



## **INTERIM REPORT TO STOCKHOLDERS**

Unaudited Group Results  
3 Months Ended  
31 March 2019

### **Chairman's Statement**

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The Board of Directors of Kingston Wharves Limited (KWL) presents the unaudited financial results for the period ended March 31, 2019. For the three-month period, the Group achieved consolidated revenues of \$1.8 billion, a 12% or \$200 million increase over the corresponding period in 2018. Net profit attributable to shareholders increased by 23% or \$85 million, to \$459 million. Earnings per share increased from 26 cents for the period in 2018 to 32 cents in 2019.

#### **Terminal Operations**

The Terminal Operations division generated operating revenue of \$1,455 million for the three-month period, an increase of 9% over the corresponding period of the prior year. Divisional profits increased by 37% from \$385 million to \$527 million year on year. The positive start to 2019 is a direct result of strategic investments in key areas of our terminal facilities and operations, which continue to positively impact our efficiency and profitability.

#### **Logistics Services**

Our Logistics Services division continues to experience strong and steady growth. This division generated revenues of \$498 million, an increase of 26% over the prior year. The main drivers in this business segment continue to be our automotive logistics, warehousing, distribution, and freight-handling services targeting commercial, industrial and personal-effects clients. KWL's growth strategy of product diversification, timely capital investments in modern warehousing and cargo storage infrastructure and technology, and human resource development, have been critical to the success of the division. Also, critical to our growth has been ongoing measures to improve customer service delivery. The division generated first quarter operating profits of \$148 million, a 78% increase over the prior year.

## **Outlook**

The first quarter of 2019 reflected the momentum of our solid performance. Over the coming months, we will seek to maintain our profitability and consolidate our position as leaders in the regional terminal and logistics marketplace.

Our investment program includes improvements to our berthing facilities and to our capacity to accommodate more and larger vessels. Additionally, KWL has committed resources to the Government's drain infrastructure improvement project in the vicinity of the terminal. It also forms a part of our contribution towards presenting Jamaica, and Newport West in particular, as a modern, developed, secure and convenient environment within which to host an international logistics hub. Critical to the success of all of these investments and to their overall competitiveness with other regional logistics centers will be our attainment of full Special Economic Zone Status that we anticipate during this year.

Our business is affected by the level of international trade with Jamaica and the Caribbean and this, in turn, is affected by geo-political uncertainty and macro-economic challenges. We nevertheless expect to have a successful year driven by our efforts to diversify our revenue streams, improve our productivity, and deliver exceptional service to our customers.

On behalf of my colleague directors, I take this opportunity to thank our management, staff and customers for their continued support and confidence.

***Jeffrey Hall***  
***Chairman***

**Kingston Wharves Limited**  
**Consolidated Income Statement (Unaudited)**  
**Three months ended 31 March 2019**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>3 Months to 31/03/2019 \$'000</b>	<b>3 Months to 31/03/2018 \$'000</b>
<b>Revenue</b>	1,833,025	1,633,042
Cost of sales	(901,567)	(887,793)
<b>Gross Profit</b>	931,458	745,249
Other operating (expenses)/income	(24,110)	51,637
Administrative expenses	(295,329)	(300,150)
<b>Operating Profit</b>	612,019	496,736
Finance costs	(47,593)	(59,870)
Share of results of associate	120	-
<b>Profit Before Taxation</b>	564,546	436,866
Taxation	(105,996)	(62,828)
<b>Net Profit for the Period</b>	458,550	374,038
<b>Net Profit Attributable to:</b>		
Equity holders of the company	452,605	368,465
Minority interest	5,945	5,573
	458,550	374,038
<b>EARNINGS PER STOCK UNIT</b>		
attributable to the stockholders of the company expressed in cents per share		
Based on stock units in issue	<b>31.65</b>	<b>25.77</b>
After exclusion of stock units held by ESOP	<b>31.65</b>	<b>25.79</b>

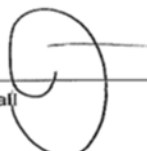
**Kingston Wharves Limited**  
**Consolidated Statement of Comprehensive Income (Unaudited)**  
**Three months ended 31 March 2019**  
*(expressed in Jamaican dollars unless otherwise indicated)*


	<b>3 Months to 31/03/2019 \$'000</b>	<b>3 Months to 31/03/2018 \$'000</b>
<b>Net Profit for the Period</b>	<b>458,550</b>	<b>374,038</b>
<b>Other Comprehensive Income</b>		
Adjustment to revaluation surplus on property, plant and equipment	(17,784)	-
Effect of change in tax rate on deferred taxation on revaluation surplus	(60,568)	35,381
<b>Other Comprehensive Income for period</b>	<b>(78,352)</b>	<b>35,381</b>
<b>Total Comprehensive Income</b>	<b>380,198</b>	<b>409,419</b>
<b>Total Comprehensive Income Attributable to:</b>		
Equity holders of the company	374,253	403,846
Minority interest	5,945	5,573
	<b>380,198</b>	<b>409,419</b>

**Kingston Wharves Limited**  
**Consolidated Statement of Financial Position (Unaudited)**
**31 March 2019**
*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>Mar-19</b>	<b>Audited Dec-18</b>	<b>Mar-18</b>
	<b>\$ '000</b>	<b>\$ '000</b>	<b>\$ '000</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	22,553,213	22,607,981	23,014,014
Intangible asset	56,823	74,115	116,714
Right of Use Asset	987,768	-	-
Investment in joint venture	58,153	58,033	-
Financial assets at fair value through other comprehensive income	128,466	128,466	128,466
Deferred income tax assets	1,706	1,250	1,123
Retirement benefit asset	1,985,258	1,985,258	1,174,675
	<u>25,771,387</u>	<u>24,855,103</u>	<u>24,434,992</u>
<b>Current Assets</b>			
Inventories	386,519	392,006	336,705
Trade and other receivables	1,075,927	697,168	973,754
Taxation recoverable	33,104	23,077	29,279
Other financial asset at amortised cost	470,000	470,000	-
Short term investments	4,302,270	4,458,955	3,133,511
Cash and bank	339,582	560,511	366,848
	<u>6,607,402</u>	<u>6,601,717</u>	<u>4,840,097</u>
<b>Total Assets</b>	<u>32,378,789</u>	<u>31,456,820</u>	<u>29,275,089</u>
<b>EQUITY</b>			
<b>Stockholders' Equity</b>			
Share capital	2,041,745	2,036,933	2,029,398
Capital reserves	13,739,536	13,814,743	14,058,391
Asset replacement/rehabilitation and depreciation reserves	216,472	216,447	216,361
Retained earnings	9,147,208	8,697,773	7,031,490
	<u>25,144,961</u>	<u>24,765,896</u>	<u>23,335,640</u>
<b>Minority Interest</b>	147,181	141,236	121,096
	<u>25,292,142</u>	<u>24,907,132</u>	<u>23,456,736</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Borrowings	2,147,713	2,273,629	2,322,206
Deferred income tax liabilities	1,580,958	1,499,077	1,376,551
Lease liability	906,035	-	-
Retirement benefit obligations	326,782	326,782	357,792
	<u>4,961,488</u>	<u>4,099,488</u>	<u>4,056,549</u>
<b>Current Liabilities</b>			
Trade and other payables	1,494,427	1,829,089	1,264,403
Taxation	47,530	117,312	61,632
Borrowings	503,799	503,799	413,897
Current portion of lease liability	79,403	-	21,872
	<u>2,125,159</u>	<u>2,450,200</u>	<u>1,761,804</u>
<b>Total Equity and Liabilities</b>	<u>32,378,789</u>	<u>31,456,820</u>	<u>29,275,089</u>

**Approved for issue by the Board of Directors on May 8, 2019 and signed on its behalf by:**

  
 \_\_\_\_\_  
 Jeffrey Hall Chairman

  
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 Alvin Henry Director

**Kingston Wharves Limited**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**Three Months ended 31 March 2019**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	Attributable to Stockholders of the company							
	Share Capital	Capital Reserves	Asset Replacement/ Rehabilitation and Depreciation Reserves		Retained Earnings	Total	Minority Interest	Total Equity
			\$'000	\$'000				
<b>Balance at 1 January 2018</b>	<b>2,079,398</b>	<b>14,019,866</b>	<b>216,331</b>	<b>6,666,199</b>	<b>22,981,794</b>	<b>115,523</b>	<b>23,097,317</b>	
Profit for the period				368,465	368,465	5,573	374,038	
Other comprehensive income	-	35,381	-	-	35,381	-	35,381	
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	30	(30)	-	-	-	
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	3,144	(3,144)	-	-	-	
Transfer from asset replacement/rehabilitation and depreciation reserves		3,144	(3,144)	-	-	-	-	
<b>Transactions with owners:</b>								
Acquisition of treasury shares	(50,000)				(50,000)	-	(50,000)	
<b>Balance at 31 March 2018</b>	<b>2,029,398</b>	<b>14,058,391</b>	<b>216,361</b>	<b>7,031,490</b>	<b>23,335,640</b>	<b>121,096</b>	<b>23,456,736</b>	
<b>Balance at 1 January 2019</b>	<b>2,036,933</b>	<b>13,814,743</b>	<b>216,447</b>	<b>8,697,773</b>	<b>24,765,896</b>	<b>141,236</b>	<b>24,907,132</b>	
Profit for the period	-	-	-	452,605	452,605	5,945	458,550	
Other comprehensive income	-	(78,352)	-	-	(78,352)	-	(78,352)	
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	25	(25)	-	-	-	
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	3,145	(3,145)	-	-	-	
Transfer from asset replacement/rehabilitation and depreciation reserves	-	3,145	(3,145)	-	-	-	-	
<b>Transactions with owners:</b>								
Sale of treasury shares	4,812	-	-	-	4,812	-	4,812	
<b>Balance at 31 March 2019</b>	<b>2,041,745</b>	<b>13,739,536</b>	<b>216,472</b>	<b>9,147,208</b>	<b>25,144,961</b>	<b>147,181</b>	<b>25,292,142</b>	

**Kingston Wharves Limited**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**Three Months ended 31 March 2019**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>March 2019 \$'000</b>	<b>March 2018 \$'000</b>
<b>Cash Provided from Operating Activities</b>		
Net Profit	458,550	374,038
Adjustments for:		
Amortisation	17,595	17,130
Depreciation	196,010	168,342
Net foreign exchange adjustment	67,911	(27,449)
Interest Income	(39,055)	(22,632)
Interest Expense	47,593	58,313
Share of results of joint venture	(120)	-
Taxation	105,996	62,828
	<u>854,480</u>	<u>630,570</u>
Changes in operating assets and liabilities:		
Inventories	5,487	9,024
Trade and other receivables	(378,760)	(146,358)
Trade and other payables	22,576	(95,715)
Cash provided by operations	<u>503,783</u>	<u>397,521</u>
Tax paid	(165,940)	(52,058)
Net cash provided by operating activities	<u>337,843</u>	<u>345,463</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(142,284)	(295,603)
Purchase of Intangibles	(303)	-
Interest received	41,302	25,184
Net cash used in investing activities	<u>(101,285)</u>	<u>(270,419)</u>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(357,239)	(280,994)
Purchase of treasury shares	-	(50,000)
Repayment of finance lease	(19,071)	-
Long term loans repaid	(125,917)	(152,721)
Interest paid	(47,593)	(58,653)
Net cash used by financing activities	<u>(549,820)</u>	<u>(542,368)</u>
Net decrease in cash and cash equivalents	(313,262)	(467,324)
Net cash and cash equivalents at beginning of period	5,019,466	3,759,221
Exchange adjustment on foreign currency cash and cash equivalents	(64,352)	19,462
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>4,641,852</u></u>	<u><u>3,311,359</u></u>

**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Three Months ended 31 March 2019**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	1,354,815	478,210	-	1,833,025
Operating revenue from segments	100,455	20,135	(120,590)	-
<b>Total revenue</b>	<b>1,455,270</b>	<b>498,345</b>	<b>(120,590)</b>	<b>1,833,025</b>
Profit from operations	527,328	147,791	-	675,119
Foreign exchange gain/(loss)	-	-	-	(63,100)
Operating profit				612,019
Finance cost	(26,724)	(22,008)	1,139	(47,593)
Share of results of associate		120	-	120
Profit before income tax				564,546
Income tax expense				(105,996)
Profit before non-controlling interest				458,550
Non-controlling interest				(5,945)
<b>Net profit attributable to equity holders of the company</b>				<b>452,605</b>
Segment assets	24,464,250	6,231,402	(336,931)	30,358,721
Unallocated assets				2,020,068
<b>Total assets</b>				<b>32,378,789</b>
Segment liabilities	2,886,111	2,510,165	(264,900)	5,131,376
Unallocated liabilities				1,955,271
<b>Total liabilities</b>				<b>7,086,647</b>
<b>Other segment items:</b>				
Interest income	36,634	3,560	(1,139)	39,055
Capital expenditure	102,958	39,629	-	142,587
Depreciation & Amortization	170,462	43,143	-	213,605



**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Three Months ended 31 March 2018**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>Terminal Operations</b>	<b>Logistics Services</b>	<b>Eliminations</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
External operating revenue	1,236,897	396,145	-	1,633,042
Operating revenue from segments	100,795	746	(101,541)	-
<b>Total revenue</b>	<b>1,337,692</b>	<b>396,891</b>	<b>(101,541)</b>	<b>1,633,042</b>
Profit from operations	384,756	83,177	-	467,933
Foreign exchange gain/(loss)				27,246
Operating profit				495,179
Interest expense	(33,954)	(24,359)	-	(58,313)
Profit before income tax				436,866
Income tax expense				(62,828)
Profit before non-controlling interest				374,038
Non-controlling interest				(5,573)
<b>Net profit attributable to equity holders of the company</b>				<b>368,465</b>
Segment assets	23,208,720	5,175,413	(312,998)	28,071,135
Unallocated assets				1,203,954
<b>Total assets</b>				<b>29,275,089</b>
Segment liabilities	2,876,683	1,386,662	(240,967)	4,022,378
Unallocated liabilities				1,795,975
<b>Total liabilities</b>				<b>5,818,353</b>
<b>Other segment items:</b>				
Interest income	19,666	2,967	-	22,633
Capital expenditure	199,149	96,454	-	295,603
Depreciation	153,438	32,034	-	185,472

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for three months ended 31 March 2019**

**Summary of Significant Accounting Policies**

**1. Identification and Principal Activities**

The Company and its subsidiaries (the Group) are incorporated and resident in Jamaica. The principal activities of the Company and its subsidiaries comprise the operation of public wharves, stevedoring, logistics services and security services.

The wharfage rates and specified penal charges billed to customers by the Company are subject to regulation by the Port Authority of Jamaica.

The Company's registered office is located at the Total Logistics Facility, 195 Second Street, Newport West, Kingston.

**2. Basis of Preparation**

The condensed interim financial information for the period ended 31 March 2019 has been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2018.

Accounting policies used are consistent with those used in the consolidated financial statements. Presentation of the condensed interim financial information is consistent with the annual financial statements. Where necessary the financials have been reclassified or extended from the previously reported condensed interim financial information to take into account any presentational changes made in the annual consolidated financial statements or in those condensed financial statements.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of the current events and action, actual results could differ from those estimates. The procedures in determining these estimates are disclosed in Note 3.

**New standard effective in the current year**

**IFRS 16, Leases**

The Group has adopted IFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassification and the adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on 1 January 2019.

On adoption of IFRS 16, the group recognised a lease liability in relation to a lease, which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. The liability is measured at the present value of the remaining lease payments, discounted using a weighted average incremental borrowing rate

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for three months ended 31 March 2019**

**2. Basis of Preparation (cont'd)**

**IFRS 16, Leases (cont'd)**

applied on 1 January 2019. The associated right-of-use asset for the property lease is measured at the amount equal to the lease liability.

The lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar

**3. Critical Accounting Estimates and Assumptions in Applying Accounting Policies**

The Group makes estimates and assumptions that affect the reported amounts of the assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4. Fixed Assets**

All fixed assets are initially recorded at cost. Freehold land, plant and building are subsequently shown at market value, based on periodic (triennial) valuations by external independent valuers, less subsequent depreciation of plant and building. All other fixed assets are carried at cost less accumulated depreciation.

**5. Intangible Assets**

Separately-acquired rights and benefits under third party contracts with a finite useful life are shown at historical cost less subsequent amortisation. This is tested annually for impairment and carried at cost less accumulated losses. Other intangible assets which include computer software licenses are shown at historical cost and amortised over their estimated useful lives.

**6. Cash & Cash Equivalents**

Net cash and cash equivalents at the end of the period represents cash and bank and short term deposits.

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for three months ended 31 March 2019**

**7. Deferred Tax**

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 12.5% (2018 – 11.3%) for the parent and 25% (2018- 25%) for subsidiaries.

**8. Segment Reporting**

Segment information is presented in respect of the group's strategic business segments. The identification of the business segments is based on the group's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.

The Group's business segment reflect its current strategy and focus. The profit or loss before finance cost and taxation is used to measure the segment result. The Group is organised into the following business segments:

- (a) Terminal Operations - This incorporates the operation of public wharves and the stevedoring of vessels.
- (b) Logistics Services - This incorporates the provision of logistics facilities, port security services and refrigerated services.

**9. Employee Share Ownership Trust**

The company established an Employee Share Ownership Trust and earnings per share is calculated by dividing profit attributable to the group by the number of ordinary shares in issue excluding those held by the ESOP during the period.

**10. Interest in Joint Venture**

The group entered into a joint venture arrangement through the purchase of a 50% shareholding in SSL REIT Limited whose primary business is the rental of warehousing facilities. "Other financial asset at amortised cost" reflects a loan made to this associate.



**KINGSTON WHARVES LIMITED**

**TOP TEN SHAREHOLDERS AT MARCH 31, 2019**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>% OF CAPITAL</b>
JAMAICA PRODUCERS GROUP LTD	600,736,635	42.00
S.B.D. LLC	300,689,810	21.02
KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745	11.10
SAJE LOGISTICS INFRASTRUCTURE LIMITED	139,833,715	9.78
MARITIME & TRANSPORT SERVICES LTD	67,636,638	4.73
SAGICOR POOLED EQUITY FUND	32,859,889	2.30
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
NCB INSURANCE CO LTD. - A/C WT 181	9,000,000	0.63
SEAFREIGHT LINE LTD	6,029,108	0.42
SJIML A/C 3119	6,000,000	0.42
	<b>1,350,396,798</b>	<b>94.4202</b>
	JCSD	2,388
	MAIN REGISTER	1,241
<b>NO. OF SHAREHOLDERS AT MARCH 31, 2019</b>	<b>TOTAL</b>	<b>3,629</b>



**KINGSTON WHARVES LIMITED**

**DIRECTORS' SHAREHOLDINGS AT MARCH 31, 2019**

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
<b>DIRECTORS</b>				
BRUCE BRECHEISEN	NIL	S.B.D. LLC	300,689,810	300,689,810
KIM CLARKE	NIL	MARITIME & TRANSPORT SERVICES LTD.	67,636,638	370,513,874
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	139,833,715	
		A.E. PARNELL COMPANY LIMITED	4,277,776	
		KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745	
JEFFREY HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED	600,736,635	740,570,350
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	139,833,715	
MARSHALL HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED	600,736,635	600,736,635
ALVIN HENRY	91,333			91,333
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED	1,481,481	141,315,196
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	139,833,715	
CHARLES JOHNSTON	47,058	JAMAICA FRUIT & SHIPPING LIMITED	709,507	900,092,660
		JAMAICA PRODUCERS GROUP LIMITED	600,736,635	
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	139,833,715	
		KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745	
HARRIAT MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	333,473,826
		SEAFREIGHT LINE LIMITED	6,029,108	
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	139,833,715	
		KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745	
KATHLEEN MOSS	2,000	JAMAICA PRODUCERS GROUP LIMITED	600,736,635	600,738,635
ROBERT SCAVONE	NIL			NIL
GRANTLEY STEPHENSON	193,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	139,833,715	140,027,696
DORIAN VALDES	NIL			NIL



**KINGSTON WHARVES LIMITED**

**SENIOR MANAGERS' SHAREHOLDINGS AT MARCH 31, 2019**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTIES</b>	<b>SHAREHOLDING</b>	<b>TOTAL</b>
JODENIA FERGUESON BRYAN	NIL			NIL
VALRIE CAMPBELL	25,000			25,000
LORNA DWYER	NIL			NIL
LANCELOT GREEN	NIL			NIL
ANNA HARRY	9,730			9,730
CLOVER MOODIE	40,000			40,000
KEISHA PALMER	NIL			NIL
CAPTAIN GEORGE REYNOLDS	NIL			NIL
MARK WILLIAMS	40,000			40,000