



## INTERIM REPORT TO STOCKHOLDERS

Unaudited Group Results  
for the 9 Months Ended  
30th September 2019



## Chairman's Statement

The Board of Directors of Kingston Wharves Limited (KWL) presents the unaudited financial results for the period ended September 30, 2019. For the nine-month period, the Group achieved consolidated revenues of \$5.7 billion, a 9% or \$459 million increase over the corresponding period in 2018. Net profit attributable to shareholders increased by 29% or \$405 million relative to the prior year, to \$1.8 billion.

### Terminal Operations

The Terminal Operations division generated operating revenue of \$4.6 billion for the nine-month period, an increase of 6% over the corresponding period of the prior year. Divisional profits increased by 22% from \$1.4 billion to \$1.7 billion year-on-year. The Terminal Operations Division contributed significantly to the quarter's performance despite the slow-down in international commerce, due to on-going trade wars and other factors that are adversely affecting the outlook for global trade and investment.

Flat performance in the container business was offset by growth in KWL's handling of other cargo types, including automobiles, bulk and break-bulk cargo.

### Logistics Services

Our Logistics Services division continues to experience strong and steady growth. This business unit generated revenues of \$1.6 billion, an increase of 17% over the prior year. Divisional profits increased by 44% relative to 2018 to \$469 million.

The strong performance in this business unit was driven by KWL's consolidation of key customer relationships for our warehousing and devanning services as well as attracting new customers to utilize our logistics and supply chain management capabilities.

Our investment in the upgrading and re-positioning of the KWL logistics capabilities over the last several years continues to generate opportunities in the sector and allows us to benefit from current trends towards the outsourcing of logistics and warehousing services, the growth of e-commerce, and improved performance of the local economy.

## Outlook

KWL continues to pursue a range of effective growth strategies to maintain and improve profitability in the face of significant changes in the global shipping and logistics business as a result of changing trade rules. KWL operates at the heart of the Caribbean trade and, as such, we continue to distinguish ourselves by tailoring our services directly to the needs of regional importers and exporters who depend upon timely receipt and delivery of cargo via the port of Kingston as well as our investment in specialized cargo handling capabilities and systems that meet their unique needs. This direct attention to handling the cargo requirements of Caribbean businesses and connecting Caribbean producers and consumers to the world for a wide range of cargo types (including bulk, break bulk automotive and containerised cargo) has allowed the business to continue to deliver satisfactory results.

We are building upon our established platform and track record in terminal services with the continued development of our full-service logistics capabilities. This will see us adding more warehouse space and seeking to take advantage of the Special Economic Zone legislation to attract new business, investment, trade and export opportunities to Jamaica's manufacturing, food processing and services sector.

In the area of corporate social responsibility, KWL supported Father Holung and Missionaries for the Poor as that group celebrated 50 years since its establishment, and the 80<sup>th</sup> birthday of founder Father Richard Ho Lung.

KWL is poised to solidify its position for the future as it heads into 75<sup>th</sup> anniversary in 2020.

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)**  
**Nine months ended 30 September 2019**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>3 Months to 30/09/2019 \$'000</b>	<b>3 Months to 30/09/2018 \$'000</b>	<b>9 Months to 30/09/2019 \$'000</b>	<b>9 Months to 30/09/2018 \$'000</b>
<b>Revenue</b>	1,919,961	1,873,005	5,722,170	5,263,285
Cost of sales	(939,617)	(964,976)	(2,784,415)	(2,763,865)
<b>Gross Profit</b>	980,344	908,029	2,937,755	2,499,420
Other operating income	128,417	118,005	294,814	282,130
Administrative expenses	(298,928)	(280,588)	(917,033)	(864,302)
<b>Operating Profit</b>	809,833	745,446	2,315,536	1,917,248
Finance costs	(43,573)	(53,840)	(137,090)	(170,095)
Share of results of associate	119	(472)	483	(472)
<b>Profit Before Taxation</b>	766,379	691,134	2,178,929	1,746,681
Taxation	(109,145)	(100,483)	(323,192)	(300,646)
<b>Net Profit for the Period</b>	657,234	590,651	1,855,737	1,446,035
 <b>Net Profit Attributable to:</b>				
Equity holders of the company	646,781	580,182	1,828,393	1,422,628
Minority interest	10,453	10,469	27,344	23,407
	657,234	590,651	1,855,737	1,446,035
 <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>45.22</b>	<b>40.57</b>	<b>127.84</b>	<b>99.47</b>
After exclusion of stock units held by ESOP	<b>45.25</b>	<b>40.59</b>	<b>127.91</b>	<b>99.56</b>

**Kingston Wharves Limited**  
**Consolidated Statement of Comprehensive Income (Unaudited)**  
**Nine months ended 30 September 2019**

*(expressed in Jamaican dollars unless otherwise indicated)*

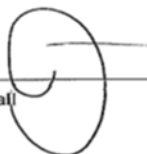
	3 Months to 30/09/2019 \$'000	3 Months to 30/09/2018 \$'000	9 Months to 30/09/2019 \$'000	9 Months to 30/09/2018 \$'000
<b>Net Profit for the Period</b>	<b>657,234</b>	<b>590,651</b>	<b>1,855,737</b>	<b>1,446,035</b>
<b>Other Comprehensive Income</b>				
Derecognition of revaluation surplus on demolition of property, plant and equipment	-	(232,248)		(232,248)
Adjustment to revaluation surplus on property, plant and equipment	-	-	(17,784)	-
Deferred tax effect on derecognition of revaluation surplus	-	25,803	-	25,803
Effect of change in tax rate on deferred taxation on revaluation surplus	-	(45,484)	(60,568)	(10,103)
<b>Other Comprehensive Income for period</b>	<b>-</b>	<b>(251,929)</b>	<b>(78,352)</b>	<b>(216,548)</b>
<b>Total Comprehensive Income</b>	<b>657,234</b>	<b>338,722</b>	<b>1,777,385</b>	<b>1,229,487</b>
<b>Total Comprehensive Income Attributable to:</b>				
Equity holders of the company	646,781	328,253	1,750,041	1,206,080
Minority interest	10,453	10,469	27,344	23,407
	<b>657,234</b>	<b>338,722</b>	<b>1,777,385</b>	<b>1,229,487</b>

**Kingston Wharves Limited**  
**Consolidated Statement of Financial Position (Unaudited)**  
**30 September 2019**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>Sep-19</b>	<b>Audited</b>	
	<b>\$ '000</b>	<b>Dec-18</b>	<b>Sep-18</b>
		<b>\$ '000</b>	<b>\$ '000</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	22,362,979	22,607,981	22,766,739
Intangible assets	78,150	74,115	84,190
Right of Use Asset	951,569	-	-
Investment in joint venture	58,516	58,033	61,134
Financial asset at fair value through other comprehensive income	128,466	128,466	128,466
Deferred income tax asset	3,838	1,250	-
Retirement benefit asset	1,985,258	1,985,258	1,174,675
	<u>25,568,776</u>	<u>24,855,103</u>	<u>24,215,204</u>
<b>Current Assets</b>			
Inventories	421,063	392,006	361,545
Trade and other receivables	864,226	697,168	1,316,730
Taxation recoverable	38,072	23,077	30,530
Other financial asset at amortised cost	470,000	470,000	470,000
Short term investments	5,022,021	4,458,955	4,272,611
Cash and bank	467,171	560,511	393,806
	<u>7,282,553</u>	<u>6,601,717</u>	<u>6,845,222</u>
<b>Total Assets</b>	<u>32,851,329</u>	<u>31,456,820</u>	<u>31,060,426</u>
<b>EQUITY</b>			
<b>Stockholders' Equity</b>			
Share capital	2,043,744	2,036,933	2,033,626
Capital reserves	13,745,825	13,814,743	13,812,750
Asset replacement/rehabilitation and depreciation reserves	216,559	216,447	216,415
Retained earnings	10,187,674	8,697,773	7,793,271
	<u>26,193,802</u>	<u>24,765,896</u>	<u>23,856,062</u>
<b>Minority Interest</b>	168,580	141,236	138,930
	<u>26,362,382</u>	<u>24,907,132</u>	<u>23,994,992</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Borrowings	1,895,816	2,273,629	2,387,268
Deferred income tax liabilities	1,563,409	1,499,077	1,489,421
Lease liability	866,670	-	-
Retirement benefit obligations	326,782	326,782	357,792
	<u>4,652,677</u>	<u>4,099,488</u>	<u>4,234,481</u>
<b>Current Liabilities</b>			
Trade and other payables	1,122,442	1,829,089	2,146,751
Taxation	130,626	117,312	139,929
Borrowings	503,799	503,799	520,825
Current portion of Long term liability	79,403	-	23,448
	<u>1,836,270</u>	<u>2,450,200</u>	<u>2,830,953</u>
<b>Total Equity and Liabilities</b>	<u>32,851,329</u>	<u>31,456,820</u>	<u>31,060,426</u>

Approved for issue by the Board of Directors on November 6, 2019 and signed on its behalf by:

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

  
 \_\_\_\_\_  
 Alvin Henry Director

**Kingston Wharves Limited**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**Nine Months ended 30 September 2019**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>Attributable to Stockholders of the company</b>						
	Share Capital	Capital Reserves	Asset Replacement/ Rehabilitation Reserves	Retained Earnings	Total	Minority Interest	Total Equity
			and Depreciation				
\$'000	\$'000	\$'000	\$'000	\$'000	\$'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				1,422,628	1,422,628	23,407	1,446,035
Other comprehensive income	-	(216,548)	-	-	(216,548)	-	(216,548)
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	84	(84)	-	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	9,432	(9,432)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves		9,432	(9,432)	-	-	-	-
<b>Transactions with owners:</b>							
Acquisition of treasury shares	(50,000)				(50,000)	-	(50,000)
Sale of treasury shares	4,228				4,228		4,228
Dividends				(286,040)	(286,040)	-	(286,040)
<b>Balance at 30 September 2018</b>	<b>2,033,626</b>	<b>13,812,750</b>	<b>216,415</b>	<b>7,793,271</b>	<b>23,856,062</b>	<b>138,930</b>	<b>23,994,992</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	-	-	-	1,828,393	1,828,393	27,344	1,855,737
Other comprehensive income	-	(78,352)	-	-	(78,352)	-	(78,352)
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	112	(112)	-	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	9,434	(9,434)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	9,434	(9,434)	-	-	-	-
<b>Transactions with owners:</b>							
Sale of treasury shares	6,811	-	-	-	6,811	-	6,811
Dividends	-	-	-	(328,946)	(328,946)	-	(328,946)
<b>Balance at 30 September 2019</b>	<b>2,043,744</b>	<b>13,745,825</b>	<b>216,559</b>	<b>10,187,674</b>	<b>26,193,802</b>	<b>168,580</b>	<b>26,362,382</b>

**Kingston Wharves Limited**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**Nine Months ended 30 September 2019**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>Sept. 2019</b>	<b>Sept. 2018</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash Provided from Operating Activities</b>		
Net Profit	1,855,737	1,446,035
Adjustments for:		
Amortisation	24,393	51,450
Depreciation	597,574	513,944
Net foreign exchange adjustment	(162,199)	(200,487)
(Gain)/Loss on disposal of property, plant & equipment	(14)	2,151
Interest Income	(129,390)	(70,467)
Interest Expense	137,090	166,603
Share of results of joint venture	(483)	-
Taxation	323,192	300,646
	<u>2,645,900</u>	<u>2,209,875</u>
Changes in operating assets and liabilities:		
Inventories	(29,057)	(15,816)
Trade and other receivables	(167,058)	(477,151)
Trade and other payables	(349,396)	807,378
Cash provided by operations	<u>2,100,389</u>	<u>2,524,286</u>
Tax paid	(311,154)	(152,875)
Net cash provided by operating activities	<u>1,789,235</u>	<u>2,371,411</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(317,461)	(628,332)
Purchase of Intangibles	(28,428)	(1,797)
Investment in joint venture	-	(61,606)
Proceeds from sale of property plant and equipment	60	-
Issue of other financial asset at amortised cost	-	(470,000)
Interest received	118,325	73,486
Net cash used in investing activities	<u>(227,504)</u>	<u>(1,088,249)</u>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(686,197)	(586,207)
Purchase of treasury shares	-	(45,772)
Issue of Treasury shares	6,811	-
Long term loan received	-	518,390
Repayment of finance lease	(62,903)	-
Long term loans repaid	(377,814)	(501,053)
Interest paid	(137,090)	(167,469)
Net cash used by financing activities	<u>(1,257,193)</u>	<u>(782,111)</u>
Net decrease in cash and cash equivalents	304,538	501,051
Net cash and cash equivalents at beginning of period	5,019,466	3,948,221
Exchange adjustment on foreign currency cash and cash equivalents	165,188	217,145
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>5,489,192</u>	<u>4,666,417</u>

**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Nine Months ended 30 September 2019**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	4,225,776	1,496,394	-	5,722,170
Operating revenue from segments	333,627	60,172	(393,799)	-
<b>Total revenue</b>	<b>4,559,403</b>	<b>1,556,566</b>	<b>(393,799)</b>	<b>5,722,170</b>
Profit from operations	1,677,772	477,141	-	2,154,913
Foreign exchange gain/(loss)	-	-	-	160,623
Operating profit				2,315,536
Finance cost	(73,360)	(67,186)	3,456	(137,090)
Share of results of associate		483	-	483
Profit before income tax				2,178,929
Income tax expense				(323,192)
Profit before non-controlling interest				1,855,737
Non-controlling interest				(27,344)
<b>Net profit attributable to equity holders of the company</b>				<b>1,828,393</b>
Segment assets	24,849,628	6,259,038	(284,505)	30,824,161
Unallocated assets				2,027,168
<b>Total assets</b>				<b>32,851,329</b>
Segment liabilities	2,386,368	2,294,236	(212,474)	4,468,130
Unallocated liabilities				2,020,817
<b>Total liabilities</b>				<b>6,488,947</b>
<b>Other segment items:</b>				
Interest income	122,197	10,646	(3,456)	129,387
Capital expenditure	288,915	56,974	-	345,889
Depreciation & Amortization	437,156	131,871	-	569,027



**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Nine Months ended 30 September 2018**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	3,980,819	1,282,466	-	5,263,285
Operating revenue from segments	302,068	44,616	(346,684)	-
<b>Total revenue</b>	<b>4,282,887</b>	<b>1,327,082</b>	<b>(346,684)</b>	<b>5,263,285</b>
Profit from operations	1,386,339	326,458	-	1,712,797
Foreign exchange gain/(loss)				200,487
Operating profit				1,913,284
Interest expense	(92,711)	(73,892)		(166,603)
Profit before income tax				1,746,681
Income tax expense				(300,646)
Profit before non-controlling interest				1,446,035
Non-controlling interest				(23,407)
<b>Net profit attributable to equity holders of the company</b>				<b>1,422,628</b>
Segment assets	24,401,000	5,994,042	(539,821)	29,855,221
Unallocated assets				1,205,205
<b>Total assets</b>				<b>31,060,426</b>
Segment liabilities	3,635,645	1,910,437	(467,790)	5,078,292
Unallocated liabilities				1,987,142
<b>Total liabilities</b>				<b>7,065,434</b>
<b>Other segment items:</b>				
Interest income	61,635	8,832	-	70,467
Capital expenditure	460,477	169,652	-	630,129
Depreciation	441,404	123,990	-	565,394

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for nine months ended 30 September 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 30 September 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.

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for nine months ended 30 September 2019**

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

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

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 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.

**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.

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for nine months ended 30 September 2019**

**6. Cash & Cash Equivalents**

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

**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 SEPTEMBER 30, 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	138,240,621	9.67
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>1,348,803,704</b>	<b>94.3088</b>
	JCSD	2,589
	MAIN REGISTER	1,231
<b>NO. OF SHAREHOLDERS AT SEPTEMBER 30, 2019</b>	<b>TOTAL</b>	<b>3,820</b>

**KINGSTON WHARVES LIMITED**

**DIRECTORS' SHAREHOLDINGS AT SEPTEMBER 30, 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. SAJE LOGISTICS INFRASTRUCTURE LIMITED A.E. PARNELL COMPANY LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	67,636,638 138,240,621 4,277,776 158,765,745	368,920,780
JEFFREY HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	600,736,635 138,240,621	738,977,256
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 SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 138,240,621	139,722,102
CHARLES JOHNSTON	47,058	JAMAICA FRUIT & SHIPPING LIMITED JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	389,863 600,736,635 138,240,621 158,765,745	898,179,922
HARRIAT MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD. SEAFREIGHT LINE LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	28,845,258 6,029,108 138,240,621 158,765,745	331,880,732
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	138,240,621	138,434,602
DORIAN VALDES	NIL			NIL



**KINGSTON WHARVES LIMITED**

**SENIOR MANAGERS' SHAREHOLDINGS AT SEPTEMBER 30, 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	90,000			90,000