



**UNAUDITED GROUP
FINANCIAL STATEMENT**
THREE (3) MONTHS ENDED MARCH 31, 2023



“Honouring the Past, Treasuring the Present, Shaping the Future”



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UNAUDITED GROUP FINANCIAL STATEMENTS

Three (3) Months Ended March 31, 2023

HIGHLIGHTS

- **Group Rental Revenue** up 8% year on year (YOY) to \$859,924
- **Group Profit** after taxes increased 17% YOY to \$836,255
- **Total Asset** increase 20% YOY from \$50.9 million to \$61.2 million.
- **Loans Payable** decreased by 10% YOY.
- **Book Value Per Share** increased by 4% YOY to \$0.05139 (J\$7.99 as at May 10, 2023).
- **Funds From Operations (FFO)** increased by 28% from \$294,110 to \$376,707

We are pleased to present the unaudited consolidated financial statements for the three months ended March 31, 2023, which are in United States Dollars unless otherwise stated.

OVERVIEW

The Group experienced improved operating results for the quarter ended March 31, 2023, compared to the prior year primarily due to efficient property management execution along with a persistent focus on cash generation and retention. The Group benefitted from a solid tenant base of entities that primarily offer financial, logistics, manufacturing,

and government services. The solid performance can also be attributed to global markets' continued momentum towards economic recovery despite the uncertainties being driven by the high interest rate environment and geopolitical tensions. We remain optimistic about our ability to maintain the current growth trajectory supported by favourable signs of jobs growth, decreasing inflation, and the deliberate strategies of our dedicated team.

INCOME STATEMENT

Group rental income for the three months ended March 31, 2023 increased 7.8% year on year to \$859,924 from \$797,770. This was mainly due to higher occupancy levels at our properties in Jamaica and the Cayman Islands, as well as rate increases based on select property improvements. **Group operating expenses**, which include direct property and administrative expenses, increased by 4.0% to \$335,006 from \$322,273 in the prior year. Higher insurance costs along with an increase in our staff complement, coupled with a reduction in direct property expenses from a reduced US condo portfolio resulted in this overall year on year increase in expenses.

The Group recorded **profit before net finance costs** of \$998,718 in the first quarter of 2023 compared to \$915,345 in the same quarter of 2022, representing a 9.1% increase. This favourable result includes the disposal of the final condo unit at the W Fort Lauderdale at a gain of \$46,370 as well as fair value gains of \$382,184 recorded on our Dumfries property which was re-classified as held for sale during the period.

The operational performance of the Group during the first quarter of 2023 was further improved by lower net finance costs of \$166,376 compared to \$201,510 for the same period in 2022. The improvement in net

UNAUDITED GROUP FINANCIAL STATEMENTS

Three (3) Months Ended March 31, 2023

finance costs was primarily driven by lower foreign exchange losses as well as improved earnings from interest income recorded during the current period.

Profit After Tax in the first quarter of 2023 amounted to \$836,255 compared to \$716,279 in 2022, representing an increase of 16.7% year on year.

BALANCE SHEET

The Group's total assets of \$61.2 million as at March 31, 2023 represented a 20.2% increase over the previous year's balance of \$50.9 million. This increase is primarily attributed to a 7.3% year on year increase in the value of our investment property portfolio and twice as much cash and equivalents as at the end of the prior year period. Two of the Group's investment properties with a total carrying amount of \$3.9 million were re-classified as held for sale and accordingly revalued at the end of the quarter under review.

Total loans payable was approximately \$15.3 million at March 31, 2023 compared to \$17.1 million at March 31, 2022, representing a 10.4% year on year decrease. These collateralized financing facilities help fund 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 below 6.1% p.a. on USD facilities and 6.9% p.a. on JMD facilities. We continue to maintain conservative debt ratios as part of our risk management strategy.

	Q1 2022	Q1 2023
Total Loans as % of Investment Properties	36.37%	30.38%
Total Loans as % of Total Assets	33.52%	25.00%
Total Loans as % of Total Equity	51.20%	33.69%

Total Equity increased by 36.2% to \$45.4 million from \$33.4 million year on year due to our 2022 Additional Public Offer (APO) and improved retained earnings. Book value per stock unit has improved from \$0.04921 at March 31, 2022 to \$0.05139 at March 31, 2023. **Funds from operations** for the three months ended March 31, 2023 increased by 28.1% to \$376,707 from \$294,110 in the prior year primarily due to the growth in rental income and other operational revenues, as well as savings on interest expense.

Funds from Operations	Q1 2022	Q1 2023
Profit for the year, being total comprehensive income for the year	716,279	836,255
Increase in fair value of Investment Property	(356,387)	(382,184)
Interest Income	(27,637)	(37,500)
Depreciation	6,395	6,506
Gain on Disposal of Investment Property	(44,540)	(46,370)
	294,110	376,707

SUMMARY AND OUTLOOK



Whilst interest rates continue to be volatile in the regions where we operate, we are constantly monitoring and implementing mitigating strategies to minimise the impact on our average cost

Kingston Properties Limited

UNAUDITED GROUP FINANCIAL STATEMENTS

Three (3) Months Ended March 31, 2023

of borrowing. Despite the general economic uncertainties that currently exist, we remain optimistic about the availability of attractively priced assets and are well positioned to take advantage of any opportunity to continue building shareholder value.

KPREIT's strategy is based on building a resilient business through geographic diversification and a diverse tenant base. We disposed of the last unit in our Florida condo portfolio and acquired approximately 40% interest in a 120-unit multi-family property in Atlanta, Georgia during the last 12 months. We remain optimistic about the economic resilience in the jurisdictions in which we operate and their ability to provide our portfolio with competitive yields.

The Group will continue to expand its portfolio of assets in 2023 with an increased focus on value-add and greenfield assets. We have accordingly started to execute our first greenfield project in Jamaica which is a joint venture partnership with a prominent local construction and project management company. This project is a 14-unit small bay warehouse complex slated to break ground by Q2 2023. In the Cayman Islands, Gum Tree 5 which is another greenfield project is progressing steadily and is expected to be completed in mid 2023 and leased to a Government entity. Other sites have also been identified for mini-warehouse projects in Jamaica and Cayman Islands. Additionally, the Group has ample cash resources and the borrowing capacity to take advantage of any acquisition opportunities that are consistent with our required risk-return metrics.

We have always believed that a focus on environmental sustainability is extremely important to the tenants, investors, employees and communities we serve. To this end, we continue to execute on the initiatives outlined in our Green Policy.

In keeping with our commitment to return value to our shareholders, our Board of Directors on April 24, 2023 approved a dividend in the amount of US\$0.00075 per unit to shareholders on record as at May 11, 2023. The payment date is May 30, 2023. As always, we thank our Board, shareholders and employees for your continued support.



Kevin G. Richards
Chief Executive Officer
May 11, 2023

Kingston Properties Limited

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Three (3) Months Ended March 31, 2023

	<u>Notes</u>	Unaudited Three (3) months ended March 31, 2023 US\$	Unaudited Three (3) months ended March 31, 2022 US\$	Audited Year ended December 31, 2022 US\$
Rental income		859,924	797,770	3,346,404
Operating expenses		<u>(335,006)</u>	<u>(322,273)</u>	<u>(1,483,534)</u>
Results of operating activities before other income/losses		524,918	475,497	1,862,870
Other income / (losses):				
Increase in fair value of investment property		382,184	356,387	2,173,687
Gain on disposal of investment properties		46,370	44,540	276,092
Loss on disposal of furniture and equipment		-	-	(98,368)
Impairment losses on financial assets		(10,000)	-	(32,055)
Management fees		34,293	22,292	91,461
Miscellaneous income		<u>20,953</u>	<u>16,629</u>	<u>92,200</u>
Operating profit		998,718	915,345	4,365,887
Finance income		37,500	27,637	192,512
Finance cost		<u>(203,955)</u>	<u>(229,147)</u>	<u>(674,332)</u>
Net finance costs	3	<u>(166,455)</u>	<u>(201,510)</u>	<u>(481,820)</u>
Profit before income tax		832,263	713,835	3,884,067
Income tax credit / (charge)		<u>3,992</u>	<u>2,444</u>	<u>(84,411)</u>
Total comprehensive income for the period / year		<u>836,255</u>	<u>716,279</u>	<u>3,799,656</u>
Earnings per share for profit attributable to the equity holders of the Company:				
Earnings per stock unit (US\$):	4	<u>0.0009</u>	<u>0.0011</u>	<u>0.0049</u>

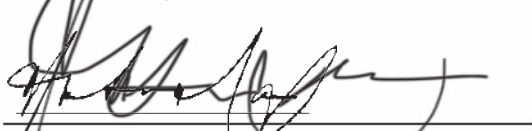
Kingston Properties Limited

GROUP STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Three (3) Months Ended March 31, 2023

	Notes	Unaudited as at March 31, 2023 US\$	Unaudited as at March 31, 2022 US\$	Audited as at December 31, 2022 US\$
NON-CURRENT ASSETS				
Investment properties	6	38,924,996	39,994,058	40,137,529
Investment in Real Estate Fund	7	4,864,683	3,451,163	4,864,683
Restricted cash		-	1,969	1,969
Furniture, software and equipment		99,332	203,986	97,518
Total non-current assets		43,889,011	43,651,176	45,101,699
CURRENT ASSETS				
Deposit on investment property		2,668,259	1,233,832	2,639,031
Investment properties held for sale		3,929,000	2,276,614	3,075,057
Receivables and prepayments		810,301	694,136	720,762
Income tax recoverable		56,555	39,959	48,027
Cash and cash equivalents	9	9,864,890	3,053,513	4,623,317
Total current assets		17,329,005	7,298,054	11,106,194
Total assets		61,218,016	50,949,230	56,207,893
EQUITY				
Share capital		34,903,346	25,316,337	34,931,493
Treasury shares		-	-	(28,147)
Cumulative translation reserve		(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings		12,016,200	9,523,300	11,179,945
Total equity		45,430,685	33,350,776	44,594,430
NON-CURRENT LIABILITIES				
Loans payable	8	14,057,156	11,810,806	10,126,383
Deferred tax liabilities		108,473	-	108,473
Total non-current liabilities		14,165,629	11,810,806	10,234,856
CURRENT LIABILITIES				
Loans payable	8	1,249,500	5,265,716	918,534
Accounts payable and accrued charges		361,160	510,890	432,548
Income tax payable		11,042	11,042	27,525
Total current liabilities		1,621,702	5,787,648	1,378,607
Total equity and liabilities		61,218,016	50,949,230	56,207,893

The financial statements were approved for issue by the Board of Directors on May 11, 2023 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, 2023

	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					
Audited, balances at December 31, 2021	25,316,337	-	(1,488,861)	8,807,021	32,634,497
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>
Audited, balances at December 31, 2022	34,931,493	(28,147)	(1,488,861)	11,179,945	44,594,430
Transactions with owners of the company: Stock unit cancelled	(28,147)	28,147	-	-	-
Profit, being comprehensive income for the period	-	-	-	836,255	836,255
Unaudited, balances at March 31, 2023	<u>34,903,346</u>	<u>-</u>	<u>(1,488,861)</u>	<u>12,016,200</u>	<u>45,430,685</u>

Kingston Properties Limited

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

Three (3) Months Ended March 31, 2023

	Unaudited Three (3) months ended March 31, 2023 <u>US\$</u>	Unaudited Three (3) months ended March 31, 2022 <u>US\$</u>	Audited Year ended December 31, 2022 <u>US\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period / year	836,255	716,279	3,799,656
Adjustments for:			
Income tax (credit) / charge	(3,992)	(2,444)	84,411
Depreciation	6,506	6,395	24,766
Interest income	(37,500)	(27,637)	(165,398)
Interest expense	188,902	196,183	605,704
Increase in fair value revaluation of investment property	(382,184)	(356,387)	(2,173,687)
Impairment losses on financial assets	10,000	-	32,055
Gain on disposal of investment property	(46,370)	(44,540)	(276,092)
Loss on disposal of office furniture	-	-	98,368
Exchange gains	-	(35,364)	(28,205)
	<u>571,617</u>	<u>452,484</u>	<u>2,001,578</u>
Changes in:			
Other receivables	(98,067)	(112,700)	(165,020)
Accounts payable and accrued charges	(64,359)	(78,297)	(96,837)
Income tax paid	(16,483)	(7,250)	(47,754)
Net cash provided by operations	<u>392,708</u>	<u>254,237</u>	<u>1,691,967</u>
Cash flows from investing activities			
Interest received	37,500	27,636	136,509
Additions to office equipment	(1,814)	(2,282)	(12,551)
Deposit on investment properties	(29,228)	-	(1,406,270)
Additions to investment property	(34,226)	(135,457)	(186,781)
Investment in Real Estate Fund	-	(1,071)	(1,620,024)
Proceeds of disposal of investment property	826,338	542,394	1,907,433
Net cash provided by / (used in) investing activities	<u>798,570</u>	<u>431,220</u>	<u>(1,181,684)</u>
Cash flows from financing activities			
Interest paid	(181,609)	(171,553)	(583,450)
Dividends paid	-	-	(1,426,732)
Loan received	4,521,873	-	3,000,000
Loan repaid	(260,134)	(167,431)	(9,199,037)
Restricted cash	1,969	-	-
Issuance of share capital	-	-	9,615,156
Treasury shares	-	-	(28,147)
Net cash provided by / (used in) financing activities	<u>4,082,099</u>	<u>(338,984)</u>	<u>1,377,790</u>
Net increase in cash and cash equivalents	<u>5,273,377</u>	<u>346,474</u>	<u>1,888,073</u>
Cash and cash equivalents at beginning of period	<u>4,623,316</u>	<u>2,707,039</u>	<u>2,707,039</u>
Effect of exchange rate fluctuations on cash and cash equivalents	(31,803)	-	28,205
Cash and cash equivalents at end of period / year	<u>9,864,890</u>	<u>3,053,513</u>	<u>4,623,317</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2023

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 five wholly owned subsidiaries:

- (i) KPREIT (St. Lucia) Limited, incorporated in St. Lucia under the International Business Companies Act; and its wholly-owned subsidiary KPREIT (Cayman) Limited. On January 3, 2022 the Company transferred 100% of its shareholdings in the company formally known as Kingston Properties (St. Lucia) Limited to its subsidiary KPREIT (St Lucia) Limited. On January 4, 2022 the company formally known as Kingston Properties (St Lucia) Limited was redomiciled to the Cayman Islands by way of continuation, and its name changed on the said date to KPREIT (Cayman) Limited
- (ii) Kingston Properties Miami LLC a wholly owned subsidiary of KPREIT (Cayman) Limited was incorporated in Florida under the Florida Limited Liability Company Act.
- (iii) KP (Reit) Jamaica Limited, incorporated in Jamaica under the Companies Act.
- (iv) KP Dumfries Limited, incorporated in Jamaica on February 16, 2021 under the Companies Act.

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

The principal activity of the Group is to invest in attractive real estate assets 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, 2022. 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, 2022.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2022.

(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.

Kingston Properties Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2023

3. Finance costs

	Unaudited Quarter ended March 31, 2023 US\$	Unaudited Quarter ended March 31, 2022 US\$	Audited Year end December 31, 2022 US\$
Finance income			
Interest income	37,500	27,637	165,398
Foreign exchange gains arising from investing and financing activities:			
Net gains on conversion of foreign currency investments and borrowings	-	-	27,114
Total finance income	37,500	27,637	192,512
Finance costs:			
Foreign exchange losses	(15,053)	(32,964)	-
Interest expense	(181,609)	(171,553)	(605,704)
Commitment fees	(7,293)	(24,630)	(68,628)
Total finance costs	(203,955)	(229,147)	(674,332)
Net finance costs	(166,455)	(201,510)	(481,820)

4. 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, 2023	Unaudited Quarter ended March 31, 2022	Audited Year ended December 31, 2022
Weighted average number of ordinary stock units held during the year	884,000,000	677,652,928	781,015,068
Earnings per share (\$)	0.0009	0.0011	0.0049

5. 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. During the period April 19, 2022 - June 10, 2022 the company executed an additional public offer in which 206,956,366 shares were issued and fully paid.

Kingston Properties Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2023

6. Investment properties

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

	Unaudited March 30, 2023 US\$	Unaudited March 30, 2022 US\$	Audited December 31, 2022 US\$
(i) Jamaica	20,674,543	23,843,261	21,915,345
(ii) Cayman Islands	18,250,453	16,150,797	18,222,184
	<u>38,924,996</u>	<u>39,994,058</u>	<u>40,137,529</u>

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

	Unaudited March 30, 2023 US\$	Unaudited March 30, 2022 US\$	Audited December 31, 2022 US\$
Balance as at beginning of year	40,137,529	41,779,432	41,779,432
Additions during the year	34,283	134,853	186,781
Disposals during the year	-	-	(1,133,818)
Transfers to held-for-sale	(1,629,000)	(2,276,614)	(3,075,057)
Fair value gains	382,184	356,387	2,380,191
Balance at end of the period	<u>38,924,996</u>	<u>39,994,058</u>	<u>40,137,529</u>

7. Investment at fair value through profit or loss

	Unaudited March 30, 2023 US\$	Unaudited March 30, 2022 US\$	Audited December 31, 2022 US\$
CGI Fund I	1,000,000	1,206,504	1,000,000
Polaris at Camp Creek LLC	2,244,659	2,244,659	2,244,659
Polaris at East Point	1,620,024	-	1,620,024
	<u>4,864,683</u>	<u>3,451,163</u>	<u>4,864,683</u>

The company invested in these funds which are measured at fair value. CGI Fund I operates in the United States and holds several Class A commercial properties in Miami. Polaris at Camp Creek and Polaris at East Point are both Delaware LLCs which were formed to acquire and develop multi-family properties in Atlanta. The fair value measurement of the funds have been categorised as a level 3 fair value which includes unobservable inputs in the valuation techniques.

8. Loans payable

	Unaudited March 30, 2023 US\$	Unaudited March 31, 2022 US\$	Audited December 31, 2022 US\$
RBC Bank Loans Carrying value	4,345,758	8,467,651	4,420,221
FCIB Bank Loans Carrying value	10,960,898	4,138,461	6,624,696
VMIL Bridge Loan facility Carrying value	-	4,470,410	-
Total loans payable	<u>15,306,656</u>	<u>17,076,522</u>	<u>11,044,917</u>
Less: Current Portion	<u>1,249,500</u>	<u>5,265,716</u>	<u>918,534</u>
Non-Current Loans Payable	<u>14,057,156</u>	<u>11,810,806</u>	<u>10,126,383</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2023

9. Cash and Cash Equivalent

	Unaudited Quarter ended March 31, 2023 US\$	Unaudited Quarter ended March 31, 2022 US\$	Audited Year end December 31, 2022 US\$
Current Accounts	6,499,456	945,815	629,958
Securities purchased under resale agreements	<u>3,365,434</u>	<u>2,107,698</u>	<u>3,993,359</u>
	<u>9,864,890</u>	<u>3,053,513</u>	<u>4,623,317</u>

The fair value of underlying securities purchased under resale agreements approximated the carrying values.

10. Segment reporting

The Group has three operating segments. These segments manage investment properties on a geographic portfolio basis. Internal management reports are reviewed monthly by the Board.

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. Information regarding the reportable segment is included below.

	Unaudited Three (3) months ended March 31, 2023				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Revenues	<u>476,544</u>	<u>11,465</u>	<u>366,939</u>	<u>-</u>	<u>854,948</u>
Profit for the period	<u>511,477</u>	<u>66,356</u>	<u>258,422</u>	<u>-</u>	<u>836,255</u>

	Unaudited as at March 31, 2023				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	<u>53,378,971</u>	<u>5,707,924</u>	<u>27,538,282</u>	<u>(25,407,161)</u>	<u>61,218,016</u>
Segment liabilities	<u>13,910,888</u>	<u>4,864,244</u>	<u>10,661,093</u>	<u>(13,648,894)</u>	<u>15,787,331</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Three (3) Months Ended March 31, 2023

10. Segment reporting (cont'd):

	Unaudited Three (3) months ended March 31, 2022				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Revenues	416,064	39,216	342,490	-	797,770
Profit for the period	37,526	420,221	258,532	-	716,279

	Unaudited as at March 31, 2022				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	41,596,257	5,795,619	22,219,953	(18,662,599)	50,949,230
Segment liabilities	10,130,716	4,634,620	8,492,370	(5,659,257)	17,598,449

	Audited Year ended December 31, 2022				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Revenues	1,851,949	88,717	1,405,738	-	3,346,404
Profit for the year	613,388	36,551	3,149,717	-	3,799,656

	Audited as at December 31, 2022				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	47,559,315	8,144,676	23,558,662	(23,054,760)	56,207,893
Segment liabilities	8,592,846	7,367,352	6,954,992	(11,301,727)	11,613,463

TOP 10 SHAREHOLDINGS REPORT AS AT MARCH 31, 2023

	PRIMARY ACCOUNT HOLDER	VOLUME	%
01	VICTORIA MUTUAL INVESTMENTS LIMITED	203,379,834	23.01%
02	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	138,584,772	15.68%
03	VMWEALTH PROPERTY FUND	122,401,208	13.85%
04	NATIONAL INSURANCE FUND	67,142,856	7.60%
05	PAM - COURTS (JAMAICA) PENSION PLAN	45,530,519	5.14%
06	PAM - POOLED EQUITY FUND	42,475,068	4.80%
07	PLATOON LIMITED	36,459,155	4.12%
08	PAM-POOLED PENSION REAL ESTATE	25,800,681	2.92%
09	GUARDIAN LIFE SHELTER PLUS FUND	20,793,565	2.34%
10	THE ATL GROUP PENSION FUND TRUSTEE NOMINEE LTD	18,000,000	2.04%
Total Issued Capital:		884,000,000	
Total Units Owned by Top 10 Shareholders:		720,317,634	
Total Percentage Owned by Top 10 Shareholders:		81.4838%	

DIRECTORS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Garfield Sinclair - Platoon Limited	Nil	36,459,155
Nicole Foga	432,830	Nil
Peter J. Reid & - Margaret Sylvester-Reid	4,246,263	Nil
Lisa Gomes	672,760	Nil
Gladstone Lewars	667,000	Nil
Phillil Silvera	186,700	Nil
Rezworth Burchenson	421,146	Nil
SENIOR MANAGERS	SHAREHOLDINGS	CONNECTED SHAREHOLDINGS
Kevin G. Richards	2,000,035	Nil
Andray Francis - Annetta Francis	Nil	100,000
Tatesha Robinson-Rowe - Fenekie Rowe	98,746	73,400
Roxanne Kelly	4,600	Nil