



## KINGSTON WHARVES LIMITED

AUDITED GROUP RESULTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2023



## CHAIRMAN'S STATEMENT

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The Board of Directors of Kingston Wharves Ltd. (KWL) is pleased to present the audited group results for the twelve months ended December 31, 2023. KWL has delivered solid performance and achieved notable milestones across our operations during the year.

Profit before taxation increased from \$3.2 billion in 2022 to \$3.8 billion in 2023, representing a growth of 20%. Net profits attributable to shareholders reflected an increase of 16% or \$422 million, moving from \$2.7 billion at the end of 2022 to \$3.1 billion at the end of 2023. Earnings per stock unit increased to \$2.20 from \$1.89 in 2022. KWL recorded revenues of \$9.7 billion, an increase of 3% over the corresponding period in 2022.

KWL declared dividends totaling \$973 million during 2023, with a dividend per stock unit of \$0.68.

### TERMINAL OPERATIONS

KWL's Terminal Operations division generated annual revenue of \$6.3 billion, a 5% reduction relative to the prior year. The division earned operating profit of \$2.6 billion in 2023, an increase of \$191 million or 8% relative to 2022. The revenues from the Terminal Operations division were adversely affected by the impact of higher interest costs which resulted in the delay or cancellation of capital projects by the domestic market and importantly reflected a normalisation of shipping volumes after the COVID-related spike in prior years. The impact of this on our profits was more than offset by successful but ongoing initiatives to improve efficiency and reduce our overall cost. Terminal Operations continue to play a pivotal role in our overall performance, accounting for approximately two-thirds of KWL's revenues and profits.

Our terminal is a 24/7 port services operation, ensuring efficient and reliable service to vessels using the Port of Kingston as a strategic gateway for cargo movement to and from the Caribbean. We are confident in the resilience of this segment and anticipate growth opportunities as global shipping volumes recover.

## **LOGISTICS SERVICES**

Our Logistics Services segment experienced significant growth, with revenues increasing by 21% to \$3.4 billion from \$2.8 billion in 2022. Operating profit increased to \$1.3 billion in 2023, relative to operating profit of \$831 million in the prior year. The improved results reflect the benefit of ongoing investments in people, modern logistics facilities and integrated technology platforms positioning KWL as a leader in logistics cargo receipt, warehousing and delivery. Expenses incurred in the prior year to reorganise and restructure our warehouses and logistics assets for improved efficiency delivered positive returns in 2023. The Logistics Services segment now accounts for 35% of total revenue and is a market leader in the region.

## **OUTLOOK**

Kingston Wharves remains satisfied with its business model of developing its terminal in Kingston as a modern, market leading regional multipurpose port that is supported by a full suite of logistics services that add value to shipping lines, cargo owners and other users of the terminal.

Kingston Wharves continues to make strategic infrastructure investments in its berthing capacity, yard space, automotive handling capabilities, digital transformation initiatives, and cargo handling equipment. The recently completed redevelopment of Berth 7— a 183-metre berth with a draft of 12.5 metres, was formally opened at the beginning of 2024 and will provide the Terminal Operations division of Kingston Wharves the flexibility to simultaneously berth multiple larger vessels at its facility. With the planned expansion in yard space in 2024 and 2025 arising from the demolition of older on-dock buildings, the new berth will also support improved productivity, efficiency and overall cargo handling capacity.

During 2023, we commenced construction of a state-of-the-art cold storage facility and ambient warehousing facility covering 130,000 square feet at our near port location on Ashenheim Road. This project will be commissioned during 2024 and will facilitate the continued growth of our Logistics Services.

Notwithstanding our emphasis on capital investment and capacity improvements in our physical assets, at KWL, we believe that our strength and long-term profitability lies most fundamentally in our adaptability and agility, and this in turn relies on our human capacity development, service standards and our proprietary systems. We continue to devote significant attention and resources to employee training, welfare, safety and retention as well as to the systems and tools that support their productivity and well-being. This is the most important component of our efforts to drive profitability and sustainable growth.

I would like to extend my sincere gratitude to the entire KWL team for their commitment and dedication throughout the year. I would also like to express my appreciation to our loyal customers, supportive shareholders, and the Board of Directors for their continued guidance and oversight.

**Jeffrey Hall**  
**Chairman**

**KINGSTON WHARVES LIMITED**

**TOP TEN SHAREHOLDERS AT DECEMBER 31, 2023**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>% OF CAPITAL</b>
JP GLOBAL HOLDINGS LIMITED	601,184,005	42.03
S.B.D. LLC	300,689,810	21.02
KINGSTON PORTWORKERS SUPERANNUATION FUND	97,685,504	6.83
SAJE LOGISTICS INFRASTRUCTURE LIMITED	85,117,183	5.95
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
SAGICOR POOLED EQUITY FUND	37,859,889	2.65
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
KWL EMPLOYEE SHARE OWNERSHIP TRUST	20,199,137	1.41
PAN JAMAICA GROUP LIMITED	11,064,715	0.77
	<b>1,272,615,763</b>	<b>88.98</b>
	JCSD	3,908
	MAIN REGISTER	1,211
	<b>TOTAL</b>	<b>5,119</b>

NO. OF SHAREHOLDERS AT DECEMBER 31, 2023

**KINGSTON WHARVES LIMITED**

**DIRECTORS' SHAREHOLDINGS AT DECEMBER 31, 2023**

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.	68,125,418	157,520,377
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	85,117,183	
		A.E. PARNELL COMPANY LIMITED	4,277,776	
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED	601,184,005	697,365,903
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	85,117,183	
		PAN JAMAICA GROUP LIMITED	11,064,715	
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED	1,481,481	86,598,664
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	85,117,183	
CHARLES JOHNSTON	57,160	JAMAICA FRUIT & SHIPPING LIMITED	381,068	697,804,131
		JP GLOBAL HOLDINGS LIMITED	601,184,005	
		SAJE LOGISTICS INFRASTRUCTURE LIMITED	85,117,183	
		PAN JAMAICA GROUP LIMITED	11,064,715	
CHARMAINE MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	28,845,258
KATHLEEN MOSS	2,000	JP GLOBAL HOLDINGS LIMITED	601,184,005	612,250,720
		PAN JAMAICA GROUP LIMITED	11,064,715	
ROBERT SCAVONE	NIL			NIL
GRANTLEY STEPHENSON	194,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	85,117,183	85,312,164
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	337,601			337,601

**KINGSTON WHARVES LIMITED****SENIOR MANAGERS' SHAREHOLDINGS AT DECEMBER 31, 2023**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTIES</b>	<b>SHAREHOLDING</b>	<b>TOTAL</b>
VALRIE CAMPBELL	35,723	-	-	35,723
TERRI-ANN GORDON	NIL	-	-	NIL
LANCELOT GREEN	3,900	-	-	3,900
FRANCES MIGHTY-HUTCHINSON	NIL	-	-	NIL
CLOVER MOODIE	76,000	-	-	76,000
STEPHAN MORRISON	NIL	-	-	NIL
RODRIGO OLEA	NIL	-	-	NIL
CAPTAIN GEORGE REYNOLDS	NIL	-	-	NIL
DENISE WALCOTT-SAMUELS	NIL	-	-	NIL