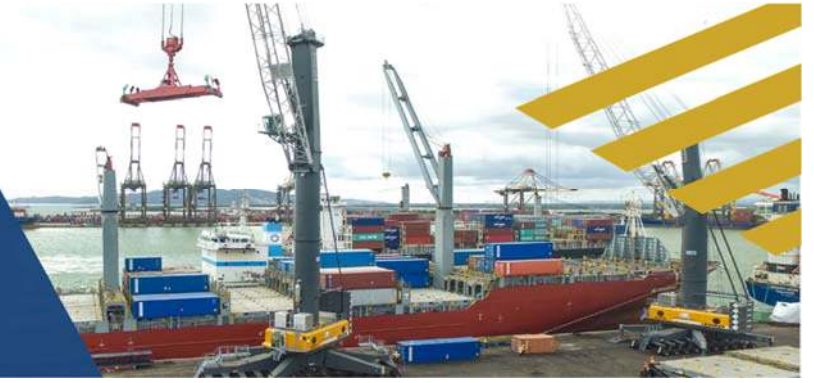




## INTERIM REPORT TO STOCKHOLDERS

Unaudited Group Results for the 9 Months Ended September 30, 2020



### Chairman's Statement

The Board of Directors of Kingston Wharves Limited (KWL) presents the unaudited financial results for the period ended September 30, 2020. For the nine-month period, the Group achieved consolidated revenues of \$5.1 billion, an 11% or \$615 million reduction over the corresponding period in 2019. Net profit attributable to shareholders was \$1.9 billion, a decrease of 13% or \$231 million over the prior year.

### Terminal Operations

The Terminal Operations division generated operating revenue of \$4.0 billion for the nine-month period, representing a decrease of 11% over the corresponding period of the prior year. Divisional profits stood at \$1.5 billion, declining by 18% year-on-year, from the \$1.8 billion achieved in 2019.

The Division remains a key profit centre for the company, despite the dip in revenues and profits precipitated by the global falloff in shipping volumes, due to the COVID-19 pandemic. We are pleased that the third quarter performance reflected some improvement when compared to the results of the second quarter of 2020.

The terminal is the centerpiece of our service offering. During the pandemic, our goal has been to retain the confidence of the full range of

businesses and individuals that rely on our infrastructure and organizational capabilities as an essential service. We are satisfied that the port's competitive multi-purpose and multi-user facilities, equipment and network of relationships with international carriers have allowed us to remain central to the transport of goods into and out of Jamaica and the Caribbean.

### Logistics Services

The Logistics Services Division generated revenues of \$1.5 billion, a decrease of 1% over the prior year. Divisional profits increased by 9% relative to 2019, moving from \$499 million to \$543 million.

The relatively strong performance in this division is reason for optimism. In particular, we have been able to support importers and exporters who have had to rapidly adapt their sourcing and shipping arrangements as a result of the pandemic and have been able to rely on our services to handle the movement of goods through these alternative maritime channels. Kingston Wharves has identified logistics services as a growth area, and has accordingly directed capital investment and human resources to better capitalize on these emerging opportunities.

## Outlook

Kingston Wharves have begun to see positive signs of a recovery in the two main operational segments of our business. A key signal is the fact that third quarter performance has demonstrated growth over the previous quarter, which was noticeably affected by the trade slowdown precipitated by the pandemic.

Leveraging our multi-purpose capabilities, we continue to move a diverse range of cargo types, serving customers in all sectors of the economy, including manufacturing, construction, government, health care, telecommunication, petroleum, agriculture, and the auto industry, for both transshipment and domestic purposes. We are also the port of choice for personal shippers moving goods to supply their household needs. Despite the recent challenges, these activities have been consistent, as ports are vital conduits between customers and suppliers.

Our robust business continuity strategies have kept the company on a positive trajectory, even as we make the critical pivot to maximize the returns from emerging opportunities. Nearshoring is expected to become a greater feature of the global supply chain as companies and economies seek to diversify their supply sources for increased efficiency and as a contingency against shocks to the global economy. KWL is well prepared to meet the expected demand for nearshore warehousing solutions, given our superior infrastructure readiness, skilled workforce and digital connectivity.

Setting our sights beyond the COVID-19 pandemic, we remain in a cautious but determined expansion mode, characterized by the pursuit of opportunities for vertical integration, product and service diversification and investment in our workforce, logistics-centred infrastructure and business processes enabled through digital technology.

We are also positioned to add greater value to our customers by leveraging our Special Economic Zone (SEZ) status to deliver customized, tax efficient solutions to meet their supply chain and logistics needs. We believe that we have laid the solid groundwork to move forward post-pandemic and to restore the growth of our business.

The observance of our 75<sup>th</sup> Anniversary in the midst of a global pandemic is a powerful reminder that we are resilient because our roots run deep and we are built on a solid foundation. Kingston Wharves continues to be highly profitable and able to benefit from a strong balance sheet. Moreover, we are guided by a strong and dedicated staff and leadership team with a clear focus on business performance and customer service. From this position of strength, we look forward to continued success in the years ahead.

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

**Kingston Wharves Limited**  
**Consolidated Income Statement (Unaudited)**  
**Nine Months ended 30 September 2020**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	3 Months to 30/09/2020 \$'000	3 Months to 30/09/2019 \$'000	9 Months to 30/09/2020 \$'000	9 Months to 30/09/2019 \$'000
<b>Revenue</b>	1,754,652	1,919,961	5,106,772	5,722,170
Cost of sales	(897,948)	(939,617)	(2,686,212)	(2,784,415)
<b>Gross Profit</b>	856,704	980,344	2,420,560	2,937,755
Other operating income	132,809	130,417	462,961	294,814
Administrative expenses	(268,221)	(298,928)	(850,246)	(917,033)
<b>Operating Profit</b>	721,292	811,833	2,033,275	2,315,536
Finance costs	(33,567)	(45,573)	(111,888)	(137,090)
Share of results of associate	-	119	-	483
<b>Profit Before Taxation</b>	687,725	766,379	1,921,387	2,178,929
Taxation	(125,564)	(109,145)	(296,776)	(323,192)
<b>Net Profit for the Period</b>	562,161	657,234	1,624,611	1,855,737
<b>Net Profit Attributable to:</b>				
Equity holders of the company	550,434	646,781	1,594,289	1,828,393
Minority interest	11,727	10,453	30,322	27,344
	562,161	657,234	1,624,611	1,855,737
<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>38.49</b>	<b>45.22</b>	<b>111.47</b>	<b>127.84</b>
After exclusion of stock units held by ESOP	<b>38.50</b>	<b>45.26</b>	<b>111.50</b>	<b>127.95</b>

**Kingston Wharves Limited**  
**Consolidated Statement of Comprehensive Income (Unaudited)**  
**Nine Months ended 30 September 2020**  
*(expressed in Jamaican dollars unless otherwise indicated)*


	3 Months to 30/09/2020 \$'000	3 Months to 30/09/2019 \$'000	9 Months to 30/09/2020 \$'000	9 Months to 30/09/2019 \$'000
<b>Net Profit for the Period</b>	<b>562,161</b>	<b>657,234</b>	<b>1,624,611</b>	<b>1,855,737</b>
<b>Other Comprehensive Income</b>				
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)
<b>Other Comprehensive Income for period</b>	<b>-</b>	<b>-</b>	<b>(81,099)</b>	<b>(78,352)</b>
<b>Total Comprehensive Income</b>	<b>562,161</b>	<b>657,234</b>	<b>1,543,512</b>	<b>1,777,385</b>
<b>Total Comprehensive Income Attributable to:</b>				
Equity holders of the company	550,434	646,781	1,513,190	1,750,041
Minority interest	11,727	10,453	30,322	27,344
	<b>562,161</b>	<b>657,234</b>	<b>1,543,512</b>	<b>1,777,385</b>

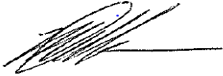
**Kingston Wharves Limited**  
**Consolidated Statement of Financial Position (Unaudited)**  
**30 September 2020**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Sep-20 \$ '000	Sep-19 \$ '000	Audited Dec-19 \$ '000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	22,394,988	22,362,979	22,288,845
Right of Use Asset	211,627	951,569	241,801
Investment Property	562,681	-	568,619
Intangible asset	87,212	78,150	74,348
Investment in joint venture	-	58,516	-
Financial assets at fair value through other comprehensive income	128,466	128,466	128,466
Deferred income tax assets	10,037	3,838	2,605
Retirement benefit asset	2,071,885	1,985,258	2,071,885
	<u>25,466,896</u>	<u>25,568,776</u>	<u>25,376,569</u>
<b>Current Assets</b>			
Inventories	433,029	421,063	433,045
Trade and other receivables	789,154	864,226	833,602
Taxation recoverable	3,212	38,072	13,989
Other financial asset at amortised cost	-	470,000	-
Short term investments	5,730,807	5,022,021	5,229,574
Cash and bank	526,735	467,171	693,915
	<u>7,482,937</u>	<u>7,282,553</u>	<u>7,204,125</u>
<b>Total Assets</b>	<u>32,949,833</u>	<u>32,851,329</u>	<u>32,580,694</u>
<b>EQUITY</b>			
<b>Stockholders' Equity</b>			
Share capital	2,043,744	2,043,744	2,043,744
Capital reserves	13,758,404	13,745,825	13,830,069
Asset replacement/rehabilitation and depreciation reserves	216,698	216,559	216,598
Retained earnings	11,801,764	10,187,674	10,503,049
	<u>27,820,610</u>	<u>26,193,802</u>	<u>26,593,460</u>
<b>Minority Interest</b>	208,235	168,580	177,913
	<u>28,028,845</u>	<u>26,362,382</u>	<u>26,771,373</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Borrowings	1,343,104	1,895,816	1,769,463
Lease liability	121,110	1,563,409	162,607
Deferred income tax liabilities	1,510,088	866,670	1,414,921
Retirement benefit obligations	370,149	326,782	370,149
	<u>3,344,451</u>	<u>4,652,677</u>	<u>3,717,140</u>
<b>Current Liabilities</b>			
Trade and other payables	962,698	1,122,442	1,410,214
Taxation	65,062	130,626	100,357
Borrowings	462,316	503,799	504,168
Current portion of lease/longterm liability	86,461	79,403	77,442
	<u>1,576,537</u>	<u>1,836,270</u>	<u>2,092,181</u>
<b>Total Equity and Liabilities</b>	<u>32,949,833</u>	<u>32,851,329</u>	<u>32,580,694</u>

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

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

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

**Kingston Wharves Limited**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**Nine Months ended 30 September 2020**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>Attributable to Stockholders of the company</b>								
	<b>Share Capital</b>	<b>Capital Reserves</b>	<b>Asset Replacement/ Rehabilitation and Depreciation Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Minority Interest</b>	<b>Total Equity</b>		
			<b>\$'000</b>	<b>\$'000</b>				<b>\$'000</b>	<b>\$'000</b>
			<b>\$'000</b>	<b>\$'000</b>				<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 1 January 2019</b>	<b>2,036,933</b>	<b>13,814,743</b>	<b>216,447</b>	<b>8,697,773</b>	<b>24,765,896</b>	<b>141,236</b>	<b>24,907,132</b>		
Profit for the year	-	-	-	1,828,393	1,828,393	27,344	1,855,737		
Other comprehensive income	-	(78,352)	-	-	(78,352)	-	(78,352)		
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	112	(112)	-	-	-		
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>									
Sale of treasury shares	6,811	-	-	-	6,811	-	6,811		
Dividends	-	-	-	(328,946)	(328,946)	-	(328,946)		
<b>Balance at 30 September 2019</b>	<b>2,043,744</b>	<b>13,745,825</b>	<b>216,559</b>	<b>10,187,674</b>	<b>26,193,802</b>	<b>168,580</b>	<b>26,362,382</b>		
<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>		

**Kingston Wharves Limited**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**Nine Months ended 30 September 2020**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>September 2020 \$'000</b>	<b>September 2019 \$'000</b>
<b>Cash Provided from Operating Activities</b>		
Net Profit	1,624,611	1,855,737
Adjustments for:		
Amortisation	17,653	24,393
Depreciation	595,764	597,574
Net foreign exchange adjustment	(321,176)	(162,199)
Loss/(Gain) on disposal of property, plant & equipment	2,867	(14)
Interest Income	(142,884)	(129,390)
Interest Expense	111,888	137,090
Share of results of joint venture	-	(483)
Taxation	296,776	323,192
	<u>2,185,499</u>	<u>2,645,900</u>
Changes in operating assets and liabilities:		
Inventories	16	(29,057)
Trade and other receivables	73,371	(167,058)
Trade and other payables	21,697	(349,396)
Cash provided by operations	<u><b>2,280,583</b></u>	<u><b>2,100,389</b></u>
Tax paid	(313,072)	(311,154)
Net cash provided by operating activities	<u>1,967,511</u>	<u>1,789,235</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(649,302)	(317,461)
Purchase of Intangibles	(31,919)	(28,428)
Proceeds from sale of property plant and equipment	5,000	60
Interest received	149,657	118,325
Cash used in investing activities	<u>(526,564)</u>	<u>(227,504)</u>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(710,939)	(686,197)
Sale of treasury shares	-	6,811
Lease payment made	(67,886)	(62,903)
Loans repaid	(468,211)	(377,814)
Interest paid	(111,888)	(137,090)
Net cash used by financing activities	<u>(1,358,924)</u>	<u>(1,257,193)</u>
Net decrease in cash and cash equivalents	82,023	304,538
Net cash and cash equivalents at beginning of period	5,860,186	5,019,466
Exchange adjustment on foreign currency cash and cash equivalents	315,333	165,188
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>6,257,542</u></u>	<u><u>5,489,192</u></u>

**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 & Amortization	530,959	160,598	(78,141)	613,416



**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Nine Months ended 30 September 2019**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	4,225,776	1,496,394	-	5,722,170
Operating revenue from segments	333,627	60,172	(393,799)	-
<b>Total revenue</b>	<b>4,559,403</b>	<b>1,556,566</b>	<b>(393,799)</b>	<b>5,722,170</b>
Profit from operations	1,816,861	498,675	-	2,315,536
Foreign exchange gain				-
Operating profit				2,315,536
Finance costs	(73,360)	(67,186)	3,456	(137,090)
Share of results of associate		483	-	483
Profit before income tax				2,178,929
Income tax expense				(323,192)
Profit before non-controlling interest				1,855,737
Non-controlling interest				(27,344)
<b>Net profit attributable to equity holders of the company</b>				<b>1,828,393</b>
Segment assets	24,849,628	6,259,038	(284,505)	30,824,161
Unallocated assets				2,027,168
<b>Total assets</b>				<b>32,851,329</b>
Segment liabilities	2,386,368	2,294,236	(212,474)	4,468,130
Unallocated liabilities				2,020,817
<b>Total liabilities</b>				<b>6,488,947</b>
<b>Other segment items:</b>				
Interest income	122,197	10,646	(3,456)	129,387
Capital expenditure	288,915	56,974	-	345,889
Depreciation & Amortisation	460,685	161,282	-	621,967

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for nine months ended 30 September 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 September 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 nine months ended 30 September 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 nine months ended 30 September 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 nine months ended 30 September 2020**

**12. COVID 19 Pandemic**

In March 2020, the World Health Organisation (WHO) declared the Coronavirus a global pandemic. The pandemic resulted in a significant downturn in global commercial activity. Considering that there is currently no cure, the most recommended means of managing the contagion is social distancing. During the quarter, several negative economic consequences were apparent. Specifically, the Jamaican Government extended nightly island-wide curfews, schools remained closed, entertainment events were either cancelled or suspended, and local and global travel restrictions remained. The Group continues 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 SEPTEMBER 30, 2020**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>% OF CAPITAL</b>
JAMAICA PRODUCERS GROUP LTD	600,736,635	42.00
S.B.D. LLC	300,689,810	21.02
KINGSTON PORTWORKERS SUPERANNUATION FUND	160,665,745	11.23
SAJE LOGISTICS INFRASTRUCTURE LIMITED	131,770,621	9.21
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>1,344,722,484</b>	<b>94.0234</b>
	JCSD	3,074
	MAIN REGISTER	1,225
	<b>TOTAL</b>	<b>4,299</b>

NO. OF SHAREHOLDERS AT SEPTEMBER 30, 2020

**KINGSTON WHARVES LIMITED**

**DIRECTORS' SHAREHOLDINGS AT SEPTEMBER 30, 2020**

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	68,125,418 131,770,621 4,277,776 160,665,745	364,839,560
JEFFREY HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	600,736,635 131,770,621	732,507,256
MARSHALL HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED	600,736,635	600,736,635
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 131,770,621	
CHARLES JOHNSTON	47,058	JAMAICA FRUIT & SHIPPING LIMITED JAMAICA PRODUCERS GROUP LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	381,068 600,736,635 131,770,621 160,665,745	893,601,127
HARRIAT MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD. SEAFREIGHT LINE LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	28,845,258 6,029,108 131,770,621 160,665,745	327,310,732
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	131,770,621	131,964,602
DORIAN VALDES	NIL			NIL
MARK F. WILLIAMS	90,000		0	90,000



**KINGSTON WHARVES LIMITED**

**SENIOR MANAGERS' SHAREHOLDINGS AT SEPTEMBER 30, 2020**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTIES</b>	<b>SHAREHOLDING</b>	<b>TOTAL</b>
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
DENISE WALCOTT-SAMUELS	NIL			NIL