



**KINGSTON WHARVES LIMITED**

195 SECOND STREET, Newport West, Kingston 13  
TEL: 1-876-923-9211 | FAX: 1-876-923-5361  
kingstonwharves.com



SCAN ME to view the  
2021 KW Annual Report or visit  
<https://kingstonwharves.com/2021annualreport/>

April 28, 2022

Dear Member,

## **RE: Annual General Meeting and Annual Report**

Kingston Wharves Limited is pleased to invite its shareholders to attend its 2022 annual general meeting at the AC Hotel Kingston, 38-42 Lady Musgrave Road, Kingston 5, St. Andrew, on Thursday, June 16, 2022, at 10:00 a.m. The meeting will also be streamed live to our shareholders and the public for viewing only via our website <https://kingstonwharves.com/2022-agm/>.

While the Government's COVID-19 restrictions have eased, for our mutual protection and safety, all shareholders and other persons attending the physical meeting are asked to sanitise at the entrance, wear masks and observe physical distancing.

The voting process will be facilitated in person; however, if you cannot physically attend the meeting, you may cast your vote using the enclosed proxy form. The proxy form will also be available on the AGM page on our website. This proxy must be deposited with the Registrar and Transfer Agent, Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, Jamaica, or with the Company Secretary at Total Logistics Facility, 195 Second Street, Newport West, Kingston 13, St. Andrew, Jamaica, not less than 48 hours before the time appointed for holding the meeting. The proxy form is also available for download on our website.

Attached you will find: Notice of the Meeting, Directors' Report, Group Statement of Comprehensive Income, Group Statement of Financial Position, Group Statement of Changes in Equity, Group Statement of Cash Flows, List of Top Ten Shareholders, Senior Managers' Shareholdings, Directors' Shareholdings, Proxy Form and Electronic Dividend Payment Advisory. The Annual Report may be accessed using your smart device to scan the QR Code above or by visiting our website or the Jamaica Stock Exchange website ([www.jamstockex.com](http://www.jamstockex.com)).

We will accept questions on the Annual Report at the meeting and by email, if received by Wednesday, June 15, 2022, to [agm@kwljm.com](mailto:agm@kwljm.com). We will do our best to respond to as many questions as possible during the time allotted for the meeting.

Although we have opted for this digital distribution method, we are mindful that not all of our members will wish to access the report electronically. Should you prefer to have a printed version, please contact the Registrar, Jamaica Central Securities Depository Limited, by telephone or email at:

Telephone: + 876.967.3271 Extension: 2330 or + 876.618.1118 | Email: [alysa.dean@jamstockex.com](mailto:alysa.dean@jamstockex.com)

We thank you for your understanding and convey our best wishes for you and your families at this time.

Yours sincerely,  
**KINGSTON WHARVES LIMITED**

**Stephan Morrison**  
Company Secretary

**DIRECTORS:**

Jeffrey Hall - Chairman • Grantley Stephenson - Deputy Chairman • Bruce Brecheisen • Kim Clarke • Marshall Hall • Roger Hinds  
Charles Johnston • Charmaine Maragh • Kathleen Moss • Robert Scavone • Dorian Valdes • Mark Williams

# Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of Kingston Wharves Limited (the “Company”) will be held at the AC Hotel Kingston, 38-42 Lady Musgrave Road, Kingston 5, St. Andrew, and streamed live to shareholders, on **Thursday, June 16, 2022 at 10:00 a.m.** to conduct the following business:

1. To receive the Audited Financial Statements for the year ended December 31, 2021 and the Reports of the Directors and Auditors circulated therewith:

To consider and (if thought fit) pass the following resolution:

“THAT the Audited Financial Statements for the year ended December 31, 2021 and the Reports of the Directors and Auditors circulated with the Notice convening the meeting be adopted”.

2. To declare the dividend of Twenty-Three cents (\$0.23) per share paid on August 18, 2021 and of Thirty-Seven cents (\$0.37) per share paid on January 17, 2022 as final.

To consider and (if thought fit) pass the following resolution:

“THAT as recommended by the Directors, the dividend of Twenty-Three cents (\$0.23) per share paid on August 18, 2021 and of Thirty-Seven cents (\$0.37) per share paid on January 17, 2022 be and are hereby declared as final and that no further dividend be paid in respect of the year under review.

3. Election of Directors

By Rotation

The Directors retiring from office by rotation pursuant to Article 107 of the Company’s Articles of Incorporation are Messrs. Bruce Brecheisen, Charles Johnston, Robert Scavone and Jeffrey Hall. All the retiring Directors, being eligible, offer themselves for re-election.

To consider and (if thought fit) pass the following resolutions:

- (i) "THAT Mr. Bruce Brecheisen be and is hereby re-elected a Director of the Company."
- (ii) "THAT Mr. Charles Johnston be and is hereby re-elected a Director of the Company."
- (iii) "THAT Mr. Robert Scavone be and is hereby re-elected a Director of the Company."
- (iv) "THAT Mr. Jeffrey Hall be and is hereby re-elected a Director of the Company."

By Election

In accordance with Article 108 of the Company's Articles of Incorporation, the following director retires having been appointed to the Board in 2021, and is eligible, for re-election;

- (b) "THAT Mrs Charmaine Maragh who retires after having been appointed to the Board in 2021, be and is hereby elected a Director of the Company."

4. To appoint auditors and authorise the Directors to fix the remuneration of the Auditors.

To consider and if thought fit pass the following resolution:

"THAT KPMG, Chartered Accountants, be and are hereby appointed auditors of the Company in replacement of the retiring auditors Messrs. PriceWaterhouseCoopers to hold office until the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

5. To fix the fees of the Directors or to determine the manner in which such fees are to be fixed.

To consider and (if thought fit) pass the following resolution:

"THAT the amount shown in the audited accounts of the Company for the year ended December 31, 2021 as fees of the Directors for their service as directors, be and is hereby approved."

#### **SPECIAL BUSINESS:**

6. Amendment to Articles of Incorporation.

To consider and, if thought fit, pass the following special resolution:

"THAT the articles of incorporation be and are hereby amended as follows

#### **A. Inserting a definition for "Electronic Means" in Article 1 which shall provide as follows:**

"Electronic Means" means any method of dispatch or communication of sounds, documents, maps, photography, graphs, plans or other data which involves the use of equipment or technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including but not limited to facsimile machines, the Internet, webcasting, teleconferencing, videoconferencing, live stream or broadcast and mail sent via computers and scanning devices."

#### **B. Inserting Article 55A which shall provide as follows:**

"Hybrid & Virtual Meetings

- 55A. (1) To the extent permitted by law, the Company may in lieu of holding a Physical Meeting, convene and hold a meeting of its members as a:

- (a) Hybrid Meeting; or
- (b) Virtual Meeting,

and a Hybrid Meeting or Virtual Meeting shall be identified as such in the notice convening such meeting.

# Notice of Annual General Meeting

- (2) For the purpose hereof:
  - (a) a “Hybrid Meeting” means a meeting held simultaneously, by Electronic Means, as well as at a physical venue in which attendees, whether by Electronic Means or present in person, simultaneously attend and participate in the proceedings of the meeting in real time;
  - (b) a “Virtual Meeting” means a meeting in which the attendees participate from numerous physical locations, whether inside or outside of Jamaica, through the facility of the internet or intranet by use of integrated audio and video, chat and messaging tools, and application-sharing software, by Electronic Means; and
  - (c) a “Physical Meeting” means a meeting in which all attendees (a) are physically present together in one location and (b) participate in the business of the meeting and interact with each other, face to face.
- (3) Notwithstanding anything to the contrary in these Articles, the notice of a Virtual Meeting need not specify a place as a physical location but shall include an electronic or virtual location or details sufficient to facilitate the attendance by members at an electronic or virtual location and such a meeting shall be recorded as held in Jamaica. The notice of a Hybrid Meeting shall specify a physical location and an electronic or virtual location.
- (4) If the Company holds a Hybrid Meeting it shall have power to limit the number of persons in attendance at any physical venue to such number as is reasonable in all the circumstances.
- (5) Where the Company holds a Hybrid Meeting or a Virtual Meeting, the use of Electronic Means for the purpose of enabling members to attend such meetings may be made subject only to such requirements and restrictions as are:
  - (a) necessary to ensure the identification of the members of the Company, and the security of the electronic communication; and
  - (b) necessary to provide reasonable evidence of the entitlement of any person, who is not a member, to attend such meeting.
- (6) A member who attends a Hybrid Meeting or a Virtual Meeting by Electronic Means shall vote by proxy, or by such alternative means including the use of electronic voting, as may otherwise be determined by the Company. Notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by any Electronic Means prescribed by the Company and this shall be deemed as deposited at the registered office of the Company and valid, provided that the Company is able to identify that the proxy has been duly stamped in accordance with the applicable law.

- (7) A member who participates in a general meeting, which is either a Hybrid Meeting or a Virtual Meeting, is deemed to be present at the general meeting and shall count to constitute a quorum. Any Hybrid Meeting or Virtual Meeting is deemed to have been convened and held in Jamaica and shall be governed by the laws of Jamaica.
- (8) Any failure of technology or any failure or inability of a member to attend or remain in a meeting held in accordance with these Articles as a result of a mistake or of events beyond the control of the Company shall not constitute a defect in the calling of such a meeting and shall not invalidate any resolutions passed or proceedings taking place at that meeting provided that a quorum is present at all times.”

**C. Article 59, which currently provides as follows:**

“An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days’ notice in writing. All other extraordinary general meetings shall be called by at least fourteen days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned to or in such manner if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles of the Company, entitled to receive such notices from the Company. In the case of an annual general meeting, the notice shall specify the meeting as such.”

Article 59 shall be amended as follows:

“An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days’ notice in writing. All other extraordinary general meetings shall be called by at least fourteen days’ notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, **(whether it is a Physical Meeting, Hybrid Meeting or Virtual Meeting)**, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned to or in such manner if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles of the Company, entitled to receive such notices from the Company. In the case of an annual general meeting, the notice shall specify the meeting as such.”

Dated the 20<sup>th</sup> Day of April, 2022.

By Order of the Board



**Jeffrey Hall** BA, MPP, JD  
Chairman

REGISTERED OFFICE  
195 Second Street  
Newport West  
Kingston 13  
St. Andrew, Jamaica



**NB:** A member entitled to vote at the meeting is entitled to appoint a proxy to vote in his stead. A proxy need not be a member of the Company. Enclosed is a proxy form for your convenience, which must be lodged at the office of the Registrar and Transfer Agent of the Company, Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, Jamaica, or with the Company Secretary at, 195 Second Street, Newport West, Kingston 13, St. Andrew, Jamaica, at least forty-eight hours before the time appointed for holding the meeting. The Proxy Form shall bear the stamp of \$100.00. The stamp duty may be paid by adhesive stamp (s) to be cancelled by the person executing the proxy.



# Directors' Report

The Directors are pleased to submit the Group results for Kingston Wharves Limited for the year 2021.



## Operating Results:

- The Profit for the Group before income tax was **\$3.7 billion**
- The Profit for the Group after Tax and Minority Interest was **\$3.2 billion**

## Dividends:

The Directors recommend that the following dividends declared and paid in relation to 2021 be declared as final:

- Twenty-Three cents (\$0.23) per share paid on August 18, 2021
- Thirty-Seven cents (\$0.37) per share paid on January 17, 2022

Messrs. PricewaterhouseCoopers, the present auditors will retire pursuant to Section 154 of the Companies Act, 2004, and do not seek re-election. A resolution will be proposed for the appointment of KPMG, Chartered Accountants as auditors of the company.

The Directors wish to express their sincere appreciation to the management and employees for their contribution.

On behalf of the Board  
Dated the 20<sup>th</sup> April, 2022.



**Jeffrey Hall** BA, MPP, JD  
Chairman



# Group Statement of Comprehensive Income

Year ended 31 December 2021 (expressed in Jamaican dollars unless otherwise indicated)

|  | Note | 2021<br>\$'000     | 2020<br>\$'000     |
|--|------|--------------------|--------------------|
| <b>Revenue</b>   |      | 8,674,001          | 7,138,338          |
| Direct costs   |      | <u>(4,278,883)</u> | <u>(3,798,582)</u> |
| <b>Gross Profit</b>  |      | 4,395,118          | 3,339,756          |
| Other operating income   | 8    | 679,779            | 580,499            |
| Administration expenses  |      | <u>(1,206,161)</u> | <u>(1,067,495)</u> |
| <b>Operating Profit</b>  |      | 3,868,736          | 2,852,760          |
| Finance costs  | 9    | <u>(149,390)</u>   | <u>(154,876)</u>   |
| <b>Profit before Tax</b>   |      | 3,719,346          | 2,697,884          |
| Tax expense  | 10   | <u>(468,501)</u>   | <u>(421,987)</u>   |
| <b>Net Profit for Year</b>   |      | <u>3,250,845</u>   | <u>2,275,897</u>   |
| <b>Other Comprehensive Income</b>  |      |                    |                    |
| <i>Item that may be reclassified to profit or loss</i>   |      |                    |                    |
| Changes in fair value of investments at fair value through other comprehensive income                      |      | (87,495)           | 408,646            |
| <i>Items that will not be reclassified to profit or loss</i>   |      |                    |                    |
| Re-measurements of post-employment benefits  |      | 114,921            | (616,284)          |
| Deferred tax effect on re-measurements of post-employment benefits   |      | (14,365)           | 77,036             |
| Surplus on revaluation of property, plant and equipment  |      | -                  | 5,027,674          |
| Deferred tax effect on revaluation surplus   |      | -                  | (292,512)          |
| Effect of change in tax rate on deferred taxation on revaluation surplus                                   |      | <u>108,666</u>     | <u>(81,099)</u>    |
|  |      | <u>121,727</u>     | <u>4,523,461</u>   |
| <b>Total Comprehensive Income for Year</b>   |      | <u>3,372,572</u>   | <u>6,799,358</u>   |
| <b>Net Profit Attributable to:</b>   |      |                    |                    |
| Equity holders of the company  | 11   | 3,195,882          | 2,237,719          |
| Non-controlling interest   | 12   | <u>54,963</u>      | <u>38,178</u>      |
|  |      | <u>3,250,845</u>   | <u>2,275,897</u>   |
| <b>Total Comprehensive Income Attributable to:</b>   |      |                    |                    |
| Equity holders of the company  |      | 3,317,609          | 6,761,180          |
| Non-controlling interest   | 12   | <u>54,963</u>      | <u>38,178</u>      |
|  |      | <u>3,372,572</u>   | <u>6,799,358</u>   |
| <b>Earnings per stock unit of profit attributable to the equity holders of the company during the year</b> | 13   | <u>\$2.24</u>      | <u>\$1.57</u>      |



# Group Statement of Financial Position

31 December 2021 (expressed in Jamaican dollars unless otherwise indicated)

|   | Note | 2021<br>\$'000           | 2020<br>\$'000           |
|---|------|--------------------------|--------------------------|
| <b>ASSETS</b>   |      |                          |                          |
| <b>Non-current Assets</b>   |      |                          |                          |
| Property, plant and equipment                                     | 15   | 27,510,200               | 27,243,619               |
| Right-of-use assets   | 16   | 109,909                  | 175,855                  |
| Investment property   | 17   | 552,783                  | 560,701                  |
| Intangible assets   | 18   | 76,439                   | 100,014                  |
| Financial assets at fair value through other comprehensive income | 20   | 449,617                  | 537,112                  |
| Deferred income tax assets  | 30   | 8,765                    | 6,250                    |
| Retirement benefit asset  | 21   | 1,698,874                | 1,549,850                |
|   |      | <u>30,406,587</u>        | <u>30,173,401</u>        |
| <b>Current Assets</b>   |      |                          |                          |
| Inventories   | 22   | 442,923                  | 413,852                  |
| Trade and other receivables                                       | 24   | 868,765                  | 701,300                  |
| Taxation recoverable  |      | 30,482                   | 10,464                   |
| Short term investments  | 25   | 9,077,893                | 6,558,479                |
| Cash and bank   | 25   | 480,393                  | 376,010                  |
|   |      | <u>10,900,456</u>        | <u>8,060,105</u>         |
| <b>Total Assets</b>   |      | <u><u>41,307,043</u></u> | <u><u>38,233,506</u></u> |

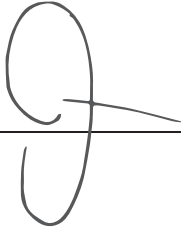


# Group Statement of Financial Position (Cont'd)

31 December 2021 (expressed in Jamaican dollars unless otherwise indicated)

|  | Note | 2021<br>\$'000    | 2020<br>\$'000    |
|--|------|-------------------|-------------------|
| <b>EQUITY</b>  |      |                   |                   |
| <b>Stockholders' Equity</b>                                |      |                   |                   |
| (attributable to equity holders of the company)            |      |                   |                   |
| Share capital  | 26   | 1,970,228         | 2,043,744         |
| Other reserves   | 27   | 18,939,107        | 18,905,357        |
| Asset replacement/rehabilitation and depreciation reserves | 28   | 217,024           | 216,761           |
| Retained earnings  |      | <u>13,841,920</u> | <u>11,416,470</u> |
|  |      | 34,968,279        | 32,582,332        |
| <b>Non-controlling Interest</b>                            | 12   | <u>271,054</u>    | <u>216,091</u>    |
|  |      | <u>35,239,333</u> | <u>32,798,423</u> |
| <b>LIABILITIES</b>   |      |                   |                   |
| <b>Non-current Liabilities</b>                             |      |                   |                   |
| Borrowings   | 29   | 1,488,669         | 1,234,558         |
| Lease liabilities  | 16   | 72,927            | 97,442            |
| Deferred income tax liabilities                            | 30   | 1,700,180         | 1,756,649         |
| Retirement benefit obligations                             | 21   | <u>396,749</u>    | <u>384,517</u>    |
|  |      | <u>3,658,525</u>  | <u>3,473,166</u>  |
| <b>Current Liabilities</b>                                 |      |                   |                   |
| Trade and other payables                                   | 31   | 1,668,673         | 1,348,723         |
| Taxation   |      | 137,289           | 84,125            |
| Borrowings   | 29   | 557,997           | 446,183           |
| Lease liabilities  | 16   | <u>45,226</u>     | <u>82,886</u>     |
|  |      | <u>2,409,185</u>  | <u>1,961,917</u>  |
| <b>Total Equity and Liabilities</b>                        |      | <u>41,307,043</u> | <u>38,233,506</u> |

Approved for issue by the Board of Directors on 1 March 2022 and signed on its behalf by:

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

  
 \_\_\_\_\_  
 Mark Williams Director

# Group Statement of Changes in Equity

Year ended 31 December 2021 (expressed in Jamaican dollars unless otherwise indicated)

|  | Note | Attributable to Equity Holders of the Company |                |   |                   | Total      | Non-controlling Interest | Total Equity |
|--|------|---|----------------|---|-------------------|------------|--------------------------|--------------|
|  |      | Share Capital                                 | Other Reserves | Asset Replacement/ Rehabilitation and Depreciation Reserves | Retained Earnings |            |                          |              |
|  |      | \$'000  | \$'000         | \$'000  | \$'000            |            |                          |              |
| <b>Balance at 31 December 2019</b>   |      | 2,043,744                                     | 13,830,069     | 216,598   | 10,503,049        | 26,593,460 | 177,913                  | 26,771,373   |
| Net profit for the year  |      | -   | -              | -   | 2,237,719         | 2,237,719  | 38,178                   | 2,275,897    |
| Other comprehensive income   |      | -   | 5,062,709      | -   | (539,248)         | 4,523,461  | -                        | 4,523,461    |
| Total comprehensive income for year  |      | -   | 5,062,709      | -   | 1,698,471         | 6,761,180  | 38,178                   | 6,799,358    |
| Transfer of net interest to asset replacement/rehabilitation and depreciation reserves | 28   | -   | -              | 163   | (163)             | -          | -                        | -            |
| Transfer to asset replacement/rehabilitation and depreciation reserves                 | 28   | -   | -              | 12,579  | (12,579)          | -          | -                        | -            |
| Transfer from asset replacement/rehabilitation and depreciation reserves               |      | -   | 12,579         | (12,579)  | -                 | -          | -                        | -            |
| <b>Transactions with owners:</b>   |      |   |                |   |                   |            |                          |              |
| Dividends  | 14   | -   | -              | -   | (772,308)         | (772,308)  | -                        | (772,308)    |
| <b>Balance at 31 December 2020</b>   |      | 2,043,744                                     | 18,905,357     | 216,761   | 11,416,470        | 32,582,332 | 216,091                  | 32,798,423   |
| Net profit for the year  |      | -   | -              | -   | 3,195,882         | 3,195,882  | 54,963                   | 3,250,845    |
| Other comprehensive income   |      | -   | 21,171         | -   | 100,556           | 121,727    | -                        | 121,727      |
| Total comprehensive income for year  |      | -   | 21,171         | -   | 3,296,438         | 3,317,609  | 54,963                   | 3,372,572    |
| Transfer of net interest to asset replacement/rehabilitation and depreciation reserves | 28   | -   | -              | 263   | (263)             | -          | -                        | -            |
| Transfer to asset replacement/rehabilitation and depreciation reserves                 | 28   | -   | -              | 12,579  | (12,579)          | -          | -                        | -            |
| Transfer from asset replacement/rehabilitation and depreciation reserves               | 28   | -   | 12,579         | (12,579)  | -                 | -          | -                        | -            |
| <b>Transactions with owners:</b>   |      |   |                |   |                   |            |                          |              |
| Acquisition of treasury shares   | 26   | (78,000)                                      | -              | -   | -                 | (78,000)   | -                        | (78,000)     |
| Sale of treasury shares  |      | 4,484   | -              | -   | -                 | 4,484      | -                        | 4,484        |
| Dividends  | 14   | -   | -              | -   | (858,146)         | (858,146)  | -                        | (858,146)    |
| <b>Balance at 31 December 2021</b>   |      | 1,970,228                                     | 18,939,107     | 217,024   | 13,841,920        | 34,968,279 | 271,054                  | 35,239,333   |



# Group Statement of Cash Flows

Year ended 31 December 2021 (expressed in Jamaican dollars unless otherwise indicated)

|  | Note | 2021<br>\$'000   | 2020<br>\$'000   |
|--|------|------------------|------------------|
| <b>Cash flows from operating activities</b>                      |      |                  |                  |
| Net profit   |      | 3,250,845        | 2,275,897        |
| Adjustments for:   |      |                  |                  |
| Amortisation   | 18   | 31,933           | 24,649           |
| Depreciation – investment property                               | 17   | 7,918            | 7,918            |
| Depreciation – property, plant and equipment                     | 15   | 825,614          | 706,861          |
| Depreciation – leased asset                                      | 16   | 65,946           | 65,946           |
| Foreign exchange gains on operating activities                   |      | (432,165)        | (270,736)        |
| (Gain)/loss on disposal of property, plant and equipment         |      | (1,367)          | 3,575            |
| Write off of property, plant and equipment and intangible assets |      | -                | 4,056            |
| Retirement benefit asset   |      | (68,123)         | (101,762)        |
| Retirement benefit obligations                                   |      | 46,252           | 27,334           |
| Interest income  | 8    | (244,784)        | (184,945)        |
| Finance costs  | 9    | 149,390          | 154,876          |
| Taxation   | 10   | 468,501          | 421,987          |
|  |      | <u>4,099,960</u> | <u>3,135,656</u> |
| Changes in operating assets and liabilities:                     |      |                  |                  |
| Inventories  |      | (29,071)         | 19,193           |
| Trade and other receivables                                      |      | (167,465)        | 137,039          |
| Trade and other payables   |      | <u>276,497</u>   | <u>(104,809)</u> |
| Cash provided by operations                                      |      | 4,179,921        | 3,187,079        |
| Taxes paid   |      | <u>(396,453)</u> | <u>(395,298)</u> |
| Net cash provided by operating activities                        |      | <u>3,783,468</u> | <u>2,791,781</u> |
| <b>Cash flows from investing activities</b>                      |      |                  |                  |
| Purchase of property, plant and equipment                        | 15   | (1,097,261)      | (688,819)        |
| Purchase of intangible assets                                    | 18   | (3,897)          | (8,088)          |
| Proceeds from sale of property, plant and equipment              |      | 1,367            | 5,000            |
| Short term deposits with maturities in excess of three months    | 25   | 140,769          | (77,466)         |
| Interest received  |      | <u>230,403</u>   | <u>174,595</u>   |
| Net cash used in investing activities                            |      | <u>(728,619)</u> | <u>(594,778)</u> |
| <b>Sub-total carried forward to page 6</b>                       |      | <u>3,054,849</u> | <u>2,197,003</u> |

**Group Statement of Cash Flows (Cont'd)**

Year ended 31 December 2021 (expressed in Jamaican dollars unless otherwise indicated)

|   | Note | 2021<br>\$'000          | 2020<br>\$'000          |
|---|------|-------------------------|-------------------------|
| <b>Sub-total brought forward from page 5</b>                      |      | <u>3,054,849</u>        | <u>2,197,003</u>        |
| <b>Cash flows from financing activities</b>                       |      |                         |                         |
| Dividends paid to equity holders of the company                   |      | (814,693)               | (729,390)               |
| Acquisition of treasury shares                                    |      | (78,000)                | -                       |
| Sale of treasury shares   | 26   | 4,484                   | -                       |
| Interest paid   |      | (104,180)               | (125,096)               |
| Lease payments made   |      | (94,943)                | (90,787)                |
| Loans received  |      | 850,000                 | -                       |
| Loans repaid  |      | <u>(484,075)</u>        | <u>(592,890)</u>        |
| Net cash used in financing activities                             |      | <u>(721,407)</u>        | <u>(1,538,163)</u>      |
| Net increase in cash and cash equivalents                         |      | 2,333,442               | 658,840                 |
| Net cash and cash equivalents at beginning of year                |      | 6,793,720               | 5,860,186               |
| Exchange adjustment on foreign currency cash and cash equivalents |      | <u>431,124</u>          | <u>274,694</u>          |
| <b>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</b>               | 25   | <u><u>9,558,286</u></u> | <u><u>6,793,720</u></u> |



# Shareholdings

## Top Ten Shareholders

as at December 31, 2021

| Names                                    | Shareholding         | % of Capital |
|--|----------------------|--------------|
| Jamaica Producers Group Ltd              | <b>601,184,005</b>   | 42.03        |
| S.B.D. LLC                               | <b>300,689,810</b>   | 21.02        |
| Kingston Portworkers Superannuation Fund | <b>128,235,767</b>   | 8.97         |
| SAJE Logistics Infrastructure Limited    | <b>124,098,960</b>   | 8.68         |
| Maritime & Transport Services Ltd        | <b>68,125,418</b>    | 4.76         |
| Sagicor Pooled Equity Fund               | <b>32,859,889</b>    | 2.30         |
| Lannaman & Morris (Shipping) Ltd         | <b>28,845,258</b>    | 2.02         |
| NCB Insurance Co LTD. - A/C WT 181       | <b>9,000,000</b>     | 0.63         |
| Seafreight Line Ltd                      | <b>6,029,108</b>     | 0.42         |
| SJIML A/C 3119                           | <b>6,000,000</b>     | 0.42         |
|  | <b>1,305,068,215</b> | 91.25        |

## Senior Managers' Shareholdings

as at December 31, 2021

| Names                     | Shareholding | Connected | Total         |
|---------------------------|--------------|-----------|---------------|
| Valrie Campbell           | 25,000       | -         | <b>25,000</b> |
| Lancelot Green            | 3,900        | -         | <b>3,900</b>  |
| Alfred McDonald           | NIL          | -         | <b>NIL</b>    |
| Frances Mighty-Hutchinson | NIL          | -         | <b>NIL</b>    |
| Clover Moodie             | 70,000       | -         | <b>70,000</b> |
| Stephan Morrison          | NIL          | -         | <b>NIL</b>    |
| Simone Murdock            | NIL          | -         | <b>NIL</b>    |
| Captain George Reynolds   | NIL          | -         | <b>NIL</b>    |
| Denise Walcott-Samuels    | NIL          | -         | <b>NIL</b>    |

## Directors' Shareholdings

as at December 31, 2021

| Names               | Shareholding | Connected                             | Shareholding | Total              |
|---------------------|--------------|---------------------------------------|--------------|--------------------|
| Bruce Brecheisen    | NIL          | S.B.D. LLC                            | 300,689,810  | <b>300,689,810</b> |
| Kim Clarke          | NIL          | Maritime & Transport Services Ltd.    | 68,125,418   | <b>196,502,154</b> |
|                     |              | SAJE Logistics Infrastructure Limited | 124,098,960  |                    |
|                     |              | A.E. Parnell Company Limited          | 4,277,776    |                    |
| Jeffrey Hall        | NIL          | Jamaica Producers Group Limited       | 601,184,005  | <b>725,282,965</b> |
|                     |              | SAJE Logistics Infrastructure Limited | 124,098,960  |                    |
| Marshall Hall       | NIL          | Jamaica Producers Group Limited       | 601,184,005  | <b>601,184,005</b> |
| Roger Hinds         | NIL          | Transocean Shipping Limited           | 1,481,481    | <b>125,580,441</b> |
|                     |              | SAJE Logistics Infrastructure Limited | 124,098,960  |                    |
| Charles Johnston    | 57,160       | Jamaica Fruit & Shipping Limited      | 381,068      | <b>725,721,193</b> |
|                     |              | Jamaica Producers Group Limited       | 601,184,005  |                    |
|                     |              | SAJE Logistics Infrastructure Limited | 124,098,960  |                    |
| Charmaine Maragh    | NIL          | Lannaman & Morris Shipping Ltd.       | 28,845,258   | <b>28,845,258</b>  |
| Kathleen Moss       | 2,000        | Jamaica Producers Group Limited       | 601,184,005  | <b>601,186,005</b> |
| Robert Scavone      | NIL          |                                       |              | <b>NIL</b>         |
| Grantley Stephenson | 193,981      | SAJE Logistics Infrastructure Limited | 124,098,960  | <b>124,292,941</b> |
| Dorian Valdes       | NIL          |                                       |              | <b>NIL</b>         |
| Mark Williams       | 160,000      |                                       |              | <b>160,000</b>     |

# Electronic Dividend Payment Advisory

April 28, 2022

Dear Shareholder,

Kingston Wharves Limited wishes to remind shareholders that all payments in respect of declared dividends are made via electronic transfer to bank accounts designated by shareholders. Our electronic transfer system was implemented in 2014 and has significantly improved the timeliness, convenience, and efficiency of disbursing dividend payments.

For payment to be made to your bank account, we kindly ask that you provide your banking details by completing the attached form **if you have not already done so**. We also invite shareholders who wish to update their payment information to do so using the form, selecting the 'update' option in the section indicated.

Submissions are accepted via email to [allyssa.dean@jamstockex.com](mailto:allyssa.dean@jamstockex.com) or by post to:

**The Registrar and Transfer Agent | Jamaica Central Securities Depository Limited  
40 Harbour Street | Kingston**

Yours sincerely,  
**Clover Moodie**  
Group Chief Financial Officer



KINGSTON WHARVES LIMITED

## SHAREHOLDER ELECTRONIC DIVIDEND PAYMENT ADVISORY

SHAREHOLDER NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

MAILING ADDRESS (IF DIFFERENT FROM ABOVE): \_\_\_\_\_

TELEPHONE #: \_\_\_\_\_ MOBILE #: \_\_\_\_\_ EMAIL ADDRESS: \_\_\_\_\_

BANK ACCOUNT #: \_\_\_\_\_ BANK ACCOUNT TYPE:  SAVING  CURRENT

BANK ACCOUNT CURRENCY: \_\_\_\_\_ BANK NAME: \_\_\_\_\_

BANK BRANCH: \_\_\_\_\_ BANK CODE: \_\_\_\_\_

NAME: \_\_\_\_\_ TITLE (REQUIRED FOR COMPANIES): \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_ TITLE (REQUIRED FOR COMPANIES): \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

Please note that if shares are owned by a company, two authorized signatories and an affixed company stamp or seal are required for this form.

UPDATE  
Kindly update my banking details.



# Proxy Form

I/We .....  
of .....  
being a member/members of KINGSTON WHARVES LIMITED hereby appoint .....  
.....  
of .....  
or failing him/her .....  
of .....

As my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held by electronic means and broadcasted to shareholders from our head office at **195 Second Street, Newport West, Kingston 13** on **Thursday, June 16, 2022 at 10 a.m.** and at any adjournment thereof.

| RESOLUTIONS        | FOR                      | AGAINST                  |
|--------------------|--------------------------|--------------------------|
| Resolution 1       | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2       | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 (i)   | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 (ii)  | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 (iii) | <input type="radio"/>    | <input type="checkbox"/> |
| Resolution 3 (iv)  | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4       | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5       | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 A     | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 B     | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 C     | <input type="checkbox"/> | <input type="checkbox"/> |

Place \$100 Stamp Here

For more information please visit: [www.kingstonwharves.com](http://www.kingstonwharves.com)

Date this ..... day of ..... 2022

.....  
Signature

.....  
Signature

**NOTES:**

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote in his stead.
2. If the appointer is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorized in that behalf.
3. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
4. If the form is returned without any indication as to how the person appointed proxy shall vote, the proxy shall exercise his discretion as to how he votes or whether to abstain from voting.
5. To be valid this proxy must be deposited with the Registrar and Transfer Agent, Jamaica Central Securities Depository Limited, 40 Harbour Street, Kingston, Jamaica, or with the Company Secretary at Total Logistics Facility, 195 Second Street, Newport West, Kingston 13, St. Andrew, Jamaica, not less than 48 hours before the time appointed for holding the meeting.
6. A proxy need not be a member of the Company.