

UNAUDITED GROUP FINANCIAL STATEMENTS
SIX MONTHS ENDED JUNE 30, 2018



August 10, 2018

Highlights

- **Group profit for 2Q2018 increased by 32% year on year to \$26.1 million**
- **Pre-tax profit rose by 138% for 2Q2018 and 27% for 1H2018**
- **Group rental income up 5% to \$106.5 million for 1H2018**
- **Earnings per stock unit moved from \$0.0646 in 2017 to \$0.1971 in 2018**
- **Shareholders' Equity per share increased to \$5.56 from \$5.33 a year ago**

We are pleased to present the unaudited consolidated financial statements for the six months ended June 30, 2018.

OVERVIEW

The results of the first half of financial year 2018 benefitted from the impact the amendments to the US Tax Code had on the revaluation of some of our Florida properties as well as the depreciation of the Jamaican dollar vis-à-vis the US dollar.

INCOME STATEMENT

The Group posted a 5.4% increase in **rental income** for the six months ended June 30, 2018 to \$106.5 million compared to \$101.1 million for the same period in 2017. Rental income for the three months to June 30, 2018, however, remained relatively flat declining by a modest 0.8% to \$50.6 million. **Group operating expenses**, which include direct property expenses and administrative expenses, increased from \$30.7 million for the three months ended June 30, 2017 to \$32.7 million for the same period in 2018, an increase of 6.5%. For the six months period, the increase in operating expenses was 10.3% to \$68.5 million. Operating expenses for the first half of the year reflect higher year on year direct property charges for HOA fees, insurance and commissions. Operating results saw an 11.9% decrease with results of operating activities before gains moving from \$20.3 million in 2017 to \$17.9 million in 2018 for the second quarter, however, the decline for the first half of the year was only 2.6%, moving from \$39.0 million in 2017 to \$38.0 million in 2018.

The Group recorded **profit before net finance charges** of \$14.0 million in the second quarter of 2018 compared with \$21.4 million in the same quarter in 2017. For the first half of 2018, this line item amounted to \$24.1 million compared to \$45.1 million in 2017. The figure in the first half of 2018

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includes a fair value loss on investment properties following the revaluation of three condo units in Florida, as well as, the loss on disposal of a condo unit also in Florida - both totaling \$15.9 million.

Profit before income tax amounted to \$24.6 million in the second quarter of 2018 and \$32.6 million for the first half of 2018. This compares with \$10.3 million and \$25.7 million for the corresponding periods in 2017. In 2018, the Group recorded **net finance income** of \$10.6 million for the second quarter and \$8.5 million for the half year compared with net finance costs of \$11.0 million for the second quarter of 2017 and \$19.4 million for the first six months of 2017. Net finance income in 2018 was primarily due to the depreciation of the Jamaican dollar resulting in net unrealized gains on translation of foreign currency investments and borrowings.

The Group recorded an **income tax credit** of \$1.6 million in the second quarter of 2018 and \$30.9 million for the first half of the year. This compares to a tax credit of \$9.4 million and a tax charge of \$4.9 million respectively in 2017. The tax credit in 2018 is partly attributed to the amendment to the US tax code following the passing of the Tax Cut and Jobs Act in December 2017. The tax code amendment saw the reduction of the corporate tax rate from 35% to 21%. This reduction in the tax rate has a cumulative effect on the Group's income tax figure for this reporting period compared to the same period in 2017. In addition, a tax credit was accrued as a result of the fair value loss on three appraised condo units in South Florida, as well as the loss on disposal of a condo unit also in South Florida.

Net Profit in the second quarter of 2018 amounted to \$26.1 million and \$63.5 million for the first half of the year; this compares to \$19.7 million and \$20.8 million, respectively, reported in 2017.

Total comprehensive income in 2018 amounted to \$34.1 million and \$72.2 million for the second quarter and the half year respectively, compared with \$15.8 million and \$17.3 million, respectively, reported in 2017.

Earnings Per Stock Unit (EPS) for the second three-month period of 2018 was \$0.08 compared with \$0.06 for the same period last year. For the first half of 2018, EPS was \$0.20 compared to \$0.06 for the same period in 2017.

BALANCE SHEET

Investment Properties totaled \$2,487.9 million as at June 30, 2018 versus \$2,507.7 million as at June 30, 2017, a decrease of 0.8%. The decrease is due to the fair value adjustment in our US subsidiary following recent appraisals as well as the disposal of one unit at Loft II in the second quarter. **Total assets** stood at \$2,671.6 million as at June 30, 2018 compared to \$2,597.8 million the previous year, an increase of 2.8%. This was primarily driven by higher cash and cash equivalents currently held to acquire new properties.

Total loans payable were \$797.4 million at June 30, 2018 compared with \$730.3 million at June 30, 2017 representing a 9.2% year on year increase. These are collateralized bank financing to facilitate the expansion of our property portfolio. Approximately 66% of these loans were in US dollars and the

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balance is in Jamaican dollars from financial institutions in the US, Jamaica and the Cayman Islands. During the review quarter an additional US\$800,000 was secured in bank funding from one of our financial partners in Florida. The additional funds were secured for new acquisitions.

As a consequence of the reduction in the corporate tax rate in the US and the fair value loss on some of our US properties, the Group's **deferred tax liabilities** declined by \$41.2 million during the first half of 2018 when compared with the figure as at December 31, 2017.

Total Equity has increased from \$1,717.7 million at the end of the first six months of 2017 to \$1,789.2 million at the end of the first six months of 2018; an improvement of 4.2%. Total equity per stock unit was \$5.56 as at June 30, 2018 compared with \$5.33 as at June 30, 2017.

SUMMARY AND OUTLOOK

Our diversification strategy continues to reap benefits with rental revenue setting a new high so far this year. Our Jamaican and Caymanian property portfolios continue to do well, with full occupancy and attractive cash yields recorded in those markets. We are currently actively pursuing more acquisitions in these markets and hope to conclude a transaction by the 4th quarter of 2018.

The transitioning taking place with our US portfolio will continue for the rest of the year as we capitalize on the gains that have been made on some of the units in the portfolio and diverting those proceeds to further build shareholder value in other properties. With the plan to increase US benchmark interest rates by the FOMC, we anticipate values in the South Florida condo market to moderate for some time. The US portfolio now represents approximately 49% of the total property portfolio as at June 30, 2018.

Our strategy remains focused on acquiring properties with strong fundamentals and attractive cash yields, funded by prudent levels of debt financing. As at the end of June 2018 our loan: asset and loan: equity ratios stood at 28.1% and 42.5% respectively, which are fairly conservative when compared to our peers and provides for greater capacity to increase leverage to continue to expand the portfolio.

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)

SIX (6) MONTHS ENDED JUNE 30, 2018

KINGSTON PROPERTIES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

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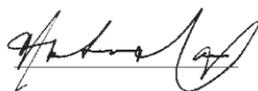
KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

	<u>Notes</u>	Unaudited Quarter ended June 30, 2018 \$'000	Unaudited Quarter ended June 30, 2017 \$'000	Unaudited Six (6) months ended June 30, 2018 \$'000	Unaudited Six (6) months ended June 30, 2017 \$'000	Audited Year ended December 31, 2017 \$'000
Revenues:						
Rental income		50,550	50,981	106,510	101,086	196,322
Operating expenses		<u>(32,649)</u>	<u>(30,667)</u>	<u>(68,523)</u>	<u>(62,102)</u>	<u>(124,326)</u>
Results of operating activities before other income/gains		17,901	20,314	37,987	38,984	71,996
Other income / gains:						
Fair value loss on investment properties		-	-	(10,566)	-	11,709
Loss on disposal of investment properties		(5,387)	-	(5,387)	-	-
Termination fee		-	-	-	-	205
Management fees		1,400	995	1,926	5,968	7,958
Miscellaneous income		<u>63</u>	<u>46</u>	<u>149</u>	<u>146</u>	<u>904</u>
Profit before net finance costs		13,977	21,355	24,109	45,098	92,772
Finance income		22,255	346	31,239	415	692
Finance cost		<u>(11,650)</u>	<u>(11,375)</u>	<u>(22,753)</u>	<u>(19,855)</u>	<u>(42,783)</u>
Net finance income / (costs)	4	<u>10,605</u>	<u>(11,029)</u>	<u>8,486</u>	<u>(19,440)</u>	<u>(42,091)</u>
Profit before income tax		24,582	10,326	32,595	25,658	50,681
Income tax credit / (charge)		<u>1,552</u>	<u>9,411</u>	<u>30,874</u>	<u>(4,870)</u>	<u>28,477</u>
Profit for the period / year		<u>26,134</u>	<u>19,737</u>	<u>63,469</u>	<u>20,788</u>	<u>79,158</u>
Other comprehensive income that may be reclassified to profit or loss:						
Foreign currency translation differences for foreign operations, being total comprehensive income / (expense)		<u>7,954</u>	<u>(3,964)</u>	<u>8,774</u>	<u>(3,492)</u>	<u>(40,074)</u>
Total comprehensive income for the period / year		<u>34,088</u>	<u>15,773</u>	<u>72,243</u>	<u>17,296</u>	<u>39,084</u>
Earnings per share for profit attributable to the equity holders of the Company:						
Earnings per stock unit:	5	<u>8.12 cents</u>	<u>6.13 cents</u>	<u>19.71 cents</u>	<u>6.46 cents</u>	<u>24.6 cents</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT JUNE 30, 2018

	Notes	Unaudited as at June 30, 2018 \$'000	Unaudited as at June 30, 2017 \$'000	Audited as at December 31, 2017 \$'000
NON-CURRENT ASSETS				
Investment properties	6	2,487,882	2,507,670	2,471,466
Restricted cash		25,399	9,945	24,474
Furniture, software and equipment		5,585	2,880	3,072
Total non-current assets		2,518,866	2,520,495	2,499,012
CURRENT ASSETS				
Land held for sale		-	17,712	-
Receivables and prepayments	7	43,305	34,435	19,017
Income tax recoverable		301	68	-
Cash and cash equivalents		109,103	25,122	37,967
Total current assets		152,709	77,337	56,984
Total assets		2,671,575	2,597,832	2,555,996
EQUITY				
Share capital		1,028,509	1,028,509	1,028,509
Treasury shares	8	(5,097)	(5,049)	(5,049)
Cumulative translation reserve		256,546	282,740	246,158
Retained earnings		509,198	411,460	469,831
Total equity		1,789,156	1,717,660	1,739,449
NON-CURRENT LIABILITIES				
Loans payable	9	765,988	702,503	676,123
Deferred tax liabilities		49,065	115,026	78,403
Total non-current liabilities		815,053	817,529	754,526
CURRENT LIABILITIES				
Loans payable	9	31,410	27,759	28,503
Accounts payable and accrued charges	10	34,774	34,071	33,389
Bank overdraft		-	-	-
Income tax payable		1,182	813	129
Total current liabilities		67,366	62,643	62,021
Total equity and liabilities		2,671,575	2,597,832	2,555,996

The financial statements on pages 1 to 17 were approved for issue by the Board of Directors on August 10, 2018 and signed on its behalf



Garfield Sinclair
Chairman



Meghon Miller-Brown
Director

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

	Share capital	Treasury	Cummulative	Retained	Total
	<u>\$'000</u>	<u>shares</u>	<u>translation</u>	<u>earnings</u>	<u>\$'000</u>
			<u>reserve</u>	<u>\$'000</u>	
			<u>\$'000</u>		
Audited, balances at					
December 31, 2016 as previously reported	1,028,509	(5,049)	286,232	416,493	1,726,185
Profit, being comprehensive income for the period	-	-	-	20,788	20,788
Translation of foreign subsidiaries' balances, being total other comprehensive income for the period	-	-	(3,492)	-	(3,492)
Dividends paid, being total distribution to owners	-	-	-	(25,821)	(25,821)
Unaudited, balances at June 30, 2017	<u>1,028,509</u>	<u>(5,049)</u>	<u>282,740</u>	<u>411,460</u>	<u>1,717,660</u>
Audited, balances at December 31, 2017	1,028,509	(5,049)	246,158	469,831	1,739,449
Shares repurchased	-	(48)	-	-	(48)
Understated prior year - capital reserve	-	-	1,614	-	-
Profit, being comprehensive income for the period	-	-	-	63,469	63,469
Translation of foreign subsidiaries' balances, being total other comprehensive income for the period	-	-	8,774	-	8,774
Dividends paid, being total distribution to owners	-	-	-	(24,102)	(24,102)
Unaudited, balances at June 30, 2018	<u>1,028,509</u>	<u>(5,097)</u>	<u>256,546</u>	<u>509,198</u>	<u>1,789,156</u>

KINGSTON PROPERTIES LIMITED
GROUP STATEMENT OF CASH FLOWS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

	Unaudited Six (6) months ended June 30, 2018 \$'000	Unaudited Six (6) months ended June 30, 2017 \$'000	Audited Year ended December 31, 2017 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period / year	63,469	20,788	79,159
Adjustments for:			
Income tax charge	(30,874)	4,870	(28,477)
Depreciation	376	253	527
Interest income	(388)	(337)	(445)
Interest expense	22,753	19,837	42,144
Fair value loss / (gain) on investment property	10,566	-	(11,709)
Loss on disposal of investment property	5,387	-	-
Loss on disposal of land	-	-	4
Unrealized foreign exchange losses	(29,338)	(17,230)	(6,626)
Operating profit before changes in working capital	41,950	28,181	74,577
Changes in:			
Other receivables	(24,288)	(4,288)	11,232
Proceeds from land sold	-	-	17,708
Deposit on property	-	151,917	-
Accounts payable and accrued charges	1,385	(4,903)	(7,043)
Income tax paid	6	(2,075)	(11,324)
Net cash provided by operations	19,052	168,832	85,150
Cash flows from investing activities			
Interest received	388	337	343
Additions to office equipment	(2,889)	(438)	(912)
Additions to investment property	-	(575,589)	(417,686)
Proceeds of disposal of investment property	9,638	-	-
Net cash provided by / (used in) investing activities	7,137	(575,690)	(418,255)
Cash flows from financing activities			
Interest paid	(22,753)	(19,837)	(42,144)
Dividends paid	(24,102)	(25,821)	(24,363)
Loan received	102,322	463,504	465,116
Loan repaid	(9,550)	-	(27,142)
Restricted cash	(925)	(9,945)	(24,474)
Stock units repurchased	(48)	-	-
Net cash provided by financing activities	44,944	407,901	346,993
Net increase in cash and cash equivalents	71,133	1,043	13,888
Cash and cash equivalents at beginning of period	37,967	24,079	24,079
Cash and cash equivalents at end of period / year	109,100	25,122	37,967

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

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:

- (ii) Kingston Properties Miami LLC, incorporated in Florida under the Florida Limited Liability Company Act on March 12, 2010.

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 real estate investment.

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 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, 2017. 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, 2017.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended December 31, 2017.

(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, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Consolidation:

(i) Subsidiaries

A subsidiary is an enterprise controlled by the Group. Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences until the date the control ceases.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealized gain and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidating 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 related party is a person or entity that is related to the entity that is preparing its financial statements, (referred to in IAS 24 *Related Party Disclosures* as the 'reporting entity', in this case the Group).

(1) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of a parent of the Group.

(2) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled, or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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)
SIX (6) MONTHS ENDED JUNE 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(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 the statement of comprehensive income for the period.

(f) Investment properties

Investment properties, comprising, a commercial complex, warehouse building and residential condominium are 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 additions to 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.

Fair value is determined every three years by an independent registered valuer, and in each of the two intervening years by the directors. Fair value is based on current prices in an active market for similar properties in the same location and condition. Any gain or loss arising from a change in fair value is recognised in profit or loss.

(g) Furniture, software and equipment

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

Cost includes expenditure that are 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 statement of comprehensive income 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:

Computer and accessories	20%
Furniture and fixtures	10%

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Receivables

Receivables are stated at amortized cost less, impairment losses, if any.

(i) Reverse repurchase agreements

Reverse repurchase agreements are transactions in which the Group makes funds available to institutions by entering into short-term agreements with those institutions. On delivering the funds, the Group 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.

(j) Cash and cash equivalents

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

(k) Accounts payable and accrued charges

Accounts payable and accrued charges are stated at cost.

(l) Revenue recognition:

Rental income and maintenance expenses are recorded in these financial statements on the accrual basis using the straight line method.

(m) Income tax

The income tax charge for the year comprises current and deferred tax. Income tax is recognized in the statement of comprehensive income except to the extent that it relates to items recognized directly in other comprehensive income, in which case it is recognized in other comprehensive income.

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 liability 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)
SIX (6) MONTHS ENDED JUNE 30, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) 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 expenses 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. BASIS OF PREPARATION

Standards, interpretations and amendments to published standards effective in current year

Certain new standards, amendments and interpretations to existing standards have been published that became effective during the current financial year. The Group has assessed the relevance of all such new standards, interpretations and amendments and has effected the following, which are immediately relevant to its operations.

IFRS 9, Financial Instruments, which is effective for annual reporting periods beginning on or after January 1, 2018, replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial assets and liabilities, including a new expected credit loss model for calculating impairment of financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Although the permissible measurement bases for financial assets - amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL) - are similar to IAS 39, the criteria for classification into the appropriate measurement category are significantly different. IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model, which means that a loss event will no longer need to occur before an impairment allowance is recognised. However, the Group is in the process of assessment and implementation, and we are of the opinion that the effects, if any, will not be material.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

3. BASIS OF PREPARATION (CONT'D)

Standards, interpretations and amendments to published standards effective in current year cont'd

IFRS 15, Revenue from Contracts with Customers, effective for the periods beginning on or after 1 January 2018. It replaces IAS 11, Construction Contracts, IAS 18, Revenue, IFRIC 13, Customer Loyalty Programmes, IFRIC Agreements for the Construction of Real Estate, IFRIC 18, Transfer of Assets from Customers and SIC-31, Revenue-Barter Transactions Involving Advertising Services.

The new standard applies to contracts with customers. However, it does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs. It does not apply if two entities in the same line of business exchange non-monetary assets to facilitate sales to other parties. Furthermore, if a contract with a customer is partly in the scope of another IFRS, then the guidance on separation and measurement contained in the other IFRS takes precedence.

The Group has undertaken an assessment of each material revenue stream in accordance with the prescribed five-step model to determine the impact on the timing and measurement of revenue recognition. Based on this assessment no material impact is identified.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

4. Finance costs	Unaudited Quarter ended June 30, 2018 \$'000	Unaudited Quarter ended June 30, 2017 \$'000	Unaudited Six (6) months ended June 30, 2018 \$'000	Unaudited Six (6) months ended June 30, 2017 \$'000	Audited Year end December 31, 2017 \$'000
Finance income					
Interest income	270	84	388	337	445
Foreign exchange gains and losses arising from investing and financing activities:					
Net unrealized gains on translation of foreign currency investments and borrowings	21,737	203	30,536	-	-
Net realized gain on conversion of foreign exchange investments and borrowings	248	59	315	78	247
Total finance income	22,255	346	31,239	415	692
Finance costs:					
Unrealised exchange losses	-	-	-	(18)	(427)
Interest expense	(11,576)	(11,301)	(22,606)	(19,714)	(42,144)
Commitment fees	(74)	(74)	(147)	(123)	(212)
Total finance costs	(11,650)	(11,375)	(22,753)	(19,855)	(42,783)
Net finance income / (costs)	10,605	(11,029)	8,486	(19,440)	(42,091)

5. Earnings per stock unit

The earnings per stock unit is computed by dividing the profit for the period / year, attributable to the company's stockholders, by weighted average number of stock units in issue during the year, computed as follows:

	Unaudited Three months ended June 30, 2018	Unaudited Three months ended June 30, 2017	Unaudited Six months ended June 30, 2018	Unaudited Six months ended June 30, 2017	Audited Year ended December 31, 2017
Ordinary stock units at January 1	321,993	321,993	321,993	321,993	321,993
Weighted average number of ordinary stock units held during the year	321,993	321,993	321,993	321,993	321,993
Earnings per share (cents)	8.12	6.13	19.71	6.46	24.6

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

6. Investment properties

Investment properties held by the Group are as follows:

	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	Year ended
	June 30,	June 30,	December 31,
	2018	2017	2017
	\$'000	\$'000	\$'000
(i) Miami condominiums, Loft II	421,470	504,044	438,095
(ii) Midblock Miami condominiums	257,857	298,674	248,361
(iii) W.Ft Lauderdale condominiums	426,561	389,232	410,852
(iv) Opera Tower condominiums	125,767	191,082	131,631
(v) Tropic Centre	364,672	362,696	351,242
(vi) Spanish Town Road commercial complex	320,000	212,343	320,000
(vii) Red Hills Road commercial complex	571,555	549,600	571,555
	<u>2,487,882</u>	<u>2,507,670</u>	<u>2,471,736</u>

- (i) This represents (June 30, 2018: 14; June 30, 2017 and December 31, 2017: 15) residential condominiums comprising (June 30, 2018: 11,477; June 30, 2017 and December 31, 2017: 12,380) square feet in the Loft II building located at 133 NE 2nd Avenue in downtown Miami, Florida.
- (ii) This represents 5 residential condominiums comprising 5,213 square feet located at 3250 NE 1st Avenue in Miami, Florida. The property was purchased in September 2015.
- (iii) This represents 4 residential condominiums comprising of 4,174 square feet purchased in October 2015, located at 31C Bayshore, Fort Lauderdale.
- (iv) This represents 3 residential condominiums comprising 2,660 square feet located at 1750 North Bayshore Drive, Miami, Florida. The property was purchased in April 2016.
- (v) This represents 10,172 square feet of residential and commercial property purchased in January 2017. The property was acquired through Carlton Savannah REIT (St. Lucia) Limited and is located at Earth Close, West Bay Beach, South, Cayman Islands.
- (vi) This represents 56,897 square feet of commercial property, located at 591 Spanish Town Road, Kingston, Jamaica. The property was purchased January 2017.
- (vii) This represents a commercial property of 52,012 square feet on Red Hills Road, Kingston, Jamaica.

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

7. Receivables and prepayments

	Unaudited June 30, 2018 \$'000	Unaudited June 30, 2017 \$'000	Audited December 31, 2017 \$'000
Rent receivables	8,069	5,288	5,498
Withholding tax recoverable	4,623	1	2
Security deposits	2,823	2,808	2,794
Prepayments	8,821	12,389	4,618
Interest receivables	199	-	-
Other receivables	18,770	13,949	6,105
	<u>43,305</u>	<u>34,435</u>	<u>19,017</u>

8. Treasury shares

The repurchase of the Company's stock units is being conducted on the open market through the Company's stockbroker consequent on the decision of the Board of Directors. To date, the Company repurchased 5000 stock units.

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

SIX (6) MONTHS ENDED JUNE 30, 2018

9. Loans payable	Unaudited June 30, 2018 \$'000	Unaudited June 30, 2017 \$'000	Audited December 31, 2017 \$'000
Bank loan - No 1 [see (i)]			
Face amount	262,423	277,094	266,824
Un-amortized transaction costs	(4,472)	(4,937)	(4,561)
Carrying value	<u>257,951</u>	<u>272,157</u>	<u>262,263</u>
Bank loan - No 2 [see (ii)]			
Face amount	265,935	274,840	270,496
Un-amortized transaction costs	(3,135)	(3,366)	(3,250)
Carrying value	<u>262,800</u>	<u>271,474</u>	<u>267,246</u>
Bank loan - No 3 [see (ii)]			
Face amount	177,186	187,370	175,810
Un-amortized transaction costs	(689)	(739)	(693)
Carrying value	<u>176,497</u>	<u>186,631</u>	<u>175,117</u>
Bank loan - No 4 [see (iv)]			
Face amount	103,998	-	-
Un-amortized transaction costs	(3,848)	-	-
Carrying value	<u>100,150</u>	<u>-</u>	<u>-</u>
Total loans payable	<u><u>797,398</u></u>	<u><u>730,262</u></u>	<u><u>704,626</u></u>
Classified as follows:			
Non-current			
Bank loan [see (i)]	246,856	266,948	256,640
Bank loan [see (ii)]	252,977	262,569	257,893
Bank loan [see (iii)]	162,157	172,986	161,590
Bank loan [see (iv)]	103,998	-	-
	<u><u>765,988</u></u>	<u><u>702,503</u></u>	<u><u>676,123</u></u>
Current			
Bank loan [see (i)]	5,499	5,209	5,623
Bank loan [see (ii)]	9,823	8,905	9,353
Bank loan [see (iii)]	14,340	13,645	13,527
Bank loan [see (iv)]	1,748	-	-
	<u><u>31,410</u></u>	<u><u>27,759</u></u>	<u><u>28,503</u></u>

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

9. Loans payable (cont'd):

(i) Bank loan - No 1 Terrabank

This represents a loan of US\$2,200,000 from Terrabank N.A. a financial institution in Florida, payable by Kingston Properties Miami LLC. The loan is for a duration of ten (10) years at an interest rate of 4%.

The loan is secured by a first mortgage on twenty (20) condominium units, being five (5) residential units located at 3250 NE 1st Avenue in Miami, Florida and (2018: fourteen (14); 2017: fifteen (15)) residential condominiums at The Loft located at 135 NE 2nd Avenue, Downtown Miami.

The balance at [June 30, 2018: US\$2,012,571, (J\$262,422,731); US\$ June 30, 2017: US\$2,154,314, (J\$277,093,908); December 31, 2017: US\$2,134,490, (J\$266,823,678)].

Transaction costs of approximately US\$43,785 were incurred in obtaining the loan. These costs were deducted from the loan balance and are being amortised over the life of the loan.

The balance at [June 30, 2018: US\$34,298, (J\$4,472,194); June 30, 2017: US\$38,677, (J\$4,936,630); December 31, 2017: US\$36,487, (J\$4,561,166)].

(ii) Bank Loan - No 2 National Commercial Bank

This represents two loans from the National Commercial Bank, a financial institution in Jamaica, payable by Kingston Properties Limited. Both loans are for 15 years at interest rate of 9.85% per annum, the loan amounts are J\$160,034,400 and J\$118,265,600 respectively.

One loan was to assist with the purchase of a commercial property at 591 Spanish Town Road, Kingston and the other was used to assist with the purchase of a commercial property in the Cayman Islands.

The loans are secured by promissory notes and loan agreements for senior secured amortising loan for \$160,034,400 and 118,265,600, first legal mortgage over commercial property located at 36-38 Red Hills Road, Kingston in the name of Kingston Properties Limited and letter of subordination.

The balance at [June 30, 2018: J\$265,935,014; June 30, 2017: J\$274,839,859; December 31, 2017: J\$270,496,608]

Transaction costs of approximately J\$3,462,063 were incurred in obtaining the loan. These costs were deducted from the loan balance and are being amortised over the life of the loan.

The balance at [June 30, 2018: J\$3,135,090; June 30, 2017: J\$3,365,894; December 31, 2017: J\$3,250,492]

(iii) Bank Loan - No 3 RBC Royal Bank (Cayman) Limited

This is a credit facility from RBC Royal Bank (Cayman) Limited of US\$1,500,000 demand term loan to finance the acquisition of a commercial real estate in Grand Cayman.

The loan is for a duration of 12 years at 90 day Libor plus 2.25% per annum interest rate.

The loan is secured by the legal first charge debenture over the fixed and floating assets located in the Cayman Islands of the Borrower Stamped to secure US\$1,500,000, collateral first legal charge stamped to secure US\$1,500,000 over the properties legally described as Block 12C, Parcel 198 H1-H12 (inclusive) in the name of Carlton Savannah REIT (St. Lucia) Limited, assignment of comprehensive insurance for the properties, namely Block 12C, Parcel 198 H1-H12 (inclusive), assignment of rental income for the properties, namely Block 12C, Parcel 198 H1-H12 (inclusive) and a term deposit in the amount of US\$75,558 shall be held and secured by RBC under this agreement in the event of default.

The balance at [June 30, 2018: US\$1,358,876, (J\$177,186,277); June 30, 2017: US\$1,456,743 (J\$187,370,313); December 31, 2017: US\$1,406,411, (J\$175,809,560)]

Transaction costs of approximately US\$6,000 were incurred in obtaining the loan. These costs were deducted from the loan balance and are being amortized over the life of the loan. The balance at [June 30, 2018: US\$5,292, (J\$689,983); June 30, 2017: US\$5,792, (J\$739,237). December 31, 2017: US\$5,541, (J\$692,657)].

(iv) Bank Loan - No 4 Terrabank

This is a future advance under an existing loan facility from Terrabank (see i above). The future advance will be amortized over remaining amortization schedule of 28 years and a balloon payment at maturity on April 8, 2026.

Interest is fixed at 4.50% for the first five years, at the end of the five years, the interest will be readjusted for the remaining term of approximately three years at the weekly average yield on the United States Treasury Securities, adjusted to a constant maturity of five (5) years (Index) as published in the Wall Street Journal, plus 3.25% (Margin) or a floor interest rate of 4.50%, whichever is higher.

The loan is collateralised by continued first mortgage on 19 residential investment properties in addition to a first mortgage on three new residential properties held as investments located at 1750 N. Bayshore Drive, Miami, Florida, assignment of all rents and leases, a first perfected security interest in and on all improvements, fixtures and personally used in connection with located upon, or thereafter affixed to the property, any other security instruments or documents required by Terrabank or its legal counsel.

The balance at June 30, 2018 is US\$797,584, (J\$103,998,376).

Transaction cost of approximately US\$30,009 were incurred in obtaining the loan. These costs are deducted from the loan balance and are being amortised over the life of the loan. The balance at June 30, 2018 is US\$29,508, (J\$3,847,664).

KINGSTON PROPERTIES LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
SIX (6) MONTHS ENDED JUNE 30, 2018

10. Accounts payable and accrued charges

	Unaudited	Unaudited	Audited
	June 30, 2018	June 30, 2017	December 31, 2017
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Accounts payable	1,205	22	2,394
Accounting and audit fees	2,670	2,314	6,368
Dividend payable	267	280	1,847
Other payables and accrued charges	18,814	21,768	11,004
Security deposits held	11,819	9,687	11,776
	<u>34,775</u>	<u>34,071</u>	<u>33,389</u>

11. Segment reporting

The Group has three operating segments, rental of real estate, which includes the earning of income from the ownership of real estate of real estate. Internal management reports are reviewed monthly by the Board. Information regarding the reportable segment is included below.

Performance is measured on segment profit before income tax, as included in the internal management reports that are reviewed by the Board. Segment reporting is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segment compared to other entities that operated within these industries.

	Unaudited				
	Six (6) months ended June 30, 2018				
	Jamaica	United States	St. Lucia	Consolidated	Total Group
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	adjustments	<u>\$'000</u>
				and eliminations	<u>\$'000</u>
				<u>\$'000</u>	
Revenues	<u>37,342</u>	<u>52,906</u>	<u>16,262</u>	<u>-</u>	<u>106,510</u>
Profit for the period	<u>17,643</u>	<u>24,836</u>	<u>5,756</u>	<u>15,234</u>	<u>63,469</u>
	Unaudited				
	as at June 30, 2018				
	Jamaica	United States	St. Lucia	Consolidated	Total Group
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	adjustments	<u>\$'000</u>
				and eliminations	<u>\$'000</u>
				<u>\$'000</u>	
Segment assets	<u>1,617,417</u>	<u>1,287,922</u>	<u>658,022</u>	<u>(891,786)</u>	<u>2,671,575</u>
Segment liabilities	<u>336,538</u>	<u>978,517</u>	<u>176,995</u>	<u>(609,631)</u>	<u>882,419</u>

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

SIX (6) MONTHS ENDED JUNE 30, 2018

11. Segment reporting (cont'd):

	Unaudited Six (6) months ended June 30, 2017				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Revenues	32,613	51,611	16,862	-	101,086
Profit for the period	4,469	6,807	6,786	2,726	20,788
	Unaudited as at June 30, 2017				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Segment assets	1,514,412	1,431,207	654,668	(1,002,455)	2,597,832
Segment liabilities	347,040	1,066,390	187,041	(720,299)	880,172
	Audited Year ended December 31, 2017				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Revenues	67,355	96,666	32,302	-	196,322
Profit / (loss) for the year	124,481	(71,622)	14,297	12,002	79,158
	Audited as at December 31, 2017				
	Jamaica \$'000	United States of America \$'000	St. Lucia \$'000	Consolidated adjustments and eliminations \$'000	Total Group \$'000
Segment assets	1,627,516	1,274,360	642,098	(987,978)	2,555,996
Segment liabilities	340,131	1,006,263	175,975	(705,822)	816,547



**Jamaica Central Securities Depository Limited
Registrar Services Unit**

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**KINGSTON PROPERTIES LIMITED
SENIOR MANAGERS AND
CONNECTED PARTIES REPORT
As at June 30, 2018**

Name	Position		Units	Percentage
Account #	Primary Holder Joint Holder	Relationship		
Kevin Richards	Senior Manager Kevin Richards	Self	21,000.00	0.0000
		Key Members Holdings	21,000.00	0.0000
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	21,000.00	0.0000
Tatesha Robinson	Senior Manager Tatesha Robinson	SELF	28,746.00	0.0000
		CONNECTED PARTY	0.00	0.0000
		Key Members Holdings	28,746.00	0.0000
		Connected Party Holdings	0.00	0.0000
		Combined Holdings	28,746.00	0.0000
Key Members Holdings		49,746.00	0.000	
Connected Party Holdings		0.00	0.000	
Combined Holdings		49,746.00	0.000	

END OF REPORT

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**KINGSTON PROPERTIES LIMITED
DIRECTORS AND
CONNECTED PARTIES REPORT
As at June 30, 2018**

Name	Position	Relationship	Units	Percentage
Account #	Primary Holder			
	Joint Holder			
Nicole Foga	Directors			
	Nicole L. Foga	SELF	245,730.00	0.0763
		Key Members Holdings	245,730.00	0.0763
		Connected Party Holdings	0.00	
0.0000		Combined Holdings	245,730.00	0.0763
Garfield Sinclair	Chairman			
	Platoon Limited	CONNECTED PARTY	5,850,814.00	1.8171
	Platoon Limited	CONNECTED PARTY	2,478,000.00	0.7696
		Key Members Holdings	0.00	
0.0000		Connected Party Holdings	8,328,814.00	2.5867
		Combined Holdings	8,328,814.00	2.5867
Peter J. Reid	Directors			
	Peter J. Reid	SELF	0.00	0.0000
	Peter Reid	SELF	2,200,000.00	0.6832
	Margaret Sylvester-Reid	CONNECTED PARTY	0.00	0.0000
		Key Members Holdings	2,200,000.00	0.6832
		Connected Party Holdings	0.00	
0.0000		Combined Holdings	2,200,000.00	0.6832
Lisa Gomes	Directors			
	Lisa Gomes	SELF	459,460.00	0.1427
		CONNECTED PARTY	0.00	0.0000
		Key Members Holdings	459,460.00	0.1427
		Connected Party Holdings	0.00	
0.0000		Combined Holdings	459,460.00	0.1427
Michael Parker	Directors			
	Michael Parker	SELF	150,892.00	0.0469
		Key Members Holdings	150,892.00	0.0469
		Connected Party Holdings	0.00	
0.0000		Combined Holdings	150,892.00	0.0469



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**KINGSTON PROPERTIES LIMITED
DIRECTORS AND
CONNECTED PARTIES REPORT
As at June 30, 2018**

Page 2 of 2

Name	Position	Relationship	Units	Percentage
Account #	Primary Holder Joint Holder			
Meghon Miller-Brown	Directors Meghon Miller-Brown	SELF	0.00	0.0000
		Key Members Holdings	0.00	0.0000
		Connected Party Holdings	0.00	
0.0000		Combined Holdings	0.00	0.0000

END OF REPORT



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Date: 10-Aug-2018
Time: 12:05 PM

Top 10 shareholdings for KINGSTON PROPERTIES LIMITED
As at
June 30, 2018

Primary Account Holder	Joint Holder(s):	Volume	Percentage
1	PRIME ASSET MANAGEMENT JPS EMPLOYEES SUPERANNUATION FUND		
	<i>Client total ownership</i>	73,535,400	22.8376%
		73,535,400	22.8376%
2	GUARDIAN LIFE LIMITED/ BLUE CHIP		
		13,749,400	4.2701%
		25,026,000	7.7722%
		3,692,000	1.1466%
		2,000,000	0.6211%
	<i>Client total ownership</i>	44,467,400	13.8101%
3	NCB CAPITAL MARKETS LTD. A/C 2231		
	<i>Client total ownership</i>	32,635,680	10.1355%
		32,635,680	10.1355%
4	GUARDIAN LIFE SHELTER PLUS FUND		
	<i>Client total ownership</i>	27,680,000	8.5965%
		27,680,000	8.5965%
5	NATIONAL INSURANCE FUND		
	<i>Client total ownership</i>	27,142,856	8.4297%
		27,142,856	8.4297%
6	GUARDIAN LIFE POOLED PENSION FUND		
	<i>Client total ownership</i>	18,500,000	5.7455%
		18,500,000	5.7455%
7	MF&G TRUST & FINANCE LTD - A/C 58		
		3,316,080	1.0299%
		5,782,000	1.7957%
	<i>Client total ownership</i>	9,098,080	2.8256%
8	NCB INSURANCE CO. LTD A/C WT109		
	<i>Client total ownership</i>	8,400,000	2.6088%
		8,400,000	2.6088%
9	PLATOON LIMITED		
		2,478,000	0.7696%
		5,850,814	1.8171%
	<i>Client total ownership</i>	8,328,814	2.5866%
10	UWI MONA NON FSSU STAFF PENSION PLAN		
	<i>Client total ownership</i>	6,848,000	2.1268%
		6,848,000	2.1268%



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Date: 10-Aug-2018

Time: 12:05 PM

Top 10 shareholdings for KINGSTON PROPERTIES LIMITED
As at
June 30, 2018

Primary Account Holder	Joint Holder(s):	Volume	Percentage
Total Issued Capital:		321,992,668	
Total Units Owned by Top 10 Shareholders:		256,636,230	
Total Percentage Owned by Top 10 Shareholders:		79.7025%	

NOTE: Information reflected above reports on the top 'x' shareholdings where 'x' identifies the shareholder count. In cases where more than one shareholder has equal number of units as at report date; the holdings will be 'grouped' for counting purposes and counted as one.

End of Report

Production Environment
Report ID 8849