



KINGSTON: 18 Dominica Drive,
Kingston 5, Jamaica
Tel: 960-5499 Fax: 926-8940

MONTEGO BAY: 10 Harbour Circle,
Montego Bay, Jamaica
Tel: 971-1822 Fax: 940-2653

ERRATA

The Board of Directors of Knutsford Express Services Limited notes the following corrections in the Annual Report & Financial Statements 2018:

On page 40 delete Note 15 EARNINGS PER SHARE and replace with the following:

“15. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit after taxation and the weighted average number of shares in issue during the year.

	2018	2017
Net profit attributable to shareholders	<u>177,587,133</u>	<u>170,340,282</u>
Weighted average number of shares in issue	<u>500,000,015</u>	<u>500,000,015</u> *
	<u>\$ 0.36</u>	<u>\$ 0.34</u> *

*- For comparative purposes based on the stock split effective June 2, 2017, the earnings per share for 2017 was restated using the weighted average number of ordinary shares at the end of the 2018 financial year. Prior to restatement, the weighted average number of shares in issue at end of 2017 was 100,000,003 and the earnings per share was \$1.70.”

On page 51 add Note 30 to read as follows:

“30. CORRECTION OF ERRORS

The weighted average number of shares and the related disclosure for the financial years ended May 31, 2014 and 2013 were incorrectly stated. The errors do not have financial statement impact except as shown below:

	Impact of correction		
	As previously reported	Adjustments	As restated
Financial year ended May 31, 2014:			
Weighted average number of shares	46,857,114	50,302,495	97,159,609
Earnings per share (\$)	1.07	(0.55)	0.52
Financial year ended May 31, 2013:			
Weighted average number of shares	46,857,114	50,302,495	97,159,609
Earnings per share (\$)	0.74	(0.38)	0.36

Note 13 (a)(ii) as previously reported:

(ii) During January 2014, the Company raised additional capital of \$99,862,700 from its initial public offering of 99,999,003 shares for its enlistment on the Jamaica Stock Exchange Junior Market. Transaction costs of \$5,374,140 were incurred for the initial public offering. All ordinary shares carry the same voting rights.

Note 13 (a)(ii) as restated:

(ii) On December 4, 2013, 95,131,662 in bonus shares were issued to existing shareholders on record.

During January 2014, the Company offered 20 million ordinary shares in its initial public offering of which 4,867,338 shares were newly issued shares for subscription and 15,132,662 were existing shares of the founders of the Company for its enlistment on the Jamaica Stock Exchange Junior Market.

Total consideration of \$99,855,440 was raised from the initial public offering of which \$74,058,603 was paid out as proceeds for the shares offered for sale by the founders of the Company. Transaction costs of \$5,374,140 were incurred for the initial public offering. All ordinary shares carry the same voting rights.”