



KINGSTON PROPERTIES LIMITED



UNAUDITED GROUP FINANCIAL STATEMENT

THREE (3) MONTHS ENDED MARCH 31, 2022



**KINGSTON
PROPERTIES
LIMITED**

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UNAUDITED GROUP FINANCIAL STATEMENTS

Three (3) Months Ended March 31, 2022

FIRST QUARTER HIGHLIGHTS

- Group Rental Revenue up 12% year on year (YOY) to \$797,770
- Results of operating activities before other income gains up 9% year on year to \$475,497
- Group profit before finance costs and taxes increased 36% year on year to \$915,345
- Group profit after taxes increased 15% YOY to \$716,279
- Annualized Return on Average Equity increased to 9%
- Book Value Per Share (BVPS) increased by 9% YOY to \$0.04921.

We are pleased to present the unaudited consolidated financial statements for the three months ended March 31, 2022 in United States Dollars unless otherwise stated.

OVERVIEW

The quarter ended March 31, 2022 continues to see improved operating results when compared to the prior year as markets maintain their thrust on a path towards economic recovery following the peak of the COVID-19 pandemic. Favourable signs of recovery with jobs growth in the US and the reopening of several economies globally due to the relaxation of

most containment measures. The Group achieved near 100% occupancy by the end of the reporting period and continues to benefit from a solid tenant base of primarily entities that offer financial, warehousing and logistics, manufacturing, and government services.

INCOME STATEMENT

Group Rental Income saw a 12.4% increase year on year for the three months ended March 31, 2022 from \$709,695 to \$797,770. The higher year on year figure was mainly due to achieving higher occupancy levels at our properties in Jamaica and the Cayman Islands, as well as increases in rents at some of our properties. **Group operating expenses**, which include direct property and administrative expenses, increased by 18.5% to \$322,273 from \$272,035 the prior year. The increase is mainly as a function of higher year over year staff costs, due to the increase in our staff complement during the first quarter of 2022 and a one-off cost for real estate brokerage services. However, the reduction in the US condo portfolio over the last year, has resulted in a continued decline in direct property expenses year on year. The net effect of all this was a 8.6% increase in results of operating activities before gains moving from \$437,660 in 2021 to \$475,497 in 2022. In addition, net operating margin moved from 61.7% in 2021 to 59.6% in 2022, while EBITDA increased from \$676,797 to \$921,740 over the same period, representing an increase of 36.2%.

The Group recorded **profit before net finance charges** of \$915,345 in the first quarter of 2022 compared with \$672,272 in the same quarter in 2021, representing a 36.2% year on year increase. The Group disposed of a unit at the W Fort Lauderdale and reported a gain on disposal of \$44,540. An increase in fair value of \$356,387 was also recorded on the three remaining South Florida condo units that were re-classified as held for sale based on the receipt of firm offers. For the first quarter of 2022, the Group recorded a

UNAUDITED GROUP FINANCIAL STATEMENTS

Three (3) Months Ended March 31, 2022

profit before income tax of \$713,835 compared to \$625,735 in 2021, representing an increase of 14.1%. The growth in profit before income tax in the first quarter of 2022 was tempered by higher net finance costs of \$201,510 compared to \$46,523 for the same period in 2021. The increase was primarily driven by higher interest expense and foreign exchange losses associated with the J\$700 million bridge loan facility which was secured in July 2021.

Profit After Tax in the first quarter of 2022 amounted to \$716,279 compared to \$623,338 in 2021, representing an increase of 14.9% year over year. The Group also recorded a tax credit for the period compared to a tax charge for the first three months of 2021.

BALANCE SHEET

Following the acquisition of several properties over the last twelve months, and the disposal of six (6) condo units over the same period, **investment properties** (excluding properties held for sale) remained relatively flat year on year increasing by 0.7% to \$39.9 million. Three condo units totalling a carrying amount of \$2.3 million were held for sale in South Florida during the first quarter 2022. **Total assets** stood at \$50.9 million as at March 31, 2022 compared to \$44.4 million the previous year, an increase of 14.6%. This increase was primarily attributed to additions to the property portfolio, higher fair values on some of our properties and higher year on year cash and cash equivalent balances amounting to \$3.0 million in 2022 compared to \$2.2 million in 2021.

Total loans payable were approximately \$17.1 million at March 31, 2022 compared with \$13.5 million at March 31, 2021 representing a 26.8% year on year increase. These are collateralized bank financing to facilitate the expansion of our property portfolio and are denominated both in US and Jamaican dollars from our financial partners in Jamaica and the Cayman Islands.

Our average cost of borrowing remains firmly below 4.0% p.a. on USD facilities and 6.4% p.a. on JMD facilities. We continue to maintain fairly conservative debt ratios as part of our risk management strategy.

	Q1 2021	Q1 2021
Total Loans as % of Investment Properties	33.89%	42.70%
Total Loans as % of Total Assets	30.30%	33.52%
Total Loans as % of Total Equity	43.88%	51.20%

Total Equity increased by 8.7% to \$33.4 million from \$30.7 million year on year due to improved retained earnings. Book value per stock unit has improved from \$0.04529 at March 31, 2021 to \$0.04921 at March 31, 2022.

Funds from Operations (FFO) for the three months ended March 31, 2022 moved from \$420,780 to \$294,110 primarily due to higher interest expenses on the bridge loan and one-off operating expenses recorded during the period.

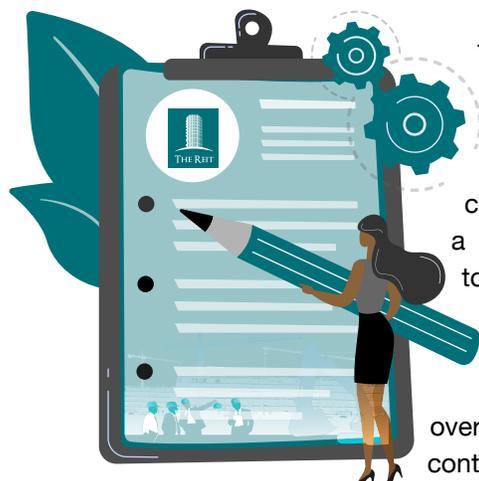
Funds from Operations	Q1 2021	Q1 2022
Profit for the year, being total comprehensive income for the year	623,338	716,279
Increase in fair value of Investment Property	(201,038)	(356,387)
Interest Income	(22,853)	(27,637)
Depreciation	4,526	6,395
(Gain)/Loss on Disposal of Investment Property	16,807	(44,540)
	420,780	294,110

Kingston Properties Limited

UNAUDITED GROUP FINANCIAL STATEMENTS

Three (3) Months Ended March 31, 2022

SUMMARY AND OUTLOOK



The diverse nature of our tenant base and geographic dispersion continues to offer a level of resilience to our operating income. Further, the deployment of funds raised over the last two years continues to ensure solid results through acquisition of higher yielding assets and improved efficiency in our operations. This is demonstrated by our 5-year compound annual growth rate (CAGR) for rental income and net operating income being 14% and 25% respectively. Our divestment of the Florida condo portfolio will continue and this will result in a shift into multi-family properties to reduce valuation volatility and generate higher yields. We believe that Cayman will remain a solid market, and we continue to be optimistic about its economic resilience and ability to provide our portfolio with more competitive yields.

The Group will continue to expand its portfolio of assets in 2022 with an increased focus on value-add and greenfield assets.

The Group continues its fundraising efforts to build a portfolio of solid assets consistent with our required risk-return metrics and on April 19, 2022 opened an additional public offering (APO) of shares. Part of the proceeds from this raise will be used to repay the 13-month bridge loan of J\$700 million and to develop two properties in Jamaica.

While central banks have increased policy rates in the regions which we operate, we will continue to monitor its impact on our average cost of borrowing. To this end the Group has entered into negotiations with its financing partners to restructure some of our loan facilities. We believe that attractively priced assets are still available and the Group expects to take advantage of those opportunities to continue to build shareholder value.

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


Kevin G. Richards
Chief Executive Officer
May 9, 2022

Kingston Properties Limited

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Three (3) Months Ended March 31, 2022

	<u>Notes</u>	Unaudited Three (3) months ended March 31, 2022 <u>US\$</u>	Unaudited Three (3) months ended March 31, 2021 <u>US\$</u>	Audited Year ended December 31, 2021 <u>US\$</u>
Rental income		797,770	709,695	2,981,417
Operating expenses		<u>(322,273)</u>	<u>(272,035)</u>	<u>(1,283,008)</u>
Results of operating activities before other income/gains		475,497	437,660	1,698,409
Other income / (losses):				
Increase in fair value of investments		356,387	201,038	1,372,554
Gain/(Loss) on disposal of investment properties		44,540	(16,807)	243,415
Impairment (losses) on financial assets		-	-	(15,000)
Management fees		22,292	20,680	76,117
Miscellaneous income		<u>16,629</u>	<u>29,700</u>	<u>146,940</u>
Operating profit		915,345	672,272	3,522,435
Finance income		27,637	55,999	148,986
Finance cost		<u>(229,147)</u>	<u>(102,535)</u>	<u>(574,543)</u>
Net finance (costs)	4	<u>(201,510)</u>	<u>(46,536)</u>	<u>(425,557)</u>
Profit before income tax		713,835	625,735	3,096,878
Income tax credit / (charge)		<u>2,444</u>	<u>(2,398)</u>	<u>(78,566)</u>
Total comprehensive income for the period / year		<u><u>716,279</u></u>	<u><u>623,338</u></u>	<u><u>3,018,312</u></u>
Earnings per share for profit attributable to the equity holders of the Company:				
Earnings per stock unit (\$):	5	<u>0.0011</u>	<u>0.0009</u>	<u>0.0045</u>

Kingston Properties Limited

GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Three (3) Months Ended March 31, 2022

	Notes	Unaudited as at March 31, 2022 US\$	Unaudited as at March 31, 2021 US\$	Audited as at December 31, 2021 US\$
NON-CURRENT ASSETS				
Investment properties	8	39,994,058	39,733,437	41,779,432
Investment in Real Estate Fund	9	3,451,163	1,286,257	3,451,163
Restricted cash		1,969	482,134	1,969
Furniture, software and equipment		203,986	188,075	208,099
Total non-current assets		43,651,176	41,689,903	45,440,663
CURRENT ASSETS				
Deposit on investment property		1,233,832	-	1,232,761
Investment properties held for sale		2,276,614	-	497,250
Receivables and prepayments		694,136	447,855	581,436
Income tax recoverable		39,959	18,456	11,199
Cash and cash equivalents		3,053,513	2,285,435	2,707,039
Total current assets		7,298,054	2,751,746	5,029,685
Total assets		50,949,230	44,441,649	50,470,348
EQUITY				
Share capital		25,316,338	25,316,779	25,316,337
Treasury shares		-	(442)	-
Cumulative translation reserve		(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings		9,523,304	6,862,008	8,807,021
Total equity		33,350,781	30,689,484	32,634,497
NON-CURRENT LIABILITIES				
Loans payable	10	11,810,806	12,670,606	11,869,797
Deferred tax liabilities		-	-	51,473
Total non-current liabilities		11,810,806	12,670,606	11,921,270
CURRENT LIABILITIES				
Loans payable	10	5,265,716	795,306	5,374,156
Accounts payable and accrued charges		510,885	286,253	529,383
Income tax payable		11,042	-	11,042
Total current liabilities		5,787,643	1,081,559	5,914,581
Total equity and liabilities		50,949,230	44,441,649	50,470,348

These financial statements were approved for issue by the Board of Directors on May 6, 2022 and signed on its behalf by:



Garfield Sinclair - Chairman



Phillip Silvera - Director

Kingston Properties Limited

**GROUP STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)**

Three (3) Months Ended March 31, 2022

	Share capital \$	Treasury shares \$	Cummulative translation reserve \$	Retained earnings \$	Total \$
Audited, balances at					
December 31, 2020 as previously reported	25,316,779	-	(1,488,861)	6,688,638	30,516,556
Transaction 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>
Audited, balances at December 31, 2021	25,316,337	-	(1,488,861)	8,807,021	32,634,497
Transactions with owners of the company:					
Profit, being comprehensive income for the period	-	-	-	716,279	716,279
Unaudited, balances at March 31, 2022	<u>25,316,337</u>	<u>-</u>	<u>(1,488,861)</u>	<u>9,523,300</u>	<u>33,350,776</u>

Kingston Properties Limited

**GROUP STATEMENT
OF CASH FLOWS (UNAUDITED)**

Three (3) Months Ended March 31, 2022

	Unaudited Three (3) months ended March 31, 2022 \$	Unaudited Three (3) months ended March 31, 2021 \$	Audited Year ended December 31, 2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period / year	716,279	623,338	3,018,312
Adjustments for:			
Income tax (credit) / charge	(2,444)	2,398	78,566
Depreciation	6,395	4,526	20,078
Interest income	(27,637)	(22,853)	(60,850)
Interest expense	196,183	102,535	497,853
Increase in fair value revaluation of investment property	(356,387)	(201,038)	(1,372,554)
Impairment losses on financial assets	-	-	15,000
(Gain) /loss on disposal of investment property	(44,540)	16,807	(243,415)
Exchange losses	(35,364)	-	-
	<u>452,484</u>	<u>525,711</u>	<u>1,952,990</u>
Operating profit before changes in working capital			
Changes in:			
Other receivables	(112,700)	147,367	(4,111)
Accounts payable and accrued charges	(78,297)	(67,778)	185,556
Income tax paid	(7,250)	(20,854)	(6,402)
	<u>254,237</u>	<u>584,447</u>	<u>2,128,033</u>
Net cash provided by operations			
Cash flows from investing activities			
Interest received	27,636	22,853	63,748
Additions to office equipment	(2,282)	(23,114)	(61,661)
Additions to investment property	(135,457)	(1,618,258)	(4,253,348)
Investment in Real Estate Fund	(1,071)	(1,000,000)	(2,831,391)
Deposit on Investment Property	-	-	(1,232,761)
Proceeds of disposal of investment property	542,394	240,000	1,431,473
	<u>431,220</u>	<u>(2,378,518)</u>	<u>(6,883,940)</u>
Net cash (used in) / provided by investing activities			
Cash flows from financing activities			
Interest paid	(171,553)	(83,251)	(519,835)
Dividends paid	-	(449,968)	(888,152)
Loan received	-	-	4,470,410
Loan repaid	(167,431)	(258,568)	(950,937)
Restricted cash	-	-	480,165
Treasury shares	-	(442)	(442)
	<u>(338,984)</u>	<u>(792,229)</u>	<u>2,591,209</u>
Net cash provided by / (used in) financing activities			
Net (decrease) / increase in cash and cash equivalents	346,474	(2,586,301)	(2,164,698)
Cash and cash equivalents at beginning of period	2,707,039	4,871,736	4,871,737
Cash and cash equivalents at end of period / year	3,053,513	2,285,435	2,707,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2022

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) Kingston Properties (St. Lucia) Limited formerly known as Carlton Savannah REIT (St Lucia) Ltd, incorporated in St. Lucia under the IBC Act of 1999 on May 8, 2008; and its wholly owned subsidiary: Kingston Properties Miami LLC, incorporated in Florida and
- (ii) KP (Reit) Jamaica Limited, incorporated on September 14, 2018, in Jamaica under the Companies Act.
- (iii) KP (Reit) Dumfries Jamaica Ltd, 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, 2021. 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, 2021.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2021.

(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 the 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.

Kingston Properties Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2022

4. Finance costs

	Unaudited Quarter ended March 31, 2022 \$	Unaudited Quarter ended March 31, 2021 \$	Audited Year end December 31, 2021 \$
Finance income			
Interest income	27,637	22,853	60,850
Foreign exchange gains arising from investing and financing activities:			
Net gains on conversion of foreign currency investments and borrowings	-	33,146	88,136
Total finance income	27,637	55,999	148,986
Finance costs:			
Foreign exchange losses	(32,964)	-	-
Interest expense	(171,553)	(83,251)	(497,853)
Commitment fees	(24,630)	(19,284)	(76,690)
Total finance costs	(229,147)	(102,535)	(574,543)
Net finance costs	(201,510)	(46,536)	(425,557)

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 March 31, 2022	Unaudited Three months ended March 31, 2021	Audited Year ended December 31, 2021
Weighted average number of ordinary stock units held during the year	677,652,928	677,662,399	677,652,928
Earnings per share (\$)	0.0011	0.0009	0.0045

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. Restructuring of Subsidiaries

During the period, the Company transferred 100% of its shareholdings in Kingston Properties (St. Lucia) Limited to KPREIT (St Lucia) Ltd, a wholly owned subsidiary of the Company. Additionally, Kingston Properties (St. Lucia) Limited was re-domiciled in the Cayman Islands during the period and its name changed to KPREIT (Cayman) Ltd.

Kingston Properties Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2022

8. Investment properties

(a) Investment properties held by the Group are as follows:

	Unaudited March 30, 2022 US\$	Unaudited March 30, 2021 US\$	Audited December 31, 2021 US\$
(i) Jamaica	23,843,261	20,646,630	23,708,410
(ii) Cayman Islands	16,150,796	16,019,128	16,150,796
(iii) United States of America	-	3,067,679	1,920,226
	<u>39,994,057</u>	<u>39,733,437</u>	<u>41,779,432</u>

(b) The carrying amounts of investment property have been determined as follows:

	Unaudited March 30, 2022 US\$	Unaudited March 30, 2021 US\$	Audited December 31, 2021 US\$
Balance as at beginning of year	41,779,432	38,130,420	38,130,420
Additions during the year	134,852	1,603,017	4,253,348
Disposals during the year	-	-	(945,087)
Transfers to held-for-sale	(2,276,614)	-	(497,250)
Fair value gains	356,387	-	838,001
Balance at end of the period	<u>39,994,057</u>	<u>39,733,437</u>	<u>41,779,432</u>

9. Investment in real estate fund

The Company invested in 1,000,000 units of the CGI Fund I which operates in the United States and holds several Class A investment properties in Miami. Additionally, the company holds 1,831,391 units in the Polaris at Camp Creek, a Delaware LLC which was formed to acquire and develop a multi-family property in Atlanta. These funds are measured at fair value. The fair value measurement of the funds have been categorised as a level 3 fair value which includes unobservable inputs in the valuation techniques.

10. Loans payable

	Unaudited March 30, 2022 US\$	Unaudited March 30, 2021 US\$	Audited December 31, 2021 US\$
RBC Bank Loans:			
Carrying value	8,467,651	8,988,261	8,600,564
FCIB Bank Loans:			
Carrying value	4,138,461	4,477,650	4,172,979
VMIL Bridge Loan facility: ***			
Carrying value	<u>4,470,410</u>	<u>-</u>	<u>4,470,410</u>
Total loans payable	17,076,522	13,465,911	17,243,953
Less: Current Portion	<u>5,265,716</u>	<u>795,306</u>	<u>5,374,156</u>
Non-Current Loans Payable	<u>11,810,806</u>	<u>12,670,605</u>	<u>11,869,797</u>

***VMIL Loan

This loan represents a J\$700 million 13-month bridge loan with Victoria Mutual Investments Ltd (VMIL) to continue the expansion of the Company's property portfolio. The loan is due for repayment in August 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2022

11. Segment reporting

The Group has three operating segments, rental of real estate, which includes the earning of income from the ownership of real estate of real estate. 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 operated within these industries.

	Unaudited Three (3) months ended March 31, 2022				
	Jamaica \$	United States of America \$	St. Lucia \$	Consolidated adjustments and eliminations \$	Total Group \$
Revenues	<u>416,064</u>	<u>39,216</u>	<u>342,490</u>	-	<u>797,770</u>
Profit for the period	<u>37,526</u>	<u>420,222</u>	<u>258,532</u>	-	<u>716,279</u>
	Unaudited as at March 31, 2022				
	Jamaica \$	United States of America \$	St. Lucia \$	Consolidated adjustments and eliminations \$	Total Group \$
Segment assets	<u>41,596,257</u>	<u>5,795,619</u>	<u>22,219,953</u>	<u>(18,662,599)</u>	<u>50,949,230</u>
Segment liabilities	<u>10,130,716</u>	<u>4,634,620</u>	<u>8,492,370</u>	<u>(5,659,257)</u>	<u>17,598,449</u>

Kingston Properties Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2022

11. Segment reporting (cont'd):

Unaudited Three (3) months ended March 31, 2021					
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
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	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	36,237,853	4,709,811	20,808,802	(17,314,816)	44,441,649
Segment liabilities	6,283,139	4,869,803	16,390,483	(13,791,261)	13,752,164
Audited Year ended December 31, 2021					
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Revenues	1,442,432	201,319	1,337,666	-	2,981,417
Profit for the year	854,548	1,116,249	1,047,515	-	3,018,312
Audited as at December 31, 2021					
	Jamaica	United States of America	St. Lucia	Consolidated adjustments and eliminations	Total Group
	\$	\$	\$	\$	\$
Segment assets	50,192,199	4,935,848	21,362,096	(26,019,795)	50,470,348
Segment liabilities	14,383,030	4,195,072	9,093,045	(9,835,296)	17,835,851

Kingston Properties Limited

SHAREHOLDINGS REPORT AS AT MARCH 31, 2022

Three (3) Months Ended March 31, 2022

TOP 10 SHAREHOLDERS FOR KINGSTON PROPERTIES LIMITED

AS AT MARCH 31, 2022

	PRIMARY ACCOUNT HOLDER	VOLUME	PERCENTAGE
1	VMWEALTH PROPERTY FUND	237,885,179	35.1043
2	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	138,584,772	20.4507
3	PAM - COURTS (JAMAICA) PENSION PLAN	45,475,068	6.7107
4	PAM - POOLED EQUITY FUND	40,786,101	6.0187
5	PLATOON LIMITED	31,018,806	4.5774
6	NATIONAL INSURANCE FUND	27,142,856	4.0054
7	PAM-POOLED PENSION REAL ESTATE	25,800,681	3.8074
8	GUARDIAN LIFE SHELTER PLUS FUND	20,680,000	3.0517
9	SAGICOR LIFE- LASCELLES DEMERCADO DEFINED CONTRIBUTION FUND	17,793,565	2.6258
10	GUARDIAN LIFE POOLED PENSION FUND	10,000,000	1.4757
	Total Issued Capital:	677,652,928	
	Total Units Owned by Top 10 Shareholders:	595,167,028	
	Total Percentage Owned by Top 10 Shareholders:	87.8277%	

DIRECTORS AND CONNECTED PARTIES SHAREHOLDINGS REPORT AS AT MARCH 31, 2022

DIRECTORS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Garfield Sinclair - Platoon Limited	Nil	31,018,806
Nicole Foga	245,730	Nil
Peter J. Reid & Margaret Sylvester-Reid	4,246,263	Nil
Lisa Gomes	459,460	Nil
Gladstone "Tony" Lewar	Nil	Nil
Phillip Silvera	Nil	Nil
Rezworth Burchenson	421,146	Nil

SENIOR MANAGERS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Kevin Richards	794,635	Nil
Andray Francis	Nil	Nil
Tatesha Rowe - Fenekie Rowe	28,746	30,000
Roxanne Kelly	1,200	Nil