



Kingston Properties Limited

Address: 7 Stanton Terrace
Kingston 6, Jamaica
Tel/Fax: (876) 978-8852
Email: info@kpreit.com
Website: www.kpreit.com

May 11, 2011

The Board of Directors of Kingston Properties Limited is pleased to present the Group's statement of comprehensive income for the three months ended March 31, 2011.

For the period, revenues totaled \$10.4 million. This was generated from the Miami Loft II and the Hagley Park Road properties. In the comparative period last year, revenues were \$1.8 million and represented rental income from the Miami Loft II units that were purchased in March, 2010.

Operating result was approximately \$3 million versus a loss of \$1.2 million in the comparative quarter last year.

Net finance losses for the quarter of \$295,000 versus \$4.4 million in gains for the similar three months last year reflect both higher interest rates and a higher cash balance than in the current quarter under review

Profit for the period was \$2.9 million versus \$3.7 million in the March 2010 quarter, which benefited from the positive interest income impact.

Total comprehensive income for the three months was \$3.2 million versus \$3.6 in the comparative quarter.

Property Operations

The properties owned by Kingston Properties continue to achieve their objectives as measured by revenue generation and occupancy. The long-term lease at the Hagley Park Road property is performing as expected given the high credit quality of our tenant.

The condo units at the Miami Loft II are attractive and their location offers easy access to work, concerts, sporting events, performances, museums, shopping and more. The units are 100% occupied and are earning market level rents. All rental payments are current and market demand for the units is good.

Balance Sheet

At period end, current assets of \$259.9 million consisted primarily of \$164.2 million of cash and cash equivalent and \$87.6 million of reverse repurchase agreements. Of the cash, \$145.1 million represents collateral for notes payable at Pan Caribbean Bank.

Investment properties totaled \$418.9 and are the Hagley Park Road property and the 19 condominium units in the Miami Loft II building in downtown Miami.

Shareholders' equity at the end of the nine months was \$504.6 million.

Kingston Properties Limited

Earnings Per Stock Unit

Earnings per stock unit (“EPS”) were 4 cents versus 5 cents in the comparative period.

Upcoming Annual General Meeting

The company has announced that its 3rd Annual General Meeting will be held on June 9th 2011 at the Knutsford Court Hotel, 85 Chelsea Avenue, Kingston 10, starting at 10:00am.

Audited Annual Report for 2010

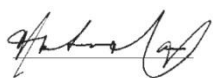
Kingston Properties is also pleased to have published its Annual Report 2010 which includes its audited annual financial statements for the Year Ended December 31, 2010. This can be downloaded from our website at www.kpreit.com.

Looking Ahead

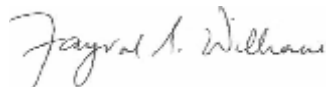
We are exploring some exciting fund raising and property acquisition opportunities and are extremely optimistic about 2011. The strengthening of economies worldwide should result in continued improvements in selective commercial real estate prices. This overall climate will enhance our ability to build a geographically diverse portfolio of multiple property types that is capable of generating high levels of income to satisfy the dividend requirements of shareholders.

Once again, thanks to our shareholders for their continued support.

Respectfully,



Garfield Sinclair
Chairman of the Board of Directors



Fayval Williams
Executive Director

KINGSTON PROPERTIES LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)**

FOR THREE (3) MONTHS ENDED MARCH 31, 2011

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

TABLE OF CONTENTS

CONTENTS	PAGE (S)
GROUP STATEMENT OF COMPREHENSIVE INCOME	1
GROUP STATEMENT OF FINANCIAL POSITION	2
GROUP STATEMENT OF CHANGES IN EQUITY	3
GROUP STATEMENT OF CASH FLOWS	4
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	5 - 12

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

	<u>Notes</u>	Unaudited Quarter March 31, 2011 <u>J\$'000</u>	Unaudited Quarter ended March 31, 2010 <u>J\$'000</u>	Audited Year ended December 31, 2010 <u>J\$'000</u>
Revenues:				
Rental income	8a	10,416	1,781	33,120
Operating expenses		(7,434)	(3,023)	(28,742)
Operating result		2,982	(1,242)	4,378
Finance income		1,805	5,802	18,219
Finance costs		(2,100)	(1,393)	(11,085)
Net finance (costs) / income	3	(295)	4,409	7,134
Profit before income tax		2,687	3,167	11,512
Income tax credit for the period / year		260	397	* 3,594
Profit for the period / year	8b	2,947	3,564	15,106
Other comprehensive income:				
Exchange differences on translation of foreign operations		239	-	(17,765)
Total comprehensive income / (expense) for the period / year		3,186	3,564	(2,659)
Earnings per share for profit attributable to the equity holders of the company:				
Number of shares		68,800	68,800	68,800
Earnings per stock unit		4 cents	5 cents	<u>22 cents</u>

*-Restated, for comparative purposes

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT MARCH 31, 2011

	<u>Notes</u>	Unaudited as at March 31, 2011 <u>J\$'000</u>	Unaudited as at March 31, 2010 <u>J\$'000</u>	Audited as at December 31, 2010 <u>\$</u>
ASSETS				
Non-current assets				
Investment properties	4	418,903	245,580	419,943
Furniture, software and equipment		585	125	561
Deferred tax asset		5,245	1,657	4,969 *
		<u>424,733</u>	<u>247,362</u>	<u>425,473</u>
Current assets				
Receivables and prepayments	5	8,050	9,797	6,690
Deposit on property		-	32,121	-
Reverse repurchase agreements	6	87,630	100,876	87,323
Cash and cash equivalents		164,196	273,984	162,411
Total current assets		<u>259,876</u>	<u>416,778</u>	<u>256,424</u>
Total assets		<u>684,609</u>	<u>664,140</u>	<u>681,897</u>
EQUITY & LIABILITIES				
Equity				
Share capital		406,609	406,609	406,609
Translation reserve		50,426	67,953	50,187
Retained earnings		47,558	33,069	44,611 *
		<u>504,593</u>	<u>507,631</u>	<u>501,407</u>
Non-Current liabilities				
Loan payable	7	25,619	-	25,602
Total non-current liabilities		<u>25,619</u>	<u>-</u>	<u>25,602</u>
Current Liabilities				
Loans payable	7	145,173	151,225	145,078
Accounts payable and accruals		8,966	5,157	9,568
Income tax payable		258	127	242
Total current liabilities		<u>154,397</u>	<u>156,509</u>	<u>154,888</u>
Total equity and liabilities		<u>684,609</u>	<u>664,140</u>	<u>681,897</u>

*-Restated, for comparative purposes

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

	<u>Share Capital</u> J\$'000	<u>Cumulative translation adjustments</u> J\$'000	<u>Retained earnings</u> J\$'000	<u>Total</u> J\$'000
Audited balances at				
December 31, 2009, as previously reported	<u>406,609</u>	<u>67,953</u>	<u>23,982</u>	<u>498,544</u>
Audited balances at				
December 31, 2009, as restated	<u>406,609</u>	<u>67,953</u>	<u>29,505</u>	<u>504,067</u>
Total comprehensive income for the period, as restated	-	-	3,564	3,564
Unaudited, balances at March 31, 2010, restated	<u>406,609</u>	<u>67,953</u>	<u>33,069</u>	<u>507,631</u>
Audited balances at December 31, 2010	<u>406,609</u>	<u>50,187</u>	<u>44,611</u>	<u>501,407</u>
Translation of foreign subsidiary's balances, being being total other comprehensive income for the period	-	239	-	239
Total comprehensive income for the period	-	-	<u>2,947</u>	<u>2,947</u>
Unaudited, balances at March 31, 2011	<u>406,609</u>	<u>50,426</u>	<u>47,558</u>	<u>504,593</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CASH FLOWS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

	Unaudited Quarter ended March 31, 2011 <u>J\$'000</u>	Unaudited Quarter ended March 31, 2010 <u>J\$'000</u>	Audited Year ended December 31, 2010 <u>J\$'000</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period/year	2,947	3,564	15,106
Adjustments to reconcile for non cash items:			
Translation difference	239	-	(17,765)
Income tax	(260)	(397)	(3,594)
Depreciation	40	7	56
Interest expense	2,100	-	11,085
Interest income	(1,894)	(3,800)	(15,162)
Unrealized foreign exchange loss / (gain)	90	(494)	(3,236)
Operating profit before changes in working capital and provisions	3,262	(1,120)	(13,510)
Changes in:			
Deposit on investment property	-	(5,721)	26,400
Other receivables	(1,360)	(8,193)	(4,984)
Accounts payable and accrued charges	(603)	2,075	6,486
Net cash provided by / (used in) operations	1,299	(12,959)	14,392
CASH FLOW FROM INVESTING ACTIVITIES			
Disposal / (addition) to investment properties	1,040	(245,580)	(419,943)
Reverse repurchase agreement	(307)	368,341	381,894
Additions to office equipment	(63)	(24)	(509)
Interest received	1,894	3,800	15,060
Net cash provided by / (used in) investing activities	2,564	126,537	(23,498)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest payable	(2,100)	-	(11,085)
Loan payable	112	124,458	143,912
Net cash (used in) / provided by financing activities	(1,988)	124,458	132,827
Net increase in cash and cash equivalents	1,875	238,036	123,721
Effect of exchange rate fluctuation	(90)	494	3,236
	1,785	238,530	126,957
Cash and cash equivalents at beginning of period:	162,411	35,454	35,454
Cash and cash equivalents at end of period:	164,196	273,984	162,411

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

1. IDENTIFICATION

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

The Company has two wholly owned subsidiaries:

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

The Company and its subsidiaries are collectively referred to as "Group". In these financial statements parent refers to the company and intermediate parent refer 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.

SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The interim financial statements have been prepared under the historical cost basis and are expressed in Jamaican Dollars.

The Company's financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS).

The interim financial report is to be read in conjunction with the audited financial statements for the year ended December 31, 2010. These 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, 2010.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2010.

(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 reporting 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)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Consolidation

The consolidated financial statements comprise the financial position, results of operations and cash flows of the company and its subsidiaries (note 1), after eliminating intra -group amounts.

(i) Subsidiaries

A subsidiary is an enterprise controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date commences until the date the control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealized gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidation financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

(d) Related parties:

A party is related to the Company if:

- (i) directly, or indirectly, the party:
 - (a) controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
 - (b) has an interest in the entity that gives it significant influence over the company; or
 - (c) has joint control over the Company;
- (ii) the party is an associate of the Company;
- (iii) the party is a joint venture in which the Company is a venture;
- (iv) the party is a member of the key management personnel of the Company;
- (v) the party is a close member of the family of an individual referred to in (i) or (iv);
- (vi) the party is a company that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (iv) or (v) ; or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any company that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency, the Jamaican dollar, are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are included in profit or loss for the period.

(f) Investment properties:

Investment properties, comprising, warehouse building and residential apartments, is held for long-term rental yields and capital gain.

Investment properties are initially recognized at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the cost of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are carried at fair value.

(g) Furniture, software and equipment:

- (i) Items of office equipment are stated at cost less accumulated depreciation and, if any, impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of replacing part of an item is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

The costs of day-to-day servicing of office equipment are recognized in the profit or loss as incurred.

- (ii) Depreciation is recognized in the statement of comprehensive income on the straight-line basis, over the estimated useful life of the asset. The depreciation rate for the furniture, software and equipment are as follows:

Software	33 $\frac{1}{3}$
Computer and accessories	20%
Furniture and fixtures	10%

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Reverse repurchase agreements:

Reverse repurchase agreements are transactions whereby the Group makes funds available to institutions by entering into short-term agreements with those institutions. On delivering the funds, the company receives the securities, or other documents evidencing a claim on the securities, and agrees to resell the securities, or surrender the documents evidencing the claim, on a specified date and at a specified price. Reverse repurchase agreements are accounted for as short-term collateralized lending. The difference between sale and purchase consideration is recognized as interest income on the accrual basis over the term of the agreement.

(i) Cash and cash equivalents:

Cash and cash equivalents are carried at cost. For the purposes of the cash flow statement and cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(j) Revenue recognition:

Rental income:

Rental income is recorded in these financial statements on the accrual basis using the straight line method.

(k) Income tax:

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax asset is recognized only to the extent management can demonstrate that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax assets and liabilities are offset in the statement of financial position if they apply to the same tax authority.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

(l) Segment reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expense that relate to transactions with any of the Group's other components. All operating segments for which discrete information is available are reviewed regularly by the Group's Board of Directors to make decisions about resources to be allocated to the segment and to assess their performance.

Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment.

3. Net finance (cost) / income

	Unaudited Quarter ended <u>March 31, 2011</u> J\$'000	Unaudited Quarter ended <u>March 31, 2010</u> J\$'000	Audited Year ended <u>December 31, 2010</u> J\$'000
Finance income:			
Interest income	1,894	5,503	15,162
Unrealized (loss) / gain on conversion of foreign exchange	(90)	483	3,236
Realized gain / (loss) on conversion of foreign exchange	<u>1</u>	<u>(185)</u>	<u>(179)</u>
	1,805	5,801	18,219
Finance costs:			
Interest expense	<u>(2,100)</u>	<u>(1,392)</u>	<u>(11,085)</u>
Net finance (cost) / income	<u>(295)</u>	<u>4,409</u>	<u>7,134</u>

4. Investment Properties

Investment properties held by the Group are as follows:

	Unaudited Quarter <u>March 31, 2011</u> J\$'000	Unaudited Quarter ended <u>March 31, 2010</u> J\$'000	Audited Year ended <u>December 31, 2010</u> J\$'000
(i) Hagley park property	183,438	-	184,632
(ii) Miami - Condominium Loft II	<u>235,465</u>	<u>245,580</u>	<u>235,311</u>
	<u>418,903</u>	<u>245,580</u>	<u>419,943</u>

(i) This represents 26,000 square feet of commercial property located on Hagley Park Road, Kingston, Jamaica.

(ii) This represents 16,092 square feet of residential condominium space (19 units) in the Loft II building located at 133 NE 2nd Avenue in downtown Miami, Florida.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

5. Receivables and prepayments

	Unaudited Quarter ended March 31, 2011	Unaudited Quarter ended March 31, 2010	Audited Year ended December 31, 2010
	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>
Withholding taxes - recoverable	3,270	2,435	3,183
Security deposit	2,069	2,153	2,068
Prepayments	1,071	1,002	1,337
Other receivable	1,640	4,207	102
	<u>8,050</u>	<u>9,797</u>	<u>6,690</u>

6. Reverse repurchase agreements

The Group entered into reverse repurchase agreements with major financial institutions, collateralized by Government of Jamaica securities.

The fair value of the underlying securities used to collateralize the reverse repurchase agreements was J\$ 59,321 (2010:\$96,921) at the reporting date.

7. Loans payable

	Unaudited Quarter ended March 31, 2011	Unaudited Quarter ended March 31,	Audited Year ended December 31, 2010
	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>
Bank loan (i)	145,173	151,225	145,078
Vendor's mortgage (ii)	25,619	-	25,602
	<u>170,792</u>	<u>151,225</u>	<u>170,680</u>

- (i) This represents a draw-down under a credit facility of US\$1,699,988 (J\$145,173) [2010: US\$1,699,988 (J\$145,078)], evidenced by a promissory note. During the year ended December 31, 2009, the initial loan of \$299,988 bore interest of 9% and was settled during 2010. The second loan which bears interest at 7.5% originally matured twelve (12) months after the date of drawdown, but was renewed and is now repayable December 23, 2011.

It is secured by hypothecation of a deposit of US\$1,699,988 (2010: US\$1,699,988) held by a subsidiary with the bank.

- (ii) This represents a mortgage of US\$300,000 (2010: US\$ Nil) from the vendor of the Hagley Park Road property. The loan attracts interest of 6% per annum in the first year and 7% per annum in the second year. Principal is repayable on April 22, 2012.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

8. Segment reporting

The group has one operating segment, rental of real estate, which includes the earning of income from the ownership 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 report is used to measure performance as management believe that such information is the most relevant in evaluating the results of the segment compared to other entities that operated within these industries.

Geographical information

	Unaudited Quarter ended March 31, 2011			Total Group
	Jamaica *	United States of America	Consolidation adjustments and eliminations	
	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>
(a) Revenue	<u>4,477</u>	<u>5,939</u>	<u>-</u>	<u>10,416</u>
(b) Net profit for the period / year	<u>896</u>	<u>2,051</u>	<u>-</u>	<u>2,947</u>
(c) Non-current assets	<u>183,780</u>	<u>235,708</u>	<u>-</u>	<u>419,488</u>

	Unaudited Quarter ended March 31, 2010			Total Group
	Jamaica *	United States of America	Consolidation adjustments and eliminations	
	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>
(a) Revenue	<u>1,781</u>	<u>-</u>	<u>-</u>	<u>1,781</u>
(b) Net profit for the period / year	<u>3,564</u>	<u>-</u>	<u>-</u>	<u>3,564</u>
(c) Non-current assets	<u>245,705</u>	<u>-</u>	<u>-</u>	<u>245,705</u>

*-This geographic segment includes operations of Kingston Properties Ltd and Carlton Savannah REIT (St. Lucia).

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
FOR THREE (3) MONTHS ENDED MARCH 31, 2011

8. Segment reporting (cont'd):

Geographical information (cont'd):

	Audited Year ended <u>December 31, 2010</u>			
	Jamaica *	United States	Consolidation	Total Group
	<u>J\$'000</u>	<u>of America</u>	<u>adjustments</u>	<u>J\$'000</u>
	<u>J\$'000</u>	<u>J\$'000</u>	<u>and</u>	<u>J\$'000</u>
	<u>J\$'000</u>	<u>J\$'000</u>	<u>eliminations</u>	<u>J\$'000</u>
	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>	<u>J\$'000</u>
(a) Revenue	<u>13,444</u>	<u>19,676</u>	<u>-</u>	<u>33,120</u>
(b) Net profit for the period / year	<u>6,813</u>	<u>5,844</u>	<u>2,449</u>	<u>15,106</u>
(c) Non-current assets	<u>184,928</u>	<u>235,576</u>	<u>-</u>	<u>420,504</u>

*-This geographic segment includes the operations of Kingston Properties Ltd and Carlton Savannah REIT (St. Lucia).