

UNAUDITED GROUP FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2021



May 13, 2021

First Quarter Highlights

- **Group Rental Revenue up 58% to \$709,695**
- **Results of operating activities before other income gains up 123% to \$437,660**
- **Group net profit after taxes up 390% to \$623,338**
- **Funds From Operations (FFO) amounted to \$420,779 for the 1st quarter**

We are pleased to present the unaudited consolidated financial statements (in United States dollars) for the three months ended March 31, 2021.

OVERVIEW

The quarter ended March 31, 2021 continued to exhibit some of the negative macroeconomic and social effects of the coronavirus pandemic, especially throughout South East Asia and Southern Europe. There are however some hopeful signs of recovery, with jobs growth in the US and the reopening of hotels and tourist attractions in several Caribbean economies resulting from the encouraging vaccine rollout programmes in these countries. The accommodative monetary policies of the World's central banks are also contributing factors to a cautiously optimistic outlook, which supported our almost total deployment of the capital raised in our renounceable rights issue from November 2019.

INCOME STATEMENT

Group **rental income** increased 57.7% year on year for the three months ended March 31, 2021 to \$709,695. The higher year on year revenue was mainly due to (1) acquisition of new properties during the second half of 2020, (2) achieving full occupancy at our Grenada Crescent property in Jamaica and, (3) increases in rents at some of our properties. **Group operating expenses**, which include direct property and administrative expenses, increased by 7.2% to \$272,035 from \$253,269 the prior year. The increase is mainly as a function of higher year over year direct property expenses such as insurance costs and repairs and maintenance, as well as administrative costs such as professional fees and staff costs. However, the reduction in our condo portfolio during 2020 resulted in a 50% reduction of both property taxes and homeowners association fees. The net effect of all this was a 122.8% increase in **results of operating activities before gains** moving from

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\$196,421 in 2020 to \$437,066 in 2021. Net operating margins accordingly expanded from 43.6% in 2020 to 61.7% in 2021.

The Group recorded **profit before net finance charges** of \$672,272 in the first quarter of 2021 compared with \$216,163 in the same prior year quarter. This primarily resulted from increased rental revenue, an increase in the fair value of our investment in a US based real estate fund in addition to higher fee and property management income.

The Group recorded a **profit before income tax** of \$625,735 in the current quarter compared to a loss of \$185,093 in the same prior year quarter due to higher net finance costs in 2020 compared to the current year. In 2020, net finance costs included foreign exchange losses, both realized and unrealized, totalling \$379,026 arising from the translation of local currency balances held at the end of the reporting period. These prior period losses resulted from holding higher than normal local currency cash balances raised from our rights issue in the fourth quarter of 2019. Actual interest expenses year on year decreased by 21.0% despite higher loan balances in 2021. This was mainly due to the reduction of the Group's borrowing costs on its debt in both Jamaica and the Cayman Islands.

Net Profit After Tax in the first quarter of 2021 amounted to \$623,338 compared to a loss of \$214,877 in 2020. The Group also recorded lower tax charges in 2021 compared to the first three months of 2020.

BALANCE SHEET

With the acquisition of both an industrial property in Jamaica and a multi-story office building in the Cayman Islands in the second half of 2020 and one in the first quarter of 2021 along with a higher fair value improvement on a property in Jamaica, **Investment Properties** increased by 66.0% year on year to \$39.7 million. During the review quarter, the Group acquired an office building in the New Kingston on a sale and leaseback agreement for a consideration of approximately \$1.2 million. The property is slated for development in the future. **Total assets** stood at \$44.4 million as at March 31, 2021 compared to \$39.5 million the previous year, an increase of 12.1%. This was primarily comprised of investment properties as well as cash and cash equivalents of \$2.3 million.

Total loans payable of approximately \$13.5 million at March 31, 2021 represented a 50.2% year over year increase, which primarily resulted from financing the purchase of the Harbour Centre building in the Cayman Islands and extinguishing the Terrabank loan in the US. The Group's variable rate facilities were also repriced to rates ranging between 2% and 3.95% p.a. resulting in an overall reduction of interest costs. We continue to maintain fairly conservative debt ratios as part of our risk management strategy, however, while interest rates remain low we will continue to judiciously pursue the leveraged expansion of our property portfolio.

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	March 31, 2020	March 31, 2021
Loans: Investment Properties	37.44%	33.89%
Loans: Total Assets	22.72%	30.30%
Loans: Equity	29.79%	43.88%

Total Equity increased by 2% to \$30.7 million from \$30.1 million year on year due to improved retained earnings.

Summary and Outlook

In February 2021, the Group held an extraordinary general meeting where shareholders approved an increase in authorised share capital of the company to 2,000,000,000 shares and an Additional Public Offer (APO). During the review quarter the Group paid USD450,000 (USD0.000664 per share) to shareholders as dividends and bought back a total of 9,471 shares at a price of \$6.75 per share as part of our declared share buy-back program.

We remain optimistic that a measured recovery from the economic impact of the pandemic remains on track based on multi-lateral agencies projections for global GDP growth. There is a reasonable expectation that the economies which experienced robust growth prior to the pandemic will recover much faster in a post pandemic world. We believe this augurs well for further growth in the real estate industry and improved returns for KPREIT going forward.

As always, we thank our Board, shareholders and employees for your continued support.



Kevin G. Richards
Chief Executive Officer

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2021

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2021

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KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2021

	<u>Notes</u>	Unaudited Three (3) months ended March 31, 2021 <u>US \$</u>	Unaudited Three (3) months ended March 31, 2020 <u>US \$</u>	Audited Year ended December 31, 2020 <u>US \$</u>
Rental income		709,695	450,080	2,130,727
Operating expenses		<u>(272,035)</u>	<u>(253,659)</u>	<u>(1,100,482)</u>
Results of operating activities before other income/(expenses)		437,660	196,421	1,030,245
Other income / (expenses):				
Increase in fair value of investment property		-	-	307,539
Increase in fair value of Real Estate Fund	9	201,038	-	85,219
(Loss) / gain on disposal of investment properties		(16,807)	(3,320)	(78,392)
Impairment credit / (losses) on financial assets		-	5,802	(2,991)
Management fees		20,680	15,770	69,673
Other income		<u>29,700</u>	<u>1,490</u>	<u>3,136</u>
Operating profit		672,272	216,163	1,414,429
Finance income		55,999	88,721	212,837
Finance cost		<u>(102,535)</u>	<u>(489,977)</u>	<u>(1,029,919)</u>
Net finance costs	4	<u>(46,536)</u>	<u>(401,256)</u>	<u>(817,082)</u>
Profit / (loss) before income tax		625,735	(185,093)	597,347
Income tax (charge) / credit		<u>(2,398)</u>	<u>(29,784)</u>	<u>15,378</u>
Total comprehensive income/(loss) for the period / year		<u>623,338</u>	<u>(214,877)</u>	<u>612,725</u>
Earnings per share for profit attributable to the equity holders of the Company:				
Earnings per stock unit (\$):	5	<u>0.0009</u>	<u>(0.0003)</u>	<u>0.0009</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT MARCH 31, 2021

	Notes	Unaudited as at March 31, 2021 US \$	Unaudited as at March 31, 2020 US \$	Audited as at December 31, 2020 US \$
NON-CURRENT ASSETS				
Investment properties	7	39,733,437	23,939,643	38,130,420
Investment in Real Estate Fund	9	1,286,257	-	1,085,219
Restricted cash		482,134	122,247	482,134
Furniture, software and equipment		188,075	66,009	169,487
Total non-current assets		41,689,903	24,127,899	39,867,260
CURRENT ASSETS				
Deposit on investment property		-	998,923	-
Investment properties held for sale		-	-	240,000
Receivables and prepayments		447,856	440,864	595,223
Income tax recoverable		18,456	24,505	20,848
Cash and cash equivalents		2,285,435	13,859,097	4,871,737
Total current assets		2,751,747	15,323,389	5,727,808
Total assets		44,441,649	39,451,288	45,595,068
EQUITY				
Share capital		25,316,779	25,319,010	25,316,779
Treasury shares	10	(442)	(2,191)	-
Cumulative translation reserve		(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings		6,862,008	6,260,888	6,688,638
Total equity		30,689,484	30,088,846	30,516,556
NON-CURRENT LIABILITIES				
Loans payable	8	12,670,606	8,293,146	12,788,595
Deferred tax liabilities		-	47,490	-
Total non-current liabilities		12,670,606	8,340,636	12,788,595
CURRENT LIABILITIES				
Loans payable	8	795,306	670,300	935,885
Accounts payable and accrued charges		286,253	350,213	1,354,031
Income tax payable		-	1,293	-
Total current liabilities		1,081,559	1,021,806	2,289,916
Total equity and liabilities		44,441,649	39,451,288	45,595,067

These financial statements were approved for issue by the Board of Directors on May 14, 2021 and signed on its behalf by:



 Garfield Sinclair
 Chairman



 Nicole Foga
 Director/Company Secretary

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2021

	Share capital <u>US \$</u>	Treasury shares <u>US \$</u>	Cumulative translation reserve <u>US \$</u>	Retained earnings <u>US \$</u>	Total <u>US \$</u>
Audited, balances at December 31, 2019	25,319,010	-	(1,488,861)	6,475,764	30,305,913
Transaction with owners of the company:					
Shares repurchased	-	(2,191)	-	-	(2,191)
Loss, being comprehensive income for the period	-	-	-	(214,877)	(214,877)
Unaudited, balances at March 31, 2020	<u>25,319,010</u>	<u>(2,191)</u>	<u>(1,488,861)</u>	<u>6,260,888</u>	<u>30,088,846</u>
Audited, balances at December 31, 2020	25,316,779	-	(1,488,861)	6,688,638	30,516,556
Transactions with owners of the company:					
Shares repurchased	-	(442)	-	-	(442)
Profit, being comprehensive income for the period	-	-	-	623,338	623,338
Dividends paid, being total distribution to owners	-	-	-	(449,968)	(449,968)
Unaudited, balances at March 31, 2021	<u>25,316,779</u>	<u>(442)</u>	<u>(1,488,861)</u>	<u>6,862,008</u>	<u>30,689,484</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CASH FLOWS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2021

	Unaudited Three (3) months ended March 31, 2021 <u>US \$</u>	Unaudited Three (3) months ended March 31, 2020 <u>US \$</u>	Audited Year ended December 31, 2020 <u>US \$</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) for the period / year	623,338	(214,877)	612,725
Adjustments for:			
Income tax charge / (credit)	2,398	29,784	(15,378)
Depreciation	4,526	2,567	13,119
Interest income	(22,853)	(88,721)	(212,837)
Interest expense	102,535	110,951	458,444
Increase in fair value revaluation of investments	(201,038)	-	(392,758)
Impairment (credit) / losses on financial assets	-	(5,802)	2,991
Loss / (gain) on disposal of investment property	16,807	(3,320)	78,392
Exchange losses	-	218,477	-
Operating profit before changes in working capital	<u>525,710</u>	<u>49,059</u>	<u>544,698</u>
Changes in:			
Other receivables	147,367	200,460	44,350
Deposit on property	-	(998,923)	-
Accounts payable and accrued charges	(67,778)	49,916	39,481
Income tax paid	(20,854)	(42,121)	(51,209)
Net cash (used in) / provided by operations	<u>584,446</u>	<u>(741,609)</u>	<u>577,320</u>
Cash flows from investing activities			
Interest received	22,853	88,721	213,167
Additions to office equipment	(23,114)	(14,654)	(130,185)
Additions to investment property	(1,618,258)	-	(15,613,817)
Investment in Real Estate Fund	(1,000,000)	-	-
Proceeds of disposal of furniture and equipment	-	-	1,500
Proceeds of disposal of investment property	240,000	-	1,412,187
Net cash (used in) / provided by investing activities	<u>(2,378,518)</u>	<u>74,067</u>	<u>(14,117,148)</u>
Cash flows from financing activities			
Interest paid	(83,251)	(105,387)	(438,608)
Dividends paid	(449,968)	-	(405,389)
Loan received	-	-	5,928,233
Loan repaid	(258,568)	(318,136)	(1,479,771)
Restricted cash	-	-	(359,838)
Treasury shares	(442)	(2,191)	(2,231)
Net cash (used in) / provided by financing activities	<u>(792,229)</u>	<u>(425,714)</u>	<u>3,242,397</u>
Net decrease in cash and cash equivalents	<u>(2,586,302)</u>	<u>(1,093,256)</u>	<u>(10,297,432)</u>
Cash and cash equivalents at beginning of period	<u>4,871,736</u>	<u>15,169,168</u>	<u>15,169,168</u>
Effect of exchange rate fluctuations on cash and cash equivalents	-	(216,815)	-
Cash and cash equivalents at end of period / year	<u>2,285,435</u>	<u>13,859,097</u>	<u>4,871,736</u>

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2021

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 three 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.
- (iii) KP Dumfries Limited, incorporated on February 15, 2021, 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, 2020. The explanatory notes attached to the interim financial 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, 2020.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2020.

(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

The World Health Organisation in March 2020 declared the coronavirus, COVID-19, as a global pandemic. The Group implemented measures to minimise pandemic's impact on its operations. The Group has not had significant fallout due to the pandemic as there were no changes to existing rent agreements or rent concessions and the Group continued its strategy of increasing its investment property portfolio. The Group continues to experience resilience in its operations with high occupancy and significant growth in revenues. Having assessed the COVID-19 impact and various possible outcomes, Management believes all necessary measures are in place to ensure the continuity of the Group.

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4. Finance costs

	Unaudited Quarter ended March 31, 2021 US \$	Unaudited Quarter ended March 31, 2020 US \$	Audited Year end December 31, 2020 US \$
Finance income			
Interest income	<u>22,853</u>	<u>88,721</u>	<u>212,837</u>
Foreign exchange gains arising from investing and financing activities:			
Net gains on conversion of foreign currency balances	<u>33,146</u>	<u>-</u>	<u>-</u>
Total finance income	<u>55,999</u>	<u>88,721</u>	<u>212,837</u>
Finance costs:			
Foreign exchange losses	-	(379,026)	(522,753)
Interest expense	(83,251)	(105,387)	(458,444)
Commitment fees	(19,284)	(5,564)	(48,722)
Total finance costs	<u>(102,535)</u>	<u>(489,977)</u>	<u>(1,029,919)</u>
Net finance costs	<u>(46,536)</u>	<u>(401,256)</u>	<u>(817,082)</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 Quarter ended March 31, 2021	Unaudited Quarter ended March 31, 2020	Audited Year ended December 31, 2020
Weighted average number of ordinary stock units held during the year	677,662,399	677,666,728	677,662,399
Earnings per share (\$)	<u>0.0009</u>	<u>(0.0003)</u>	<u>0.0009</u>

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6. Increase in authorised share capital

At an Extra-ordinary General Meeting held on February 23, 2021, the Company's ordinary shareholders approved a resolution to increase the number of authorised ordinary shares from 1,000,000,000 to 2,000,000,000. None of the additional shares were issued as at the date of these financial statements, however at the said meeting, the shareholders approved the raising of additional capital by way of an Additional Public Offer.

7. Investment properties

Investment properties held by the Group are as follows:

	Unaudited March 31, 2021 US \$	Unaudited March 31, 2020 US \$	Audited December 31, 2020 US \$
(i) Miami condominiums, Loft II	945,087	1,829,803	945,087
(ii) Midblock Miami condominiums	-	368,000	-
(iii) W.Ft Lauderdale condominiums	1,785,000	1,876,500	1,785,000
(iv) Opera Tower condominiums	337,592	822,377	337,592
(v) Tropic Centre	3,142,000	3,152,000	3,142,000
(vi) Spanish Town Road commercial complex	3,300,000	3,300,000	3,300,000
(vii) Red Hills Road commercial complex	5,520,000	5,104,077	5,520,000
(viii) Grenada Crescent	5,597,649	5,400,000	5,403,093
(ix) Rosedale Warehouses	2,106,514	2,086,886	2,106,562
(x) Harbour Centre	10,770,614	-	10,770,614
(xi) Ashenheim Road	4,975,701	-	4,820,472
(xi) Dumfries Road	1,253,280	-	-
	<u>39,733,437</u>	<u>23,939,643</u>	<u>38,130,420</u>

8. Loans payable

	Unaudited March 31, 2021 US \$	Unaudited March 31, 2020 US \$	Audited December 31, 2020 US \$
Terra Bank loans			
Face amount	-	1,146,121	71,753
Un-amortized transaction costs	-	(45,641)	(15,522)
Carrying value	<u>-</u>	<u>1,100,480</u>	<u>56,231</u>
RBC Bank loan			
Face amount	9,132,824	3,385,448	9,239,179
Un-amortized transaction costs	(144,563)	(81,302)	(146,957)
Carrying value	<u>8,988,262</u>	<u>3,304,146</u>	<u>9,092,222</u>
FCIB Bank loan			
Face amount	4,523,252	4,610,586	4,623,170
Un-amortized transaction costs	(45,602)	(51,766)	(47,143)
Carrying value	<u>4,477,650</u>	<u>4,558,820</u>	<u>4,576,027</u>
Total loans payable	<u>13,465,912</u>	<u>8,963,446</u>	<u>13,724,480</u>
Less: Current Portion	<u>795,306</u>	<u>670,300</u>	<u>935,885</u>
Non-Current Loans Payable	<u>12,670,606</u>	<u>8,293,146</u>	<u>12,788,595</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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9. Investment in real estate fund

As at December 31, 2020 the company had unfunded commitment to invest in 1,000,000 units in the CGI Fund I. The commitment was settled in January 2021. This fund is managed by CGI Investment Management LLC and is measured at fair value. The fair value measurement of the fund has been categorised as a level 3 fair value and the following table summarises the valuation techniques and significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Range of inputs
<i>Underlying Assets:</i>		
<i>Investments in Real Estate</i>		
• Income Capitalization approach (Direct)	• Overall capitalization rate	5.25-8.0%
• Market Approach	• Discount rate	7.5-7.75%
• Income Capitalization Approach (DCF)	• Term	up to 10 years
	• Terminal capitalisation rate	5.5-6.5%
	• Growth rate	2.0-3.0%

10. Treasury shares

The repurchase of the Company's stock units is being conducted on the open market through the Company's stockbroker consequent on the decision of the Board of Directors. During the year, the Company repurchased 9,471 stock units at a cost of US\$442.

11. Incorporation of Subsidiary

During the period, KP Dumfries Limited was incorporated under the Companies Act of Jamaica, being a wholly owned subsidiary of Kingston Properties Limited. The principal activity of KP Dumfries Limited is to own investment properties located along Dumfries Road in Jamaica

12. Segment reporting

The Group has three operating 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 each segment compared to other entities that operate within these industries.

	Unaudited Three (3) months ended March 31, 2021				
	Jamaica US \$	United States of America US \$	St. Lucia US \$	Consolidated adjustments and eliminations US \$	Total Group US \$
Revenues	307,816	69,275	332,604	-	709,695
Profit for the period	166,489	215,479	241,370	-	623,338
	Unaudited as at March 31, 2021				
	Jamaica US \$	United States of America US \$	St. Lucia US \$	Consolidated adjustments and eliminations US \$	Total Group US \$
Segment assets	36,237,853	4,709,811	18,364,759	(14,870,773)	44,441,649
Segment liabilities	6,283,139	4,869,803	9,022,615	(6,423,393)	13,752,164

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
THREE (3) MONTHS ENDED MARCH 31, 2021

12. Segment reporting (cont'd):

	Unaudited Three (3) months ended March 31, 2020				Total Group US \$
	Jamaica US \$	United States of America US \$	St. Lucia US \$	Consolidated adjustments and eliminations US \$	
Revenues	205,222	124,250	120,608	-	450,080
(Loss) / profit for the period	(310,154)	4,765	49,589	40,923	(214,877)

	Unaudited as at March 31, 2020				Total Group US \$
	Jamaica US \$	United States of America US \$	St. Lucia US \$	Consolidated adjustments and eliminations US \$	
Segment assets	34,844,385	5,358,084	8,830,572	(9,581,753)	39,451,288
Segment liabilities	4,983,635	5,561,181	3,739,740	(4,922,114)	9,362,442

	Audited Year ended December 31, 2020				Total Group US \$
	Jamaica US \$	United States of America US \$	St. Lucia US \$	Consolidated adjustments and eliminations US \$	
Revenues	969,710	326,038	834,979	-	2,130,727
Profit / (loss) for the year	467,626	(167,622)	523,273	(210,552)	612,725

	Audited as at December 31, 2020				Total Group US \$
	Jamaica US \$	United States of America US \$	St. Lucia US \$	Consolidated adjustments and eliminations US \$	
Segment assets	35,206,375	4,841,159	23,795,111	(18,247,577)	45,595,068
Segment liabilities	4,967,745	5,216,631	18,230,627	(13,336,492)	15,078,511

Top 10 Shareholders as at March 31, 2021			
	Primary Account Holder	Number of Units held	Percentage
1	VMWEALTH PROPERTY FUND	237,633,759.	35.1%
2	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	138,584,772.	20.5%
3	PAM - COURTS(JAMAICA) PENSION PLAN	45,545,519.	6.7%
4	PAM - POOLED EQUITY FUND	41,096,639.	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%
		595,296,597.	87.8%

Total

677,662,399.

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	
Phillip Silvera	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	1,200	