



## KINGSTON WHARVES LIMITED

INTERIM STOCKHOLDERS REPORT  
FOR THE NINE-MONTH PERIOD  
ENDED SEPTEMBER 30, 2021



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## Chairman's Statement

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Kingston Wharves Limited (KWL or the Group) had a solid third quarter. The financial results for the period ended September 30, 2021, showed excellent growth in revenues and profits for both of our operating divisions. The operations of KWL are highly cash generative and the balance sheet of the Group is strong. The Group achieved consolidated revenues of \$6 billion, a 20% or \$1 billion increase over the corresponding period in 2020. Net profit attributable to shareholders of \$2 billion was up 28% relative to the prior year.

### Terminal Operations

The Terminal Operations division covers the cargo handling services and port operations at our 9-deep water berths in the Kingston Harbour. This division generated operating revenue of \$4.8 billion for the nine-month period, an increase of 19% over the corresponding period of the prior year. Divisional profits also increased by 16% from \$1.5 billion to \$1.8 billion year-on-year.

The division remains the largest revenue generating segment of the Group, contributing 70% of revenues. The results represent a rebounding of the segment, driven by a marked increase in the transshipment of motor vehicles and growth in bulk cargo and breakbulk business related to the strong growth in domestic construction.

The global shipping industry is still experiencing significant disruptions caused by COVID-19 and

other shocks such as the blockage of the Suez Canal earlier in the year. This has had a significant impact on the movement of containers through the global supply chain. These challenges, together with the impact on business confidence by the COVID-19 related "no-movement" days and curfew arrangements in Jamaica, resulted in us experiencing only a modest recovery of the containerised cargo segment of our operations.

Global ports are now taking various measures to reduce congestion, including extending their operating hours and implementing measures to improve operating efficiency. Kingston Wharves already operates on a 24-hour cycle and is recognized as an agile and flexible operator. Our short-term goal will be to leverage our strategic location and diverse cargo handling capability to attract high value shipping lines and movers of cargo seeking access to markets in the Americas, and to serve as an efficient and competitive port for Jamaican importers and exporters.

### Logistics Services

The Logistics Services division continued to experience steady growth in the third quarter. Our logistics services include receipt, warehousing, and delivery of a wide range of cargo types. This business unit generated revenues of \$2 billion, an increase of 27% over the prior year. Divisional profits increased by 41% relative to 2020 from \$543 million to \$764 million.

This division has experienced consistent strong growth over the last five years, bolstered by strategic investment in warehousing, onboarding of

trained logistics experts, and other business development initiatives.

## Outlook

Strategic investment in terminal infrastructure, warehousing, human resources and digital technology capacity has positioned Kingston Wharves to capitalise on shifts in the reconfiguration of the global supply chain. Recent supply chain disruptions linked to COVID-19 as well as severe congestion in global ports have prompted owners of cargo to diversify both their supply chains and contemplate keeping inventory closer to their markets. As a leading provider of terminal operations and logistics services to our region, Kingston Wharves is in a strong position to pursue the growth opportunities that may arise from current circumstances.

A critical component of the KWL value proposition is our Special Economic Zone (SEZ) designation. This framework affords our clients the tax and trade benefits of the SEZ, along with expertise in customized, diverse cargo handling and inventory management. KWL's auto-logistics hub and motor vehicle transshipment operations have benefitted from both the SEZ arrangements and the flexibility and efficiency of our cargo handling operations. We continue to be among the best in the region.

KWL's future growth requires it to focus on infrastructure readiness, as a critical strategic pillar. We are continuously enhancing our cargo management capability by engaging in major berth improvement and reconstruction, along with the acquisition of state-of-the-art port handling equipment. Kingston Wharves' latest purchase, an eco-efficient mobile harbour crane, has arrived in the island and is being assembled. We now own seven cranes.

Good corporate citizenship remains an important part of who we are and how we operate. KWL is committed to the fight against COVID-19 and the national vaccination effort. We recently hosted and partnered on a vaccination blitz for the port community, with the Port Authority of Jamaica, the Ministry of Health and Wellness, and Kingston Freeport Terminal Limited.

The positive financial results at KWL are a credit to our hardworking team. I thank our management and staff for delivering consistently and at a high standard, despite facing a challenging environment for business. I also extend particular thanks to our customers for their loyalty and engagement and to our board for its effective oversight and direction.

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

**Kingston Wharves Limited**  
**Consolidated Income Statement (Unaudited)**  
**Nine Months Ended 30 September 2021**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>3 Months to 30/09/2021 \$'000</b>	<b>3 Months to 30/09/2020 \$'000</b>	<b>9 Months to 30/09/2021 \$'000</b>	<b>9 Months to 30/09/2020 \$'000</b>
<b>Revenue</b>	2,222,263	1,754,652	6,137,087	5,106,772
Cost of sales	(1,059,711)	(897,948)	(3,045,715)	(2,686,212)
<b>Gross Profit</b>	1,162,552	856,704	3,091,372	2,420,560
Other operating income	53,219	132,809	316,716	462,961
Administrative expenses	(289,872)	(268,221)	(899,032)	(850,246)
<b>Operating Profit</b>	925,899	721,292	2,509,056	2,033,275
Finance costs	(20,550)	(33,567)	(90,239)	(111,888)
<b>Profit Before Taxation</b>	905,349	687,725	2,418,817	1,921,387
Taxation	(127,151)	(125,564)	(342,429)	(296,776)
<b>Net Profit for the Period</b>	778,198	562,161	2,076,388	1,624,611
<b>Net Profit Attributable to:</b>				
Equity holders of the company	764,803	550,434	2,039,228	1,594,289
Minority interest	13,395	11,727	37,160	30,322
	778,198	562,161	2,076,388	1,624,611
<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>53.48</b>	<b>38.49</b>	<b>142.58</b>	<b>111.47</b>
After exclusion of stock units held by ESOP	<b>53.49</b>	<b>38.50</b>	<b>142.62</b>	<b>111.50</b>


**Kingston Wharves Limited**  
**Consolidated Statement of Comprehensive Income (Unaudited)**  
**Nine Months Ended 30 September 2021**  
*(expressed in Jamaican dollars unless otherwise indicated)*


	3 Months to 30/09/2021 \$'000	3 Months to 30/09/2020 \$'000	9 Months to 30/09/2021 \$'000	9 Months to 30/09/2020 \$'000
<b>Net Profit for the Period</b>	<b>778,198</b>	<b>562,161</b>	<b>2,076,388</b>	<b>1,624,611</b>
<b>Other Comprehensive Income</b>				
Adjustment to revaluation surplus on property, plant and equipment	-	-	-	-
Effect of change in tax rate on deferred taxation on revaluation surplus	-	-	108,666	(81,099)
<b>Other Comprehensive Income for period</b>	<b>-</b>	<b>-</b>	<b>108,666</b>	<b>(81,099)</b>
<b>Total Comprehensive Income</b>	<b>778,198</b>	<b>562,161</b>	<b>2,185,054</b>	<b>1,543,512</b>
<b>Total Comprehensive Income Attributable to:</b>				
Equity holders of the company	764,803	550,434	2,147,894	1,513,190
Minority interest	13,395	11,727	37,160	30,322
	<b>778,198</b>	<b>562,161</b>	<b>2,185,054</b>	<b>1,543,512</b>

**Kingston Wharves Limited**  
**Consolidated Statement of Financial Position (Unaudited)**  
**As At 30 September 2021**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	Sep-21 \$ '000	Sep-20 \$ '000	Audited Dec-20 \$ '000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	27,682,962	22,394,988	27,243,619
Right of Use Asset	126,396	211,627	175,855
Investment Property	554,762	562,681	560,701
Intangible asset	76,015	87,212	100,014
Financial assets at fair value through other comprehensive income	537,111	128,466	537,112
Deferred income tax assets	9,391	10,037	6,250
Retirement benefit asset	1,549,850	2,071,885	1,549,850
	<u>30,536,487</u>	<u>25,466,896</u>	<u>30,173,401</u>
<b>Current Assets</b>			
Inventories	446,990	433,029	413,852
Trade and other receivables	875,926	789,154	701,300
Taxation recoverable	25,016	3,212	10,464
Short term investments	7,769,985	5,730,807	6,558,479
Cash and bank	589,194	526,735	376,010
	<u>9,707,111</u>	<u>7,482,937</u>	<u>8,060,105</u>
<b>Total Assets</b>	<u><u>40,243,598</u></u>	<u><u>32,949,833</u></u>	<u><u>38,233,506</u></u>
<b>EQUITY</b>			
<b>Stockholders' Equity</b>			
Share capital	2,043,744	2,043,744	2,043,744
Capital reserves	19,023,458	13,758,404	18,905,357
Asset replacement/rehabilitation and depreciation reserves	216,921	216,698	216,761
Retained earnings	13,117,157	11,801,764	11,416,470
	<u>34,401,280</u>	<u>27,820,610</u>	<u>32,582,332</u>
<b>Minority Interest</b>	253,251	208,235	216,091
	<u>34,654,531</u>	<u>28,028,845</u>	<u>32,798,423</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Borrowings	1,624,001	1,343,104	1,234,558
Lease liability	43,190	121,110	97,442
Deferred income tax liabilities	1,627,552	1,510,088	1,756,649
Retirement benefit obligations	384,517	370,149	384,517
	<u>3,679,260</u>	<u>3,344,451</u>	<u>3,473,166</u>
<b>Current Liabilities</b>			
Trade and other payables	1,126,472	962,698	1,348,723
Taxation	133,767	65,062	84,125
Borrowings	563,553	462,316	446,183
Current portion of lease/longterm liability	86,015	86,461	82,886
	<u>1,909,807</u>	<u>1,576,537</u>	<u>1,961,917</u>
<b>Total Equity and Liabilities</b>	<u><u>40,243,598</u></u>	<u><u>32,949,833</u></u>	<u><u>38,233,506</u></u>

Approved for issue by the Board of Directors on November 11, 2021 and signed on its behalf by:

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

  
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 Mark Williams Director

**Kingston Wharves Limited**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**Nine Months Ended 30 September 2021**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	Attributable to Stockholders of the company						Total Equity \$'000
	Share Capital \$'000	Capital Reserves \$'000	Asset	Retained Earnings \$'000	Total \$'000	Minority Interest \$'000	
			Replacement/ Rehabilitation and Depreciation Reserves \$'000				
<b>Balance at 1 January 2020</b>	<b>2,043,744</b>	<b>13,830,069</b>	<b>216,598</b>	<b>10,503,049</b>	<b>26,593,460</b>	<b>177,913</b>	<b>26,771,373</b>
Profit for the year	-	-	-	1,594,289	1,594,289	30,322	1,624,611
Other comprehensive income	-	(81,099)	-	-	(81,099)	-	(81,099)
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	100	(100)	-	-	-
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>							
Dividends	-	-	-	(286,040)	(286,040)	-	(286,040)
<b>Balance at 30 September 2020</b>	<b>2,043,744</b>	<b>13,758,404</b>	<b>216,698</b>	<b>11,801,764</b>	<b>27,820,610</b>	<b>208,235</b>	<b>28,028,845</b>
<b>Balance at 1 January 2021</b>	<b>2,043,744</b>	<b>18,905,357</b>	<b>216,761</b>	<b>11,416,470</b>	<b>32,582,332</b>	<b>216,091</b>	<b>32,798,423</b>
Profit for the year	-	-	-	2,039,228	2,039,228	37,160	2,076,388
Other comprehensive income	-	108,666	-	-	108,666	-	108,666
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	160	(160)	-	-	-
Transfer to asset replacement/ rehabilitation and depreciation reserves	-	-	9,435	(9,435)	-	-	-
Transfer from asset replacement/ rehabilitation and depreciation reserves	-	9,435	(9,435)	-	-	-	-
<b>Transactions with owners:</b>							
Dividends	-	-	-	(328,946)	(328,946)	-	(328,946)
<b>Balance at 30 September 2021</b>	<b>2,043,744</b>	<b>19,023,458</b>	<b>216,921</b>	<b>13,117,157</b>	<b>34,401,280</b>	<b>253,251</b>	<b>34,654,531</b>

**KINGSTON WHARVES LIMITED**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**Nine Months Ended 30 September 2021**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>September 2021 \$'000</b>	<b>September 2020 \$'000</b>
<b>Cash Provided from Operating Activities</b>		
Net Profit	2,076,388	1,624,611
Adjustments for:		
Amortisation	23,999	17,653
Depreciation	649,247	595,764
Net foreign exchange gain	(145,402)	(321,176)
(Gain)/loss on disposal of property, plant & equipment	(1,367)	2,867
Interest Income	(169,947)	(142,884)
Finance costs	90,239	111,888
Taxation	342,429	296,776
	<u>2,865,586</u>	<u>2,185,499</u>
Changes in operating assets and liabilities:		
Inventories	35,407	16
Trade and other receivables	(136,354)	73,371
Trade and other payables	183,496	21,697
Cash provided by operations	<u><b>2,948,135</b></u>	<u><b>2,280,583</b></u>
Tax paid	<u>(283,610)</u>	<u>(313,072)</u>
Net cash provided by operating activities	<u>2,664,525</u>	<u>1,967,511</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(1,033,193)	(649,302)
Purchase of Intangibles	-	(31,919)
Proceeds from sale of property plant and equipment	1,367	5,000
Short term investments with maturities in excess of three months	(618,251)	-
Interest received	155,436	149,657
Cash used in investing activities	<u>(1,494,641)</u>	<u>(526,564)</u>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(814,693)	(710,939)
Interest paid	(58,724)	(102,982)
Lease payment made	(70,775)	(67,886)
Loans received	850,000	-
Loans repaid	(343,193)	(468,211)
Net cash used by financing activities	<u>(437,385)</u>	<u>(1,350,018)</u>
Net decrease in cash and cash equivalents	732,499	90,929
Net cash and cash equivalents at beginning of period	6,793,720	5,860,186
Exchange adjustment on foreign currency cash and cash equivalents	150,658	306,427
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u><b>7,676,877</b></u></u>	<u><u><b>6,257,542</b></u></u>
<b>Comprising:</b>		
Cash and bank	589,194	526,735
Short term investments	7,019,138	5,730,807
Cash and Cash Equivalents at End of Period	<u>7,608,332</u>	<u>6,257,542</u>
Short term investments with maturities in excess of three months	<u>750,847</u>	<u>-</u>
<b>Total Cash and Bank and Short Term Investments</b>	<u><u><b>8,359,179</b></u></u>	<u><u><b>6,257,542</b></u></u>

**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Nine Months Ended 30 September 2021**  
*(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	4,261,789	1,875,298	-	6,137,087
Operating revenue from segments	551,198	84,241	(635,439)	-
<b>Total revenue</b>	<b>4,812,987</b>	<b>1,959,539</b>	<b>(635,439)</b>	<b>6,137,087</b>
Profit from operations	1,745,263	763,793	-	2,509,056
Finance costs	(87,019)	(62,036)	58,816	(90,239)
Profit before income tax				2,418,817
Income tax expense				(342,429)
Profit before non-controlling interest				2,076,388
Non-controlling interest				(37,160)
<b>Net profit attributable to equity holders of the company</b>				<b>2,039,228</b>
Segment assets	32,976,180	6,866,427	(1,183,266)	38,659,341
Unallocated assets				1,584,257
<b>Total assets</b>				<b>40,243,598</b>
Segment liabilities	3,682,191	815,447	(1,068,844)	3,428,794
Unallocated liabilities				2,160,273
<b>Total liabilities</b>				<b>5,589,067</b>
<b>Other segment items:</b>				
Interest income	173,902	25,935	(29,893)	169,944
Capital expenditure	1,026,354	6,839	-	1,033,193
Depreciation & Amortization	496,308	127,478	-	623,786



**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Nine Months Ended 30 September 2020**  
*(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	3,618,715	1,488,057	-	5,106,772
Operating revenue from segments	416,993	60,280	(477,273)	-
<b>Total revenue</b>	<b>4,035,708</b>	<b>1,548,337</b>	<b>(477,273)</b>	<b>5,106,772</b>
Profit from operations	1,489,959	543,316	-	2,033,275
Finance costs	(69,524)	(82,265)	39,901	(111,888)
Profit before income tax				1,921,387
Income tax expense				(296,776)
Profit before non-controlling interest				1,624,611
Non-controlling interest				(30,322)
<b>Net profit attributable to equity holders of the company</b>				<b>1,594,289</b>
Segment assets	26,294,430	5,838,516	(1,268,247)	30,864,699
Unallocated assets				2,085,134
<b>Total assets</b>				<b>32,949,833</b>
Segment liabilities	2,238,617	1,876,460	(1,139,388)	2,975,689
Unallocated liabilities				1,945,299
<b>Total liabilities</b>				<b>4,920,988</b>
<b>Other segment items:</b>				
Interest income	147,792	17,501	(22,409)	142,884
Capital expenditure	570,894	110,326	-	681,220
Depreciation & Amortisation	530,959	160,598	(78,141)	613,416

## **Kingston Wharves Limited**

### **Notes to the Financial Statements (Unaudited) For Nine Months ended 30 September 2021**

#### **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 2021 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 2020.

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 Nine Months ended 30 September 2021**

#### **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 acting as lessee, recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months.

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 terms and conditions.

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.

#### **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% (2020 – 12.5%) for the parent and 12.5% or 25% (2020- 25%) for subsidiaries.

## Kingston Wharves Limited

### Notes to the Financial Statements (Unaudited) For Nine Months ended 30 September 2021

#### 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, rental of cold storage facilities and property rental.

#### 11. Employee Share Ownership Trust

The company has 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.

#### 12. COVID-19 Pandemic

Despite the uptick in the tourism and travel industry, the coronavirus pandemic continues to disrupt global trade and commercial activity. The Group is actively monitoring the impact of the global economic downturn on its financial position, financial results and cash flows. During the quarter, the Group maintained a favourable liquidity position with an increase in cash and short-term deposits and the improvement of its receivable balances.

The Group continues to manage the associated risks of COVID-19 through its various Board and management committees and maintain safety measures to minimise the impact on operations, staff, customers and other stakeholders.

**KINGSTON WHARVES LIMITED**

**TOP TEN SHAREHOLDERS AT SEPTEMBER 30, 2021**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>% OF CAPITAL</b>
JAMAICA PRODUCERS GROUP LTD	601,184,005	42.03
S.B.D. LLC	300,689,810	21.02
KINGSTON PORTWORKERS SUPERANNUATION FUND	159,508,877	11.15
SAJE LOGISTICS INFRASTRUCTURE LIMITED	126,349,879	8.83
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
	<b>1,338,592,244</b>	<b>93.5948</b>
	JCSD	3,348
	MAIN REGISTER	1,218
<b>NO. OF SHAREHOLDERS AT SEPTEMBER 30, 2021</b>	<b>TOTAL</b>	<b>4,566</b>

**KINGSTON WHARVES LIMITED**

**DIRECTORS' SHAREHOLDINGS AT SEPTEMBER 30, 2021**

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	68,125,418 126,349,879 4,277,776 159,508,877	358,261,950
JEFFREY HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	601,184,005 126,349,879	727,533,884
MARSHALL HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED	601,184,005	601,184,005
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 126,349,879	127,831,360
CHARLES JOHNSTON	57,160	JAMAICA FRUIT & SHIPPING LIMITED JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	381,068 601,184,005 126,349,879 159,508,877	887,480,989
CHARMAINE MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	28,845,258
KATHLEEN MOSS	2,000	JAMAICA PRODUCERS GROUP LIMITED	601,184,005	601,186,005
ROBERT SCAVONE	NIL			NIL
GRANTLEY STEPHENSON	193,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	126,349,879	126,543,860
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	90,000			90,000

**KINGSTON WHARVES LIMITED****SENIOR MANAGERS' SHAREHOLDINGS AT SEPTEMBER 30, 2021**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTIES</b>	<b>SHAREHOLDING</b>	<b>TOTAL</b>
VALRIE CAMPBELL	25,000	-	-	25,000
LANCELOT GREEN	3,900	-	-	3,900
FRANCES MIGHTY-HUTCHINSON	NIL	-	-	NIL
CLOVER MOODIE	40,000	-	-	40,000
STEPHAN MORRISON	NIL	-	-	NIL
CAPTAIN GEORGE REYNOLDS	NIL	-	-	NIL
DENISE WALCOTT-SAMUELS	NIL	-	-	NIL