

# UNAUDITED GROUP FINANCIAL STATEMENTS

## NINE MONTHS ENDED SEPTEMBER 30, 2019

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November 13, 2019

### Highlights for the nine (9) months to September 30, 2019

- **Group EBIT increased from \$9.7 million to \$105.3 million YOY**
- **Net Operating Income rose YOY by 37% to \$70.1 million.**
- **Funds from Operations (FFO) rose YOY by 98% to \$42.4 million.**
- **Group rental income up 10% YOY to \$168.1 million**
- **Operating expenses declined YOY by 3% to \$98.0 million.**

We are pleased to present the unaudited consolidated financial statements for the nine months ended September 30, 2019.

### OVERVIEW

Our strategy over the last year of reducing our holdings in condominium units in South Florida and focus more on higher income yielding properties in Jamaica and the Cayman Islands continues to yield positive results. The sale of these condos have facilitated the year on year reduction in operating expenses as well as a reduction in our debt stock since the start of the year. Despite the continued weakness in the South Florida condo market, the Group maintains 95% occupancy in the condo units owned in that market. The results for the nine month period to September 30, 2019 also benefitted from fair value gains on some of our properties as well as higher property management income on the properties we manage.

### INCOME STATEMENT

The Group posted a 10.3% increase in **rental income** for the nine months ended September 30, 2019 to \$168.1 million from \$152.4 million for the same period in 2018. Rental income for the third quarter to September 30, 2019, improved by 23.3% to \$55.2 million up from \$44.8 million in 2018. The improvement in rental revenue is attributed to the net addition to the property portfolio following the acquisition of the New Kingston property in October 2018. **Group operating expenses** for the third quarter remained relatively flat, decreasing by a mere 0.4% from \$32.1 million for the three months ended September 30, 2018 to \$31.9 million for the same period this year. For the nine months period, the decrease in operating expenses was 3.3% to \$98.0 million from \$101.3 million the prior year. The reduction in operating expenses arose from lower year on year direct property expenses, such as HOA

**UNAUDITED GROUP FINANCIAL STATEMENTS**  
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dues, property taxes and insurance costs attendant on the sale of the Florida condos. Operating results posted an 83.2% increase with **results of operating activities before gains** moving from \$12.7 million in 2018 to \$23.3 million in 2019 for the third quarter. The increase for the first nine months of the year was 37.3%, moving from \$51.1 million in 2018 to \$70.1 million in 2019.

With the disposal of condos during the 2018 review period, the Group recorded a loss before net finance charges of \$14.5 million for the quarter compared with a **profit before net finance charge** of \$44.0 million for the third quarter of 2019. For the first nine months of 2019, this line item amounted to \$105.3 million compared to \$9.7 million in 2018. The year to date figure in 2018 includes a fair value loss on investment properties of \$10.7 million, as well as the loss on disposal of investment property totalling \$34.5 million. By comparison, for the year to date in 2019, the Group recorded fair value gains on investment properties of \$43.8 million and loss on disposal of \$12.2 million.

**Net finance costs** amounted to \$28.4 million in the third quarter of 2019 and \$66.0 million for the first nine months of the 2019 financial year. This included unrealized exchange losses on translation of foreign currency investments and borrowings amounting to \$16.4 million and \$29.1 million for the third quarter and the year to date period respectively. In 2018, the Group recorded net unrealized gains on translation of foreign currency investments and borrowings of \$7.6 million in the third quarter of 2018 and \$7.7 million for the first nine months of 2018. Translation gains or losses result from the impact the movement of the exchange rate has on our net foreign currency liabilities. Finance Income amounted to \$2.4 million in the first three months of 2019 compared to \$1.2 million for the corresponding period in 2018.

**Funds from Operations (FFO)** for the first nine months of 2019 amounted to \$42.4 million compared to \$21.5 million in 2018. This represents a year on year improvement of 97.5% and continues the Group's strategy to consistently generate strong cash flows from its operations.

**Pre-Tax Profit** amounted to \$15.6 million in the third quarter of 2019 and \$39.3 million for the nine months to September 30, 2019. This compares with pre-tax loss of \$22.2 million and a loss of \$20.1 million for the corresponding periods in 2018.

For nine months to September 30, 2019, the Group recorded **income tax charges** of \$4.0 million and \$2.2 million for the third quarter. An **income tax credit** of \$30.4 million was recorded for the three quarters to September 30, 2018 and an income tax charge of \$2.4 million in the third quarter of 2018. The tax credit in 2018 was attributable to the amendment to the US tax code which occurred in December 2017.

**Net Profit** in the third quarter of financial year 2019 amounted to \$13.4 million while profit for the first nine months amounted to \$35.3 million. This compares to a net loss of \$24.6 million and net profit of \$10.4 million, respectively, reported in 2018.

**Total comprehensive income** in 2019 amounted to \$31.5 million and \$85.1 million for the third quarter and the nine month period respectively, compared with \$16.7 million and \$95.4 million, respectively, reported in 2018.

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#### BALANCE SHEET

**Investment Properties** totalled \$2,669.5 million as at September 30, 2019 versus \$2,361.3 million as at September 30, 2018, an increase of 14.3%. The net increase results from the addition to the portfolio of the New Kingston building, as well as fair value improvement on some of our properties, less the disposal of ten (10) condos in Florida over the last year. **Total assets** stood at \$2,905.9 million as at September 30, 2019 compared to \$2,679.5 million the previous year, an increase of 8.4%. This was primarily driven by the new property acquisition in November 2018.

**Total loans payable** were \$773.6 million at September 30, 2018 compared with \$987.5 million at September 30, 2019 representing a 27.7% year on year increase. The increased loan balance, which is primarily collateralized bank financing, was used as part of our portfolio expansion strategy. The loans are all in US dollars from financial institutions in the US, Jamaica and the Cayman Islands. Our loan interest rates range from 4.0% p.a. to 5.5% p.a.

As a consequence of the reduction in the fair values and disposal losses on some of our US properties, the Group's **deferred tax liabilities** declined from \$43.5 million as at September 2018 to \$34.1 million as at September 30, 2019.

**Total Equity** has increased marginally from \$1,810.5 million at September 30, 2018 to \$1,839.4 million at September 30, 2019. Total equity per stock unit was \$5.62 as at September 30, 2018 compared with \$5.72 as at September 30, 2019.

#### SUMMARY AND OUTLOOK

KPREIT will seek to raise approximately \$2.0 billion in additional equity through a renounceable rights issue commencing November 18, 2019. As previously indicated, the Board had approved three strategic imperatives on which we plan to execute over the next three years:

- (1) Significantly increase our equity base to \$10 billion;
- (2) Insulate our operating results against the impact of incessant foreign exchange volatility; and,
- (3) Increase our square footage under management to 1 million square feet.

The proceeds from this rights issue will go towards further expansion of the property portfolio with main focus on Jamaica and the Cayman Islands. This will also see investments in the facilities at both the New Kingston multi-storey office building and the multi-tenant warehouse complex on Spanish Town Road. The New Kingston property is slated to be tenanted by a firm in the ICT industry. A pre-approval has been granted for the property to obtain status under the Special Economic Zone (SEZ) regime.

While we continue to rationalize our South Florida condominium portfolio, we are obviously aware of the economic headwinds being faced by the US economy and will position ourselves for any new opportunities that may arise in that market, which remains the world's largest and most vibrant economy.

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The board of directors recently approved the change of the Company's functional currency to US dollars (USD), in its preliminary fulfilment of one of the aforementioned strategic imperatives. It is anticipated that this should reduce the level of volatility associated with currency movements and allow for Management and the Board to focus on the underlying economic performance of the Company. The decision was primarily driven by the Company's level of exposure to USD, having regard to the fact that the loan portfolio is denominated entirely in USD and that rental income is predominantly (98%) invoiced and earned in USD. The change will be accounted for in accordance with *IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors*. IAS 8, states that to the extent that a change in accounting estimate gives rise to changes in assets and liabilities, or relates to an item of equity, it is recognized by adjusting the carrying amount of the related asset, liability, or equity item in the period of change. This means that the 2019 audited financial statements will be presented in USD.

In keeping with our philosophy of adopting the tenets of a REIT, that is of paying out to our shareholders in the form of dividends, a significant portion of the funds generated by our operations. A second interim dividend of USD0.00078 per share will be paid to shareholders on record on November 15, 2019. This will bring to a total of USD0.00140 per share paid for the year with an effective dividend yield of approximately 3.2%.

As always, we thank our shareholders and other stakeholders for your continued support as we seek to meet and exceed our corporate objectives.



Kevin G. Richards  
Chief Executive Officer

**KINGSTON PROPERTIES LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS  
(UNAUDITED)**

**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

**KINGSTON PROPERTIES LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

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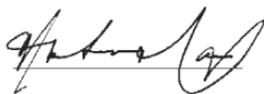
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**KINGSTON PROPERTIES LIMITED**  
**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
**(UNAUDITED)**  
**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

	<u>Note</u>	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Quarter ended	Quarter ended	Nine (9)	Nine (9) months	Year ended
		September 30,	September 30,	months ended	ended	December 31,
		2019	2018	September 30,	September 30,	2018
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>Revenues:</b>						
Rental income		55,222	44,776	168,076	152,347	204,077
Operating expenses		<u>(31,932)</u>	<u>(32,065)</u>	<u>(97,980)</u>	<u>(101,291)</u>	<u>(132,878)</u>
Results of operating activities before other income/gains		23,290	12,711	70,096	51,056	71,199
Other income / gains:						
Fair value gain / (loss) on investment properties		20,072	-	43,828	(10,679)	(4,297)
Loss on disposal of investment properties		(2,282)	(28,971)	(12,203)	(34,473)	(46,932)
Impairment gain / (loss) on financial assets		312	-	(3,888)	-	(1,451)
Management fees		2,288	1,582	6,331	3,508	5,017
Miscellaneous income		<u>288</u>	<u>144</u>	<u>1,126</u>	<u>296</u>	<u>493</u>
Profit / (loss) before net finance costs		43,968	(14,534)	105,290	9,708	24,029
Finance income		882	8,684	3,040	9,455	18,553
Finance cost		<u>(29,305)</u>	<u>(16,344)</u>	<u>(69,047)</u>	<u>(39,241)</u>	<u>(51,394)</u>
Net finance costs	3	<u>(28,423)</u>	<u>(7,660)</u>	<u>(66,007)</u>	<u>(29,786)</u>	<u>(32,841)</u>
<b>Profit / (loss) before income tax</b>		15,545	(22,194)	39,283	(20,078)	(8,812)
<b>Income tax (charge) / credit</b>		<u>(2,190)</u>	<u>(2,365)</u>	<u>(3,972)</u>	<u>30,439</u>	<u>42,755</u>
<b>Profit / (loss) for the period / year</b>		<u>13,355</u>	<u>(24,559)</u>	<u>35,311</u>	<u>10,361</u>	<u>33,943</u>
<b>Other comprehensive income that may be reclassified to profit or loss:</b>						
Foreign currency translation differences for foreign operations, being total comprehensive income		<u>18,163</u>	<u>41,239</u>	<u>49,782</u>	<u>85,010</u>	<u>31,945</u>
<b>Total comprehensive income for the period / year</b>		<u>31,518</u>	<u>16,680</u>	<u>85,093</u>	<u>95,371</u>	<u>65,888</u>
<b>Earnings per share for profit attributable to the equity holders of the Company:</b>						
Earnings per stock unit:		<u>4.15 cents</u>	<u>(7.63) cents</u>	<u>10.97 cents</u>	<u>3.22 cents</u>	<u>10.5 cents</u>

**KINGSTON PROPERTIES LIMITED**  
**GROUP STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**  
**AS AT SEPTEMBER 30, 2019**

	Unaudited as at September 30, 2019	Unaudited as at September 30, 2018	Audited as at December 31, 2018
<u>Notes</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
<b>NON-CURRENT ASSETS</b>			
Investment properties	4 2,699,524	2,361,294	2,607,495
Restricted cash	16,279	26,402	24,923
Furniture, software and equipment	7,540	6,411	6,232
<b>Total non-current assets</b>	<b>2,723,343</b>	<b>2,394,107</b>	<b>2,638,650</b>
<b>CURRENT ASSETS</b>			
Deposit on investment property	-	43,593	-
Investment properties held for sale	-	-	100,337
Receivables and prepayments	57,849	56,168	47,087
Income tax recoverable	-	649	-
Cash and cash equivalents	124,656	184,969	128,553
<b>Total current assets</b>	<b>182,505</b>	<b>285,379</b>	<b>275,977</b>
<b>Total assets</b>	<b>2,905,848</b>	<b>2,679,486</b>	<b>2,914,627</b>
<b>EQUITY</b>			
Share capital	1,022,648	1,028,509	1,023,459
Treasury shares	-	(5,262)	(546)
Cumulative translation reserve	327,885	331,168	278,103
Retained earnings	488,894	456,090	478,854
<b>Total equity</b>	<b>1,839,427</b>	<b>1,810,505</b>	<b>1,779,870</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans payable	905,913	726,675	994,858
Deferred tax liabilities	34,102	43,515	32,176
<b>Total non-current liabilities</b>	<b>940,015</b>	<b>770,190</b>	<b>1,027,034</b>
<b>CURRENT LIABILITIES</b>			
Loans payable	81,554	46,897	69,366
Accounts payable and accrued charges	41,546	47,723	32,592
Income tax payable	3,306	4,171	5,765
<b>Total current liabilities</b>	<b>126,406</b>	<b>98,791</b>	<b>107,723</b>
<b>Total equity and liabilities</b>	<b>2,905,848</b>	<b>2,679,486</b>	<b>2,914,627</b>



Garfield Sinclair  
Chairman



Meghon Miller-Brown  
Director

**KINGSTON PROPERTIES LIMITED**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**(UNAUDITED)**  
**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

	<b>Share capital</b>	<b>Treasury</b>	<b>Cummulative</b>	<b>Retained</b>	<b>Total</b>
	<b><u>\$'000</u></b>	<b><u>shares</u></b>	<b><u>translation</u></b>	<b><u>earnings</u></b>	<b><u>\$'000</u></b>
		<b><u>\$'000</u></b>	<b><u>reserve</u></b>	<b><u>\$'000</u></b>	<b><u>\$'000</u></b>
			<b><u>\$'000</u></b>		
<b>Audited, balances at</b>					
<b>December 31, 2018 as previously reported</b>	1,028,509	(5,049)	246,158	469,831	1,739,448
Transaction with owners of the company					
Shares repurchased	-	(212)	-	-	(212)
Profit, being comprehensive income for the period	-	-	-	10,361	10,361
Translation of foreign subsidiaries' balances, being total other comprehensive income for the period	-	-	85,010	-	85,010
Dividends paid, being total distribution to owners	-	-	-	(24,102)	(24,102)
<b>Unaudited, balances at September 30, 2019</b>	<b><u>1,028,509</u></b>	<b><u>(5,262)</u></b>	<b><u>331,168</u></b>	<b><u>456,090</u></b>	<b><u>1,810,505</u></b>
<b>Audited, balances at December 31, 2018</b>	<b>1,023,459</b>	<b>(546)</b>	<b>278,103</b>	<b>478,854</b>	<b>1,779,871</b>
Stock units repurchased	-	(265)	-	-	(265)
Stock units cancelled	(811)	811	-	-	-
Profit, being comprehensive income for the period	-	-	-	35,311	35,311
Translation of foreign subsidiaries' balances, being total other comprehensive income for the period	-	-	49,782	-	49,782
Dividends paid, being total distribution to owners	-	-	-	(25,271)	(25,271)
<b>Unaudited, balances at September 30, 2019</b>	<b><u>1,022,648</u></b>	<b><u>-</u></b>	<b><u>327,885</u></b>	<b><u>488,894</u></b>	<b><u>1,839,427</u></b>

**KINGSTON PROPERTIES LIMITED**  
**GROUP STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**  
**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

	<b>Unaudited Nine (9) months ended September 30, 2019 \$'000</b>	<b>Unaudited Nine (9) months ended September 30, 2018 \$'000</b>	<b>Audited Year ended December 31, 2018 \$'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit for the period / year</b>	<b>35,311</b>	10,361	33,940
<b>Adjustments for:</b>			
Income tax charge	3,972	(30,439)	(42,755)
Depreciation	837	630	897
Interest income	(2,443)	(1,240)	(2,086)
Interest expense	39,921	39,241	47,976
Fair value (gain) / loss on investment property	(43,828)	10,679	4,297
Impairment loss on financial asset	3,888	-	1,451
Loss on disposal of investment property	12,203	28,971	46,932
Unrealized foreign exchange	29,853	91,724	(6,181)
Operating profit before changes in working capital	<u>79,713</u>	<u>149,927</u>	<u>84,474</u>
Changes in:			
Other receivables	(10,762)	(37,150)	(30,104)
Deposit on property	-	(43,593)	-
Accounts payable and accrued charges	8,954	14,333	413
Income tax paid	(5,765)	(33,928)	(289)
<b>Net cash provided by operations</b>	<u>72,140</u>	<u>49,589</u>	<u>54,493</u>
<b>Cash flows from investing activities</b>			
Interest received	2,443	1,240	1,854
Additions to office equipment	(2,095)	(3,407)	(4,029)
Additions to investment property	(6,267)	(924)	(461,679)
Proceeds of disposal of investment property	122,331	97,041	201,089
<b>Net cash provided by / (used in) investing activities</b>	<u>116,412</u>	<u>93,950</u>	<u>(262,765)</u>
<b>Cash flows from financing activities</b>			
Interest paid	(39,921)	(39,241)	(47,976)
Dividends paid	(25,271)	(24,102)	(25,313)
Loan received	-	399,259	771,100
Loan repaid	(136,447)	(330,312)	(398,405)
Restricted cash	8,643	(1,928)	(1)
Treasury shares	546	(212)	(546)
<b>Net cash (used in) / provided by financing activities</b>	<u>(192,449)</u>	<u>3,464</u>	<u>298,858</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,897)</b>	147,002	90,586
<b>Cash and cash equivalents at beginning of period</b>	<u>128,553</u>	<u>37,967</u>	<u>37,967</u>
<b>Cash and cash equivalents at end of period / year</b>	<u>124,656</u>	<u>184,969</u>	<u>128,553</u>

**KINGSTON PROPERTIES LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

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**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) Carlton Savannah REIT (St. Lucia) Limited, incorporated in St. Lucia under the International Business Companies Act of 1999 on May 8, 2008; and its wholly owned subsidiary: Kingston Properties Miami LLC, incorporated in Florida under the Florida Limited Liability Company Act on March 12, 2010.
- (ii) KP (Reit) Jamaica Limited, incorporated on September 14, 2018, in Jamaica under the Companies Act.

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.

**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 investment and financial assets and are expressed in Jamaican 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, 2018. 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, 2018.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2018.

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<b>3. Finance costs</b>	<b>Unaudited Quarter ended September 30, 2019 \$'000</b>	<b>Unaudited Quarter ended September 30, 2018 \$'000</b>	<b>Unaudited Nine (9) months ended September 30, 2019 \$'000</b>	<b>Unaudited Nine (9) months ended September 30, 2018 \$'000</b>	<b>Audited Year end December 31, 2018 \$'000</b>
Finance income					
Interest income	664	852	2,443	1,240	2,086
Foreign exchange gains and losses arising from investing and financing activities:					
Net unrealized gains on translation of foreign currency investments and borrowings	-	7,623	-	7,692	16,467
Net realized gain on conversion of foreign exchange investments and borrowings	218	209	597	523	-
Total finance income	882	8,684	3,040	9,455	18,553
Finance costs:					
Unrealised exchange losses	(16,389)	-	(29,126)	-	-
Interest expense	(12,695)	(13,173)	(39,475)	(35,923)	(47,976)
Commitment fees	(221)	(3,171)	(446)	(3,318)	(3,418)
Total finance costs	(29,305)	(16,344)	(69,047)	(39,241)	(51,394)
Net finance costs	(28,423)	(7,660)	(66,007)	(29,786)	(32,842)

**KINGSTON PROPERTIES LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**  
**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

**4. Investment properties**

As at September 30, 2019, a total of four units have been disposed; two at the Loft II, Downtown, Miami and two at Midblock, Miami, Florida.

**5. Segment reporting**

The Group has three operating segments by geography, 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 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.

	<b>Unaudited</b>				
	<b>Nine (9) months ended September 30, 2019</b>				
	<b>Jamaica</b>	<b>United States</b>	<b>St. Lucia</b>	<b>Consolidated</b>	<b>Total Group</b>
	<b>\$'000</b>	<b>of America</b>	<b>\$'000</b>	<b>adjustments</b>	<b>\$'000</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>and eliminations</b>	<b>\$'000</b>
				<b>\$'000</b>	<b>\$'000</b>
Revenues	<u>86,201</u>	<u>54,470</u>	<u>27,405</u>	<u>-</u>	<u>168,076</u>
Profit / (loss) for the period	<u>35,934</u>	<u>(11,925)</u>	<u>9,971</u>	<u>1,331</u>	<u>35,311</u>
	<b>Unaudited</b>				
	<b>as at September 30, 2019</b>				
	<b>Jamaica</b>	<b>United States</b>	<b>St. Lucia</b>	<b>Consolidated</b>	<b>Total Group</b>
	<b>\$'000</b>	<b>of America</b>	<b>\$'000</b>	<b>adjustments</b>	<b>\$'000</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>and eliminations</b>	<b>\$'000</b>
				<b>\$'000</b>	<b>\$'000</b>
Segment assets	<u>2,509,330</u>	<u>857,405</u>	<u>723,265</u>	<u>(1,184,152)</u>	<u>2,905,848</u>
Segment liabilities	<u>679,288</u>	<u>677,312</u>	<u>175,049</u>	<u>(465,228)</u>	<u>1,066,421</u>

**KINGSTON PROPERTIES LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**NINE (9) MONTHS ENDED SEPTEMBER 30, 2019**

**5. Segment reporting (cont'd):**

	Unaudited Nine (9) months ended September 30, 2018				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Revenues	57,520	69,912	24,915	-	152,347
Profit for the period	27,714	(4,413)	8,695	(21,635)	10,361
	Unaudited as at September 30, 2018				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Segment assets	1,659,641	1,160,860	676,703	(817,718)	2,679,486
Segment liabilities	368,856	855,161	180,525	(535,561)	868,981
	Audited Year ended December 31, 2018				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Revenues	84,658	84,848	33,571	-	203,077
Profit / (loss) for the year	111,439	(113,540)	51,441	(15,397)	33,943
	Audited as at December 31, 2018				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Segment assets	2,534,989	934,731	688,811	(1,243,904)	2,914,627
Segment liabilities	715,347	767,252	168,401	(516,243)	1,134,756