



INTERIM REPORT TO STOCKHOLDERS

Unaudited Group Results for the 6 Months Ended June 30, 2020



Chairman's Statement

The Board of Directors of Kingston Wharves Limited (KWL) presents the unaudited financial results for the period ended 30 June 2020. For the six-month period, the Group achieved consolidated revenues of \$3.4 billion, a 12% or \$450 million decline over the corresponding period in 2019. Net profit attributable to shareholders of \$1.1 billion decreased by 11% or \$136 million relative to the prior year.

Terminal Operations

The Terminal Operations division generated operating revenue of \$2.7 billion for the six-month period, a decrease of 12% over the corresponding period of the prior year. Divisional profits declined by 17% from \$1.2 billion to \$1.0 billion year-on-year.

The effects of the slowdown in the global economy were most apparent in the second quarter of 2020. As an essential service, the Kingston Wharves terminal remained active during the period under review and continued to be a crucial connection in the local and regional supply chain, moving goods to some 30 regional and international ports.

However, the fallout from measures to limit COVID-19 cases in Jamaica as well as in major markets around the world saw a marked reduction in the movement of some cargo types, primarily containers.

Logistics Services

The Logistics Services Division generated revenues of \$980 million, an increase of 2% over the prior year. Divisional profits increased by 2% relative to 2019 from \$296 million to \$302 million.

The Division performed creditably when taken in the context of the adverse market conditions precipitated by the COVID-19 pandemic. The division was deemed an essential service and, as such, undertook proactive measures to maintain our service standards and intensify our overall support for our customer base. These initiatives succeeded in mitigating the worst effects of the pandemic.

KWL's agile and reliable logistics services model continues to be an attractive option for businesses seeking solutions in managing their inventory, storage needs and supply chain challenges that have arisen as a result of the pandemic.

Outlook

Kingston Wharves operates in an industry that is impacted by general economic shocks. Shipping accounts for over 90% of global trade and ports are major players in facilitating the movement of commodities and consumer goods. The COVID-19 pandemic continues to constrict growth in major economies and disrupt goods producing activities and the global supply chain.

Kingston Wharves' diverse cargo handling capacity, its mix of transshipment and domestic cargo, and its range of logistics services on offer, ranging from terminal operations to warehousing and port security, positions it well to manage the current adverse economic conditions. KWL's multi-purpose port handles bulk shipments (including grains and liquid bulk); break bulk shipments (including construction materials and project cargo, motor vehicles and other automotive cargo) as well as containerized cargo. We are well organized to collaborate with shipping lines and owners of cargo on a long term basis to improve our systems infrastructure and technology and drive enhanced productivity and efficiency in these lines of business.

Growing demand for warehousing and logistics services is also a strong prospect, given the rise of e-commerce in changing how goods are moved from manufacturers to market. Businesses are looking for regional warehousing and other solutions closer to consumer markets. KWL is well positioned to take advantage of these emerging opportunities through our investment in port-centric logistics infrastructure, strategic acquisitions and by maximizing the benefits from our Special Economic Zone (SEZ) status.

As Jamaica continues to gradually re-open its economy, we expect improved consumer confidence, and increased import and export related activities. Kingston Wharves, however, remains mindful that the world is still navigating the worst of the COVID-19 crisis. As such, we continue to partner with our Government and private sector partners to implement hygiene and social distancing measures to protect our employees, customers and other stakeholders that will help to stem the spread of the virus in the population. We have also intensified our utilization of technology to promote non-touch payment methods and implemented an online LCL appointment system to streamline operations while enhancing social distancing.

At KWL, we are also fortunate to have a strong and liquid balance sheet. Accordingly, we are confident in our ability to maintain our COVID-19 management protocols and business continuity measures. These will be supported by aggressive cost management, but we will also strike a balance that allows us to continue to implement our medium term growth strategy.

The company has navigated uncertain times throughout its 75-year history and has emerged stronger while acting as a catalyst and facilitator of growth in the wider economy. We have every confidence that we will continue to play this important role. I thank our board, management and staff for their continued commitment to our success.

Jeffrey Hall

Chairman

Kingston Wharves Limited
Consolidated Income Statement (Unaudited)
Six Months ended 30 June 2020

(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 30/06/2020	3 Months to 30/06/2019	6 Months to 30/06/2020	6 Months to 30/06/2019
	\$'000	\$'000	\$'000	\$'000
Revenue	1,475,771	1,969,184	3,352,120	3,802,209
Cost of sales	(844,185)	(943,231)	(1,788,264)	(1,844,798)
Gross Profit	631,586	1,025,953	1,563,856	1,957,411
Other operating income	189,800	190,507	330,152	166,397
Administrative expenses	(244,696)	(322,776)	(582,025)	(618,105)
Operating Profit	576,690	893,684	1,311,983	1,505,703
Finance costs	(38,164)	(45,924)	(78,321)	(93,517)
Share of results of associate	-	244	-	364
Profit Before Taxation	538,526	848,004	1,233,662	1,412,550
Taxation	(38,014)	(108,051)	(171,212)	(214,047)
Net Profit for the Period	500,512	739,953	1,062,450	1,198,503
Net Profit Attributable to:				
Equity holders of the company	490,120	729,007	1,043,855	1,181,612
Minority interest	10,392	10,946	18,595	16,891
	500,512	739,953	1,062,450	1,198,503
EARNINGS PER STOCK UNIT				
attributable to the stockholders of the company				
expressed in cents per share				
Based on stock units in issue	34.27	50.97	72.99	82.62
After exclusion of stock units held by ESOP	34.28	51.02	73.01	82.69

Kingston Wharves Limited
Consolidated Statement of Comprehensive Income (Unaudited)
Six Months ended 30 June 2020

(expressed in Jamaican dollars unless otherwise indicated)


	3 Months to 30/06/2020 \$'000	3 Months to 30/06/2019 \$'000	6 Months to 30/06/2020 \$'000	6 Months to 30/06/2019 \$'000
Net Profit for the Period	500,512	739,953	1,062,450	1,198,503
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	-	-	(81,099)	(60,568)
Other Comprehensive Income for period	-	-	(81,099)	(78,352)
Total Comprehensive Income	500,512	739,953	981,351	1,120,151
Total Comprehensive Income Attributable to:				
Equity holders of the company	490,120	729,007	962,756	1,103,260
Minority interest	10,392	10,946	18,595	16,891
	500,512	739,953	981,351	1,120,151

Kingston Wharves Limited
Consolidated Statement of Financial Position (Unaudited)
30 June 2020


(expressed in Jamaican dollars unless otherwise indicated)

	Jun-20 \$ '000	Jun-19 \$ '000	Audited Dec-19 \$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	22,377,202	22,435,931	22,288,845
Right of Use Asset	216,470	969,940	241,801
Investment Property	564,660	-	568,619
Intangible asset	69,235	84,348	74,348
Investment in joint venture	-	58,397	-
Financial assets at fair value through other comprehensive income	128,466	128,466	128,466
Deferred income tax assets	9,128	3,476	2,605
Retirement benefit asset	2,071,885	1,985,258	2,071,885
	<u>25,437,046</u>	<u>25,665,816</u>	<u>25,376,569</u>
Current Assets			
Inventories	428,398	413,103	433,045
Trade and other receivables	785,564	1,006,769	833,602
Taxation recoverable	44,513	27,657	13,989
Other financial asset at amortised cost	-	470,000	-
Short term investments	5,641,618	4,748,050	5,229,574
Cash and bank	533,925	404,916	693,915
	<u>7,434,018</u>	<u>7,070,495</u>	<u>7,204,125</u>
Total Assets	<u><u>32,871,064</u></u>	<u><u>32,736,311</u></u>	<u><u>32,580,694</u></u>
EQUITY			
Stockholders' Equity			
Share capital	2,043,744	2,043,744	2,043,744
Capital reserves	13,755,262	13,742,680	13,830,069
Asset replacement/rehabilitation and depreciation reserves	216,656	216,535	216,598
Retained earnings	11,254,514	9,544,062	10,503,049
	<u>27,270,176</u>	<u>25,547,021</u>	<u>26,593,460</u>
Minority Interest	196,508	158,127	177,913
	<u>27,466,684</u>	<u>25,705,148</u>	<u>26,771,373</u>
LIABILITIES			
Non-current Liabilities			
Borrowings	1,537,684	2,021,777	1,769,463
Lease liability	133,694	1,565,031	162,607
Deferred income tax liabilities	1,518,075	886,766	1,414,921
Retirement benefit obligations	370,149	326,782	370,149
	<u>3,559,602</u>	<u>4,800,356</u>	<u>3,717,140</u>
Current Liabilities			
Trade and other payables	1,258,918	1,548,333	1,410,214
Taxation	20,160	99,272	100,357
Borrowings	483,911	503,799	504,168
Current portion of lease/longterm liability	81,789	79,403	77,442
	<u>1,844,778</u>	<u>2,230,807</u>	<u>2,092,181</u>
Total Equity and Liabilities	<u><u>32,871,064</u></u>	<u><u>32,736,311</u></u>	<u><u>32,580,694</u></u>

Approved for issue by the Board of Directors on August 5, 2020 and signed on its behalf by:



 Jeffrey Hall Chairman



 Mark Williams Director

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Six Months ended 30 June 2020

(expressed in Jamaican dollars unless otherwise indicated)

	Attributable to Stockholders of the company							
	Share Capital \$'000	Capital Reserves \$'000	Asset Replacement/ Rehabilitation and Depreciation Reserves		Retained Earnings \$'000	Total \$'000	Minority Interest \$'000	Total Equity \$'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	-	-	-	1,181,612	1,181,612	16,891	1,198,503	
Other comprehensive income	-	(78,352)	-	-	(78,352)	-	(78,352)	
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	88	(88)	-	-	-	
Transfer to asset replacement/ rehabilitation and depreciation reserves	-	-	6,289	(6,289)	-	-	-	
Transfer from asset replacement/ rehabilitation and depreciation reserves	-	6,289	(6,289)	-	-	-	-	
Transactions with owners:								
Sale of treasury shares	6,811	-	-	-	6,811	-	6,811	
Dividends	-	-	-	(328,946)	(328,946)	-	(328,946)	
Balance at 30 June 2019	2,043,744	13,742,680	216,535	9,544,062	25,547,021	158,127	25,705,148	
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	-	-	-	1,043,855	1,043,855	18,595	1,062,450	
Other comprehensive income	-	(81,099)	-	-	(81,099)	-	(81,099)	
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	58	(58)	-	-	-	
Transfer to asset replacement/ rehabilitation and depreciation reserves	-	-	6,292	(6,292)	-	-	-	
Transfer from asset replacement/ rehabilitation and depreciation reserves	-	6,292	(6,292)	-	-	-	-	
Transactions with owners:								
Dividends	-	-	-	(286,040)	(286,040)	-	(286,040)	
Balance at 30 June 2020	2,043,744	13,755,262	216,656	11,254,514	27,270,176	196,508	27,466,684	

Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Six Months ended 30 June 2020

(expressed in Jamaican dollars unless otherwise indicated)

	June 2020 \$'000	June 2019 \$'000
Cash Provided from Operating Activities		
Net Profit	1,062,450	1,198,503
Adjustments for:		
Amortisation	11,261	18,197
Depreciation	396,187	394,910
Net foreign exchange adjustment	(242,185)	(83,860)
Loss/(Gain) on disposal of property, plant & equipment	2,867	-
Interest Income	(91,644)	(82,432)
Interest Expense	78,321	93,517
Share of results of joint venture	-	(364)
Taxation	171,212	214,047
	<u>1,388,469</u>	<u>1,752,518</u>
Changes in operating assets and liabilities:		
Inventories	4,647	(21,097)
Trade and other receivables	48,038	(309,601)
Trade and other payables	113,082	(252,460)
Cash provided by operations	<u>1,554,236</u>	<u>1,169,360</u>
Tax paid	(266,792)	(221,885)
Net cash provided by operating activities	<u>1,287,444</u>	<u>947,475</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(452,473)	(206,076)
Purchase of Intangibles	(6,149)	(28,428)
Proceeds from sale of property plant and equipment	5,000	-
Interest received	98,921	79,188
Cash used in investing activities	<u>(354,701)</u>	<u>(155,316)</u>
Cash Flows from Financing Activities		
Dividends paid	(443,350)	(357,243)
Sale of treasury shares	-	6,811
Lease payment made	(45,037)	(41,317)
Loans repaid	(252,036)	(251,666)
Interest paid	(78,321)	(87,571)
Net cash used by financing activities	<u>(818,744)</u>	<u>(730,986)</u>
Net decrease in cash and cash equivalents	113,999	61,173
Net cash and cash equivalents at beginning of period	5,860,186	5,019,466
Exchange adjustment on foreign currency cash and cash equivalents	201,358	72,327
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>6,175,543</u>	<u>5,152,966</u>

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Six Months ended 30 June 2020

(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	2,411,488	940,632	-	3,352,120
Operating revenue from segments	278,881	39,574	(318,455)	-
Total revenue	2,690,369	980,206	(318,455)	3,352,120
Profit from operations	1,009,933	302,050	-	1,311,983
Finance costs	(48,378)	(56,670)	26,727	(78,321)
Share of results of associate			-	
Profit before income tax				1,233,662
Income tax expense				(171,212)
Profit before non-controlling interest				1,062,450
Non-controlling interest				(18,595)
Net profit attributable to equity holders of the company				1,043,855
Segment assets	26,188,591	5,809,883	(1,252,936)	30,745,538
Unallocated assets				2,125,631
Total assets				32,871,169
Segment liabilities	2,794,185	1,825,888	(1,124,077)	3,495,996
Unallocated liabilities				1,908,384
Total liabilities				5,404,380
Other segment items:				
Interest income	96,960	11,030	(16,346)	91,644
Capital expenditure	391,541	67,082	-	458,623
Depreciation & Amortization	354,961	112,128	(59,641)	407,448

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Six Months ended 30 June 2019

(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	2,841,878	960,331	-	3,802,209
Operating revenue from segments	205,591	38,953	(244,544)	-
Total revenue	3,047,469	999,284	(244,544)	3,802,209
Profit from operations	1,210,033	295,670	-	1,505,703
Finance costs	(49,219)	(46,589)	2,291	(93,517)
Share of results of associate		364	-	364
Profit before income tax				1,412,550
Income tax expense				(214,047)
Profit before non-controlling interest				1,198,503
Non-controlling interest				(16,891)
Net profit attributable to equity holders of the company				1,181,612
Segment assets	26,793,530	4,295,305	(368,915)	30,719,920
Unallocated assets				2,016,391
Total assets				32,736,311
Segment liabilities	2,966,134	2,370,829	(296,884)	5,040,079
Unallocated liabilities				1,991,085
Total liabilities				7,031,164
Other segment items:				
Interest income	77,940	6,783	(2,291)	82,432
Capital expenditure	177,530	56,974	-	234,504
Depreciation & Amortisation	292,255	120,852	-	413,107

Kingston Wharves Limited

**Notes to the Financial Statements (Unaudited)
for six months ended 30 June 2020**

Summary of Significant Accounting Policies

1. Identification and Principal Activities

The Company and its subsidiaries (the Group) are incorporated and domiciled 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 June 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 six months ended 30 June 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 six months ended 30 June 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 six months ended 30 June 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. During the quarter the Jamaican Government implemented nightly island wide curfews, schools and businesses were temporarily closed, entertainment events have either been cancelled or suspended, local and global travel restrictions have been implemented, all of which have negative 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. The Group is continuing to monitor and manage the impact of the pandemic and the global economic downturn on its financial position, financial results and cashflows.

KINGSTON WHARVES LIMITED

TOP TEN SHAREHOLDERS AT JUNE 30, 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	2,983
	MAIN REGISTER	1,226
NO. OF SHAREHOLDERS AT JUNE 30, 2020	TOTAL	4,209

KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT JUNE 30, 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
MARK F. WILLIAMS	90,000		0	90,000



KINGSTON WHARVES LIMITED

SENIOR MANAGERS' SHAREHOLDINGS AT JUNE 30, 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