



UNAUDITED GROUP FINANCIAL STATEMENT

SIX (6) MONTHS ENDED JUNE 30, 2023



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UNAUDITED GROUP FINANCIAL STATEMENTS

Six (6) Months Ended June 30, 2023



HIGHLIGHTS

- **Group Rental Revenue** up 6.4% year on year (YOY) in 2Q 2023
- **Net Operating Income (NOI)** increased 27.6% in 2Q 2023
- **EBITDA** increased 8.5% YOY in 1H 2023
- **Net Profit** increased by 6.8% YOY in 1H 2023
- **Net Operating Margin** improved to 60.2%

We are pleased to present the unaudited consolidated financial statements for the six months ended June 30, 2023 in United States dollars.

OVERVIEW

Operating results for the Group continues to show improvement during the second quarter of financial year 2023 when compared to the same period in the prior year. The expansion of the portfolio in recent years following successive capital raises along with the high occupancy levels at all our properties continue to drive this improvement. The stability of our tenant base and the geographic dispersion of our portfolio also support the improved operating

performance. In light of rising interest rates and expectations of an economic recession in many global economies, the Group continued its cash retention strategy while maintaining prudent levels of leverage.

INCOME STATEMENT

Group rental income increased by 6.4% year on year for the three months ended June 30, 2023 to \$870,842 compared to \$818,526 for the same period in 2022. The higher year on year figure was mainly due to increases in rents at some of our properties both in Jamaica and the Cayman Islands. For the first six months of the financial year, group rental income increased by 7.1% to \$1.7 million. Direct property and administrative expenses which are reflected in **group operating expenses**, decreased by 14.7% during the second quarter from \$410,783 in 2022 to \$350,567 in 2023. For the half year, the decrease was 6.1% to \$688,412. The decrease was primarily driven by lower brokerage and professional fees and the elimination of home owners association fees and lower real estate tax liabilities consequent on the disposal of the Florida condo portfolio.

This led to our **results of operating activities** before gains or net operating income (**NOI**) increasing by 27.6% year on year for the second quarter of 2023 moving to \$520,275, while **NOI** for the half year increased by 18.1% moving to \$1.0 million in 2023. In addition, net operating margin improved from 54.6% in 2022 to 60.2% in 2023, while EBITDA increased from \$1.4 million to \$1.5 million over the same period registering an 8.5% increase.

The Group recorded **profit before net finance charges** of \$432,704 in the second quarter of 2022 compared to \$464,051 during the review quarter in 2023, an increase of 7.2%. For the first six months of

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Six (6) Months Ended June 30, 2023

the year, there was a 8.5% rise in this item to \$1.5 million from \$1.3 million. Fair value gains of \$177,299 were recorded in 2022 on the reclassification of several condo units that were held for sale and in 2023 a fair value gain of \$382,184 was recorded on a similar reclassification of our Dumfries Road property. The Dumfries Road property is currently under contract and the completion of that sale is imminent.

For the second quarter of 2023, the Group recorded a **profit before income tax** of \$321,473 compared to \$367,925 in 2022 and for the six months period, pre-tax profits improved 6.5% to \$1.2 million. The growth in profit before income tax in the first half of 2023 was also boosted by higher interest income on the Group's invested cash balances, but was however tempered by higher interest costs of \$454,755 compared to \$345,899 for the same period in 2022. The increase in interest expense was a combination of higher loan balances during the review period in 2023 when compared to 2022 as well as higher cost on debt. During the fourth quarter of 2022 into the first quarter of 2023, the group refinanced its loans from variable rate facilities to fixed term loans given the hikes in benchmark interest rates globally. This ensures predictability of interest expenses in the short to medium term.

Profit after tax in the second quarter of 2022 amounted to \$367,924 compared to \$321,473 for the second quarter of 2023, representing a decline of 12.6%, while for the six months period, profit increased by 6.8% to \$1.2 million. During the second quarter of 2023, the Group recorded one off expenses occasioned by extensive due diligence exercises on potential acquisitions.

BALANCE SHEET

Investment properties (including properties held for sale, deposit on property and real estate partnerships) grew by 3.1% to \$50.4 million in 2023 when compared

to 2022. The modest year on year growth was due to the improved fair value gains of several properties that were revalued in the fourth quarter of 2022 which was offset by the disposal of all the condo units from the portfolio in 2022. With the advent of rising interest rates from the second quarter in 2022, the Group has maintained sufficient levels of liquidity to provide the necessary flexibility required in the event of a highly anticipated recession. Cash and cash equivalents which represents short term investments and bank balances amounted to \$8.9 million boosting total assets to \$60.6 million as at June 30, 2023 compared to \$57.4 million the previous year, an increase of 5.5%.

Total Equity increased by 5.2% year on year to \$45.1 million from \$42.8 million in 2022 while book value per stock unit amounted to \$0.05101 at June 30, 2023.

Total loans payable was approximately \$14.1 million at June 30, 2022 compared with \$14.9 million at June 30, 2023 representing a 6.0% year on year increase in borrowings. Along with refinancing a number of our loan facilities over the period by converting variable rate facilities to fixed rate ones, the Group closed out on more expensive debt to preserve its prudential ratios. This is a part of our risk management strategy and despite the marginal increase in total loans payable year on year, the Group remains fairly underleveraged with total loans payable representing less than one quarter of total assets.

	Q1 2022	Q1 2023
Total Loans as % of Investment Properties	28.77%	29.58%
Total Loans as % of Total Assets	24.52%	24.62%
Total Loans as % of Total Equity	32.85%	33.08%

UNAUDITED GROUP FINANCIAL STATEMENTS

Six (6) Months Ended June 30, 2023

Funds from Operations (FFO) for the six months ended June 30, 2023 moved to \$615,261 from \$654,543 in 2022. The lower figure is due mainly to higher year on year interest costs and one-off due diligence expenses in 2023 when compared to 2022.

FFO Calculations	2023	2022
Total Comprehensive Income for the year	\$1,157,728	\$1,084,203
<i>Adjusted for Amortization and other Non-operational Items</i>		
Increase in fair value of Investment Property	(\$382,184)	(\$177,299)
Interest Income	(\$130,306)	(\$38,879)
Depreciation	\$12,793	\$12,312
Gain on Disposal of Investment Property	(\$42,770)	(\$225,794)
Funds From Operations	\$615,261	\$654,543

within their target range on a sustained basis. There is some expectation that the continued hikes will induce an economic recession to bring inflation levels lower and then lead to declining interest rates by 2024. There is also anticipation that the current high interest rates will create instability in the commercial real estate sector given the high levels of leverage extended to that sector over the last four years. This scenario could present opportunities for the Group to acquire distressed assets and where feasible, we will use leverage to further boost portfolio size acquiring assets that meet our required risk-return metric.

We expect to receive completion certificates on our Gum Tree 5 mixed-use development in Cayman in the fourth quarter of 2023 and to break ground on the Rousseau Road small bay warehouse project in Kingston also in the fourth quarter.

SUMMARY AND OUTLOOK



The US Fed recently resumed its rate hike exercise resulting in benchmark US interest rates rising by a further 25 basis points. The Fed committee also signalled the likelihood of further hikes to bring inflation

We continue to execute on our Green Certification Policy initiatives which is to operate and maintain environmentally sustainable operations across our properties and have launched an education programme amongst our tenants and other stakeholders in this regard.

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


Kevin G. Richards
 Chief Executive Officer
August 14, 2023

Kingston Properties Limited

GROUP STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Six (6) Months Ended June 30, 2023

	<u>Notes</u>	Unaudited Quarter ended June 30, 2023 US\$	Unaudited Quarter ended June 30, 2022 US\$	Unaudited Six (6) months ended June 30, 2023 US\$	Unaudited Six (6) months ended June 30, 2022 US\$	Audited Year ended December 31, 2022 US\$
Rental income		870,842	818,526	1,731,430	1,616,296	3,346,404
Operating expenses		<u>(350,567)</u>	<u>(410,783)</u>	<u>(688,412)</u>	<u>(733,056)</u>	<u>(1,483,534)</u>
Results of operating activities before other income/losses		520,275	407,743	1,043,018	883,240	1,862,870
Other income / losses:						
Increase in fair value of investment property		-	-	382,184	177,299	2,173,687
(Loss) / gain on disposal of investment properties		(3,600)	2,166	42,770	225,794	276,092
Loss on disposal of furniture and equipment		-	-	-	-	(98,368)
Impairment losses on financial assets		(10,000)	-	(20,000)	-	(32,055)
Management fees		25,311	19,047	59,604	41,339	91,461
Miscellaneous income/(Expenses)		<u>(67,936)</u>	<u>3,748</u>	<u>(44,807)</u>	<u>20,377</u>	<u>92,200</u>
Operating profit		464,051	432,704	1,462,769	1,348,049	4,365,887
Finance income		142,418	140,586	164,867	135,259	192,512
Finance cost		<u>(284,404)</u>	<u>(202,817)</u>	<u>(473,308)</u>	<u>(399,000)</u>	<u>(674,332)</u>
Net finance costs	3	<u>(141,986)</u>	<u>(62,231)</u>	<u>(308,441)</u>	<u>(263,741)</u>	<u>(481,820)</u>
Profit before income tax		322,065	370,473	1,154,329	1,084,308	3,884,067
Income tax credit / (charge)		<u>(592)</u>	<u>(2,548)</u>	<u>3,400</u>	<u>(104)</u>	<u>(84,411)</u>
Total comprehensive income for the period / year		<u>321,473</u>	<u>367,925</u>	<u>1,157,728</u>	<u>1,084,204</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>0.0004</u>	<u>0.0005</u>	<u>0.0013</u>	<u>0.0016</u>	<u>0.0049</u>

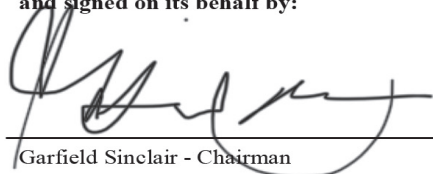
Kingston Properties Limited

**GROUP STATEMENT OF
FINANCIAL POSITION (UNAUDITED)**

Six (6) Months Ended June 30, 2023

	Notes	Unaudited as at June 30, 2023 US\$	Unaudited as at June 30, 2022 US\$	Audited as at December 31, 2022 US\$
NON-CURRENT ASSETS				
Investment properties	6	38,990,952	40,025,871	40,137,529
Investment in Real Estate Fund	7	4,864,683	5,264,663	4,864,683
Restricted cash		-	1,969	1,969
Furniture, software and equipment		96,192	199,246	97,518
Total non-current assets		43,951,827	45,491,749	45,101,699
CURRENT ASSETS				
Deposit on investment property		2,640,091	1,890,831	2,639,031
Investment properties held for sale		3,929,000	1,750,114	3,075,057
Receivables and prepayments		1,114,587	605,323	720,762
Income tax recoverable		73,894	41,805	48,027
Cash and cash equivalents	9	8,855,601	7,631,593	4,623,317
Total current assets		16,613,172	11,919,666	11,106,194
Total assets		60,564,999	57,411,415	56,207,893
EQUITY				
Share capital		34,903,346	34,990,646	34,931,493
Treasury shares		-	-	(28,147)
Cumulative translation reserve		(1,488,861)	(1,488,861)	(1,488,861)
Retained earnings		11,674,669	9,341,225	11,179,945
Total equity		45,089,154	42,843,010	44,594,430
NON-CURRENT LIABILITIES				
Loans payable	8	13,664,308	13,167,425	10,126,383
Deferred tax liabilities		108,473	51,473	108,473
Total non-current liabilities		13,772,781	13,218,898	10,234,856
CURRENT LIABILITIES				
Loans payable	8	1,249,500	908,000	918,534
Accounts payable and accrued charges		442,522	430,465	432,548
Income tax payable		11,042	11,042	27,525
Total current liabilities		1,703,064	1,349,507	1,378,607
Total equity and liabilities		60,564,999	57,411,415	56,207,893

The financial statements on pages were approved for issue by the Board of Directors on August 14, 2023 and signed on its behalf by:



Garfield Sinclair - Chairman



Phillip Silvera - Director

Kingston Properties Limited

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

Six (6) Months Ended June 30, 2023

	Share capital <u>US\$</u>	Treasury shares <u>US\$</u>	Cummulative 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
Transaction with owners of the company:					
Issuance of share capital	9,674,309	-	-	-	9,674,309
Profit, being comprehensive income for the period	-	-	-	1,084,204	1,084,204
Dividends paid, being total distribution to owners	-	-	-	(550,000)	(550,000)
Unaudited, balances at June 30, 2022	<u>34,990,646</u>	<u>-</u>	<u>(1,488,861)</u>	<u>9,341,225</u>	<u>42,843,010</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	-	-	-	1,157,728	1,157,728
Dividends paid, being total distribution to owners	-	-	-	(663,004)	(663,004)
Unaudited, balances at June 30, 2023	<u>34,903,346</u>	<u>-</u>	<u>(1,488,861)</u>	<u>11,674,669</u>	<u>45,089,154</u>

Kingston Properties Limited

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

Six (6) Months Ended June 30, 2023

	Unaudited Six (6) months ended June 30, 2023 <u>US\$</u>	Unaudited Six (6) months ended June 30, 2022 <u>US\$</u>	Audited Year ended December 31, 2022 <u>US\$</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period / year	1,157,728	1,084,204	3,799,656
Adjustments for:			
Income tax (credit) / charge	(3,400)	104	84,411
Depreciation	12,793	12,312	24,766
Interest income	(130,306)	(38,879)	(165,398)
Interest expense	473,308	399,000	605,704
Increase in fair value revaluation of investment property	(382,184)	(177,299)	(2,173,687)
Impairment (credit) / losses on financial assets	20,000	-	32,055
(Gain) / loss on disposal of investment property	(42,770)	(225,794)	(276,092)
Loss on disposal of office furniture	-	-	98,368
Exchange gain	(31,803)	(59,669)	-
Operating profit before changes in working capital	1,073,364	993,979	2,029,783
Changes in:			
Other receivables	(419,691)	(23,887)	(165,020)
Accounts payable and accrued charges	28,259	(115,809)	(96,837)
Income tax paid	(16,483)	(7,250)	(47,754)
Net cash provided by operations	665,449	847,033	1,720,172
Cash flows from investing activities			
Interest received	130,306	38,879	136,509
Additions to office equipment	(11,467)	(3,459)	(12,551)
Deposit on investment properties	(1,060)	(658,070)	(1,406,270)
Additions to investment property	(100,182)	(162,270)	(186,781)
Investment in Real Estate Fund	-	(1,813,500)	(1,620,024)
Proceeds of disposal of investment property	826,338	1,066,059	1,907,433
Net cash (used in) / provided by investing activities	843,936	(1,532,361)	(1,181,684)
Cash flows from financing activities			
Interest paid	(454,755)	(345,899)	(583,450)
Dividends paid	(663,004)	(550,000)	(1,426,732)
Loan received	4,521,873	1,768,950	3,000,000
Loan repaid	(683,184)	(4,937,478)	(9,199,037)
Restricted cash	1,969	-	-
Issuance of share capital	-	9,674,309	9,615,156
Treasury shares	-	-	(28,147)
Net cash provided by financing activities	2,722,898	5,609,882	1,377,790
Net increase in cash and cash equivalents	4,232,284	4,924,554	1,916,278
Cash and cash equivalents at beginning of period	4,623,317	2,707,039	2,707,039
Cash and cash equivalents at end of period / year	8,855,601	7,631,593	4,623,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 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 "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 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, 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)

Six (6) Months Ended June 30, 2023

3. Finance costs

	Unaudited Qtr ended June 30, 2023 US\$	Unaudited Qtr ended June 30, 2022 US\$	Unaudited Six (6) months ended June 30, 2023 US\$	Unaudited Six (6) months ended June 30, 2022 US\$	Audited Year ended December 31, 2022 US\$
Finance income:					
Interest income	92,805	11,242	130,306	38,879	165,398
Foreign exchange gains arising from investing and financing activities:					
Net gains on conversion of foreign currency investments and borrowings	49,613	129,344	34,561	96,380	27,114
Total finance income	142,418	140,586	164,867	135,259	192,512
Finance costs:					
Interest expense	(273,145)	(174,346)	(454,755)	(345,899)	(605,704)
Commitment fees	(11,259)	(28,471)	(18,553)	(53,101)	(68,628)
Total finance costs	(284,404)	(202,817)	(473,308)	(399,000)	(674,332)
Net finance costs	(141,986)	(62,231)	(308,441)	(263,741)	(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 Qtr ended June 30, 2023 US\$	Unaudited Qtr ended June 30, 2022 US\$	Unaudited Six (6) months ended June 30, 2023 US\$	Unaudited Six (6) months ended June 30, 2022 US\$	Audited Year ended December 31, 2022 US\$
Weighted average number of ordinary stock units held during the year	884,000,000	677,652,928	884,000,000	677,666,728	781,015,068
Earnings per share (\$)	0.0004	0.0005	0.0013	0.0016	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. As at the reporting date, the total number of shares issued and fully paid was 884,000,000 (June 2022: 884,609,294)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2023

6. Investment properties

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

	Unaudited June 30, 2023 US\$	Unaudited June 30, 2022 US\$	Audited December 31, 2022 US\$
(i) Jamaica	20,740,499	23,870,755	21,915,345
(ii) Cayman Islands	18,250,453	16,155,116	18,222,184
	<u>38,990,952</u>	<u>40,025,871</u>	<u>40,137,529</u>

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

	Unaudited June 30, 2023 US\$	Unaudited June 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	100,239	166,666	186,781
Disposals during the year	-	(526,500)	(1,133,818)
Transfers to held-for-sale	(1,629,000)	(1,750,114)	(3,075,057)
Fair value gains	382,184	356,387	2,380,191
Balance at end of the period	<u>38,990,952</u>	<u>40,025,871</u>	<u>40,137,529</u>

7. Investment at fair value through profit or loss

	Unaudited June 30, 2023 US\$	Unaudited June 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	1,813,500	1,620,024
	<u>4,864,683</u>	<u>5,264,663</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 June 30, 2023 US\$	Unaudited June 30, 2022 US\$	Audited December 31, 2022 US\$
RBC Bank Loans			
Carrying value	4,283,585	8,339,730	4,420,221
FCIB Bank Loans			
Carrying value	10,630,223	5,735,695	6,624,696
Total loans payable	14,913,808	14,075,425	11,044,917
Less: Current Portion	1,249,500	908,000	918,534
Non-Current Loans Payable	<u>13,664,308</u>	<u>13,167,425</u>	<u>10,126,383</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2023

9. Cash and Cash Equivalent

	Unaudited six months ended June 30, 2023 US\$	Unaudited six months ended June 30, 2022 US\$	Audited Year end December 31, 2022 US\$
Current Accounts	656,711	2,454,000	629,958
Securities purchased under resale agreements	8,198,890	5,177,593	3,993,359
	<u>8,855,601</u>	<u>7,631,593</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 every other month 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 operated within these industries. Information regarding the reportable segment is included below.

	Unaudited Six (6) months ended June 30, 2023				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Revenues	<u>982,595</u>	<u>11,465</u>	<u>737,370</u>	-	<u>1,731,430</u>
Profit/(loss) for the period	<u>612,078</u>	<u>(4,647)</u>	<u>550,297</u>	-	<u>1,157,728</u>
	Unaudited as at June 30, 2023				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	<u>51,595,332</u>	<u>5,000,452</u>	<u>24,726,755</u>	<u>(20,757,540)</u>	<u>60,564,999</u>
Segment liabilities	<u>12,758,908</u>	<u>4,147,749</u>	<u>8,837,686</u>	<u>(10,265,999)</u>	<u>15,478,344</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Six (6) Months Ended June 30, 2023

10. Segment reporting (cont'd):

	Unaudited Six (6) months ended June 30, 2022				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Revenues	872,634	55,716	687,946	-	1,616,296
Profit for the period	193,213	423,725	467,266	-	1,084,204

	Unaudited as at June 30, 2022				
	Jamaica US\$	United States of America US\$	Cayman Islands US\$	Consolidated adjustments and eliminations US\$	Total Group US\$
Segment assets	44,643,320	7,074,669	22,354,228	(16,660,802)	57,411,415
Segment liabilities	3,895,994	5,911,831	8,418,040	(3,657,460)	14,568,405

	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\$	St. Lucia 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

Kingston Properties Limited

SHAREHOLDINGS REPORT AS AT JUNE 30, 2023

	PRIMARY ACCOUNT HOLDER	VOLUME	%
01	VM INVESTMENTS LIMITED	203,379,834	23.0%
02	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND	138,584,772	15.7%
03	VMWEALTH PROPERTY FUND	122,401,208	13.8%
04	NATIONAL INSURANCE FUND	67,142,856	7.6%
05	PAM - COURTS (JAMAICA) PENSION PLAN	45,475,068	5.1%
06	PAM - POOLED EQUITY FUND	44,235,440	5.0%
07	PLATOON LIMITED	36,459,158	4.1%
08	PAM-POOLED PENSION REAL ESTATE	25,800,681	2.9%
09	GUARDIAN LIFE SHELTER PLUS FUND	20,680,000	2.3%
10	THE ATL GROUP PENSION FUND TRUSTEE NOMINEE LTD	18,000,000	2.0%
TOTAL		722,159,017	81.7%

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