



**UNAUDITED FINANCIAL STATEMENTS**  
**THREE MONTHS | ENDED 31 December 2024**

**138 STUDENT LIVING JAMAICA LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**THREE MONTHS | ENDED 31 December 2024**

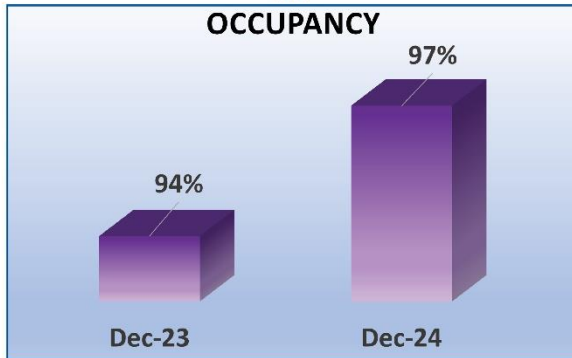
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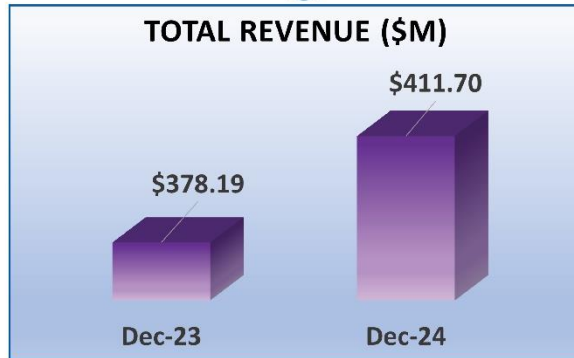
## Performance Highlights



### OCCUPANCY



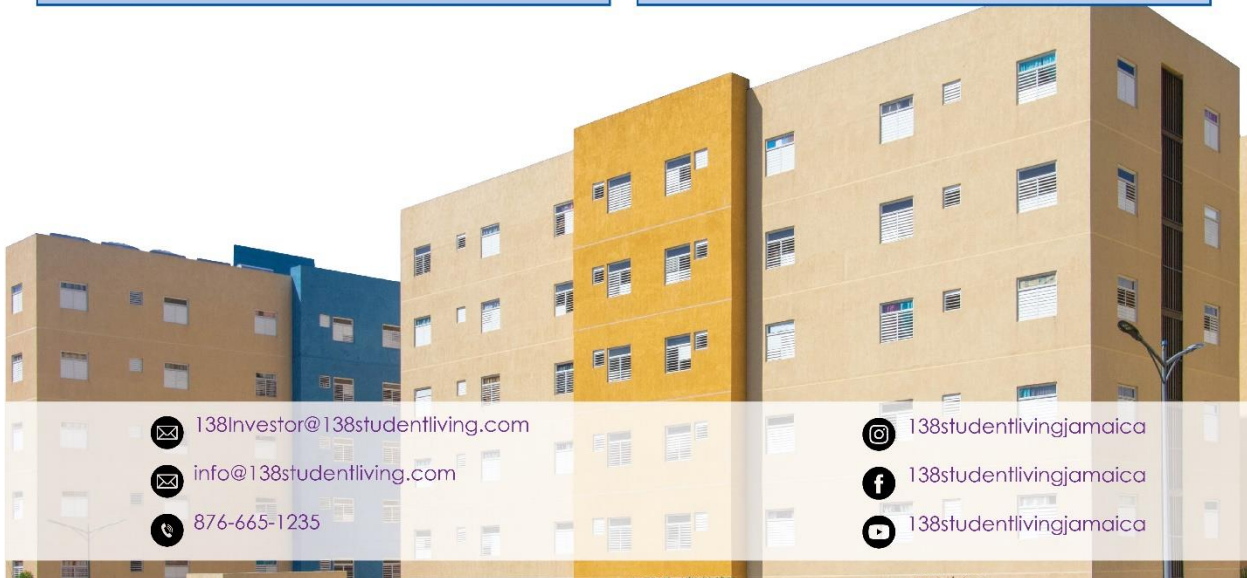
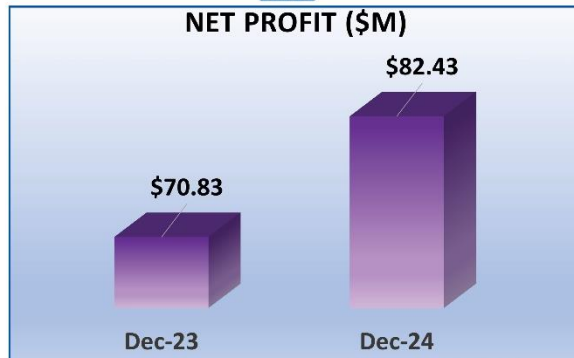
### TOTAL REVENUE (\$M)



### PROFITS FROM OPERATION (\$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 first quarter ended 31 December 2024.

### Financial Highlights

|                        | 3 months ended<br>31 Dec. 2024<br>Unaudited<br>\$'000 | 3 months ended<br>31 Dec.2023<br>Unaudited<br>\$'000 | Q-O-Q<br>CHANGE % |
|------------------------|-------------------------------------------------------|------------------------------------------------------|-------------------|
| Revenue                | 411,701                                               | 378,190                                              | 9                 |
| Expenses               | 231,584                                               | 205,184                                              | (13)              |
| Profit from Operations | 180,117                                               | 173,006                                              | 4                 |
| Finance Costs          | 77,990                                                | 87,568                                               | 11                |
| Profit before taxation | 102,127                                               | 85,438                                               | 20                |
| Taxation               | (19,695)                                              | (14,603)                                             | (35)              |
| Net Profit             | 82,432                                                | 70,835                                               | 16                |

## Overview

The Group's performance for the quarter under review has improved over the previous year, with growth in both revenue and net profit. Revenue for the quarter totalled \$412 million, while net profit stood at \$82 million.

Average occupancy for the quarter reached 97%, an increase from 93% in the prior year.

## Group Performance

### Income Statement

For the quarter ended December 31, 2024, the Group reported revenue of \$412 million, reflecting a 9% increase compared to \$378 million in the corresponding period of the prior year. This growth was primarily driven by increased rates across all halls and higher other income.

Other operating income contributed \$37 million for the quarter, compared to \$27 million in the prior year, mainly due to higher interest income and increased revenue from laundry services.



Profit from operations for the three months ended December 2024 was \$180 million, representing a 4% increase from \$173 million in the prior year. This performance was impacted by higher administrative expenses, including general insurance, salaries, utilities and internet services, the latter being required to enhance Wi-Fi services for residents.

Profit before taxation for the quarter rose to \$102 million, a 20% increase from \$85 million in the previous year. This \$17 million growth was primarily driven by a reduction in loan balances, leading to lower interest expenses.

Earnings per stock unit for the three-month period stood at \$0.15, compared to \$0.15 in the corresponding period of 2024.

### ***Statement of Financial Position***

As of December 31, 2024, total assets amounted to \$10.4 billion, reflecting an increase from \$10.3 billion in the prior year, primarily driven by an appreciation in the fair value of financial assets.

Non-current assets represented approximately 88% (\$9 billion) of total assets, while current assets accounted for 12%. In the prior year, non-current and current assets constituted 84% and 16%, respectively.

Current liabilities stood at \$1.1 billion as of December 2024, reflecting a reduction of \$262 million (19%) from \$1.4 billion at the end of the prior year's first quarter. This decline was primarily due to repayments on long- and short-term loan notes.

Shareholders' equity increased by \$801 million when compared to prior year first quarter 2023 quarter, reaching \$6 billion at the end of this year's first quarter. This growth was mainly attributed to both improved profitability and an increase in the fair value of the Financial Assets.

### **Corporate Social Responsibility**

138SL continues to play an active role in shaping future leaders by providing world-class accommodation and social programs. This includes offering free housing, valued at \$19 million annually, to twenty Resident Advisors (postgraduate students) selected by the University of the West Indies (UWI).

During the quarter, the Company:

- Hosted its Health and Wellness Fair
- Participated in the Reach 2 Recovery 5K Pink Run/Walk for Breast Cancer Awareness
- Organized Christmas treats and donations to the National Children's Home and Sophie's Place



## Outlook

Our continued financial success reflects our commitment to operational efficiency, prudent cost management, and revenue growth. This focus has enabled us to achieve consistent year-over-year increases in both revenue and profit. Given the strong demand for quality student accommodation, we anticipate this positive trend will persist.

138SL remains dedicated to providing safe, comfortable, and affordable student housing while maintaining high service standards.

Ian Parsard  
Chairman



## UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

THREE MONTHS | ENDED 31 December 2024

|                                                                               | 3 months ended<br>31 Dec. 2024<br>Unaudited<br>\$'000 | 3 months ended<br>31 Dec.2023<br>Unaudited<br>\$'000 |
|-------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|
| <b>REVENUE</b>                                                                |                                                       |                                                      |
| Income                                                                        | 374,240                                               | 351,405                                              |
| Other Operating Income                                                        | 37,461                                                | 26,785                                               |
|                                                                               | <hr/> 411,701                                         | <hr/> 378,190                                        |
| <b>EXPENSES</b>                                                               |                                                       |                                                      |
| Administrative Expenses                                                       | 231,584                                               | 205,184                                              |
| <b>PROFIT FROM OPERATIONS</b>                                                 | <hr/> 180,117                                         | <hr/> 173,006                                        |
| Finance Costs                                                                 | 77,990                                                | 87,568                                               |
| <b>PROFIT BEFORE TAXATION</b>                                                 | <hr/> 102,127                                         | <hr/> 85,438                                         |
| Taxation                                                                      | (19,695)                                              | (14,603)                                             |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS</b> | <hr/> 82,432                                          | <hr/> 70,835                                         |
| Earnings per stock unit                                                       | (Note 4) \$0.15                                       | \$0.15                                               |



## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 December 2024

|                                            | Unaudited<br>31-Dec-24<br>\$'000 | Unaudited<br>31-Dec-23<br>\$'000 | Audited<br>30-Sep-24<br>\$'000 |
|--------------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>NON-CURRENT ASSETS</b>                  |                                  |                                  |                                |
| Financial Asset -Service Concession Rights | 9,018,720                        | 8,516,272                        | 9,000,000                      |
| Motor Vehicle                              | -                                | 364                              | -                              |
| Deferred Tax Asset                         | 150,078                          | 176,458                          | 165,362                        |
|                                            | <b>9,168,798</b>                 | <b>8,693,094</b>                 | <b>9,165,362</b>               |
| <b>CURRENT ASSETS</b>                      |                                  |                                  |                                |
| Receivables                                | 1,164,245                        | 1,191,649                        | 1,077,991                      |
| Taxation Recoverable                       | 26,346                           | 24,885                           | 26,101                         |
| Cash and Cash Equivalents                  | 85,023                           | 407,947                          | 101,423                        |
|                                            | <b>1,275,614</b>                 | <b>1,624,481</b>                 | <b>1,205,515</b>               |
| <b>Total Assets</b>                        | <b>10,444,412</b>                | <b>10,317,575</b>                | <b>10,370,877</b>              |
| <b>EQUITY AND LIABILITIES</b>              |                                  |                                  |                                |
| Share Capital                              | 1,186,465                        | 1,186,464                        | 1,186,465                      |
| Fair Value Reserve                         | 3,427,935                        | 2,982,902                        | 3,427,935                      |
| Retained Earnings                          | 1,600,898                        | 1,244,503                        | 1,518,466                      |
|                                            | <b>6,215,298</b>                 | <b>5,413,869</b>                 | <b>6,132,866</b>               |
| <b>NON-CURRENT LIABILITIES:</b>            |                                  |                                  |                                |
| Long Term Loans                            | 2,950,209                        | 3,362,806                        | 3,023,419                      |
| Redeemable Preference Shares               | 172,642                          | 172,642                          | 172,642                        |
|                                            | <b>3,122,851</b>                 | <b>3,535,448</b>                 | <b>3,196,061</b>               |
| <b>CURRENT LIABILITIES:</b>                |                                  |                                  |                                |
| Payables                                   | 526,538                          | 668,128                          | 466,393                        |
| Taxation                                   | 19,124                           | 26,520                           | 14,713                         |
| Current Portion of Long Term Loan          | 435,844                          | 435,844                          | 435,844                        |
| Short Term Borrowing                       | 124,757                          | 237,766                          | 125,000                        |
|                                            | <b>1,106,263</b>                 | <b>1,368,258</b>                 | <b>1,041,950</b>               |
| <b>Total Equity &amp; Liabilities</b>      | <b>10,444,412</b>                | <b>10,317,575</b>                | <b>10,370,877</b>              |

IAN PARSARD  
CHAIRMAN

SHARON DONALDSON-LEVINE  
DIRECTOR



**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE PERIOD ENDED 31 December 2024**

|                                                | SHARE<br>CAPITAL<br>\$'000 | FAIR VALUE<br>RESERVE<br>\$'000 | RETAINED<br>EARNINGS<br>\$'000 | TOTAL<br>\$'000  |
|------------------------------------------------|----------------------------|---------------------------------|--------------------------------|------------------|
| Balance at 30 September 2023                   | 721,153                    | 2,982,902                       | 1,173,667                      | 4,877,722        |
| <b>Transaction with Owners of the Company:</b> |                            |                                 |                                |                  |
| Issue of additional ordinary shares            | 510,475                    | -                               | -                              | 510,475          |
| Transaction cost                               | (45,163)                   | -                               | -                              | (45,163)         |
| Profit for the Period                          | -                          | -                               | 70,834                         | 70,834           |
| <b>Balance at 31 December 2023</b>             | <b>1,186,465</b>           | <b>2,982,902</b>                | <b>1,244,501</b>               | <b>5,413,868</b> |
| Change in Fair Value of Financial Asset-       | -                          | 445,033                         | -                              | 445,033          |
| Profit for the Period                          | -                          | -                               | 273,965                        | 273,965          |
| <b>Balance at 30 September 2024</b>            | <b>1,186,465</b>           | <b>3,427,935</b>                | <b>1,518,466</b>               | <b>6,132,866</b> |
| Profit for the Period                          | -                          | -                               | 82,432                         | 82,432           |
| <b>Balance at 31 December 2024</b>             | <b>1,186,465</b>           | <b>3,427,935</b>                | <b>1,600,898</b>               | <b>6,215,298</b> |



## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS PERIOD ENDED 31 December 2024

|                                                               | Unaudited<br>31-Dec-24<br>\$'000 | Unaudited<br>31-Dec-23<br>\$'000 | Audited<br>30-Sep-24<br>\$'000 |
|---------------------------------------------------------------|----------------------------------|----------------------------------|--------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                                  |                                  |                                |
| Net Profit                                                    | 82,432                           | 70,834                           | 344,799                        |
| Items not Affecting Cash Resources:                           |                                  |                                  |                                |
| Effects of Foreign Exchange Gains                             | -                                | -                                | (4,161)                        |
| Taxation                                                      | 15,284                           | 8,694                            | 31,519                         |
| Interest Income                                               | (30,022)                         | (19,132)                         | (106,242)                      |
| Interest Expense                                              | 77,990                           | 87,568                           | 331,787                        |
| Adjustment to Financial Assets                                | -                                | -                                | 240                            |
| Gain on Financial assets                                      | -                                | -                                | (3)                            |
| Depreciation                                                  | -                                | 156                              | 520                            |
|                                                               | 145,685                          | 148,120                          | 598,459                        |
| Changes in Operating Assets and Liabilities:                  |                                  |                                  |                                |
| Receivables                                                   | (54,796)                         | (54,127)                         | (12,109)                       |
| Taxation Recoverable                                          | (245)                            | (35)                             | (1,251)                        |
| Tax Paid                                                      | -                                | -                                | (17,626)                       |
| Payables                                                      | 59,010                           | 28,426                           | (34,220)                       |
|                                                               | 3,969                            | (25,736)                         | (65,206)                       |
| <b>Net cash provided by operating activities</b>              | 149,653                          | 122,384                          | 533,253                        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                  |                                  |                                  |                                |
| Additions to Financial Asset - Service Concession Rights      | (18,720)                         | (6,443)                          | (45,379)                       |
| Interest Received                                             | -                                | -                                | 6,929                          |
| Proceeds from Disposal of Financial Assets                    | -                                | -                                | 3                              |
| <b>Net Cash used in Investing Activities</b>                  | (18,720)                         | (6,443)                          | (38,447)                       |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                  |                                  |                                  |                                |
| Short Term Loans                                              | (243)                            | (81,259)                         | -                              |
| Dividends Paid                                                | -                                | (75,440)                         | -                              |
| Interest Paid                                                 | (73,879)                         | (72,553)                         | (312,839)                      |
| Loans Repaid                                                  | (73,210)                         | 465,311                          | (605,965)                      |
| Share Capital                                                 | -                                | -                                | 465,312                        |
| <b>Net Cash (used in) / provided by Financing Activities</b>  | (147,333)                        | 236,059                          | (453,492)                      |
| <b>Net (decrease) / increase in cash and cash equivalents</b> | (16,400)                         | 351,999                          | 41,314                         |
| Exchange Loss on Foreign Cash Balance                         | -                                | -                                | 4,161                          |
| Cash and Cash Equivalents at Start of The Period              | 101,423                          | 55,948                           | 55,948                         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>     | <b>85,023</b>                    | <b>407,947</b>                   | <b>101,423</b>                 |



## NOTES

### TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 December 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 31 December 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<br>ended<br>31 Dec<br>2024<br>\$<br><u>000</u> | 3 months<br>ended<br>31 Dec<br>2023<br>\$<br><u>000</u> |
|--------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|
| Net profit attributable to stockholders                | 82,432                                                  | 70,834                                                  |
| Weighted average number of ordinary stock units ('000) | 536,856                                                 | 477,035                                                 |
| Earnings per stock unit                                | \$0.15                                                  | \$0.15                                                  |

### 5. INCREASE IN AUTHORISED SHARE CAPITAL

At an Extra-ordinary General meeting held December 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 (December 2023: 477,035,000).



**138 STUDENT LIVING JAMAICA LIMITED**  
**QUARTERLEY REPORT**  
**AS AT December 31, 2024**

**Top Ten Shareholders**

| Shareholder                                                               | Shareholdings      | % Shareholding |
|---------------------------------------------------------------------------|--------------------|----------------|
| <b><u>Sagicor Related Share Accounts</u></b>                              |                    |                |
| Sagicor Pooled Equity Fund                                                | 88,439,121         | 31.37          |
| JCSD Trustee Services Limited - Sigma Equity                              | 42,426,655         |                |
| Sagicor Pooled Mortgage & Real Estate Fund                                | 8,697,333          |                |
| JCSD Trustee Services Ltd - Sigma Global Venture                          | 11,798,314         |                |
| Sagicor Equity Fund                                                       | 17,045,500         |                |
|                                                                           | <b>168,406,923</b> |                |
| NCB Insurance Agency and Fund Managers Ltd WT040                          | <b>144,561,170</b> | 26.93          |
| K Limited                                                                 | <b>73,403,832</b>  | 13.67          |
| VMPM - Pooled Pension Real Estate                                         | <b>18,727,753</b>  | 3.49           |
| <b><u>Barita Related Share Accounts</u></b>                               |                    |                |
| JCSD Trustee Services Limited a/c Barita Unit Trust Real Estate Portfolio | 10,974,925         | 2.43           |
| Barita Investment Ltd - Long A/C (Trading)                                | 2,072,335          |                |
|                                                                           | <b>13,047,260</b>  |                |
| <b><u>JMMB Related Share Accounts</u></b>                                 |                    |                |
| 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            |                |
|                                                                           | <b>10,114,529</b>  |                |
| 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           |
| <b>TOTAL AGGREGATED SHAREHOLDINGS</b>                                     | <b>462,641,659</b> | <b>86.18</b>   |
| Other Minority Shareholdings                                              | 74,213,941         | 13.82          |
| <b>TOTAL ISSUED ORDINARY SHARE CAPITAL</b>                                | <b>536,855,600</b> | <b>100.00</b>  |



### 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     |                        |