO, Melanie Subratie leads a group of potential tenants on a tour of the building under construction



Chairman and CEO, Melanie Subratie and Minister of Industry, Investment and Commerce, Senator, the Honourable Aubyn Hill pose for the photo opportunity while on site.



Chairman and CEO, Melanie Subratie goes through plans and special features of the new building with the Minister of Industry, Investment and Commerce, Senator, the Honourable Aubyn Hill and other members of the Ministry, JSEZA and JAMPRO teams.





Financial Statements



STANLEY MOTTA LIMITED

Financial Statements
31 December 2023

Stanley Motta Limited

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Independent auditor's report

To the Members of Stanley Motta Limited

Report on the audit of the consolidated and stand-alone financial statements

Our opinion

In our opinion, the consolidated financial statements and the stand-alone financial statements give a true and fair view of the consolidated financial position of Stanley Motta Limited (the Company) and its subsidiary (together 'the Group') and the stand-alone financial position of the Company as at 31 December 2023, and of their consolidated and stand-alone financial performance and their consolidated and stand-alone cash flows for the year then ended in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act.

What we have audited

The Group's consolidated and stand-alone financial statements comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the company statement of financial position as at 31 December 2023;
- the company statement of comprehensive income for the year then ended;
- the company statement of changes in equity for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.



Our audit approach

Audit scope

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and stand-alone financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group comprises the parent, Stanley Motta Limited, and a wholly-owned subsidiary, Unity Capital Incorporated, which are incorporated in Jamaica and St. Lucia respectively. A full scope audit was performed for both entities as they were determined to be individually financially significant. Unity Capital Incorporated is audited by a non-PwC firm. In establishing the overall Group audit strategy and plan, the Group engagement team determined the type of work needed to be performed at the subsidiary level which included a review of the Unity Capital Incorporated component team's audit working papers by the Group engagement team.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and stand-alone financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and stand-alone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Investment Properties (Group & Company) <i>Refer to notes 2 (g), 4 and 15 to the consolidated and stand-alone financial statements for disclosures of related accounting policies, judgments, estimates and balances.</i></p> <p>Investment properties represented \$9,553 million or 97.9% of total assets for the Group and \$8,158 million or 95.8% of total assets for the Company as at 31 December 2023.</p> <p>The determination of the fair value of investment properties requires significant judgement and is inherently subjective due to, among other factors, the individual nature of each property, their location and the expected future rental for each property.</p> <p>This, combined with the fact that a small percentage difference in individual property valuation assumptions, when aggregated, could result in a material misstatement, is why we focused on this area.</p>	<p>Our approach to addressing the matter, with the assistance of our valuation expert, involved the following procedures, amongst others:</p> <ul style="list-style-type: none"> • Evaluated the competence and objectivity of management's experts. This included confirming that they are appropriately qualified and not affiliated to the Group. • Obtained an understanding of the valuation methods used by management along with significant developments within the industry. • Evaluated the appropriateness of the valuation methodology used and its suitability for determining market value in accordance with the financial reporting framework.



Key audit matter	How our audit addressed the key audit matter
<p>Management, with the assistance of independent valuation experts, used the income capitalisation approach, which consists of a discounted cash flow forecast to value the investment properties. The income capitalisation approach considers the following key assumptions, and changes to these may have a significant impact on the carrying value of the investment properties:</p> <ul style="list-style-type: none"> • capitalisation rate; • discount rate; and • estimation of rental income. 	<ul style="list-style-type: none"> • Agreed rental income to signed rental agreements and other supporting documents including renewal terms for a sample of contracts. • Compared management's discount and capitalization rates to those of comparable companies taking into account entity and industry risk factors as well as historical financial information. <p>Based on the procedures performed, management's assumptions and judgements relating to the valuation of investment properties were not unreasonable.</p>

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated and stand-alone financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and stand-alone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and stand-alone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and stand-alone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated and stand-alone financial statements

Management is responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with IFRS Accounting Standards and with the requirements of the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, management is responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and stand-alone financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and stand-alone financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and stand-alone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Jamaican Companies Act, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the accompanying consolidated and stand-alone financial statements are in agreement therewith and give the information required by the Jamaican Companies Act, in the manner so required.

The engagement partner on the audit resulting in this independent auditor's report is Tricia-Ann Smith DaSilva.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

Chartered Accountants
Kingston, Jamaica
28 March 2024

Stanley Motta Limited

Consolidated Statement of Comprehensive Income

Year ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

		2023	2022
	Note	\$'000	\$'000
Revenue	6	527,454	499,370
Other operating income	7	5,387	11,791
Fair value gain on investment properties	15	1,511,156	616,834
Administrative expenses	8	(186,966)	(179,773)
Operating Profit		1,857,031	948,222
Finance cost	10	(84,539)	(89,648)
Profit before Taxation		1,772,492	858,574
Taxation	11	(7,047)	(9,993)
Net Profit		1,765,445	848,581
Other Comprehensive Income			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation difference on net asset of foreign subsidiary		9,500	(8,015)
Total Comprehensive Income		1,774,945	840,566
Earning per stock unit for profit attributable to the equity holders of the Company during the year	12	2.33	1.12

Stanley Motta Limited

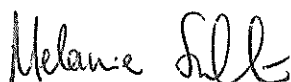
Consolidated Statement of Financial Position

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

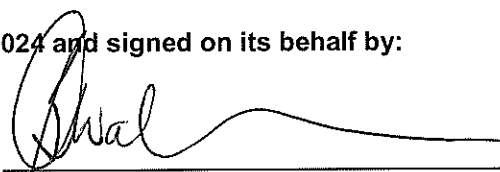
	Note	2023 \$'000	2022 \$'000
Non-Current Assets			
Property, plant and equipment	14	4,683	9,660
Investment properties	15	9,552,709	6,860,231
Right-of-use assets	16	138,997	172,235
		<u>9,696,389</u>	<u>7,042,126</u>
Current Assets			
Receivables	18	25,607	8,426
Cash and cash equivalents	19	38,265	143,308
		63,872	151,734
Current Liabilities			
Payables	20	157,697	84,627
Due to related parties	24	22,574	3,516
Taxation payable		-	12,485
Deferred income		30,462	-
Current portion of borrowings	26	39,224	36,525
Current portion lease liabilities	16	21,683	16,557
		<u>271,640</u>	<u>153,710</u>
Net Current Liabilities		<u>(207,768)</u>	<u>(1,976)</u>
		<u>9,488,621</u>	<u>7,040,150</u>
Shareholders' Equity			
Share capital	21	811,933	811,933
Capital reserve	22	238,379	238,379
Cumulative translation reserve	23	131,582	122,082
Retained earnings	13	6,482,248	4,908,533
		<u>7,664,142</u>	<u>6,080,927</u>
Non-Current Liabilities			
Borrowings	26	1,657,105	773,340
Lease liabilities	16	138,827	157,953
Long term payables	27	28,547	27,930
		<u>1,824,479</u>	<u>959,223</u>
		<u>9,488,621</u>	<u>7,040,150</u>

Approved for issue by the Board of Directors 27 March 2024 and signed on its behalf by:



Melaine Subratie

Director



Blondell Walker

Director

Stanley Motta Limited

Consolidated Statement of Changes in Equity

Year ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

		Number of shares	Share Capital	Capital Reserve	Cumulative Translation Reserve	Retained Earnings	Total
Note	'000	\$'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			-	-	-	848,581	848,581
Currency translation difference on net asset of foreign subsidiary			-	-	(8,015)	-	(8,015)
Total comprehensive income			-	-	(8,015)	848,581	840,566
Transactions with owners of the company:							
Dividends paid	28		-	-	-	(191,731)	(191,731)
Balance at 31 December 2022		757,828	811,933	238,379	122,082	4,908,533	6,080,927
Net profit for the year			-	-	-	1,765,445	1,765,445
Currency translation difference on net asset of foreign subsidiary			-	-	9,500	-	9,500
Total comprehensive income			-	-	9,500	1,765,445	1,774,945
Transactions with owners of the company:							
Dividends paid	28		-	-	-	(191,730)	(191,730)
Balance at 31 December 2023		757,828	811,933	238,379	131,582	6,482,248	7,664,142

Stanley Motta Limited

Consolidated Statement of Cash Flows

Year ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2023 \$'000	2022 \$'000
Cash Flows from Operating Activities			
Net profit for the year		1,765,445	848,581
Adjusted for:			
Taxation	11	7,047	9,993
Depreciation	8	38,215	46,640
Interest income	7	(39)	(77)
Interest expense	10	75,068	62,669
Fair value gain on investment properties	15	(1,511,156)	(616,834)
Exchange (gain)/loss on foreign currency balances		(1,030)	18,938
		<u>373,550</u>	<u>369,910</u>
Changes in operating assets and liabilities			
Receivables		(17,181)	28,764
Long term payable		617	(6,728)
Due to other related parties		19,058	3,516
Payables		129,907	11,753
Deferred income		30,462	-
Cash generated from operations		<u>536,413</u>	<u>407,215</u>
Taxation paid		<u>(19,534)</u>	<u>-</u>
Cash provided by operating activities		<u>516,879</u>	<u>407,215</u>
Cash Flows from Investing Activities			
Additions to investment properties	15	(1,170,792)	(83,355)
Interest received		39	77
Cash used in investing activities		<u>(1,170,753)</u>	<u>(83,278)</u>
Cash Flows from Financing Activities			
Repayment of long-term loan	26	(53,295)	(753,776)
Long term loan received	26	925,390	698,396
Dividend paid	28	(248,567)	(134,894)
Interest paid		<u>(75,067)</u>	<u>(62,670)</u>
Cash provided by/(used) in financing activities		<u>548,461</u>	<u>(252,944)</u>
Effect of exchange rate changes on cash and cash equivalents		370	(9,381)
(Decrease)/Increase in cash and cash equivalents		(105,413)	70,993
Cash and cash equivalents at beginning of year		<u>143,308</u>	<u>81,696</u>
Cash and Cash Equivalents at End of Year	19	<u><u>38,265</u></u>	<u><u>143,308</u></u>

Stanley Motta Limited

Company Statement of Comprehensive Income

Year ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

		2023	2022
	Note	\$'000	\$'000
Revenue	6	452,549	421,120
Other operating income	7	2,521	11,348
Fair value gains on investment properties	15	1,371,665	324,823
Administrative expenses	8	(156,791)	(154,605)
Operating Profit		<u>1,669,944</u>	<u>602,686</u>
Finance cost	10	(71,993)	(76,417)
Profit before Taxation		<u>1,597,951</u>	<u>526,269</u>
Taxation	11	(724)	(1,192)
Net Profit, being Total Comprehensive Income		<u><u>1,597,227</u></u>	<u><u>525,077</u></u>

Stanley Motta Limited

Company Statement of Financial Position

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

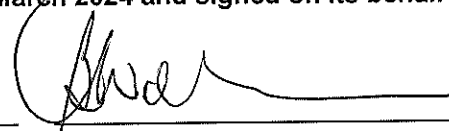
	Note	2023 \$'000	2022 \$'000
Non-Current Assets			
Property, plant and equipment	14	4,683	9,528
Investment properties	15	8,157,799	5,615,342
Right-of-use assets	16	138,997	172,235
Investment in subsidiary	17	151,765	151,765
		<u>8,453,244</u>	<u>5,948,870</u>
Current Assets			
Receivables	18	21,422	6,581
Cash and cash equivalents	19	36,371	95,697
		<u>57,793</u>	<u>102,278</u>
Current Liabilities			
Payables	20	150,000	76,836
Due to related parties	24	136,187	35,207
Taxation payable		-	2,938
Current portion of borrowings	26	30,418	28,821
Current portion of lease liabilities	16	21,683	16,557
		<u>338,288</u>	<u>160,359</u>
Net Current Liabilities		<u>(280,495)</u>	<u>(58,081)</u>
		<u>8,172,749</u>	<u>5,890,789</u>
Shareholders' Equity			
Share capital	21	811,933	811,933
Retained earnings		5,651,283	4,245,786
		<u>6,463,216</u>	<u>5,057,719</u>
Non-Current Liabilities			
Borrowings	26	1,542,158	647,187
Lease liabilities	16	138,827	157,953
Long term payables	27	28,548	27,930
		<u>1,709,533</u>	<u>833,070</u>
		<u>8,172,749</u>	<u>5,890,789</u>

Approved for issue by the Board of Directors on 27 March 2024 and signed on its behalf by:



Melaine Subratie

Director



Blondell Walker

Director

Stanley Motta Limited

Company Statement of Changes in Equity

Year ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Number of shares	Share Capital	Retained Earnings	Total
Note	'000	\$'000	\$'000	\$'000
Balance at 31 December 2021	757,828	811,933	3,912,440	4,724,373
Net profit, being Total Comprehensive Income for the Year	-	-	525,077	525,077
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, being Total Comprehensive Income for the Year	-	-	1,597,227	1,597,227
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

Stanley Motta Limited

Company Statement of Cash Flows

Year ended 31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

	Note	2023 \$'000	2022 \$'000
Cash Flows from Operating Activities			
Net profit for the year		1,597,227	525,077
Adjusted for:			
Taxation	11	724	1,192
Depreciation	8	38,084	43,457
Interest income	7	(30)	(37)
Interest expense	10	62,522	49,439
Fair value gain on investment properties	15	(1,371,665)	(324,823)
Exchange losses on foreign currency balances		6,154	9,036
		<u>333,016</u>	<u>303,341</u>
Changes in operating assets and liabilities			
Receivables		(14,841)	30,409
Due to related parties	24	92,811	17,860
Long term payable		618	(3,646)
Payables		138,171	3,606
Taxation paid		(3,662)	-
Cash provided by operating activities		<u>549,775</u>	<u>351,570</u>
Cash Flows from Investing Activities			
Additions to investment properties	15	(1,170,792)	(83,355)
Interest received		30	38
Cash used in investing activities		<u>(1,170,762)</u>	<u>(83,317)</u>
Cash Flows from Financing Activities			
Repayment of long-term loan	26	(42,822)	(746,307)
Addition of long term loan		925,390	698,396
Dividend paid	28	(248,567)	(134,894)
Interest paid		(62,521)	(49,439)
Cash provided by/(used in) financing activities		<u>571,480</u>	<u>(232,244)</u>
Effect of exchange rate changes on cash and cash equivalents		(6,157)	450
(Decrease)/Increase in cash and cash equivalents		(53,169)	36,009
Cash and cash equivalents at beginning of year		95,697	59,238
Cash and Cash Equivalents at End of Year	19	<u><u>36,371</u></u>	<u><u>95,697</u></u>

Stanley Motta Limited

Notes to the Financial Statements

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 Jamaica Stock Exchange and its registered office is located at 58 Halfway Tree Road, Kingston 10, Jamaica.

The company together with wholly owned subsidiary, Unity Capital Incorporated, incorporated and resident in St. Lucia, is referred to as 'the Group'. The principal activities of the Group are the rental and management of commercial real estate.

2. Material Accounting Policy Information

(a) Basis of preparation

These financial statements have been prepared in accordance with IFRS® Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS® Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain items of Investment Properties.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on managements' best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Standards, interpretations and amendments to existing standards effective in the current year

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has affected the following, which are immediately relevant to its operations:

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8', (effective for annual periods beginning on or after 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The amendment did not have a significant impact on the Group's financial statements.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to existing standards effective in the current year (continued)

Amendment to IAS 12 – deferred tax related to assets and liabilities arising from a single transaction, (effective for annual periods beginning on or after 1 January 2023). These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendment did not have a significant impact on the Group's financial statements.

Amendment to IAS 12 - International tax reform, (effective for annual periods beginning on or after 1 January 2023). These amendments give companies temporary relief from accounting for deferred taxes arising from the Minimum Tax Implementation Handbook international tax reform. The amendments also introduce targeted disclosure requirements for affected companies. The amendment did not have a significant impact on the Group's financial statements.

There are no other IFRSs or IFRIC interpretations effective in the current year which are expected to have a significant impact on the accounting policies or financial disclosures of the Group.

Stanley Motta Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(a) Basis of preparation (continued)

Standards, interpretations and amendments to published standards that are not yet effective

The Group has concluded that the following standards which are published but not yet effective, are relevant to its operations and will impact the Group's accounting policies and financial disclosures as discussed below. These standards and amendments to existing standards are mandatory for the Group's accounting periods beginning after 1 January 2024, but the Group has not early adopted them:

Amendment to IFRS 16 – Leases on sale and leaseback (effective for annual periods beginning on or after 1 January 2024). These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

Amendment to IAS 7 and IFRS 7 - Supplier finance (effective for annual periods beginning on or after 1 January 2024 (with transitional reliefs in the first year)). These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

IFRS S1, 'General requirements for disclosure of sustainability-related financial information' (effective for reporting periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions). This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain

Amendments to IAS 1, 'Presentation of financial statements' (effective for accounting periods starting not earlier than 1 January 2024; previously 1 January 2023). These amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

On 31 October 2022, the IASB has issued a new exposure draft proposing change to this amendment. This was in response to concerns raised on applying previous amendments to the classification of liabilities as current or non-current that would have become effective for reporting periods beginning on or after 2023. The new amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period. The new amendments are effective for annual reporting periods beginning on or after 1 January 2024 and override the previous amendments.

Amendments to IAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

There are no other IFRS, IFRIC interpretations or IFRS sustainability standards that are not yet effective that would be expected to have a material impact on the Group.

Stanley Motta Limited

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2. Material Accounting Policies (Continued)

(b) Consolidation Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

In the company stand-alone financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The Group's subsidiary, country of incorporation, and the Group's percentage interest are as follows:

	Country of incorporation	Group's Percentage Interest	
		2023	2022
Unity Capital Incorporated	St. Lucia	100%	100%

Stanley Motta Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(c) Income recognition

(i) Rental income

Revenue comprises the invoiced value of rental and maintenance charges net of General Consumption Tax. Revenue from maintenance charges are recognised in the period earned. Rental income from operating leases is recognised on a straight-line basis over the lease term. The Group currently does not provide incentives to its tenants.

The Group assesses the individual elements of the lease agreements and assesses whether these individual elements are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price is allocated to each performance obligation (lease and non-lease component) based on the stand-alone selling prices. These selling prices are predominantly fixed price per the agreements where the tenant pays the fixed amount based on a payment schedule. If the services rendered should exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Revenue is measured at the transaction price agreed under the contract. The group currently does not have arrangements that include deferred payment terms.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(d) Foreign currency translations

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Jamaican dollars, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the financial period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

At the year end, monetary assets and liabilities denominated in foreign currency are translated using the buying and selling rate of exchange rate of the transactions and unrealised foreign exchange differences on unsettled foreign currency monetary assets and liabilities are recognised in the statement of comprehensive income.

Stanley Motta Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(e) Income taxes

Taxation expense in the statement of comprehensive income comprises current and deferred tax charges.

Current tax charges are based on taxable profits for the year, which differ from the profit before tax reported because it excludes items that are taxable or deductible in other years, and items that are never taxable or deductible. The group's liability for current tax is calculated at tax rates that have been enacted at the year end.

Deferred tax is the tax expected to be paid or recovered on differences between the carrying amounts of assets and liabilities and the corresponding tax bases. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred tax assets and liabilities are offset when they arise from the same taxable entity, relate to the same tax authority and when the legal right of offset exists.

Deferred tax is charged or credited to the statement of comprehensive income, except where it relates to items charged or credited to equity, in which case, deferred tax is also dealt with in equity.

(f) Impairment of non – current assets

Property, plant and equipment and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(g) Investment properties

Investment properties comprise land and buildings. Investment properties are carried at fair value, representing the open market value determined annually by external valuers. These valuations are done annually by independent valuers. Changes in fair values are recorded in the statement of comprehensive income.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(g) Investment properties (continued)

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier. It might sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- the provisions of the construction contract;
- the level of reliability of cash inflows after completion; and
- past experience with similar construction.

(h) Borrowings and borrowings costs

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective yield method.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(i) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

Financial instruments carried on the Statement of Financial Position include cash and cash equivalents, receivables, payables and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The determination of the fair values of the company's financial instruments is discussed in Note 3(d).

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(i) Financial instruments (continued)

Financial assets

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows. The cash flows of the company's trade receivables are solely payments of principal and interest (SPPI). After initial recognition at fair value, the company measures trade receivables at amortised cost using the effective interest method.

Other Financial Assets at Amortised Cost

The Group classifies its other financial assets as at amortised cost only if both the asset is held within a business model the objective of which is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Other financial assets at amortised cost include cash and bank balances, balances dues from related parties and other receivables.

Impairment

The Group's trade receivables and other financial assets at amortised cost are subject to the expected credit loss model in the determination of impairment. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles for services provided over a period of 36 months respectively and the corresponding historical credit losses experienced within this period. The Group has identified the GDP and the inflation rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Stanley Motta Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(i) Financial instruments (continued)

Financial liabilities

The Group's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, payables and bank overdraft were classified as financial liabilities.

(j) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at amortised cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash and bank balances.

(k) Payables

Trade and other payables are stated at amortised cost.

(l) Share capital

Ordinary shares and non-redeemable cumulative preference shares where the declaration of dividends is discretionary are classified as equity instruments.

(m) Dividends

Dividends are recorded as a deduction from equity in the period in which they are approved.

(n) Related parties

A party is related to the Group, if

- (i) Directly, or indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with the Group;
 - (b) has a direct or indirect interest in the Group that gives influence; or
 - (c) has joint control over the Group;
- (ii) the party is an associate of the Group;
- (iii) the party is a joint venture of the Group;
- (iv) the party is a member of the key management personnel of the Group;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv)
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

A related party transaction is a transfer of resources, services or obligated between related parties, regardless of whether a price is charged.

Stanley Motta Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

2. Material Accounting Policies (Continued)

(o) Investment in subsidiary

Investment in subsidiary is stated at cost.

(p) Leases

Lessee

The Group leases commercial land and building. Rental contracts are typically made for fixed periods of 1 to 20 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Stanley Motta Limited

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2. Material Accounting Policies (Continued)

(p) Leases (continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's risk management activities set risk limits and controls and monitor the risks and adherence to limits.

The Board of Directors is ultimately responsible for the establishment and oversight of the Group's risk management framework. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

There has been no significant change to the Group's exposure to financial risks or the way it manages and measures risk.

(a) Credit risk

The Group takes on exposure to credit risk, which is the risk that a party to a financial instrument will fail to discharge their contractual obligation and cause the other party to incur a loss. Credit exposures arise principally from receivables and cash at bank.

The company assesses its credit losses, using the expected credit loss model, discussed in Note 2 (i).

(i) Trade and other receivables

The Group and the Company's exposure to credit risk is low.

The Group and the Company's policy are not to give credit. There were no breaches in the prior year. During the year, the Group provided a moratorium to several customers which provided allowed for deferred rental payments. The moratorium arrangement was honoured by the customers.

Stanley Motta Limited

Notes to the Financial Statements

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

(ii) Cash at bank

Cash is held with high credit quality financial institutions.

Maximum exposure to credit risk

	The Group		The Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Receivables	9,270	6,984	8,349	5,139
Cash and cash equivalents	38,265	143,308	36,371	95,697
	<u>47,535</u>	<u>150,292</u>	<u>44,720</u>	<u>100,836</u>

Stanley Motta Limited

Notes to the Financial Statements

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3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowance

Over the term of the financial asset, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of financial assets and adjusts for forward looking macroeconomic data.

Historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the subsidiary to settle the receivables. The Company has identified indicators such as trends, concentration risk and macroeconomic fundamentals, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group						
2023			2022			
	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate
90 days or more	5,002	2,567	51.32%	7,092	3,890	54.85%
	<u>5,005</u>	<u>2,567</u>		<u>7,092</u>	<u>3,890</u>	

The Company						
2023			2022			
	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate	Gross Carrying Amount \$'000	Loss Allowance \$'000	Expected loss rate
90 days or more	4,081	2,567	62.90%	5,247	3,890	74.14%
	<u>4,081</u>	<u>2,567</u>		<u>5,247</u>	<u>3,890</u>	

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(a) Credit risk (continued)

Loss allowance (continued)

Movements on the provision for impairment of trade receivables are as follows:

	The Group and Company	
	2023	2022
	\$'000	\$'000
At 1 January	3,890	3,890
Decrease in expected credit loss	(1,323)	-
At 31 December	<u>2,567</u>	<u>3,890</u>

Assets written off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The company categorises receivables for write off when a debtor fails to make contractual payments, even after several attempts at enforcement and/or recovery efforts. Where receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Stanley Motta Limited

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3. Financial Risk Management (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. The Group manages its liquidity risk through monitoring outstanding balances and accessing funding, if necessary, from its former parent company, in advance of amounts becoming due.

Liquidity risk management process

The Group's and Company's liquidity management process includes:

- (i) Monitoring future cash flows and liquidity on a regular basis. This incorporates an assessment of expected cash flows and the availability of high-grade collateral which could be used to secure funding if required; and
- (ii) Managing the concentration and profile of debt maturities

Undiscounted cash flows of financial liabilities

The maturity profile of the Group's and the Company's financial liabilities at year end based on contractual undiscounted payments was as follows:

	The Group					Total
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	2023					
Liabilities						
Payables	109,334	48,363	-	-	-	157,697
Due to related parties	-	22,574	-	-	-	22,574
Borrowings	-	24,093	147,860	809,415	1,024,541	2,005,909
Lease liability	-	-	28,567	114,619	121,433	264,619
Long-term payables	-	-	-	28,547	-	28,547
Total financial liabilities	109,334	95,030	176,427	952,581	1,145,974	2,479,346

Stanley Motta Limited

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities (continued)

	The Group					Total
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	2022					
Liabilities						
Payables	58,977	17,859	7,791	-	-	84,627
Borrowings	5,652	16,238	49,944	326,671	875,698	1,274,203
Lease liability	-	-	-	28,216	180,540	208,756
Long-term payable	-	-	-	27,930	-	27,930
Total financial liabilities	64,629	34,097	57,735	382,817	1,056,238	1,595,516

	The Company					Total
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	2023					
Liabilities						
Payables	107,411	42,589	-	-	-	150,000
Due to related parties	-	136,187	-	-	-	136,187
Borrowings	-	18,979	137,632	707,139	942,720	1,806,470
Lease liability	-	-	28,567	114,619	121,433	264,619
Long-term payables	-	-	-	28,548	-	28,548
Total financial liabilities	107,411	197,755	166,199	850,306	1,064,153	2,385,824

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3. Financial Risk Management (Continued)

(b) Liquidity risk (continued)

Undiscounted cash flows of financial liabilities (continued)

	The Company					Total
	Within 1 Month	1 to 3 Months	3 to 12 Months	1 to 5 Years	Over 5 Years	
	\$'000	\$'000	\$'000	\$'000	\$'000	
	2022					
Liabilities						
Payables	58,977	17,859	-	-	-	76,836
Due to related parties	-	35,207	-	-	-	35,207
Borrowings	4,014	12,000	35,241	230,075	798,151	1,079,481
Lease liability	-	-	-	28,216	180,540	208,756
Long-term payable		-	-	27,930	-	27,930
Total financial liabilities	62,991	65,066	35,241	286,221	978,691	1,428,210

Stanley Motta Limited

Notes to the Financial Statements

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3. Financial Risk Management (Continued)

(c) Market risk

The Company takes on exposure to market risks, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The group is exposed to foreign exchange risk primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The group manages its foreign exchange risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The group further manages this risk by maximising foreign currency earnings and holding foreign currency balances.

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Notes to the Financial Statements

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3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Concentrations of currency risk

	The Group		
	Jamaican\$	US\$	Total
	J\$'000	J\$'000	J\$'000
	2023		
Financial Assets			
Receivables	7,405	1,865	9,270
Cash and cash equivalents	250	38,015	38,265
Total financial assets	7,655	39,880	47,535
Financial Liabilities			
Payables	156,037	1,660	157,697
Long term payable	-	28,547	28,547
Due to related parties	-	22,574	22,574
Borrowings	770,939	925,390	1,696,329
Lease liability	155,713	4,797	160,510
Total financial liabilities	1,082,689	982,968	2,065,657
Net financial position	(1,075,034)	(943,088)	(2,108,122)

	The Group		
	Jamaican\$	US\$	Total
	J\$'000	J\$'000	J\$'000
	2022		
Financial Assets			
Receivables	1,408	5,576	6,984
Cash and cash equivalents	2,727	140,581	143,308
Total financial assets	4,135	146,157	150,292
Financial Liabilities			
Payables	24,783	59,844	84,627
Long term payable	-	27,930	27,930
Due to related parties	-	3,516	3,516
Borrowings	676,007	133,858	809,865
Lease liability	169,713	4,797	174,510
Total financial liabilities	870,503	229,945	1,100,448
Net financial position	(866,368)	(83,788)	(950,156)

Stanley Motta Limited

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31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

Concentrations of currency risk (continued)

	The Company		
	Jamaican\$	US\$	Total
	J\$'000	J\$'000	J\$'000
	2023		
Financial Assets			
Receivables	7,404	945	8,349
Cash and cash equivalents	20	36,351	36,371
Total financial assets	7,424	37,296	44,720
Financial Liabilities			
Payables	148,658	1,342	150,000
Due to related parties	-	136,187	136,187
Long term payable	-	28,548	28,548
Borrowings	647,186	925,390	1,572,576
Lease	155,713	4,797	160,510
Total financial liabilities	951,557	1,096,264	2,047,821
Net financial position	(944,133)	(1,058,968)	(2,003,101)

	The Company		
	Jamaican\$	US\$	Total
	J\$'000	J\$'000	J\$'000
	2022		
Financial Assets			
Receivables	1,406	3,731	5,137
Cash and cash equivalents	2,728	92,969	95,697
Total financial assets	4,134	96,700	100,834
Financial Liabilities			
Payables	16,992	59,844	76,836
Due to related parties	-	35,207	35,207
Long term payable	-	27,930	27,930
Borrowings	676,008	-	676,008
Lease	169,714	4,796	174,510
Total financial liabilities	862,714	127,777	990,491
Net financial position	(858,580)	(31,077)	(889,657)

Stanley Motta Limited

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(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(i) Currency risk (continued)

The following table indicates the currencies to which the Company had significant exposure on its monetary assets and liabilities and its forecast cash flows. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for the percentage change in foreign exchange rates as noted below. The sensitivity of the profit was mainly as a result of foreign exchange gains on translation of foreign currency-denominated trade receivables, cash, short-term deposits, trade payables and borrowings. The percentage change in the currency rate will impact each financial asset/liability included in the sensitivity analysis differently. Consequently, individual sensitivity analyses were performed.

	The Group			
	% Change in Currency Rate	Effect on profit before tax 2023 \$'000	% Change in Currency Rate	Effect on profit before tax 2022 \$'000
Currency:				
USD – Revaluation	1	9,431	1	838
USD – Devaluation	(4)	(37,734)	(4)	(3,352)
	The Company			
	% Change in Currency Rate	Effect on profit before tax 2023 \$'000	% Change in Currency Rate	Effect on profit before tax 2022 \$'000
Currency:				
USD – Revaluation	1	10,590	1	311
USD – Devaluation	(4)	(42,359)	(4)	(1,243)

Stanley Motta Limited

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(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the group to cash flow interest risk, whereas fixed interest rate instruments expose the group to fair value interest risk.

The group's interest rate risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities.

The following tables summarises the exposure to interest rate risk. It includes the financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	The Group						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	
	2023						
Financial Assets							
Receivables	-	-	-	-	-	9,270	9,270
Cash and cash equivalent	38,245	-	-	-	-	20	38,265
Total financial assets	38,245	-	-	-	-	9,290	47,535
Financial Liabilities							
Payables	-	-	-	-	-	157,697	157,697
Due to related parties	-	-	-	-	-	22,574	22,574
Long term payable	-	-	-	-	-	28,547	28,547
Borrowings	-	-	-	232,299	1,464,030	-	1,696,329
Lease liability	-	-	-	91,066	69,444	-	160,510
Total financial liabilities	-	-	-	323,365	1,533,474	208,818	2,065,657
Total interest repricing gap				(323,365)	(1,533,474)	(199,528)	(2,018,122)

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31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Group						
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	Total \$'000
	2022						
Financial Assets							
Receivables	1,845	-	-	-	-	5,139	6,984
Cash and cash equivalent	143,288	-	-	-	-	20	143,308
Total financial assets	145,133	-	-	-	-	5,159	150,292
Financial Liabilities							
Payables	7,791	-	-	-	-	76,836	84,627
Due to related parties	-	-	-	-	-	3,516	3,516
Long term payable	-	-	-	-	-	27,930	27,930
Borrowings	656	1,328	6,247	84,410	717,224	-	809,865
Lease liability	-	-	-	16,558	157,952	-	174,510
Total financial liabilities	8,447	1,328	6,247	100,968	875,176	108,282	1,100,448
Total interest repricing gap	136,686	(1,328)	(6,247)	(100,968)	(875,176)	(103,123)	(950,156)

	The Company						
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	Total \$'000
	2023						
Financial Assets							
Receivables	-	-	-	-	-	8,349	8,349
Cash and cash equivalent	36,351	-	-	-	-	20	36,371
Total financial assets	36,351	-	-	-	-	8,369	44,720
Financial Liabilities							
Payables	-	-	-	-	-	150,000	150,000
Due to related parties	-	-	-	-	-	136,187	136,187
Long term payable	-	-	-	-	-	28,548	28,548
Borrowings	-	-	-	178,323	1,394,253	-	1,572,576
Lease liability	-	-	-	91,066	69,444	-	160,510
Total financial liabilities	-	-	-	269,389	1,463,697	314,735	2,047,821
Total interest repricing gap	36,351	-	-	(269,389)	(1,463,697)	(306,366)	(2,003,101)

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Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

	The Company						Total \$'000
	Within 1 Month \$'000	1 to 3 Months \$'000	3 to 12 Months \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non – Interest Bearing \$'000	
	2022						
Financial Assets							
Receivables	-	-	-	-	-	5,139	5,139
Cash and cash equivalent	95,677	-	-	-	-	20	95,697
Total financial assets	95,677	-	-	-	-	5,159	100,836
Financial Liabilities							
Payables	-	-	-	-	-	76,836	76,836
Due to related parties	-	-	-	-	-	35,207	35,207
Long term payable	-	-	-	-	-	27,930	27,930
Borrowings	-	-	-	28,821	647,187	-	676,008
Lease liability	-	-	-	16,558	157,952	-	174,510
Total financial liabilities	-	-	-	45,379	805,139	139,973	990,491
Total interest repricing gap	95,677	-	-	(45,379)	(805,139)	(134,814)	(889,655)

Interest rate sensitivity

The group and company have no significant sensitivity to interest rate risk.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

3. Financial Risk Management (Continued)

(d) Fair values of investments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The following tables provide an analysis of financial assets held as at the year-end that, subsequent to initial recognition, are measured at fair value. The financial assets are grouped into levels 1 to 3 based on the degree to which the fair value is observable, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical instruments.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the instrument, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the instrument that are not based on observable market data (unobservable inputs).

The amounts included in the financial statements for cash and cash equivalents, receivables, payables, and due to related party reflect their approximate fair values because of the short-term maturity of these instruments.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

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3. Financial Risk Management (Continued)

(e) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

	The Group		The Company	
	2023	2022	2023	2022
Gearing ratio	19%	12%	21%	13%

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Notes to the Financial Statements

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4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has not made any judgements that would have a significant impact on the amounts recognised in the financial statements.

(b) Key Sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

i. Valuation of investment properties

Investment properties are carried in the statement of financial position at market value. The Group used independent qualified property appraisers to value its investment properties annually, generally using the income capitalisation approach. This approach takes into consideration various assumptions and factors that require estimation and judgement. Assumptions are made about key factors, in particular rental income, capitalisation rate and discount rate. A change in any of these assumptions and factors could have a significant impact on the carrying value of the investment properties.

ii. Determination of the classification of right-of-use asset

The Company leases commercial property from its former parent company. As a condition of its license under the Special Economic Zone Act, it was required that the leased commercial property be included in the designated special economic zone based upon the landholdings and its previous inclusion as part of the Free Zone. In order to satisfy this requirement, the Company entered into a leasing arrangement for the full square footage of the commercial property and all existing leases in relation to the commercial property were assigned to the Company. The effect of this arrangement is that the Company holds a building under a lease and sub-lets square footage under operating leases.

The right-of-use asset that is recognised in relation to the head lease is not held for the intention of earning rent or holding for capital appreciation. The right-of-use asset is held for administrative purposes to satisfy the requirements of its business as a multi-purpose developer within the real estate management and development sector. As a result of this, the right-of-use asset is classified a property, plant and equipment.

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

5. Segment Financial Reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The main activities of the Group comprise the rental of properties in Kingston, Jamaica. These activities are organised and reported on as one main business segment.

The Group operates in one geographical segment - Jamaica. It operates in the provision of rental properties to the BPO sector. The majority of the revenue earned by the Group is obtained from one main tenant which accounts for approximately 80% (2022 – 78%) of the total revenue for the Group and 94% (2022-93%) of the total revenue for the company.

Stanley Motta Limited

Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

6. Revenue

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Business process outsourcing sector	423,554	390,182	423,554	390,182
Other	103,900	109,188	28,995	30,938
	<u>527,454</u>	<u>499,370</u>	<u>452,549</u>	<u>421,120</u>

Revenue is earned on a monthly basis based on the contract terms with the customers.

7. Other Operating Income

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Interest income	39	77	30	37
Foreign exchange gain	1,929	403	-	-
Other Income	3,419	11,311	2,491	11,311
	<u>5,387</u>	<u>11,791</u>	<u>2,521</u>	<u>11,348</u>

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Notes to the Financial Statements

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(expressed in Jamaican dollars unless otherwise indicated)

8. Expenses by Nature

Total direct, administration, other operating expenses and net impairment losses on financial assets:

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Administration fees	2,988	3,477	2,497	3,306
Auditors' remuneration	4,326	5,208	2,826	3,364
Depreciation (Notes 14 and 16)	38,215	46,640	38,084	43,457
Directors Expenses	1,725	2,100	1,725	2,100
Electricity	1,475	3,459	1,475	3,459
Insurance	16,310	11,525	10,293	6,805
Legal and professional fees	1,045	2,677	1,035	2,677
Other	8,717	3,579	8,397	3,314
Property Management Fees	47,390	49,131	38,898	42,133
Rates and taxes	1,178	8,969	381	8,569
Registration and subscription fees	12,937	4,000	12,937	4,000
Rental Expenses	6,809	-	6,809	-
Repair and maintenance	3,835	12,260	3,642	11,391
Salaries and related costs (Note 9)	2,813	2,282	2,813	2,282
Security	37,203	23,528	24,979	16,810
Telephone	-	680	-	680
Travelling and entertainment	-	258	-	258
Total Administration Expenses	186,966	179,773	156,791	154,605
Net impairment losses on financial assets	-	-	-	-
	<u>186,966</u>	<u>179,773</u>	<u>156,791</u>	<u>154,605</u>

Audit fees for the year ended 31 December 2023 totalled \$4,326,000(2022: \$5,208,000). Other fees paid to the auditor (and related network firms) for non-assurance services totalled \$532,000 (2022: \$718,000).

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

9. Salaries and Related Costs

	The Group and The Company	
	2023	2022
	\$'000	\$'000
Salaries	2,242	2,074
Payroll taxes – employer portion	336	208
Other	235	-
	<u>2,813</u>	<u>2,282</u>

10. Finance Costs

	The Group		The Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Exchange losses	7,671	19,119	7,671	19,119
Interest on lease liability (Note 16d)	14,910	10,658	14,910	10,658
Loan processing fee	-	7,860	-	7,860
Financing charge	1,800	-	1,800	-
Loan interest	60,158	52,011	47,612	38,780
	<u>84,539</u>	<u>89,648</u>	<u>71,993</u>	<u>76,417</u>

11. Taxation

- (a) Taxation comprises income tax at 12.5% (2022: 25%) on the profit for the year, adjusted for tax purposes:

	The Group		The Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Current income tax	<u>7,047</u>	<u>9,993</u>	<u>724</u>	<u>1,192</u>

- (b) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the statutory tax rate as follows:

	The Group		The Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Profit before tax	<u>1,772,492</u>	<u>858,574</u>	<u>1,597,951</u>	<u>526,269</u>
Tax calculated at 12.5% (2022: 25%)	199,744	214,644	199,744	131,567
Income taxed at 25%	43,902	-	-	-
Income not subject to tax	(209,907)	(208,828)	(174,820)	(97,545)
Amount not deemed taxable under the Special Economic Zone Act	(37,665)	(45,228)	(37,665)	(45,228)
Deferred tax asset (liabilities) not recognised	923	14,355	923	2,763
Expenses not deductible for tax	6,742	2,056	6,742	2,056
Other	3,308	24,193	5,800	7,579
	<u>7,047</u>	<u>9,993</u>	<u>724</u>	<u>1,192</u>

Stanley Motta Limited

Notes to the Financial Statements

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11. Taxation (Continued)

The company was granted special economic zone status under the Special Economic Zone Act of Jamaica effective on 1 January 2022. Based on the company's tax status resulting in uncertainty of its ability to utilize tax losses in the foreseeable future, deferred taxes resulting therefrom are not recognised. The tax rate applied to entities within the SEZ act is 12.5% and it is applied once the company is not renting space to entities with which they share common control. In the prior year the company earned rental income from entities with which they shared common control, hence the 25% tax rate was applicable during the period. In the current period they were no longer renting space to entities under common control making them applicable to apply the 12.5% rate. The group's subsidiary, Unity Capital Incorporated is not a part of the Special Economic Zone Act and as such is taxed at a rate of 25%.

12. Earnings per Stock Unit

	2023 \$'000	2022 \$'000
Profit for the year attributable to ordinary stockholders	1,765,445	848,581
Weighted average number of shares	757,828	757,828
Total basic and diluted earnings per stock unit attributable to ordinary shareholders	2.33	1.12

13. Net Profit and Retained Earnings

The net profit and retained earnings attributable to the shareholders of the Group are reflected in the accounts of the Company and its subsidiaries as follows:

	2023 \$'000	2022 \$'000
Net Profit		
The Company	1,597,227	525,077
Subsidiary	168,218	323,504
	<u>1,765,445</u>	<u>848,581</u>
	2023 \$'000	2022 \$'000
Retained Earnings		
The Company	5,651,283	4,245,786
Subsidiary	830,965	662,747
	<u>6,482,248</u>	<u>4,908,533</u>

Stanley Motta Limited

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(expressed in Jamaican dollars unless otherwise indicated)

14 Property, Plant and Equipment

	The Group		
	Leasehold Improvements \$'000	Machinery and Equipment \$'000	Total \$'000
Cost -			
1 January 2022	316	62,587	62,903
Exchange rate adjustment	-	145	145
31 December 2022 and 2023	316	62,732	63,048
Accumulated Depreciation -			
1 January 2022	316	44,691	45,007
Charge for the year	-	8,205	8,205
Exchange rate adjustment	-	31	31
31 December 2022	316	52,927	53,243
Charge for the year	-	4,978	4,978
Exchange rate adjustment	-	(144)	(144)
31 December 2023	316	57,761	58,077
Net Book Value -			
31 December 2023	-	4,683	4,683
31 December 2022	-	9,660	9,660

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(expressed in Jamaican dollars unless otherwise indicated)

14. Property, Plant and Equipment (Continued)

	The Company		
	Leasehold Improvements \$'000	Machinery and Equipment \$'000	Total \$'000
Cost -			
31 December 2022 and 31 December 2023	316	44,943	45,259
Accumulated Depreciation -			
1 January 2022	316	30,393	30,709
Charge for the year 31 December 2022	-	5,022	5,022
Charge for the year 31 December 2023	-	4,845	4,845
Net Book Value -			
31 December 2023	-	4,683	4,683
31 December 2022	-	9,528	9,528

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15. Investment Properties

	The Group		
	Land	Building	Total
	\$'000	\$'000	\$'000
Fair value -			
1 January 2022	1,562,507	4,606,587	6,169,094
Capitalised subsequent expenditure	-	83,355	83,355
Net gain from fair value adjustment	184,090	432,744	616,834
Exchange differences	(4,078)	(4,974)	(9,052)
31 December 2022	1,742,519	5,117,712	6,860,231
Capitalised subsequent expenditure	-	1,170,792	1,170,792
Net gain from fair value adjustment	29,450	1,481,706	1,511,156
Exchange differences	3,640	6,890	10,530
31 December 2023	1,775,609	7,777,100	9,552,709
	The Company		
	Land	Building	Total
	\$'000	\$'000	\$'000
Fair value -			
1 January 2022	1,128,089	4,079,075	5,207,164
Capitalised subsequent expenditure	-	83,355	83,355
Net gain from fair value adjustment	184,100	140,723	324,823
31 December 2022	1,312,189	4,303,153	5,615,342
Capitalised subsequent expenditure	-	1,170,792	1,170,792
Net gain from fair value adjustment	29,450	1,342,215	1,371,665
31 December 2023	1,341,639	6,816,160	8,157,799

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15. Investment Properties (Continued)

i. Amounts recognised in profit or loss for investment properties

	The Group		The Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Rental income from operating lease	527,454	499,370	452,549	421,120
Direct operating expenses from property that generated rental income	56,727	72,659	47,543	58,943
Direct operating expenses from property that did not generate rental income	33,382	23,006	21,158	18,196
Fair value gain recognised	<u>1,511,156</u>	<u>616,834</u>	<u>1,371,665</u>	<u>324,823</u>

ii. Measuring investment properties at fair value

Investment properties were valued at current market value as at 31 December 2023 by NAI Jamaica Langford and Brown, independent qualified property appraisers and valuers. The values of the properties have been established using the income capitalisation approach, which uses as key inputs rental income from existing contracts, discount rate and a capitalisation rate, reflective of a rate of return. The company has opted to present the fair values of its land and building separately.

The fair values on the investment properties are at level 3 in the fair value hierarchy, as, consistent with the requirements of IFRS 13, certain of the inputs into the valuation process are deemed to be unobservable; those being the discount rate and capitalisation rate. Management considers the rental rates used in the calculations to be observable as they represent actual rentals which are unadjusted. An explanation of each level is provided in note 3.

During the year, a certain piece of Investment property under construction has been measured at fair value as it is considered to be reliably determinable due to construction being substantially completed. In the prior year, the Group commenced construction of the same said investment property. Management concluded that the fair value of this property could not reliably be determined. In the prior year, this property was measured at cost.

The valuations are done in United States dollars which means the exchange rate for the Jamaican dollar against the United States dollar will affect the valuation proportionately. Any percentage change in the exchange rate will affect the valuations proportionately.

The exchange rate used was 154.99 (2022: 149.9643)

Stanley Motta Limited

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31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

15. Investment Properties (Continued)

ii. Measuring investment properties at fair value (continued)

	The Group			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2023			
Investment properties	-	-	9,552,709	9,552,709

	The Group			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2022			
Investment properties	-	-	6,860,231	6,860,231

	The Company			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2023			
Investment properties	-	-	8,157,799	8,157,799

	The Company			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
	2022			
Investment properties	-	-	5,615,342	5,615,342

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were no transfers into and out of level 3 measurements.

The movement analysis table included above shows the changes in Level 3 investment properties for the years ended 31 December 2023 and 31 December 2022.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

15. Investment Properties (Continued)

iii. Significant estimate – fair value of investment property

The assumptions to which the fair values are most sensitive to are the capitalisation rate and the discount rate

The Group						
Fair value at December 2023 \$'000	Fair value at December 2022 \$'000	Valuation Technique	Unobservable Inputs \$'000	Value of unobservable inputs 2023	Value of unobservable inputs 2022	Relationship of unobservable inputs to fair values \$'000
9,552,709	6,860,231	Investment Approach	Capitalisation Approach	7%	7%	If the capitalization rate increases/ (decreases), the fair value will decrease /increase
			Discount rates	8%	8%	If the discount rate decreases/ increases, the fair value will decrease/increase
The Company						
Fair value at December 2023 \$'000	Fair value at December 2022 \$'000	Valuation Technique	Unobservable Inputs \$'000	Value of unobservable inputs 2023	Value of unobservable inputs 2022	Relationship of unobservable inputs to fair value \$'000
8,157,799	5,615,342	Investment Approach	Capitalisation Approach	7%	7%	If the capitalization rate increases/ (decreases), the fair value will decrease /increase
			Discount rates	8%	8%	If the discount rate decreases/ increases, the fair value will decrease/increase

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

15. Investment Properties (Continued)

iii. Significant estimate – fair value of investment property (continued)

The increase or decrease in the key assumptions would have an effect on the fair value of investment properties as reflected below:

	The Group			
	2023 Increase 0.50% \$'000	2023 Decrease 0.50% \$'000	2022 Increase 0.50% \$'000	2022 Decrease 0.50% \$'000
Capitalisation rate	(323,226)	435,703	(289,338)	332,482
Discount rate	(327,290)	404,155	(294,732)	308,516

	The Company			
	2023 Increase 0.50% \$'000	2023 Decrease 0.50% \$'000	2022 Increase 0.50% \$'000	2022 Decrease 0.50% \$'000
Capitalisation rate	(288,832)	367,930	(288,089)	331,233
Discount rate	(291,173)	339,135	(293,483)	307,267

iv. Non – current assets pledged as security

Refer to note 26 for information on non-current assets pledged as security by the Group.

v. Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include an annual increase.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

15. Investment Properties (Continued)

vi. Leasing arrangements (continued)

Minimum lease payments receivable on leases of investment properties are as follows:

	The Group		The Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Within 1 year	512,081	211,346	431,825	211,283
Between 1 year and 2 years	584,650	126,449	515,019	126,385
Between 2 years and 3 years	561,903	30,380	487,986	30,314
Between 3 years and 4 years	582,107	2,978	505,095	2,911
Between 4 years and 5 years	585,964	1,833	522,916	1,764
	<u>2,826,705</u>	<u>372,986</u>	<u>2,462,841</u>	<u>372,657</u>

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

16. Leases

This note provides information for leases where the Group and Company are lessees.

(a) Amounts recognised in the statement of financial position

	<u>The Group and Company</u>	
	2023	2022
	\$'000	\$'000
Right-of-use asset		
Property, plant and equipment	138,997	172,235

The right-of-use asset in the statement of financial position relate to leased commercial property.

	<u>The Group and Company</u>	
	2023	2022
	\$'000	\$'000
Lease liability		
Current	21,683	16,557
Non-current	138,827	157,953
	<u>160,510</u>	<u>174,510</u>

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

16. Leases (Continued)

(b) Right-of-use asset

	The Group and Company \$'000
Cost-	
At 1 January 2022	229,772
Addition	851
At 31 December 2022 and 2023	<u>230,623</u>
Accumulated Depreciation-	
At 1 January 2022	19,953
Charge for the year	38,435
At 31 December 2022	<u>58,388</u>
Charge for the year	33,238
At 31 December 2023	<u>91,626</u>
Carrying Amount	
31 December 2023	<u>138,997</u>
31 December 2022	<u>172,235</u>

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

16. Leases (Continued)

(c) Lease liability

	The Group and Company \$'000
At 1 January 2022	214,585
De-recognition of lease liability	(21,926)
Lease payments	(28,498)
Interest	10,348
At 31 December 2022	<u>174,510</u>
Lease payments	(28,910)
Interest	14,910
At 31 December 2023	<u>160,510</u>

The incremental borrowing rate applied to the lease liability is 9.28% (2022 – 9.28%).

(d) Amounts recognised in the statement of profit or loss

	The Group and Company	
	2023	2022
	\$'000	\$'000
Depreciation charge – right-of-use assets	33,238	38,435
Interest expense	14,910	10,658
Income from subleasing right-of-use assets	8,284	12,999

(e) Amounts recognised in statement of cash flows

	The Group and Company	
	2023	2022
	\$'000	\$'000
The total cash outflow for leases	<u>28,910</u>	<u>28,498</u>

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

17. Investment in Subsidiary

	<u>The Company</u>	
	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Unity Capital Incorporated		
Shares, at cost	151,765	151,765

18. Receivables

	<u>The Group</u>		<u>The Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Trade receivables	5,002	7,092	4,081	5,247
Less: provision for credit losses	(2,567)	(3,890)	(2,567)	(3,890)
Trade receivables, net	2,435	3,202	1,514	1,357
Other	6,835	3,782	6,835	3,782
General Consumption Tax	4,376	-	4,376	-
Prepayments	11,961	1,442	8,697	1,442
	<u>25,607</u>	<u>8,426</u>	<u>21,422</u>	<u>6,581</u>

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

19. Cash and Cash Equivalents

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank	38,245	143,288	36,351	95,677
Cash in hand	20	20	20	20
	<u>38,265</u>	<u>143,308</u>	<u>36,371</u>	<u>95,697</u>

Cash at bank includes United States dollar savings account. Interest is currently 0.03% (2022 - 0.10%) per annum for the Group and the Company.

20. Payables

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Accruals	1,531	4,151	1,196	2,405
Audit fees	5,169	4,221	3,524	2,140
General Consumption Tax payable	-	912	-	-
Construction payables	127,640	-	127,640	-
Other Payables	23,357	18,506	17,640	15,454
Dividends payable	-	56,837	-	56,837
	<u>157,697</u>	<u>84,627</u>	<u>150,000</u>	<u>76,836</u>

Construction payables are amounts payable to the contractor and material suppliers.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

21. Share Capital

	2023 \$'000	2022 \$'000
Authorised -		
11,000 (2022 -11,000) 6% Cumulative Preference shares		
757,870,478 (2022 - 757,870,478) Ordinary shares		
Issued and fully paid -		
10,830 (2022 -10,830) 6% Cumulative Preference shares	22	22
757,828,490 (2022 – 757,828,490) Ordinary shares	811,911	811,911
	<u>811,933</u>	<u>811,933</u>

22. Capital Reserve

This represent capital reserve on the acquisition of former fellow subsidiary Unity Capital Incorporated.

23. Cumulative Translation Reserve

The cumulative translation reserve comprises currency translation differences from the unrealised gains and losses on the translation of the net assets of the subsidiary which has a different functional currency from the Company.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

24. Related Party Transactions and Balances

(a) Related party transactions

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Revenue				
Canopy Insurance Limited	17,644	16,685	17,644	16,685
General Accident Insurance Company Limited	57,024	53,817	3,120	600
The Musson Group Foundation	1,226	1,215	1,226	1,215
Transactions E-Pins Limited	-	3,305	-	3,305
Eppley Jamaica Limited	7,652	7,150	-	-
Property Management Fees				
Felton Property Services Limited	47,390	49,131	38,898	42,133

(b) Year-end balances arising from transactions with related parties:

Payable to related parties

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Unity Capital Incorporated	-	-	113,613	31,691
Felton Property Management Limited	15,247	3,516	15,247	3,516
Eppley Jamaica Limited	7,327	-	7,327	-
	22,574	3,516	136,187	35,207

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

24. Related Party Transactions and Balances (Continued)

(c) Key management compensation

	<u>The Group and Company</u>	
	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Directors emoluments:		
Fees	1,725	2,100

(d) Dividends declared

	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>
Dividends paid	127	127

25. Deferred Income Taxes

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 25%. Due to the fact that the Company was granted special economic zone status, the Group has not recognised deferred taxes. The attributed deferred tax asset that have not been recognised in the statement of financial position is \$3,846,000 (2022: \$14,354,000) for the Group and (\$923,000) (2022: \$2,763,000) for the Company.

Deferred income tax assets and liabilities that would have been recognised in the statement of financial position are attributable to the following items:

	<u>The Group</u>		<u>The Company</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Interest payable	-	-	-	1,142
Property, plant and equipment	1,188	1,516	1,188	618
Unrealised foreign exchange gain/(loss)	(265)	12,839	(265)	(1,353)
	<u>923</u>	<u>14,355</u>	<u>923</u>	<u>407</u>

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

26. Borrowings

	The Group		The Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
First Global Bank-Syndicated Loan Facility (a)	925,390	-	925,390	-
First Global Bank (b)	647,186	676,008	647,186	676,008
Jamaica National Building Society (c)	123,753	133,857	-	-
	<u>1,696,329</u>	<u>809,865</u>	<u>1,572,576</u>	<u>676,008</u>
Current portion	(39,224)	(36,525)	(30,418)	(28,821)
	<u>1,657,105</u>	<u>773,340</u>	<u>1,542,158</u>	<u>647,187</u>

(a) First Global Bank – Syndicated Loan Facility

The loan amount disbursed was US\$5,950,280. This loan is repayable over 10 years and is amortised over 13 years with a moratorium of 24 months on principal. The interest rate on this loan is 8.75%. The rate is variable.

The loan is secured by the following:

- Second registered mortgage over Lot B1, Lot B3, Lot 2, Lot 4, Lot 6, and Lot 8 of land situated at 58 Half Way Tree Road, registered at volume 1512 folio 520, volume 1512 folio 522, volume 1496 folio 9, volume 1495 folio 819, volume 1475 folio 670, volume 1496 folio 10 of the Registered Book of Titles,;
- Endorsement of Lender as loss payee in relation to Contractors All Risk Insurance and Fire and Allied Peril Insurance for the full replacement value of all assets the subject;
- Assignment of lease agreements concerning those properties owned by the Company;
- Second Debenture in favour of Syndicated Lenders over real property, other fixed and floating future assets belonging to the borrower

(b) First Global Bank Limited

This loan facility was used to refinance a United States Dollar denominated facility previously granted by the Development Bank of Jamaica Limited for the construction of Unit 4 at 58 Half Way Tree Road, Kingston 10. The total credit facility is J\$786,000,000. The loan amount disbursed was \$698,395,693 and is repayable over 180 months. The facility has a 7.125% fixed interest rate for three (3) years, thereafter the interest rate is variable at a rate pegged to the six (6) month weighted average treasury bill yield.

The loan is secured by the following;

- First Demand Debenture over all present and future assets of the borrower, stamped to cover J\$786,000,000.
- First Legal Mortgage over commercial property located at Building 4, 58 Half Way Tree Road, Kingston 10, registered in the name of the borrower at Volume 1496 Folio 9; Volume 1495 Folio 819; Volume 1475 Folio 670; Volume 1496 Folio 10 and Volume 1512 Folio 522.
- Assignment of Peril Insurance over the mortgaged property for the full replacement value.
- Subordination of loans made to the borrower by its Directors and Shareholders to the facilities extended by the Bank.

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

26. Borrowings(Continued)

(c) Jamaica National Building Society

This is secured by a first registered mortgage over Volume 1128 and folio 126, situated at 58 Half Way Tree Road. These land and buildings are owned by Unity Capital Incorporated. The original loan amount is J\$170,000,000 and is repayable over 202 months and at an interest rate of 9.75%. The loan matures in December 2032.

(d) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	The Group			The Company		
	Borrowings \$'000	Lease \$'000	Total \$'000	Borrowing \$'000	Lease \$'000	Total \$'000
Net debt as at 1 January 2022	817,106	214,585	1,031,691	674,032	214,585	888,617
Loans received	698,396	-	698,396	698,396	-	698,396
Loans repaid	(713,702)	(40,075)	(753,777)	(706,233)	(40,075)	(746,308)
Interest expense	52,010	10,658	62,668	38,779	10,658	49,437
Interest paid	(52,010)	(10,658)	(62,668)	(38,779)	(10,658)	(49,437)
Foreign exchange adjustment (non-cash)	8,065	-	8,065	9,813	-	9,813
Net debt as at 31 December 2022	809,865	174,510	984,375	676,008	174,510	850,518
Loans received	925,390	-	925,390	925,390	-	925,390
Loans repaid	(39,295)	(14,000)	(53,295)	(28,822)	(14,000)	(42,822)
Interest expense	60,157	14,910	75,067	47,611	14,910	62,521
Interest capitalised during the year	22,759	-	22,759	22,759	-	22,759
Interest paid	(82,547)	(14,910)	(97,457)	(70,370)	(14,910)	(85,280)
Foreign exchange adjustment (non- cash)	-	-	-	-	-	-
Net debt as at 31 December 2023	1,696,329	160,510	1,856,839	1,572,576	160,510	1,733,086

Stanley Motta Limited

Notes to the Financial Statements

31 December 2023

(expressed in Jamaican dollars unless otherwise indicated)

26. Borrowings(Continued)

(e) Fair value of Non-current borrowings

The fair values of non-current borrowings are based on discounted cash flows using the current borrowing rate of 8.75% for the First Global Bank Syndicated loan, 7.125% for the First Global Bank loan and 9.75% (2022 - 9.28%) for the Jamaica National Building Society loan. They are classified as level 2 fair values in the fair value hierarchy.

	Group			
	Carrying amount		Fair value	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
First Global Bank – Syndicated	925,390	-	1,139,552	-
First Global Bank	616,768	647,186	605,411	593,472
Jamaica National Building Society	114,947	126,154	185,517	141,453
	<u>1,657,105</u>	<u>773,340</u>	<u>1,930,480</u>	<u>734,925</u>

	Company			
	Carrying amount		Fair value	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
First Global Bank	616,768	647,186	605,411	593,472
First Global Bank – Syndicated	925,390	-	1,139,552	-
	<u>1,542,158</u>	<u>647,186</u>	<u>1,744,963</u>	<u>593,472</u>

27. Long Term Payables

This represents rent deposit payable for leased property rented by the Company. The rent deposit payable becomes due upon the lessee terminating the lease. The lease period attributed with the lease properties is five (5) years with an option to terminate in the fourth year.

Stanley Motta Limited

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28. Dividends

	2023	2022
	\$'000	\$'000
First interim dividend for 2023 declared 05 October 2023 – 13.5¢	102,306	-
Second interim dividend for 2023 declared 23 November 2023 – 11.8¢	89,424	-
First interim dividend for 2022 declared 31 March 2022 – 11.2¢	-	84,877
Second interim dividend for 2022 declared 08 August 2022 – 6.6¢	-	50,017
Third interim dividend for 2022 declared 15 December 2022 – 7.5¢	-	56,837
	<u>191,730</u>	<u>191,731</u>

STANLEY MOTTA LIMITED

PROXY FORM

I/We, _____ of
 _____ in the parish of _____ being
 a Member/Members of the above-named Company, hereby appoint _____
 _____ of _____
 _____ or failing him/her
 _____ of _____ as my/our Proxy

to vote on my/our behalf at the Annual General Meeting of the Company to be held in the Training room of General Accident Insurance Company Jamaica Limited, 58 Half Way Tree Road, Kingston 10, St. Andrew, Jamaica, West Indies, on Wednesday, September 25th, 2024 at 10:00 a.m. or at any adjournment thereof.

Dated the _____ day of _____ 2024.

Signed _____

NOTES:

1. If the appointer is a corporation, this Proxy Form must be signed under its common seal and under the hand of an officer who is duly authorized to sign under its seal.
2. This Proxy Form must be presented to the Secretary of the Company at 58 Half Way Tree Road, Kingston 10, St. Andrew, Jamaica, West Indies, not less than 48 hours before the date and time of the scheduled meeting.
3. This Proxy Form should bear a postage stamp valued at J\$100.00 or its equivalent. Please note that adhesive stamps are to be cancelled by the person signing the Proxy Form.



Investment

VALUE

ROI

diversity



Leadership

58
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INNOVATE

