



UNAUDITED FINANCIAL STATEMENTS
TWELVE MONTHS | ENDED 30 September
2024



138 STUDENT LIVING JAMAICA LIMITED
UNAUDITED FINANCIAL STATEMENTS
TWELVE MONTHS | ENDED 30 September 2024

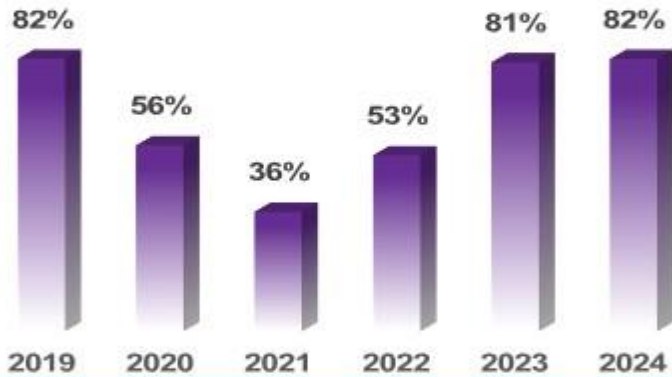
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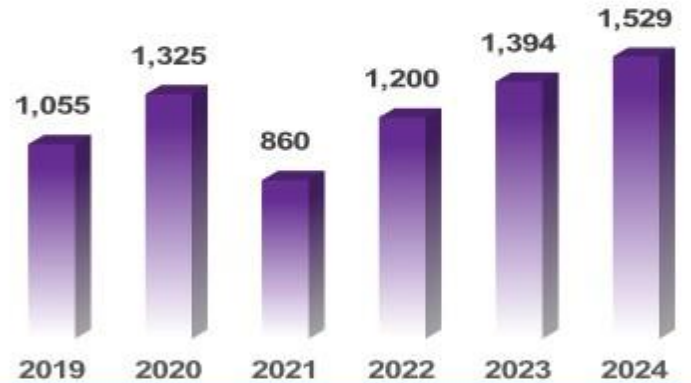
Performance Highlights



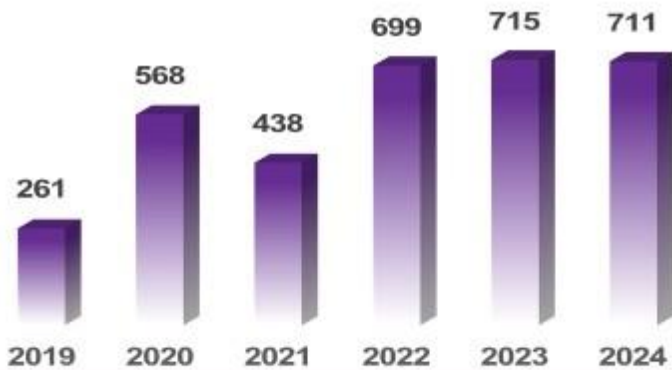
OCCUPANCY LEVEL



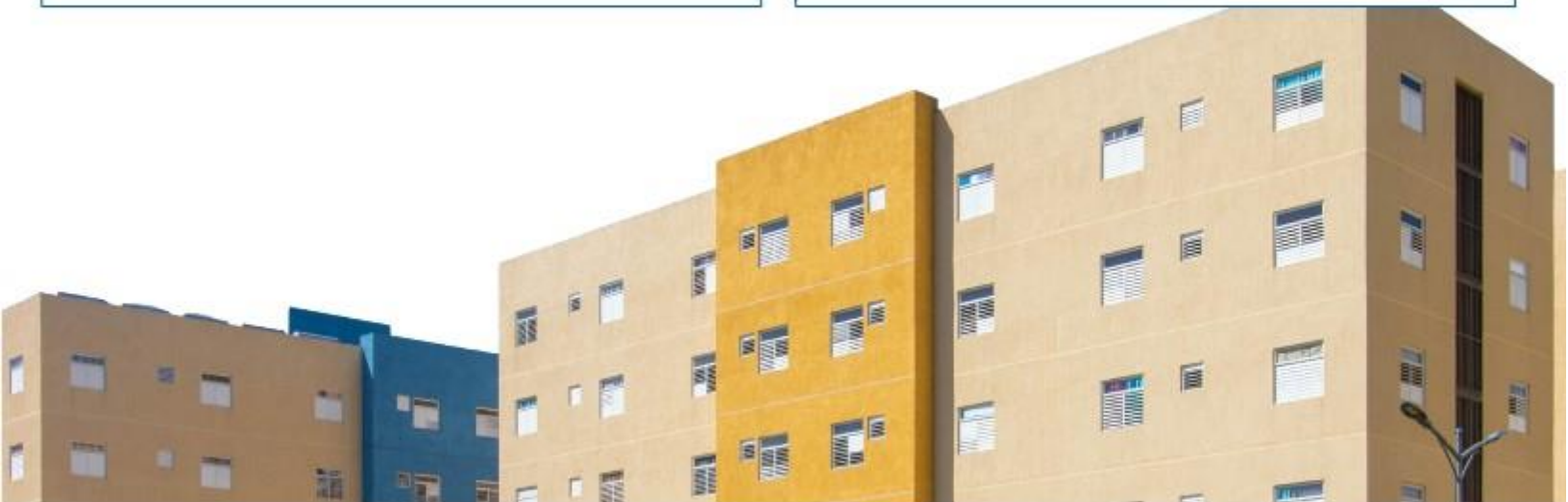
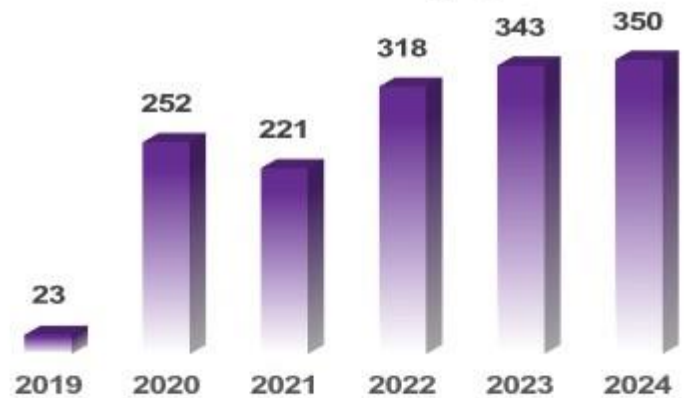
TOTAL REVENUE (\$M)



PROFIT FROM OPERATIONS (\$M)



NET PROFIT (\$M)



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The Board of Directors of 138 Student Living Jamaica Limited (the Group or 138SL) presents the unaudited consolidated financial statements for the fourth quarter ended 30 September 2024.

Financial Highlights

	3 months ended 30 Sept. 2024 Unaudited \$'000	3 months ended 30 Sept. 2023 Unaudited \$'000	Q-O-Q CHANGE %	12 months ended 30 Sept. 2024 Unaudited \$'000	12 months ended 30 Sept. 2023 Unaudited \$'000	Y-T-D CHANGE %
Revenue	372,019	342,893	8	1,529,507	1,393,941	10
Expenses	235,985	187,338	(26)	818,416	678,683	(21)
Operating Profit	136,033	155,555	(13)	711,090	715,258	(1)
Finance Costs	79,996	91,036	12	331,787	360,863	8
Profit before taxation	56,038	64,519	(13)	379,304	354,395	7
Taxation	(5,845)	(3,675)	(59)	(29,503)	(11,394)	(159)
Net Profit	50,193	60,844	(18)	349,801	343,001	2

Overview

The Group's performance for the 12 months year-to-date is ahead of last year's performance for both revenue and net profit. The Group generated net profit of \$50.2 million for the quarter and \$349.8 million for the twelve-month period. Net profit has consistently grown for the 12 months year-to-date period for the last four years as demonstrated in the graph above.

Average occupancy for the year was 82% which was an improvement over last year's 81%. The Group closed the year as at September 30, 2024, with an occupancy of 98%.



Group Performance

Income Statement

For the quarter ended September 30, 2024, the Group's revenue was \$372 million, an increase of 8%, when compared to the \$342 million recorded in the prior year's corresponding period. The movement is derived from increases in rates across all halls and other income. As can be seen from the Twelve Months Revenue Graph above, we continue to experience year on year increase in revenue, this trend is expected to continue.

For the current quarter, other income contributed J\$44.7 million and J\$155.4 million for the twelve months compared to J\$28.4 and J\$97.4 million for the corresponding periods, respectively. The increase is primarily driven by better utilization of laundry operations and a one-off sale of surplus equipment during the current quarter.

The Group's activities resulted in an operating profit of J\$136 million for the three months ended September 2024, a decrease of 13% when compared to J\$155.5 million in the corresponding prior period. The results were negatively impacted by increases in administrative expenses for general insurance, salaries, and internet services, the latter being required to enable enhanced WI-FI services for our residents.

Profit before taxation was recorded at J\$56.0 million for the three-month period ended September 2024 when compared to J\$64.5 million for the three-month period ended in September 2023 representing a decrease of 13%.

Earnings per stock unit (EPS) for the three months decreased to \$0.09 compared to \$0.15 for the three-month period to 30 September 2023. Earnings per stock unit (EPS) for the twelve months decreased to \$0.67 compared to \$0.83 for the year ended 30 September 2023.

Balance Sheet

As at September 30, 2024, the Group's total assets stood at J\$10.5 billion, an increase from the prior year's balance of \$9.9 billion. This movement primarily originated from a revaluation of financial assets.

Approximately 88% of the total assets or J\$9.3 billion represents non-current assets, while the remaining 12% represents current assets. For the prior year, non-current and current assets represent 88% and 12% of total assets, respectively.

Current liabilities stood at J\$1.0 billion as at the September 2024, a J\$388.1 million or 27.6% decrease from the J\$1.4 billion recorded at the end of the 2023 financial year. This was primarily driven by payment on long and short-term loan notes.

Shareholders' equity increased by J\$1.4 billion to end the fourth quarter of 2024 at J\$6.2 billion. This increase was primarily driven by the increase in retained earnings and increase in share capital resulting from the Additional Public Offering.



Statement of Cash Flows

Cash flow from operations totalled J\$537.4 million, compared to J\$600.2 million in September 2023, which is a 10.46% or J\$62.8 million decrease.

Corporate Social Responsibility

138SL continues to play a vital role in shaping the future leaders of our society by offering world class accommodation and social programs which are being facilitated through the provision of free housing, valued at \$15.7 million annually, to twenty Resident Advisors (post graduate students) who are selected by the UWI.

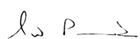
During the Quarter, the Company:

- I) Participated in the Guardian Life 5K Blue Run/Walk in recognition of Prostate Cancer Awareness month
- II) Made contribution of personal care and other items to the St Georges College
- III) For a third consecutive year, we provided on the job experience for eleven Interns during the summer period.

Outlook

Our sustained financial performance is testament to our commitment to operational efficiency, prudent cost management and driving additional revenue. This has allowed us to record consistent year over year increases in revenue and profit. Our outlook is that this trend will continue as the demand for quality student accommodation remains strong.

We are committed to providing world class student accommodation offering safe, comfortable, and affordable living spaces.



Ian Parsard
Chairman



UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

TWELVE MONTHS | ENDED 30 September 2024

	3 months ended 30 Sept. 2024 Unaudited J\$'000	3 months ended 30 Sept.2023 Unaudited J\$'000	12 months ended 30 Sept. 2024 Unaudited J\$'000	12 months ended 30 Sept.2023 Audited J\$'000
REVENUE				
Income	327,360	314,431	1,374,084	1,296,567
Other Operating Income	44,659	28,462	155,423	97,374
	<u>372,019</u>	<u>342,893</u>	<u>1,529,507</u>	<u>1,393,941</u>
EXPENSES				
Administrative Expenses	235,985	187,338	818,416	678,683
PROFIT FROM OPERATIONS	<u>136,033</u>	<u>155,555</u>	<u>711,090</u>	<u>715,258</u>
Finance Costs	79,996	91,036	331,787	360,863
PROFIT BEFORE TAXATION	<u>56,038</u>	<u>64,519</u>	<u>379,304</u>	<u>354,395</u>
Taxation	(5,845)	(3,675)	(29,503)	(11,394)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS	<u>50,193</u>	<u>60,844</u>	<u>349,801</u>	<u>343,001</u>
Other Comprehensive Income:				
Change In Fair Value of Financial Asset	545,032	33,472	545,032	33,472
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS	<u>595,225</u>	<u>94,316</u>	<u>894,833</u>	<u>376,473</u>
Earnings per stock unit	(Note 4) 0.09	0.15	0.67	0.83



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 September 2024

	Unaudited 30-Sep-24 J\$'000	Audited 30-Sep-23 J\$'000
NON-CURRENT ASSETS		
Financial Asset -Service Concession Rights	9,100,000	8,509,828
Motor Vehicle	-	520
Deferred Tax Asset	170,362	185,152
	9,270,362	8,695,500
CURRENT ASSETS		
Receivables	1,077,993	1,115,622
Taxation Recoverable	26,100	24,850
Cash and Cash Equivalents	101,423	55,948
	1,205,516	1,196,420
Total Assets	10,475,878	9,891,920
EQUITY AND LIABILITIES		
Share Capital	1,186,464	721,153
Fair Value Reserve	3,527,934	2,982,902
Retained Earnings	1,523,468	1,173,667
	6,237,866	4,877,722
NON-CURRENT LIABILITIES:		
Long Term Loans	3,047,253	3,435,359
Redeemable Preference Shares	172,643	172,643
	3,219,896	3,608,002
CURRENT LIABILITIES:		
Payables	466,393	630,717
Taxation	14,713	20,610
Current Portion of Long Term Loan	412,010	435,844
Short Term Borrowing	125,000	319,025
	1,018,116	1,406,196
Total Equity & Liabilities	10,475,878	9,891,920

IAN PARSARD

IAN PARSARD
CHAIRMAN

SHARON DONALDSON-LEVINE

SHARON DONALDSON-LEVINE
DIRECTOR



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD ENDED 30 September 2024

	SHARE CAPITAL J\$'000	FAIR VALUE RESERVE J\$'000	RETAINED EARNINGS J\$'000	TOTAL J\$'000
Balance at 30 September 2022	721,153	2,949,430	884,551	4,555,134
Change in Fair Value of Financial Asset-	-	33,472	-	33,472
Profit for the Period	-	-	343,001	343,001
Dividend	-	-	53,885	53,885
Balance at 30 September 2023	721,153	2,982,902	1,173,667	4,877,722
Transaction with Owners of the Company:				
Issue of additional ordinary shares	510,475	-	-	510,475
Transaction cost	(45,164)	-	-	(45,164)
Change in Fair Value of Financial Asset-	-	545,032	-	545,032
Profit for the Period	-	-	349,801	349,801
Balance at 30 September 2024	1,186,464	3,527,934	1,523,468	6,237,866



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS PERIOD ENDED 30 September 2024

	Unaudited 30-Sep-24 J\$'000	Audited 30-Sep-23 J\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit	349,801	343,001
Items not Affecting Cash Resources:		
Effects of Foreign Exchange Gains	-	2,938
Taxation	14,790	(4,509)
Interest Income	(105,991)	(57,643)
Interest Expense	331,787	360,863
Depreciation	520	597
	<u>590,906</u>	<u>645,247</u>
Changes in Operating Assets and Liabilities:		
Receivables	(12,171)	(191,857)
Taxation Recoverable	(1,248)	(83)
Payables	(40,117)	146,935
	<u>(53,535)</u>	<u>(45,005)</u>
Net cash provided by operating activities	537,371	600,242
CASH FLOW FROM INVESTING ACTIVITIES:		
Additions to Financial Asset - Service Concession Rights	(45,139)	(33,645)
Interest Received	6,735	1,079
Net Cash used in Investing Activities	<u>(38,404)</u>	<u>(32,566)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Short Term Loans	(194,025)	100,000
Dividends Paid	-	(53,885)
Interest Paid	(312,839)	(367,808)
Loan Repaid	(411,940)	(357,541)
Share Capital	465,311	-
Net Cash used in Financing Activities	<u>(453,493)</u>	<u>(679,234)</u>
Net increase / (decrease) in cash and cash equivalents	45,475	(111,558)
Exchange Loss on Foreign Cash Balance	-	(2,938)
Cash and Cash Equivalents at Start of The Period	55,948	170,444
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>101,423</u>	<u>55,948</u>



NOTES

TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 30 September 2024

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES:

- (a) 138 Student Living Jamaica Limited (138 SL) is a limited liability company. The company was incorporated in Jamaica on 15 August 2014 and is domiciled in Jamaica. The registered office of the company is located at 2 Castries Drive, UWI Mona, Kingston 7.
- (b) The company is established to construct and rent living facilities at the University of the West Indies under a 65-year concession agreement granted by the University of the West Indies.
- (c) The company, (138SL), is a public listed company and was listed on the Jamaica Stock Exchange on 18 December 2014.
- (d) The company has a 100% subsidiary, 138SL Restoration Limited, a limited liability company, incorporated in Jamaica on 31 April 2015 and domiciled in Jamaica. 138SL Restoration Limited has a 35-year concession agreement, that was granted by the University of the West Indies, Mona, for the restoration and reconstruction of certain Traditional Halls.

2. REPORTING CURRENCY:

Items included in the financial statements of the company are measured using the primary economic environment in which the company operates ("the functional currency"). These financial statements are presented in Jamaican dollars which is considered the company's functional and presentation currency.

BASIS OF CONSOLIDATION:

The consolidated financial statements combine the financial position, results of operations and cash flows of the Company and its subsidiary, 138SL Restoration Limited.

SIGNIFICANT ACCOUNTING POLICIES:

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs), their interpretations issued by the International Accounting Standards Board and have been prepared under the historical cost convention as modified by revaluation of financial asset – services concession rights. The financial statements also comply with the provisions of The Companies Act of Jamaica.

The principal accounting policies applied in the preparation of these unaudited financial statements are consistent with those used in the audited financial statements for the year ended 30 September 2023 and comply with the



requirements of the International Financial Reporting Standards (IAS 34, Interim Financial Reporting). Where necessary, prior year comparatives have been restated and reclassified to conform to the current year's presentation.

An entity shall apply International Financial Reporting Standards (IFRS) 16 to all leases, including leases of right-of-use assets in a sublease, except for Service Concession Arrangements within the scope of IFRIC 12 Service Concession Arrangements, accordingly IFRS 16 is not applicable to the company.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain amounts recorded in these unaudited consolidated financial statements reflect estimates and assumptions made by management. Actual results may differ from the estimates and assumptions made. Interim results are not necessarily indicative of the full year's results.

4. EARNINGS PER STOCK UNIT

Earnings per stock unit is calculated by dividing the net profit attributable to stockholders by the weighted average number of ordinary stock units in issue.

	3 months ended 30 Sep 2024 J\$ 000	3 months ended 30 Sep 2023 J\$ 000	12 months ended 30 Sep 2024 J\$ 000	12 months ended 30 Sep 2023 J\$ 000
Net profit attributable to stockholders	50,193	64,519	349,801	343,001
Weighted average number of ordinary stock units ('000)	536,856	414,500	522,106	414,500
Earnings per stock unit	\$0.09	\$0.15	\$0.67	\$0.83

5. INCREASE IN AUTHORISED SHARE CAPITAL

At an Extra-ordinary General meeting held September 20, 2023, 138SL's shareholders approved a resolution to increase the number of ordinary shares from 480,500,000 to unlimited authorised shares. In October 2023, the company executed an Additional Public Offer in which 122,355,600 shares were issued and fully paid. As at the reporting date, total number of shares issued and paid was 536,855,600 (September 2023: 414,500,000).



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLEY REPORT
AS AT September 30, 2024

Top Ten Shareholders

Shareholder	Shareholdings	% Shareholding
<u>Sagikor Related Share Accounts</u>		
Sagikor Pooled Equity Fund	88,439,121	31.37
JCSD Trustee Services Limited - Sigma Equity	42,426,655	
Sagikor Pooled Mortgage & Real Estate Fund	8,697,333	
JCSD Trustee Services Ltd - Sigma Global Venture	11,798,314	
Sagikor Equity Fund	17,045,500	
	168,406,923	
NCB Insurance Agency and Fund Managers Ltd WT040	144,561,170	26.93
K Limited	73,403,832	13.67
VMPPM - Pooled Pension Real Estate	18,727,753	3.49
<u>Barita Related Share Accounts</u>		
JCSD Trustee Services Limited a/c Barita Unit Trust Real Estate Portfolio	10,974,925	2.42
Barita Investment Ltd - Long A/C (Trading)	2,041,386	
	13,016,311	
<u>JMMB Related Share Accounts</u>		
JMMB Pension Fund	3,773,734	1.88
JMMB Fund Managers Ltd. T1-Equities Fund	2,535,595	
JMMB Retirement Scheme (Moderate)	2,345,300	
JMMB Retirement Scheme (Conservative)	767,300	
JMMB Retirement Scheme (Aggressive)	692,600	
	10,114,529	
Wisynco Group Limited Pension Fund	10,000,000	1.86
Heart Trust/NTA Pension Scheme	9,091,000	1.69
First Jamaica/UHWI Pension Scheme	7,954,600	1.48
Barrington Brown	7,334,592	1.37
TOTAL AGGREGATED SHAREHOLDINGS	462,610,710	86.17
Other Minority Shareholdings	74,244,890	13.83
TOTAL ISSUED ORDINARY SHARE CAPITAL	536,855,600	100.00



Shareholdings of Directors & Connected Parties

Name of Director	Personal / Sole Ownership	Connected Parties	Combined Shareholdings
Ian Parsard (Chair)	Nil	Karen Parsard*	2,000,000 (ordinary)
John W. Lee	Nil	K Limited	73,403,832 (ordinary)
Ivan Carter	Nil	N/A	N/A
Sharon Donaldson	100,000 (ordinary)	N/A	225,000
	125,000 (preference)		
Marrynette Lee	Nil	K. Limited	73,403,832 (ordinary)
Brenda-Lee Martin	Nil	N/A	N/A
Peter Pearson	Nil	Yvonne Pearson*	550,000 (ordinary)
Donnette Scarlett	Nil	N/A	N/A
Mark Chishlom	Nil	N/A	N/A
Stephen Greig (Company Secretary)	Nil	N/A	N/A
*Joint ownership with director			



Shareholdings of Senior Management and Connected Parties

Senior Manager	Personal / Sole Ownership	Connected Parties	Combined Shareholdings
Cranston Ewan	NIL	Denise Ewan	500,100
		Joel Ewan	
		Stephen Ewan	
Semour Millen	NIL	Dominique Millen	6,516
		Antoine Millen	
		Aniyah Millen	