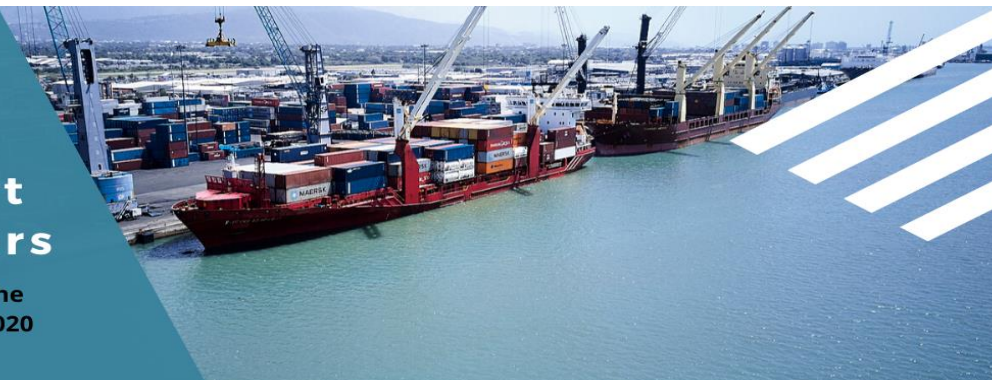




Interim Report to Stockholders

Unaudited Group Results for the
3 months Ended 31st March 2020



Chairman's Statement

The Board of Directors of Kingston Wharves Limited (KWL) presents the unaudited financial results for the period ended March 31, 2020. For the three-month period, the Group achieved consolidated revenues of \$1.9 billion, a 2% or \$43 million increase over the corresponding period in 2019. Net profit attributable to shareholders increased by 22% or \$101 million relative to the prior year, to \$554 million.

Terminal Operations

The Terminal Operations division generated operating revenue of \$1.5 billion for the three-month period, an increase of 4% over the corresponding period of the prior year. Divisional profits increased by 26% from \$474 million to \$594 million year-on-year.

The positive start to 2020 is a direct result of strategic investments in key areas of the terminal facilities and operations, which continue to positively impact operational efficiency and profitability.

Kingston Wharves' terminal operations remains a crucial link in the local and regional

supply chain, with connections to some 30 regional and international ports.

Logistics Services

The Logistics Services division continued to experience growth in the first quarter. This business unit generated revenues of \$529 million, an increase of 6% over the prior year. Divisional profits marginally increased by 2% relative to 2019 from \$138 million to \$140 million.

KWL offers customized logistics services to customers in a range of sectors spanning telecommunications, automotive trade, manufacturing and retail.

Outlook

KWL remains optimistic about the long term structural soundness and competitiveness of our core business, notwithstanding the immediate negative impact of the Coronavirus pandemic on the global economy. With the onset of the COVID-19 crisis, Kingston Wharves activated its Business Continuity Plan to facilitate the ongoing effective functioning of the port terminal and logistics centers as critical channels for the movement of essential cargo including food and medical supplies.

This Business Continuity Plan includes a range of measures to ensure employee and customer health and safety. We have supported the plan with the rollout of technology to facilitate digital transactions by customers and to allow many of our team members to work remotely or on flexi-time. Our goal is to cooperate with Jamaica Customs Agency and other industry stakeholders to further develop our technological capabilities to rapidly reduce all unnecessary requirements for extended customer attendance at our facilities. In addition to this being safer, we believe that such programs have the potential to improve our efficiency and enhance the overall experience of the public when using our services.

We expect that the adverse impact of COVID-19 on tourism and other industries in Jamaica and the Caribbean will adversely affect consumer and business confidence and, in turn, the level of international trade that is handled at our terminal and within our logistics business. KWL remains confident that its capacity to handle a range of specialized cargo types on behalf of a strong, diverse and multi-national customer base will serve to mitigate some of this fall out. We are however, bolstering this general resilience with considerable focus on public safety and hygiene, maintaining our service standards and improving the overall efficiency and competitiveness of our operations. Our ability to coordinate proactively with government and industry stakeholders to continue this effort, has been good, and remains essential. With this, Kingston Wharves is able to report to you – our shareholders – and to the general public in Jamaica and elsewhere, that its capital base and liquidity levels are strong and we are confident that we will be able to sustain all of our core operations for the likely duration of the worst effects of the pandemic.

Even as we focus on the most immediate implications of COVID-19 for our business, we are mindful that the changing nature of the supply chain post COVID-19 will mean that regional ports may have the potential to operate as more than a marine terminal for the loading and discharge of cargo. The prospects now available to ports will include facilitating shipping lines, logistics providers as well as retailers and distributors in port-centered warehousing and direct delivery of products to their end users. KWL's investment in logistics facilities and confirmed SEZ status, coupled with its third-party logistics offering positions the Group well to support our clients and their changing needs.



KINGSTON WHARVES LIMITED

This year is the 75th Anniversary of Kingston Wharves. During the course of the year, we will appropriately mark the occasion by seeking to inspire our team members, customers and shareholders about our future while thanking them for their continued contribution over the years.

Jeffrey Hall
Chairman

Kingston Wharves Limited
Consolidated Income Statement (Unaudited)
Three months ended 31 March 2020
(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 31/03/2020 \$'000	3 Months to 31/03/2019 \$'000
Revenue	1,876,349	1,833,025
Cost of sales	(944,079)	(901,567)
Gross Profit	932,270	931,458
Other operating income/(expenses)	140,351	(24,110)
Administrative expenses	(337,329)	(295,329)
Operating Profit	735,292	612,019
Finance costs	(40,157)	(47,593)
Share of results of joint venture	-	120
Profit Before Taxation	695,135	564,546
Taxation	(133,198)	(105,996)
Net Profit for the Period	561,937	458,550
Net Profit Attributable to:		
Equity holders of the company	553,734	452,605
Minority interest	8,203	5,945
	561,937	458,550

EARNINGS PER STOCK UNIT

attributable to the stockholders of the company
expressed in cents per share

Based on stock units in issue

38.72 **31.65**

After exclusion of stock units held by ESOP

38.74 **31.65**

Kingston Wharves Limited
Consolidated Statement of Comprehensive Income (Unaudited)
Three months ended 31 March 2020
(expressed in Jamaican dollars unless otherwise indicated)

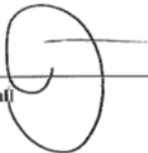
	3 Months to 31/03/2020 \$'000	3 Months to 31/03/2019 \$'000
Net Profit for the Period	561,937	458,550
Other Comprehensive Income		
Adjustment to revaluation surplus on property, plant and equipment	-	(17,784)
Effect of change in tax rate on deferred taxation on revaluation surplus	(81,109)	(60,568)
Other Comprehensive Income for period	(81,109)	(78,352)
Total Comprehensive Income	480,828	380,198
Total Comprehensive Income Attributable to:		
Equity holders of the company	472,625	374,253
Minority interest	8,203	5,945
	480,828	380,198

Kingston Wharves Limited
Consolidated Statement of Financial Position (Unaudited)
31 March 2020

(expressed in Jamaican dollars unless otherwise indicated)

	Mar-20 \$ '000	Audited Dec-19 \$ '000	Mar-19 \$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	22,299,621	22,288,845	22,553,213
Right of use asset	230,143	241,801	987,768
Investment property	566,640	568,619	-
Intangible asset	70,185	74,348	56,823
Investment in joint venture	-	-	58,153
Financial assets at fair value through other comprehensive income	128,466	128,466	128,466
Deferred income tax assets	3,512	2,605	1,706
Retirement benefit asset	2,071,885	2,071,885	1,985,258
	<u>25,370,452</u>	<u>25,376,569</u>	<u>25,771,387</u>
Current Assets			
Inventories	440,163	433,045	386,519
Trade and other receivables	956,030	833,602	1,075,927
Taxation recoverable	13,301	13,989	33,104
Other financial asset at amortised cost	-	-	470,000
Short term investments	5,018,784	5,229,574	4,302,270
Cash and bank	633,011	693,915	339,582
	<u>7,061,289</u>	<u>7,204,125</u>	<u>6,607,402</u>
Total Assets	<u>32,431,741</u>	<u>32,580,694</u>	<u>32,378,789</u>
EQUITY			
Stockholders' Equity			
Share capital	2,043,744	2,043,744	2,041,745
Capital reserves	13,752,105	13,830,069	13,739,536
Asset replacement/rehabilitation and depreciation reserves	216,634	216,598	216,473
Retained earnings	11,053,602	10,503,049	9,147,208
	<u>27,066,085</u>	<u>26,593,460</u>	<u>25,144,962</u>
Minority Interest	186,116	177,913	147,181
	<u>27,252,201</u>	<u>26,771,373</u>	<u>25,292,143</u>
LIABILITIES			
Non-current Liabilities			
Borrowings	1,652,386	1,769,463	2,147,713
Lease liability	149,382	162,607	906,035
Deferred income tax liabilities	1,522,397	1,414,921	1,580,958
Retirement benefit obligations	370,149	370,149	326,782
	<u>3,694,314</u>	<u>3,717,140</u>	<u>4,961,488</u>
Current Liabilities			
Trade and other payables	881,042	1,410,214	1,494,426
Taxation	28,915	100,357	47,530
Borrowings	495,240	504,168	503,799
Current portion of lease liability	80,029	77,442	79,403
	<u>1,485,226</u>	<u>2,092,181</u>	<u>2,125,158</u>
Total Equity and Liabilities	<u>32,431,741</u>	<u>32,580,694</u>	<u>32,378,789</u>

Approved for issue by the Board of Directors on May 6, 2020 and signed on its behalf by:



 Jeffrey Hall Chairman



 Alvin Henry Director

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Three Months ended 31 March 2020
(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	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2019	2,036,933	13,814,743	216,447	8,697,773	24,765,896	141,236	24,907,132					
Profit for the year				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)	-	-	-	-					
Transactions with owners:												
Sale of treasury shares	4,812				4,812	-	4,812					
Balance at 31 March 2019	2,041,745	13,739,536	216,472	9,147,208	25,144,961	147,181	25,292,142					
Balance at 1 January 2020	2,043,744	13,830,069	216,598	10,503,049	26,593,460	177,913	26,771,373					
Profit for the year	-	-	-	553,734	553,734	8,203	561,937					
Other comprehensive income	-	(81,109)	-	-	(81,109)	-	(81,109)					
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	36	(36)	-	-	-					
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	3,145	(3,145)	-	-	-					
Transfer from asset replacement/rehabilitation and depreciation reserves	-	3,145	(3,145)	-	-	-	-					
Balance at 31 March 2020	2,043,744	13,752,105	216,634	11,053,602	27,066,085	186,116	27,252,201					



Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Three Months ended 31 March 2020

(expressed in Jamaican dollars unless otherwise indicated)

	March 2020 \$'000	March 2019 \$'000
Cash Provided from Operating Activities		
Net Profit	561,937	458,550
Adjustments for:		
Amortisation	5,587	17,595
Depreciation	196,633	196,010
Net foreign exchange adjustment	(85,415)	67,911
Gain on disposal of property, plant & equipment	2,867	-
Interest income	(41,228)	(39,055)
Interest expense	40,157	47,593
Share of results of joint venture	-	(120)
Taxation	133,198	105,996
	<u>813,736</u>	<u>854,480</u>
Changes in operating assets and liabilities:		
Inventories	(7,118)	5,487
Trade and other receivables	(122,428)	(378,760)
Trade and other payables	(90,451)	22,576
Cash provided by operations	<u>593,739</u>	<u>503,783</u>
Tax paid	<u>(177,646)</u>	<u>(165,940)</u>
Net cash provided by operating activities	<u>416,093</u>	<u>337,843</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(195,577)	(142,283)
Purchase of intangibles	(1,425)	(303)
Proceeds from sale of property plant and equipment	5,000	-
Interest received	<u>32,837</u>	<u>41,301</u>
Cash used in investing activities	<u>(159,165)</u>	<u>(101,285)</u>
Cash Flows from Financing Activities		
Dividends paid	(443,350)	(357,239)
Lease payment made	(21,582)	(19,071)
Loans repaid	(126,006)	(125,917)
Interest paid	<u>(37,224)</u>	<u>(47,593)</u>
Net cash used by financing activities	<u>(628,162)</u>	<u>(549,820)</u>
Net decrease in cash and cash equivalents	(371,234)	(313,262)
Net cash and cash equivalents at beginning of period	5,923,489	5,019,466
Exchange adjustment on foreign currency cash and cash equivalents	99,540	(64,352)
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>5,651,795</u>	<u>4,641,852</u>
Comprising:		
Cash and bank	633,011	339,582
Short term investments	5,018,784	4,302,270
	<u>5,651,795</u>	<u>4,641,852</u>

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Three Months ended 31 March 2020

(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	1,367,129	509,220	-	1,876,349
Operating revenue from segments	146,517	20,414	(166,931)	-
Total revenue	1,513,646	529,634	(166,931)	1,876,349
Profit from operations	594,858	140,434	-	735,292
Finance cost	(24,766)	(28,740)	13,349	(40,157)
Profit before income tax				695,135
Income tax expense				(133,198)
Profit before non-controlling interest				561,937
Non-controlling interest				(8,203)
Net profit attributable to equity holders of the company				553,734
Segment assets	25,601,361	5,800,619	(1,058,937)	30,343,043
Unallocated assets				2,088,698
Total assets				32,431,741
Segment liabilities	2,319,989	1,868,158	(930,068)	3,258,079
Unallocated liabilities				1,921,461
Total liabilities				5,179,540
Other segment items:				
Interest income	45,300	4,841	(8,913)	41,228
Capital expenditure	196,742	260	-	197,002
Depreciation & amortization	165,861	64,795	(28,436)	202,220

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)	-
Total revenue	1,455,270	498,345	(120,590)	1,833,025
Profit from operations	473,772	138,247	-	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)
Net profit attributable to equity holders of the company				452,605
Segment assets	24,464,250	6,231,402	(336,931)	30,358,721
Unallocated assets				2,020,068
Total assets				32,378,789
Segment liabilities	2,886,111	2,510,165	(264,900)	5,131,376
Unallocated liabilities				1,955,271
Total liabilities				7,086,647
Other segment items:				
Interest income	36,634	3,560	(1,139)	39,055
Capital expenditure	102,957	39,629	-	142,586
Depreciation and amortisation	170,462	43,143	-	213,605

Kingston Wharves Limited

**Notes to the Financial Statements (Unaudited)
for three months ended 31 March 2020**

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 2020 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 2019.

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.

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.

Kingston Wharves Limited

**Notes to the Financial Statements (Unaudited)
for three months ended 31 March 2020**

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. 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 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.

During the prior year the Group prepared its unaudited quarterly financial information on the basis of best available information and certain interpretations of IFRS16 guidelines. At 31 December 2019, in conjunction with our auditors, we performed a further detailed technical review which resulted in a revision to our original estimate of the value of the lease liability and associated right of use assets. This revision reduced the Group's assets and liabilities in equal measure and as such had no impact on the total shareholders equity or the net profit and comprehensive income recorded in the quarterly financial statements. We have not restated the prior year unaudited quarterly information for this change.

Kingston Wharves Limited

**Notes to the Financial Statements (Unaudited)
for three months ended 31 March 2020**

6. 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.

7. Investment Property

The investment property is carried at cost less accumulated depreciation. It is leased to tenants under long-term operating leases with rentals payable monthly.

8. Cash & Cash Equivalents

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

9. Deferred Tax

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 12.5% (2019 – 10.9%) for the parent and 25% (2019- 25%) for subsidiaries.

10. 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.

11. 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.

Kingston Wharves Limited

**Notes to the Financial Statements (Unaudited)
for three months ended 31 March 2020**

12. COVID 19 Pandemic

During March 2020, the World Health Organisation declared the Coronavirus to be a global pandemic. The pandemic has resulted in a significant downturn in global commercial activity; as there is currently no cure the most recommended means of managing the contagion is social distancing. The Government has implemented nightly island wide curfews, schools and businesses have been temporarily closed, entertainment events have either been cancelled or suspended, and global travel restrictions have been implemented, all of which have negative global economic consequences. As a provider of terminal and logistics services for the domestic and transshipment market, the group's operations are at varying stages of the impact cycle.

There has not been a sufficient passage of time for management to quantify the impact of the foregoing on its financial results at the time of reporting.



KINGSTON WHARVES LIMITED

TOP TEN SHAREHOLDERS AT MARCH 31, 2020

NAMES	SHAREHOLDING	% OF CAPITAL
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	136,240,621	9.53
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
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
	1,347,292,484	94.2031
	JCSD	2,703
	MAIN REGISTER	1,227
NO. OF SHAREHOLDERS AT MARCH 31, 2020	TOTAL	3,930



KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT MARCH 31, 2020

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIRECTORS				
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	68,125,418 136,240,621 4,277,776 158,765,745	367,409,560
JEFFREY HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	600,736,635 136,240,621	736,977,256
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	1,481,481 136,240,621	137,722,102
CHARLES JOHNSTON	47,058	JAMAICA FRUIT & SHIPPING LIMITED JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	381,068 600,736,635 136,240,621 158,765,745	896,171,127
HARRIAT MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD. SEAFREIGHT LINE LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	28,845,258 6,029,108 136,240,621 158,765,745	329,880,732
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	136,240,621	136,434,602
DORIAN VALDES	NIL			NIL



KINGSTON WHARVES LIMITED

SENIOR MANAGERS' SHAREHOLDINGS AT MARCH 31, 2020

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
JODENIA FERGUESON BRYAN	NIL			NIL
VALRIE CAMPBELL	25,000			25,000
LANCELOT GREEN	NIL			NIL
CLOVER MOODIE	40,000			40,000
STEPHAN MORRISON	NIL			NIL
CAPTAIN GEORGE REYNOLDS	NIL			NIL
MARK WILLIAMS	90,000			90,000