



UNAUDITED FINANCIAL STATEMENTS
TWELVE MONTHS ENDED 30 September
2025

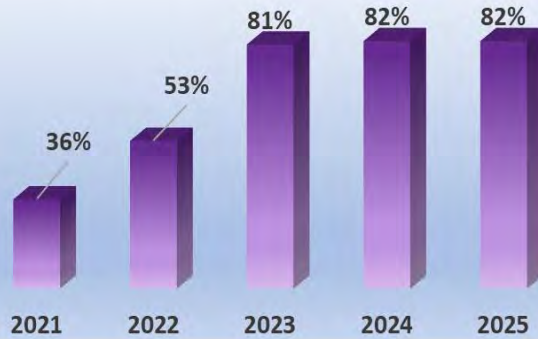
138 STUDENT LIVING JAMAICA LIMITED
UNAUDITED FINANCIAL STATEMENTS
TWELVE MONTHS ENDED 30 SEPTEMBER 2025

INDEX

	PAGE
CHAIRMAN’S INTERIM REPORT TO THE SHAREHOLDERS	2-4
 <u>UNAUDITED FINANCIAL STATEMENTS</u>	
Consolidated Statement of Profit or Loss and Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Shareholders’ Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9-11
Top Ten Largest Shareholders	12
Shareholding of Directors and Connected Parties	13
Shareholdings of Senior Managers and Connected Parties	14

Performance Highlights

AVERAGE OCCUPANCY PERCENTAGE



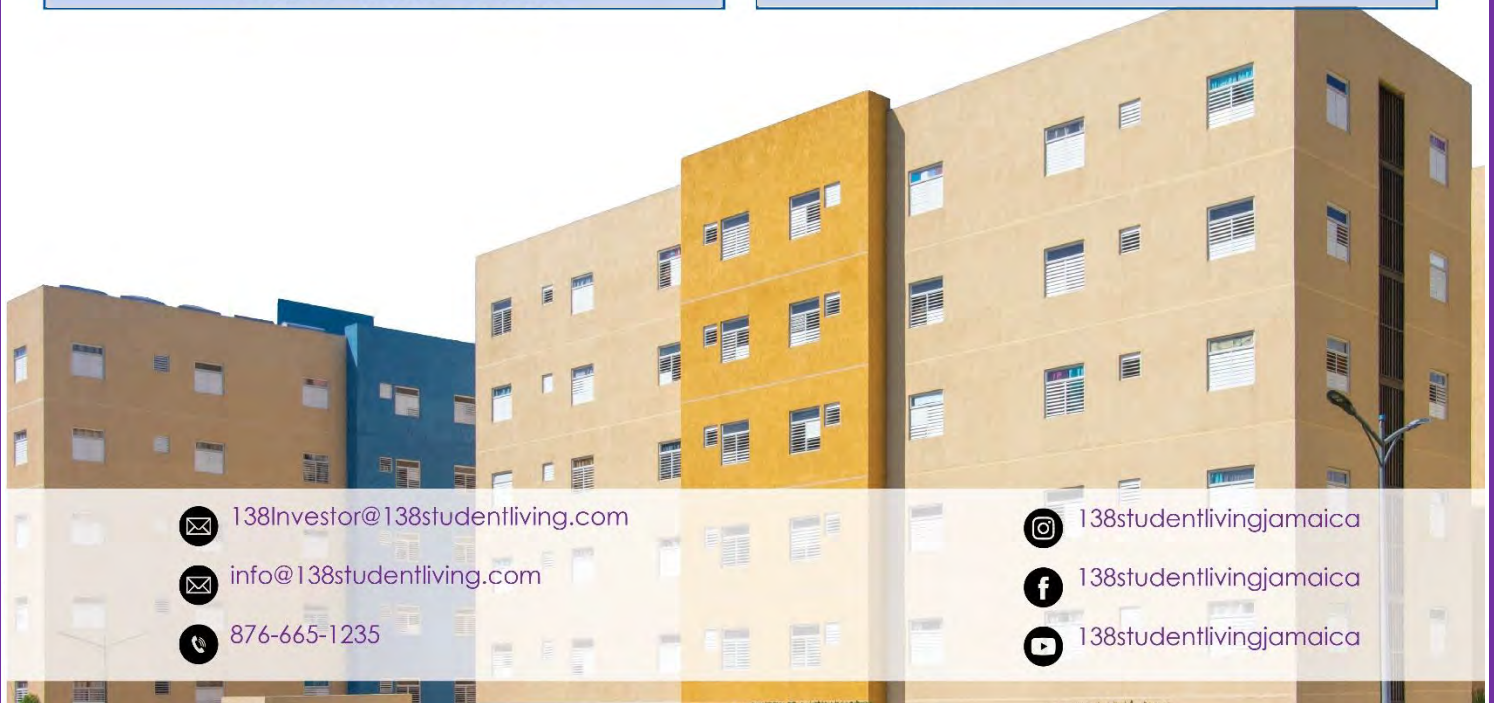
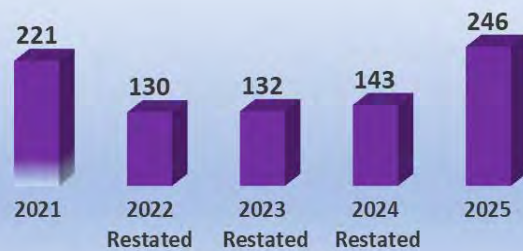
TOTAL REVENUE (\$M) BY YEAR



PROFITS FROM OPERATION (\$M) BY YEAR



NET PROFIT (\$M) BY YEAR



✉ 138Investor@138studentliving.com
✉ info@138studentliving.com
☎ 876-665-1235

📷 138studentlivingjamaica
f 138studentlivingjamaica
📺 138studentlivingjamaica



Overview

The Board of Directors of 138 Student Living Jamaica Limited (“the Group” or “138SL”) is pleased to present the unaudited consolidated financial statements for the fourth quarter and year-to-date ended 30th September 2025.

	3 months ended 30 September 2025 Unaudited \$'000	3 months ended 30 September 2024 Unaudited \$'000	Q-O-Q CHANGE %	12 months ended 30 September 2025 Unaudited \$'000	12 months ended 30 September 2024 Restated \$'000	Y-T-D CHANGE %
Revenue	318,493	372,019	(14)	1,391,949	1,316,094	6
Expenses	204,554	235,985	13	830,264	821,402	(1)
Profit from Operations	113,939	136,034	(16)	561,685	494,692	14
Finance Costs	70,626	79,996	12	296,463	331,787	11
Profit before taxation	43,313	56,038	(23)	265,222	162,905	63
Taxation	(5,060)	(5,845)	(13)	(19,407)	(19,791)	2
Net Profit	38,254	50,193	(24)	245,815	143,114	72

The financial year was characterized by continued strong operational performance, tempered by the impact of adjustments arising from our ongoing negotiations with The University of the West Indies, Mona (The UWI). This has prompted a restatement of the Company’s financials for 2022, 2023, and 2024. These discussions will result in a reset of the existing 138SL Restoration Concession Agreement, providing greater clarity around operational responsibilities and mutual long-term benefits for both parties.

For the quarter, revenue totalled \$318.5 million, while net profit was \$38.3 million. For the year in review, revenue totalled \$1.4 billion with a net profit of \$245.8 million, an increase of 6% and 72% respectively over the comparative restated 2024 financial year

The Group’s core operations remained strong, underpinned by consistently high occupancy levels. Average occupancy for the year ended September 30, 2025, was 82%, in line with the prior year. Overall occupancy peaked at 99% at the end of the financial year, demonstrating continued strong demand for high-quality student accommodation.

Group Performance

Statement of Profit or Loss and Comprehensive Income

For the quarter ended 30 September 2025, the Group reported revenue of \$318.5 million, representing a 14% decrease compared to \$372.0 million in the prior year’s corresponding quarter. This decline primarily reflects lower income recognition from claims related to Irvine Hall operations under the 138SL Restoration Concession Agreement.

Profit from operations for the quarter was \$114.0 million, down 16% from \$136.0 million in the corresponding quarter of 2024. The year’s performance was affected by several factors arising from the discussions with the UWI, including:



- Reduced income recognition from the Irvine Hall variation claim
- Lower interest income on The UWI receivables
- Higher utility costs

Additionally, increases were recorded in general insurance and Internet services. For the twelve months, profit from operations increased by 14% to \$561.7 million, compared to \$494.7 million for the corresponding period of 2024. After accounting for finance costs, profit before taxation for the year increased to \$265.2 million, a 63% increase from \$162.9million in the prior year. Net profit stood at \$245.8 million, up72% relative to the prior year..

Earnings per stock unit (EPS) for the three months amounted to \$0.07, compared to \$0.09 in 2024. For the twelve months ended 30 September 2025, EPS stood at \$0.46, versus \$0.27 for the corresponding period of the prior year.

Statement of Financial Position

As at 30 September 2025, total assets stood at \$9.9 billion, reflecting a modest increase from \$9.8 billion at 30 September 2024.

Non-current assets accounted for approximately 92% (\$9.0 billion) of total assets, while current assets represented 8%, consistent with the prior year's composition.

Current liabilities totalled \$1.5 billion as of 30 September 2025, an increase of \$383.1 million (37%) over the \$1.1 billion recorded at the end of the 2024 financial year. This increase primarily reflects higher land lease obligations and utility charges payable to the UWI.

Corporate Social Responsibility

138SL remains committed to its role in supporting the development of future leaders by providing high-quality student accommodation and impactful social programs. The Company continues to offer free housing valued at over \$19.0 million annually to twenty Resident Advisors (postgraduate students) selected by the UWI.

During the quarter, the Company participated in the Guardian Life Blue Run for prostate cancer and the Ministry of Health 8 x 8 Corporate challenge to promote mental health and wellness in the workplace.



Outlook

Our focus remains on operational efficiency, cost discipline, and sustained profitability. With the continued strong demand for safe, high-quality student accommodation, we are confident that 138SL will continue to maintain positive operational momentum in the foreseeable future.

Negotiations with The UWI regarding the Irvine Hall Concession Agreement are at an advanced stage and are expected to conclude by the end of first quarter of financial year 2025/ 2026.

With the recent passing of hurricane Melissa which devastated the western and northern end of the island, 138SL is assessing and taking the necessary steps to mitigate any potential impact this may have on the business operations.

138SL remains steadfast in its commitment to providing safe, comfortable, and affordable housing solutions, while upholding the highest standards of service and stakeholder engagement.

Ian Parsard
Chairman



UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

YEAR ENDED 30 SEPTEMBER 2025

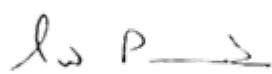
	3 months ended 30 September 2025 Unaudited \$'000	3 months ended 30 September 2024 Unaudited \$'000	12 months ended 30 September 2025 Unaudited \$'000	12 months ended 30 September 2024 Restated \$'000	12 months ended 30 Sept.2023 Restated \$'000	12 months ended 30 Sept.2022 Restated \$'000
REVENUE						
Income	315,320	327,360	1,337,982	1,192,132	1,119,417	1,020,062
Other Operating Income	3,173	44,659	53,967	123,962	82,201	13,894
	<u>318,493</u>	<u>372,019</u>	<u>1,391,949</u>	<u>1,316,094</u>	<u>1,201,618</u>	<u>1,033,956</u>
EXPENSES						
Administrative Expenses	204,554	235,985	830,264	821,402	713,039	529,061
PROFIT FROM OPERATIONS	<u>113,939</u>	<u>136,034</u>	<u>561,685</u>	<u>494,692</u>	<u>488,579</u>	<u>504,895</u>
Finance Costs	70,626	79,996	296,463	331,787	360,863	363,487
LOSS / PROFIT BEFORE TAXATION	<u>43,313</u>	<u>56,038</u>	<u>265,222</u>	<u>162,905</u>	<u>127,716</u>	<u>141,408</u>
Taxation	(5,060)	(5,845)	(19,407)	(19,791)	4,509	(11,699)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS	<u>38,253</u>	<u>50,193</u>	<u>245,815</u>	<u>143,114</u>	<u>132,225</u>	<u>129,709</u>
Other Comprehensive Income:						
Change In Fair Value of Financial Asset	-	545,032	152,831	445,033	33,472	98,143
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO STOCKHOLDERS	<u>38,253</u>	<u>595,225</u>	<u>398,646</u>	<u>588,147</u>	<u>165,697</u>	<u>227,852</u>
Earnings per stock unit	(Note 4) \$0.07	\$0.09	\$0.46	0.27	0.32	0.31



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 September 2025

	2025 \$'000	Restated 2024 \$'000	Restated 2023 \$'000	Restated 2022 \$'000
ASSETS				
NON-CURRENT ASSETS:				
Financial asset –service concession rights	8,890,728	9,000,000	8,509,828	8,442,711
Property, plant and equipment	-	-	520	1,117
Deferred tax assets	153,211	165,362	185,152	180,643
	<u>9,043,939</u>	<u>9,165,362</u>	<u>8,695,500</u>	<u>8,624,471</u>
CURRENT ASSETS:				
Receivables	716,377	506,357	757,401	737,395
Taxation recoverable	52,322	44,011	25,134	24,767
Cash and cash equivalents	76,385	101,423	55,948	170,444
	<u>845,084</u>	<u>651,791</u>	<u>838,483</u>	<u>932,606</u>
	<u>9,889,023</u>	<u>9,817,153</u>	<u>9,533,983</u>	<u>9,557,077</u>
EQUITY AND LIABILITIES				
EQUITY:				
Share capital	1,186,465	1,186,465	721,153	721,153
Fair value reserve	3,275,103	3,427,935	2,982,902	2,949,430
Retained earnings	<u>1,163,168</u>	<u>917,353</u>	<u>774,238</u>	<u>695,898</u>
	<u>5,624,736</u>	<u>5,531,753</u>	<u>4,478,293</u>	<u>4,366,481</u>
NON-CURRENT LIABILITIES:				
Long term loans	2,611,408	3,023,419	3,435,359	3,847,369
Redeemable preference shares	172,642	172,642	172,642	172,642
	<u>2,784,050</u>	<u>3,196,061</u>	<u>3,608,001</u>	<u>4,020,011</u>
CURRENT LIABILITIES:				
Payables	844,392	528,495	692,820	589,620
Taxation	-	-	-	8,331
Short term loans	200,000	125,000	319,025	362,634
Current portion of long term loans	435,845	435,844	435,844	210,000
	<u>1,480,237</u>	<u>1,089,339</u>	<u>1,447,689</u>	<u>1,170,585</u>
	<u>9,889,023</u>	<u>9,817,153</u>	<u>9,533,983</u>	<u>9,557,077</u>



IAN PARSARD
CHAIRMAN



SHARON DONALDSON-LEVINE
DIRECTOR



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE TWELVE MONTHS ENDED 30 September 2025

	SHARE CAPITAL \$'000	FAIR VALUE RESERVE \$'000	RETAINED EARNINGS \$'000	TOTAL \$'000
Balance at 30 September 2022				
As previously stated	721,153	2,949,430	884,551	4,555,134
Adjustment (note 6)			(188,653)	(188,653)
Balance at 30 September 2022	721,153	2,949,430	695,898	4,366,481
Change in Fair Value of Financial Asset-		33,472		33,472
Profit for the Period	-	-	132,225	132,225
Transaction with Owners of the Company:				
Dividends	-	-	(53,885)	(53,885)
Balance at 30 September 2023	<u>721,153</u>	<u>2,982,902</u>	<u>774,238</u>	<u>4,478,293</u>
Change in Fair Value of Financial Asset-	-	445,033		445,033
Profit for the Period	-	-	143,114	143,114
Transaction with Owners of the Company:				
Issue of additional ordinary shares	465,312	-	-	465,312
Balance at 30 September 2024	<u>1,186,465</u>	<u>3,427,935</u>	<u>917,352</u>	<u>5,531,752</u>
Change in Fair Value of Financial Asset-	-	(993,496)	-	(993,496)
Profit for the Period	-	-	245,815	245,815
Balance at 30 September 2025	<u>1,186,465</u>	<u>2,434,439</u>	<u>1,163,167</u>	<u>4,784,070</u>



CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE TWELVE MONTHS ENDED 30 September 2025

	Unaudited 30-Sep-25 \$'000	Restated 30-Sep-24 \$'000	Restated 30-Sep-23 \$'000	Restated 30-Sep-22 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit	245,815	143,114	132,225	129,709
Items not Affecting Cash Resources:				
Effects of Foreign Exchange Gains		(4,161)	2,938	4,353
Adjustments	(633,735)			
Taxation	12,152	19,791	(4,509)	11,699
Interest Income	(22,945)	(106,242)	(57,643)	(62)
Interest Expense	296,463	331,787	360,863	363,487
Adjustment to Financial Assets	-	240	-	624
Gain on Financial assets	-	(3)	-	(12)
Depreciation	-	520	597	27
	(102,251)	385,046	434,471	509,825
Changes in Operating Assets and Liabilities:				
Receivables	232,178	201,304	466	540,438
Taxation Recoverable	(481)	(1,251)	(83)	(25)
Tax Paid	-		(8,615)	0
Payables	505,750		174,003	(545,227)
	737,447	200,053	165,771	(4,814)
Net cash provided by operating activities	635,196	585,099	600,242	505,011
CASH FLOWS FROM INVESTING ACTIVITIES:				
Additions to Financial Asset - Service Concession Rights	(43,560)	(45,379)	(33,645)	(27,854)
Short Term Deposits	-	-	-	760
Interest Received	21	6,929	1,079	62
Proceeds from Disposal of Financial Assets	-	3	-	12
Net Cash used in Investing Activities	(43,538)	(38,447)	(32,566)	(27,020)
CASH FLOWS FROM FINANCING ACTIVITIES:		(38,447)		
Short Term Loans	75,000	-	-	-
Interest Paid	(279,685)	(229,658)	(367,808)	(340,237)
Loans Received		125,000	100,000	75,000
Loans Repaid	(412,010)	(730,965)	(357,541)	(76,892)
Dividends Paid	-	-	(53,885)	-
Share Capital	-	465,312	-	-
Net Cash used in Financing Activities	(616,695)	(370,311)	(679,234)	(342,129)
Net decrease / increase in cash and cash equivalents	(25,037)	176,341	(111,558)	135,862
Exchange Loss on Foreign Cash Balance		4,161	(2,938)	(4,353)
Cash and Cash Equivalents at Start of The Period	101,423	55,948	170,444	38,935
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	76,386	236,450	55,948	170,444



NOTES

TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 30 September 2025

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.

3. 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.

4. 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 2024 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.

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

6. 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 Sept 2025 J\$ 000	3 months ended 30 Sept 2024 J\$ 000	12 months ended 30 Sept 2025 J\$ 000	12 months ended 30 Sept 2024 J\$ 000
Net profit attributable to stockholders	38,253	50,193	245,815	143,114
Weighted average number of ordinary stock units ('000)	536,856	536,856	536,856	522,423
Earnings per stock unit	\$0.07	\$0.09	\$0.46	\$0.27



7. 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, the total number of shares issued and paid was 536,855,600.

8. RESTATEMENT OF PRIOR YEAR BALANCES

The restatement of prior year balances relates to adjustments for claims made against The University of the West Indies, Mona (The UWI), in relation to Irvine Hall and retrospective utility charges invoiced to the Group by The UWI.

In accordance with IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures have been restated retrospectively to reflect the adjustment.



Effect on the group's statement of comprehensive income as at 30 September 2024:

	As previously reported \$'000	Effect of Restatement \$'000	As Restated \$'000
REVENUE:			
Income	1,374,084	(181,952)	1,192,132
Other operating income	155,423	(31,461)	123,962
	<u>1,529,507</u>	<u>(213,413)</u>	<u>1,316,094</u>
EXPENSES:			
Administrative and other expenses	(804,990)	-	(804,990)
Impairment losses on financial assets	(16,412)	-	(16,412)
	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT FROM OPERATIONS	708,105	(213,413)	494,692
	<u>-</u>	<u>-</u>	<u>-</u>
Finance costs	(331,787)	-	(331,787)
	<u>-</u>	<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION	376,318	(213,413)	162,905
	<u>-</u>	<u>-</u>	<u>-</u>
Taxation	(31,519)	(11,728)	(19,791)
NET PROFIT FOR THE YEAR	<u>344,799</u>	<u>(201,685)</u>	<u>143,114</u>
OTHER COMPREHENSIVE INCOME:			
Item that will not be reclassified to profit or loss – Change in fair value of financial asset – service concession rights	445,033	-	445,033
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>789,832</u>	<u>(201,685)</u>	<u>588,147</u>
EARNINGS PER STOCK UNIT	<u>0.66</u>	<u>(0.39)</u>	<u>0.27</u>



Effect on the group's statement of financial position at 30 September 2024:

	As previously reported \$'000	Effect of restatement \$'000	As restated \$'000
<u>ASSETS</u>			
NON-CURRENT ASSETS:			
Financial asset –service concession rights	9,000,000	-	9,000,000
Property, plant and equipment	-	-	0
Deferred tax assets	165,362	-	165,362
	9,165,362	-	9,165,362
CURRENT ASSETS:			
Receivables	1,077,991	571,633	506,358
Taxation recoverable	26,101	-	26,101
Cash and cash equivalents	101,423	-	101,423
	1,205,515	571,633	633,882
	10,370,877	571,633	9,799,244
<u>EQUITY AND LIABILITIES</u>			
EQUITY:			
Share capital	1,186,465	-	1,186,465
Fair value reserve	3,427,935	-	3,427,935
Retained earnings	1,518,466	601,113	917,353
	6,132,866	(601,113)	5,531,753
NON-CURRENT LIABILITIES:			
Long term loans	3,023,419	-	3,023,419
Redeemable preference shares	172,642	-	172,642
	3,196,061	-	3,196,061
CURRENT LIABILITIES:			
Payables	466,393	(62,102)	528,495
Taxation	14,713	32,622	-17,909
Short term loans	125,000	-	125,000
Current portion of long term loans	435,844	-	435,844
	1,041,950	29,480	1,071,430
	10,370,877	(571,633)	9,799,244



Effect on the group's statement of cash flow at 30 September 2024:

	As previously reported \$'000	Effect of Restatement \$'000	As restated \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	344,799	(201,685)	143,114
Items not affecting cash resources:			
Effect of foreign exchange (gain)/loss	(4,161)	-	(4,161)
Adjustments			
Taxation	31,519	11,728	19,791
Interest income	(106,242)	-	(106,242)
Interest expense	331,787	-	331,787
Depreciation	520	-	520
Gain on disposal of financial assets	(3)	-	(3)
Adjustment to financial assets	240	-	240
	598,459	(213,413)	385,046
Changes in operating assets and liabilities:			
Receivables	(12,109)	213,413	201,304
Taxation recoverable	(1,251)	-	(1,251)
Payables	(34,220)	-	(34,220)
	(47,580)	213,413	165,833
Taxation paid	(17,626)	-	(17,626)
Cash provided by operating activities	533,253	-	533,253
CASH FLOWS FROM INVESTING ACTIVITIES:			
Financial asset – service concession rights	(45,379)	-	(45,379)
Short Term Deposits			
Interest received	6,929	-	6,929
Proceeds from disposal of financial assets	3	-	3
Cash used in investing activities	(38,447)	-	(38,447)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(312,839)	-	(312,839)
Loans received	125,000	-	125,000
Loans repaid	(730,965)	-	(730,965)
Share capital issued	465,312	-	465,312
Cash used in financing activities	(453,492)	-	(453,492)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	41,314	-	41,314
Exchange effect on foreign cash balance	4,161	-	4,161
Cash and cash equivalents at beginning of year	55,948	-	55,948
CASH AND CASH EQUIVALENTS AT END OF YEAR	101,423	-	101,423



Effect on the group's statement of comprehensive income at 30 September 2023:

	As previously reported \$'000	Effect of restatement \$'000	As restated \$'000
REVENUE:			
Income	1,296,567	(177,150)	1,119,417
Other operating income	97,374	(31,461)	82,201
	1,393,941	(192,323)	1,201,618
EXPENSES:			
Administrative and other expenses	(671,192)	(34,356)	(705,548)
Impairment losses on financial assets	(7,491)	-	(7,491)
		-	
PROFIT FROM OPERATIONS	715,258	(226,679)	488,579
		-	
Finance costs	(360,863)	-	(360,863)
		-	
PROFIT BEFORE TAXATION	354,395	(226,679)	127,716
		-	
Taxation	(11,394)	(15,903)	4,509
		-	
NET PROFIT FOR THE YEAR	343,001	(210,776)	132,225
OTHER COMPREHENSIVE INCOME:			
Item that will not be reclassified to profit or loss –			
Change in fair value of financial asset – service concession rights	33,472	-	33,472
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	376,473	(210,776)	165,697
EARNINGS PER STOCK UNIT	0.83	(0.51)	0.32



Effect on the group's statement of financial position at 30 September 2023:

	As previously Stated \$'000	Effect of Restatement \$'000	As restated \$'000
ASSETS			
NON-CURRENT ASSETS:			
Financial asset –service concession rights	8,509,828	-	8,509,828
Property, plant and equipment	520	-	520
Deferred tax assets	185,152	-	185,152
	<u>8,695,500</u>	<u>-</u>	<u>8,695,500</u>
CURRENT ASSETS:			
Receivables	1,115,622	358,221	757,401
Taxation recoverable	24,850	-	24,850
Cash and cash equivalents	55,948	-	55,948
	<u>1,196,420</u>	<u>358,221</u>	<u>838,199</u>
	<u>9,891,920</u>	<u>358,221</u>	<u>9,533,699</u>
EQUITY AND LIABILITIES			
EQUITY:			
Share capital	721,153	-	721,153
Fair value reserve	2,982,902	-	2,982,902
Retained earnings	1,173,667	399,429	774,238
	<u>4,877,722</u>	<u>399,429</u>	<u>4,478,293</u>
NON-CURRENT LIABILITIES:			
Long term loans	3,435,359	-	3,435,359
Redeemable preference shares	172,642	-	172,642
	<u>3,608,001</u>	<u>-</u>	<u>3,608,001</u>
CURRENT LIABILITIES:			
Payables	630,718	(62,102)	692,820
Taxation	20,610	20,894	-284
Short term loans	435,844	-	435,844
Current portion of long term loans	319,025	-	319,025
	<u>1,406,197</u>	<u>(41,208)</u>	<u>1,447,405</u>
	<u>9,891,920</u>	<u>(358,221)</u>	<u>9,533,699</u>



Effect on the group's statement of cash flow at 30 September 2023:

	As previously reported \$'000	Effect of Restatement \$'000	As restated \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	343,001	(210,776)	132,225
Items not affecting cash resources:			
Effect of foreign exchange (gain)/loss	2,938	-	2,938
Adjustments			
Taxation	11,394	15,903	(4,509)
Interest income	(57,643)	-	(57,643)
Interest expense	360,863	-	360,863
Depreciation	597	-	597
	661,150	(226,679)	434,471
Changes in operating assets and liabilities:			
Receivables	(191,857)	192,323	466
Taxation recoverable	(83)	-	(83)
Payables	139,647	34,356	174,003
	(52,293)	226,679	174,386
Taxation paid	(8,615)	-	(8,615)
Cash provided by operating activities	600,242	-	600,242
CASH FLOWS FROM INVESTING ACTIVITIES:			
Financial asset – service concession rights	(33,645)	-	(33,645)
Interest received	1,079	-	1,079
	(32,566)	-	(32,566)
Cash used in investing activities	(32,566)	-	(32,566)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid	(367,808)	-	(367,808)
Loans received	100,000	-	100,000
Loans repaid	(357,541)	-	(357,541)
Share capital issued	-	-	-
Dividends paid	(53,885)	-	(53,885)
Cash used in financing activities	(679,234)	-	(679,234)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(111,558)	-	(111,558)
Exchange effect on foreign cash balance	(2,938)	-	(2,938)
Cash and cash equivalents at beginning of year	170,444	-	170,444
CASH AND CASH EQUIVALENTS AT END OF YEAR	55,948	-	55,948



Effect on the group's statement of comprehensive income at 30 September 2022:

	As previously reported \$'000	Effect of restatement \$'000	As restated \$'000
REVENUE:			
Income	1,185,960	(165,898)	1,020,062
Other operating income	13,894	(31,461)	13,894
	1,199,854	(165,898)	1,033,956
EXPENSES:			
Administrative and other expenses	(501,315)	(27,746)	(529,061)
PROFIT FROM OPERATIONS	698,539	(193,644)	504,895
Finance costs	(363,487)	-	(363,487)
PROFIT BEFORE TAXATION	335,052	(193,644)	141,408
Taxation	(16,690)	(4,991)	(11,699)
NET PROFIT FOR THE YEAR	318,362	(188,653)	129,709
OTHER COMPREHENSIVE INCOME:			
Item that will not be reclassified to profit or loss –			
Change in fair value of financial asset – service concession rights	33,472	-	33,472
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	351,834	(188,653)	163,181
EARNINGS PER STOCK UNIT	0.77	(0.46)	0.31



Effect on the group's statement of cash flow at 30 September 2022:

	As previously reported \$'000	Effect of Restatement \$'000	As restated \$'000
<u>ASSETS</u>			
NON-CURRENT ASSETS:			
Financial asset –service concession rights	8,442,711	-	8,442,711
Property, plant and equipment	1,117	-	1,117
Deferred tax assets	180,643	-	180,643
	8,624,471	-	8,624,471
CURRENT ASSETS:			
Receivables	903,293	165,898	737,395
Taxation recoverable	24,767	-	24,767
Cash and cash equivalents	170,444	-	170,444
	1,098,504	165,898	932,606
	9,722,975	(165,898)	9,557,077
<u>EQUITY AND LIABILITIES</u>			
EQUITY:			
Share capital	721,153	-	721,153
Fair value reserve	2,949,430	-	2,949,430
Retained earnings	884,551	188,653	695,898
	4,555,134	188,653	4,366,481
NON-CURRENT LIABILITIES:			
Long term loans	3,847,369	-	3,847,369
Redeemable preference shares	172,642	-	172,642
	4,020,011	-	4,020,011
CURRENT LIABILITIES:			
Payables	561,874	(27,746)	589,620
Taxation	13,322	4,991	8,331
Short term loans	362,634	-	362,634
Current portion of long term loans	210,000	-	210,000
	1,147,830	22,755	1,170,585
	9,722,975	(165,898)	9,557,077



Effect on the group's statement of cash flow at 30 September 2022:

	As previously reported \$'000	Effect of Restatement \$'000	As restated \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net profit	318,362	(188,653)	129,709
Items not affecting cash resources:			
Effect of foreign exchange (gain)/loss	4,353	-	4,353
Adjustments		-	
Taxation	16,690	4,991	11,699
Interest income	(62)	-	(62)
Interest expense	363,487	-	363,487
Depreciation	27	-	27
Gain on disposal of financial assets	(12)	-	(12)
Adjustment to financial assets	624	-	624
	703,469	(193,644)	509,825
Changes in operating assets and liabilities:		-	
Receivables	374,540	165,898	540,438
Taxation recoverable	(25)	-	(25)
Payables	(572,973)	27,746	(545,227)
	(198,458)	193,644	(4,814)
Cash provided by operating activities	505,011	-	505,011
CASH FLOWS FROM INVESTING ACTIVITIES:		-	
Financial asset – service concession rights	(27,854)	-	(27,854)
Short Term Deposits	760	-	760
Interest received	62	-	62
Proceeds from disposal of financial assets	12	-	12
Cash used in investing activities	(27,020)	-	(27,020)
CASH FLOWS FROM FINANCING ACTIVITIES:		-	
Interest paid	(340,237)	-	(340,237)
Loans received	75,000	-	75,000
Loans repaid	(76,892)	-	(76,892)
Cash used in financing activities	(342,129)	-	(342,129)
		-	
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	135,862	-	135,862
Exchange effect on foreign cash balance	(4,353)	-	(4,353)
Cash and cash equivalents at beginning of year	38,935	-	38,935
CASH AND CASH EQUIVALENTS AT END OF YEAR	170,444	-	170,444



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 30 September 2025

Top Ten Shareholders

Shareholder	Shareholdings	% Shareholding
<u>Sagicor Related Share Accounts</u>		
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	
	168,406,923	
Jamaica Broilers Group Limited Supanuauion Fud	142,754,751	26.59
K Limited	73,403,832	13.67
VMPM - Pooled Pension Real Estate	20,720,633	3.86
<u>Barita Related Share Accounts</u>		
JCSD Trustee Services Limited a/c Barita Unit Trust Real Estate Portfolio	10,974,925	2.04
	10,974,925	
<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	460,755,785	85.82
Other Minority Shareholdings	76,099,815	14.18
TOTAL ISSUED ORDINARY SHARE CAPITAL	536,855,600	100.00



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 30 September 2025

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	Merrick Scarlett* Monique Scarlett*	50,000 (ordinary)
Mark Chishlom	Nil	N/A	N/A
Stephen Greig (Company Secretary)	Nil	N/A	N/A

*Joint ownership with director



138 STUDENT LIVING JAMAICA LIMITED
QUARTERLY REPORT
AS AT 30 September 2025

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	