

UNAUDITED GROUP FINANCIAL STATEMENTS

THREE MONTHS ENDED SEPTEMBER 30, 2020



November 3, 2020

Highlights

- **Group rental income increased by 40% YOY in 3Q2020**
- **Net operating income (NOI) increased by 82% YOY in 3Q2020**
- **Operating profit increased by 92% YOY in 3Q2020**
- **Year to date EBITDA up 67% to \$735,978.**
- **Funds from Operations (FFO) increased by 82% year on year to \$592,251**

We are pleased to present the unaudited consolidated financial statements for the nine months ended September 30, 2020 in United States dollars.

OVERVIEW

The containment measures employed by various countries to combat the COVID-19 pandemic, such as lockdowns and travel restrictions, continued to have an impact on economic activity and employment in many countries, however, the Group managed to record growth in the third quarter of 2020. We continue to experience great resilience in our operations with higher than expected occupancy and consistency in rent receipts especially since the gradual lifting of restrictions in the jurisdictions in which we own properties. These early signals along with the enacting of the Economic Substance Law in the Cayman Islands and the increasing thrust towards warehousing and logistics supported the Group's decision to acquire two properties during the third quarter, namely the Harbour Centre Building in Georgetown, Cayman Islands and a warehouse property in the industrial belt of Kingston in Jamaica. Despite these acquisitions, the Group ended the quarter with a solid cash position of US\$4.7 million, representing just over 10% of total assets, that will allow us to take advantage of investment opportunities that meet both our strategic focus and risk-reward metrics. As a result of these acquisitions and the resiliency of our tenant base, the Group recorded a 92% year on year increase in earnings before finance costs and a ten-fold rise in net profit for the review quarter.

INCOME STATEMENT

Group **rental income** increased by 39.7% year on year for the three months ended September 30, 2020 to \$567,352 compared to \$406,013 for the same period in 2019. The higher year on year figure was mainly due to the acquisition of the Harbour Centre Office Building in the Cayman Islands, and a return to full occupancy at the Grenada Crescent property and the W Fort Lauderdale condo-tel units. For the first nine months of the financial year, group rental income increased by 16.5% to \$1,470,821. Direct property and administrative expenses which are reflected in **group operating expenses**, increased by 9% to \$255,165 from \$233,989 the prior year. The increase is mainly due to higher broker fees and staff costs. The Group continued to record declines in direct property costs such as HOA fees and property taxes with the disposal

UNAUDITED GROUP FINANCIAL STATEMENTS THREE MONTHS ENDED SEPTEMBER 30, 2020

of condos in the US; despite that, total operating expenses for the first nine months of the year increased by 9.9% year on year. Our core operating metric, **results of operating activities before other income gains** or NOI saw an 81.5% increase year on year for the third quarter of 2020 moving to \$312,587, while increasing 25.5% for the first nine months of 2020 to \$666,523 from \$530,886 the prior year. These results demonstrate the Group's efforts in continuing to boost efficiency in operations, with NOI margin at 54.7%, which is above the global average for REITs of approximately 48%.

Profit before net finance charges increased by 91.5% to \$346,584 in the third quarter of 2020 compared with \$180,988 in the same quarter in 2019, while for the first nine months of the year, the figure rose by 66.7% to \$735,978 from \$441,482. The figure in the first nine months of 2019 included a loss on disposal of investment properties in Florida totalling \$92,388, as well as an impairment loss on financial assets of \$52,978.

In the first nine months of 2020, the Group recorded a profit before income tax amounting to \$59,381 compared with a profit before income tax of \$178,890 for the corresponding period in 2019. The lower figure in 2020 resulted from higher net finance costs during the year when compared to the prior year. In 2020, **net finance costs** amounted to \$676,597, which was 2.5X the prior year's figure. The year on year increase in finance costs primarily results from realized and unrealized foreign exchange losses arising from the translation of local currency balances held at the end of the reporting period as the Group held higher than normal Jamaican dollar cash balances. These sums were earmarked for a property acquisition in Jamaica as well as the undertaking of capital improvement projects on certain of our properties. The unrealized exchange losses were however partially offset by higher interest income from our investment of cash on hand.

Net Profit in the third quarter of 2020 amounted to \$413,552 compared to a profit of \$41,367 in 2019, a ten-fold increase, while for the nine months period, the year to date net profit in 2020 amounted to \$70,154 versus \$155,256 the prior year or a decline of 54.8%. In addition, the Group recorded an income tax credit of \$10,773 in 2020 compared to an income tax charge of \$23,633 in 2019.

The Group did not record other comprehensive income consequent on the change in the functional currency of the Group to USD from JMD.

BALANCE SHEET

Following the acquisitions of the Harbour Centre Building, the warehouse property in Kingston, and higher fair value improvements on two properties in Jamaica, **Investment Properties** increased by 90.4% year on year to \$39.0 million. The increases were however, offset by declines in fair values and disposals of condos in Florida. **Total assets** stood at \$44.9 million as of September 30, 2020 compared to \$22.0 million the previous year, an increase of 103.8% largely from the proceeds from a renounceable rights issue held in the fourth quarter of 2019.

Total loans payable was approximately \$14.4 million as at September 30, 2020 compared with \$7.3 million at September 30, 2019 representing a 97.7% year on year increase in borrowings. The increase resulted from collateralized bank financing which we used to facilitate the acquisition of both the Rosedale Warehouse units and the Harbour Centre Building in Cayman. All of our loans are denominated in US dollars from our

UNAUDITED GROUP FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2020

bankers in the US, Jamaica and the Cayman Islands with interest rates ranging from 2% to 5.5% p.a. We continue to maintain fairly conservative debt ratios as part of our risk management strategy.

		Sep-19	Sep-20
Total Loans as a % of Investment Properties		35.68%	37.04%
Total Loans as a % of Total Assets		33.18%	32.18%
Total Loans as a % of Total Equity		51.70%	48.17%

Total Equity increased more than two-fold to \$30.0 million from \$14.3 million year on year. The higher equity is primarily as a result of our rights issue in the fourth quarter of 2019. Book value per stock unit has improved from the equivalent of J\$5.93 on September 30, 2019 to J\$6.29 on September 30, 2020.

Impact of the COVID-19 Pandemic

We continue to maintain a safety-first approach to dealing with the pandemic while constantly assessing the impact that the measures to curb the spread of the disease could have on our operations. While most of our office tenants continue to exercise a hybrid of Work From Home (WFH) and staggered in office schedules, our warehouse tenants continue to operate at near full capacity while adhering to the measures stipulated by the respective governments. CBRE Econometric Advisors and Oxford Economics' best guesses are that we will see a return to pre-COVID employment levels by the end of 2021, while the consensus is that real estate prices in major economies are likely to stagnate until 2023.

Summary and Outlook

The diverse nature of our tenant base continues to offer some level of resilience to our operating income with full occupancy in Jamaica and 96% in the Cayman Islands - both now accounting for 88% of our entire portfolio. Despite the return to 100% occupancy at the W Fort Lauderdale condo-tel units, our thrust to divest ourselves of more condos in the US continues, even in current market conditions. Analysts predict a decline in US home prices in the coming year once the forbearance periods for most borrowers and tenants expire and the inability of the US Congress to agree to a new stimulus package. The Group will continue to prudently maintain high cash balances which will allow us to meet working capital requirements and continue to prospect for attractive deals that meet our required risk adjusted returns. Interest rates are expected to remain fairly low for an extended period and we will continue to use leverage prudently to increase our investment property asset base.

As always, thanks to our Board, shareholders and employees for your continued support.



Kevin G. Richards
Chief Executive Officer

KINGSTON PROPERTIES LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

TABLE OF CONTENTS

CONTENTS	PAGE (S)
GROUP STATEMENT OF COMPREHENSIVE INCOME	1
GROUP STATEMENT OF FINANCIAL POSITION	2
GROUP STATEMENT OF CHANGES IN EQUITY	3
GROUP STATEMENT OF CASH FLOWS	4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	5 - 8


KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

	<u>Notes</u>	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended September 30, 2020	Quarter ended September 30, 2019	Quarter ended September 30, 2019	Nine (9) months ended September 30, 2020	Nine (9) months ended September 30, 2019	Year ended December 31, 2019
		\$	\$	\$	\$	\$	\$
Rental income		567,352	406,013		1,470,821	1,262,889	1,690,138
Operating expenses		<u>(255,165)</u>	<u>(233,989)</u>		<u>(804,298)</u>	<u>(732,003)</u>	<u>(1,016,341)</u>
Results of operating activities before other income/gains		312,186	172,024		666,523	530,886	673,797
Other income / (expenses):							
Increase in fair value of investment property		-	-		-	-	1,605,192
Gain / (loss) on disposal of investment properties		17,725	(16,745)		14,405	(92,388)	(107,565)
Impairment credit / (losses) on financial assets		-	6,812		5,802	(52,978)	(9,481)
Management fees		16,703	16,787		46,813	47,490	62,994
Miscellaneous income/(expenses)		<u>(31)</u>	<u>2,110</u>		<u>2,435</u>	<u>8,472</u>	<u>12,478</u>
Operating profit		346,583	180,988		735,978	441,482	2,237,415
Finance income		156,497	6,482		189,640	20,193	176,867
Finance cost		<u>(153,612)</u>	<u>(136,399)</u>		<u>(866,237)</u>	<u>(282,785)</u>	<u>(415,729)</u>
Net finance income / (costs)	4	<u>2,884</u>	<u>(129,917)</u>		<u>(676,597)</u>	<u>(262,592)</u>	<u>(238,862)</u>
Profit before income tax		349,467	51,071		59,381	178,890	1,998,553
Income tax credit / (charge)		<u>64,084</u>	<u>(9,704)</u>		<u>10,773</u>	<u>(23,633)</u>	<u>200,821</u>
Profit for the period / year		<u>413,551</u>	<u>41,367</u>		<u>70,154</u>	<u>155,256</u>	<u>2,199,374</u>
Other comprehensive income		<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period / year		<u>413,551</u>	<u>41,367</u>		<u>70,154</u>	<u>155,256</u>	<u>2,199,374</u>
Earnings per share for profit attributable to the equity holders of the Company:							
Earnings per stock unit (\$):	5	<u>0.0006</u>	<u>0.0001</u>		<u>0.0001</u>	<u>0.0005</u>	<u>0.0062</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT SEPTEMBER 30, 2020

	Notes	Unaudited as at September 30, 2020	Unaudited as at September 30, 2019	Audited as at December 31, 2019
		\$	\$	\$
NON-CURRENT ASSETS				
Investment properties	7	38,980,833	20,470,577	23,939,643
Restricted cash		482,142	122,252	122,296
Furniture, software and equipment		244,375	57,566	53,922
Total non-current assets		39,707,349	20,650,394	24,115,861
CURRENT ASSETS				
Receivables and prepayments		459,234	439,503	642,894
Income tax recoverable		16,249	-	-
Cash and cash equivalents		4,687,147	924,436	15,169,168
Total current assets		5,162,630	1,363,940	15,812,062
Total assets		44,869,979	22,014,334	39,927,923
EQUITY				
Share capital		25,319,010	10,934,930	25,319,010
Treasury shares		(2,231)	-	-
Cumulative translation reserve		(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings		6,146,068	4,682,683	6,475,764
Total equity		29,973,986	14,128,751	30,305,913
NON-CURRENT LIABILITIES				
Loans payable	6	13,626,678	6,701,499	8,615,999
Deferred tax liabilities		-	252,310	35,976
Total non-current liabilities		13,626,678	6,953,809	8,651,975
CURRENT LIABILITIES				
Loans payable		811,527	603,389	660,019
Accounts payable and accrued charges		457,789	304,975	300,253
Income tax payable		-	23,410	9,763
Total current liabilities		1,269,315	931,774	970,035
Total equity and liabilities		44,869,979	22,014,334	39,927,923

These interim financial statements and accompanying notes were approved for issue by the Board of Directors and signed on its behalf by:



 Garfield Sinclair
 Chairman



 Nicole Foga
 Director

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

	Share capital \$	Treasury shares \$	Cumulative translation reserve \$	Retained earnings \$	Total \$
Audited, balances at					
December 31, 2018 as previously reported	10,939,563	(4,172)	(1,488,861)	4,726,999	14,173,529
Transaction with owners of the company					
Shares repurchased		(461)	-	-	(461)
Stock units cancelled	(4,633)	4,633			-
Profit, being comprehensive income for the period	-	-	-	155,256	155,256
Dividends paid, being total distribution to owners	-	-	-	(199,572)	(199,572)
Unaudited, balances at September 30, 2019	10,934,930	-	(1,488,861)	4,682,683	14,128,752
Audited, balances at December 31, 2019	25,319,010	-	(1,488,861)	6,475,764	30,305,913
Transactions with owners of the company:					
Shares repurchased	-	(2,231)	-	-	(2,231)
Stock unit cancelled	-	-	-	-	-
Profit, being comprehensive income for the period	-	-	-	70,154	70,154
Dividends paid, being total distribution to owners	-	-	-	(399,851)	(399,851)
Unaudited, balances at September 30, 2020	25,319,010	(2,231)	(1,488,861)	6,146,068	29,973,986

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CASH FLOWS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

	Unaudited Nine (9) months ended September 30, 2020 \$	Unaudited Nine (9) months ended September 30, 2019 \$	Audited Year ended December 31, 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period / year	70,154	155,256	2,199,374
Adjustments for:			
Income tax (credit) / charge	(10,773)	23,633	(200,821)
Depreciation	9,107	6,768	8,452
Interest income	(189,640)	(18,586)	(23,265)
Interest expense	364,867	286,502	400,305
Increase in fair value revaluation of investment property	-	-	(1,605,192)
Impairment (credit) / losses on financial assets	(5,802)	52,978	9,481
(Gain) /loss on disposal of investment property	(14,405)	92,388	107,565
Exchange losses	89,610	(75,350)	-
Operating profit before changes in working capital	313,118	523,591	895,899
Changes in:			
Other receivables	183,660	(78,733)	(276,278)
Accounts payable and accrued charges	32,239	65,511	33,781
Income tax paid	(51,215)	(42,176)	(50,516)
Net cash provided by operations	477,801	468,193	602,886
Cash flows from investing activities			
Interest received	193,620	18,586	20,603
Additions to office equipment	(199,560)	(15,329)	(16,643)
Additions to investment property	(15,409,311)	(45,846)	(2,188,694)
Proceeds of disposal of furniture and equipment	-	-	3,265
Proceeds of disposal of investment property	382,526	894,953	1,164,359
Net cash (used in) / provided by investing activities	(15,032,725)	852,364	(1,017,110)
Cash flows from financing activities			
Interest paid	(161,113)	(286,502)	(402,451)
Dividends paid	(399,851)	(199,572)	(436,848)
Loan received	5,936,366	-	3,161,126
Loan repaid	(837,815)	(998,227)	(2,218,643)
Restricted cash	(359,846)	63,233	75,635
Issuance of share capital	-	-	14,385,607
Treasury shares	(2,231)	3,995	(1,988)
Net cash provided by / (used in) financing activities	4,175,511	(1,417,073)	14,562,438
Net (decrease) / increase in cash and cash equivalents	(10,379,413)	(96,517)	14,148,214
Cash and cash equivalents at beginning of period	15,169,168	1,020,954	1,020,954
Effect of exchange rate fluctuations on cash and cash equivalents	(102,608)	-	-
Cash and cash equivalents at end of period / year	4,687,147	924,437	15,169,168

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

1. IDENTIFICATION AND PRINCIPAL ACTIVITIES

Kingston Properties Limited (the "Company") was incorporated in Jamaica under the Companies Act on April 21, 2008. The Company is domiciled in Jamaica, with its registered office at 7 Stanton Terrace, Kingston 6, Jamaica. The Company is listed on the Jamaica Stock Exchange.

The Company has two wholly owned subsidiaries:

- (i) Carlton Savannah REIT (St. Lucia) Limited, incorporated in St. Lucia under the International Business Companies Act of 1999 on May 8, 2008; and its wholly owned subsidiary: Kingston Properties Miami LLC, incorporated in Florida under the Florida Limited Liability Company Act on March 12, 2010.
- (ii) KP (Reit) Jamaica Limited, incorporated on September 14, 2018, in Jamaica under the Companies Act.

The Company and its subsidiaries are collectively referred to as "Group". In these financial statements 'parent' refers to the Company and intermediate parent refers to its wholly owned subsidiary, Carlton Savannah REIT (St. Lucia) Limited.

The principal activity of the Group is to make accessible to investors, the income earned from the ownership of real estate properties in Jamaica and selected international markets.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain fixed and financial assets and are expressed in United States dollars.

These financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2019. The explanatory notes attached to the interim financials statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended December 31, 2019.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2019.

(b) Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Actual results could differ from these estimates and any adjustments that may be necessary would be reflected in the year in which actual results are known.

3. PANDEMIC-COVID 19

During the period, the World Health Organisation declared the Coronavirus (COVID-19) outbreak a pandemic due to its rapid spread across the globe. Jamaica has been affected by the outbreak, which resulted in the Government of Jamaica undertaking a variety of measures to reduce the spread of the virus among the population. The effect of these measures has been a curtailment of business operations resulting in increased economic uncertainty. Consequently the Group's performance may be negatively impacted but the result of any such impact is not presently quantifiable.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

4. Finance costs	Unaudited Quarter ended September 30, 2020 ₹	Unaudited Quarter ended September 30, 2019 ₹	Unaudited Nine (9) months ended September 30, 2020 ₹	Unaudited Nine (9) months ended September 30, 2019 ₹	Audited Year end December 31, 2019 ₹
Finance income					
Interest income	<u>18,160</u>	4,874	<u>189,640</u>	<u>18,586</u>	<u>23,265</u>
Foreign exchange gains and losses arising from investing and financing activities:					
Net gains on conversion of foreign currency investments and borrowings	<u>138,337</u>	1,607	-	<u>1,607</u>	<u>153,602</u>
Total finance income	<u>156,497</u>	<u>6,481</u>	<u>189,640</u>	<u>20,193</u>	<u>176,867</u>
Finance costs:					
Foreign exchange losses	-	(41,632)	<u>(501,370)</u>	-	-
Interest expense	<u>(122,151)</u>	(93,145)	<u>(322,276)</u>	(271,666)	(400,305)
Commitment fees	<u>(31,463)</u>	(1,622)	<u>(42,591)</u>	(11,119)	(15,424)
Total finance costs	<u>(153,613)</u>	<u>(136,399)</u>	<u>(866,237)</u>	<u>(282,785)</u>	<u>(415,729)</u>
Net finance costs	<u>2,884</u>	<u>(129,918)</u>	<u>(676,597)</u>	<u>(262,592)</u>	<u>(238,862)</u>

5. Earnings per stock unit

The earnings per stock unit is computed by dividing the profit for the period / year, attributable to the company's stockholders, by weighted average number of stock units in issue during the year, computed as follows:

	Unaudited Three months ended September 30, 2020	Unaudited Three months ended September 30, 2019	Unaudited Nine months ended September 30, 2020	Unaudited Nine months ended September 30, 2020	Audited Year ended December 31, 2019
Weighted average number of ordinary stock units held during the year	677,664,772	321,843,265	677,664,772	321,843,265	355,235,387
Earnings per share (\$)	<u>0.0006</u>	<u>0.0001</u>	<u>0.0001</u>	<u>0.0005</u>	<u>0.0062</u>

In November 2019, the Company issued and offered a subscription to shareholders of 355,871,765 additional ordinary shares at JMD\$5.62 each, by way of rights issue to holders of ordinary stock units.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

6. Investment Properties

During the quarter ended September 2020, the Group completed the acquisition of the following properties:

- (i) A multi-story commercial property in the Cayman Islands at a cost of \$10.8 million. The property is located in the Harbour Center and is approximately 30,600 square feet in size.
- (ii) 88,000 square feet warehouse property located at East Ashenhiem Road, Kingston at a cost of \$4.5 million

7. Loans

During the quarter ended September 2020, the Group secured bank loan in the amount of \$6,000,000, the proceeds of which were used to finance the purchase of Harbour Center investment property in Cayman Island. The loan is repayable over 15 years with interest rate of 3% per annum

8. Segment reporting

The Group operates in three (3) geographical segments and earn income from the ownership of real estate within the segments. Internal management reports are reviewed monthly by the Board. Information regarding the reportable segment is included below.

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Board. Segment reporting is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment compared to other entities that operate within these industries.

	Unaudited				
	Nine (9) months ended September 30, 2020				
	Jamaica	United States	St. Lucia	Consolidated	Total Group
	\$	of America	\$	adjustments	\$
	\$	\$	\$	and eliminations	\$
	\$	\$	\$	\$	\$
Revenues	<u>699,783</u>	<u>265,847</u>	<u>505,191</u>	<u>-</u>	<u>1,470,821</u>
(Loss) / profit for the period	<u>(242,196)</u>	<u>(14,067)</u>	<u>285,495</u>	<u>40,923</u>	<u>70,154</u>
	Unaudited				
	as at September 30, 2020				
	Jamaica	United States	St. Lucia	Consolidated	Total Group
	\$	of America	\$	adjustments	\$
	\$	\$	\$	and eliminations	\$
	\$	\$	\$	\$	\$
Segment assets	<u>34,453,988</u>	<u>4,919,375</u>	<u>19,036,346</u>	<u>(13,539,731)</u>	<u>44,869,978</u>
Segment liabilities	<u>4,927,706</u>	<u>5,138,634</u>	<u>13,709,638</u>	<u>(8,879,985)</u>	<u>14,895,993</u>

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NINE (9) MONTHS ENDED SEPTEMBER 30, 2020

8. Segment reporting (cont'd):

	Unaudited Nine (9) months ended September 30, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	645,163	411,134	206,592	-	1,262,889
Profit / (loss) for the period	120,443	(90,091)	75,188	49,716	155,256

	Unaudited as at September 30, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	18,448,951	6,440,603	6,309,285	(9,184,505)	22,014,334
Segment liabilities	5,022,435	6,027,630	1,294,009	(4,458,493)	7,885,582

	Audited Year ended December 31, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	875,641	533,052	281,445	-	1,690,138
Profit / (loss) for the year	2,726,430	(710,915)	101,127	82,732	2,199,374

	Audited as at December 31, 2019				
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	36,009,096	5,136,590	8,849,410	(10,067,173)	39,927,923
Segment liabilities	5,025,106	5,744,439	3,408,166	(4,555,701)	9,622,010

Shareholding Report – September 30, 2020

Top 10 Shareholders as at September 30, 2020			
1	VMWEALTH PROPERTY FUND	236,283,759	34.9%
2	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	138,584,772	20.4%
3	PAM - COURTS(JAMAICA) PENSION PLAN	45,551,572	6.7%
4	PAM - POOLED EQUITY FUND	41,063,217	6.1%
5	PLATOON LIMITED	31,018,806	4.6%
6	NATIONAL INSURANCE FUND	27,142,856	4.0%
7	PAM-POOLED PENSION REAL ESTATE	25,800,681	3.8%
8	GUARDIAN LIFE SHELTER PLUS FUND	20,680,000	3.1%
9	SAGICOR LIFE- LASCELLES DEMERCADO DEFINED CONTRIBUTION FUND	17,793,565	2.6%
10	GUARDIAN LIFE POOLED PENSION FUND	10,000,000	1.5%
		593,919,228.	87.6%

DIRECTORS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Garfield Sinclair	Nil	
- Platoon Limited		31,018,806
Nicole Foga	245,730	
Peter J Reid	4,246,263	
- Margaret Sylvester-Reid		
Lisa Gomes	459,460	
Gladstone "Tony" Lewars	Nil	
SENIOR MANAGERS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Kevin G. Richards	794,635	
Tatesha Robinson-Rowe	28,746	
- Fenekie Rowe		30,000
Andray Francis	Nil	
Roxanne Kelly	Nil	