



INTERIM STOCKHOLDERS REPORT UNAUDITED GROUP RESULTS FOR THE 3 MONTHS ENDED 31ST MARCH 2025



Chairman's Statement

For the three-month period ended March 31, 2025, KWL achieved consolidated revenues of \$2.8 billion, a 10% or \$246 million increase over the corresponding period in 2024. Net profit attributable to shareholders of \$760 million increased by 6% or \$44 million relative to the prior year. Earnings per share for the quarter increased by 9% to 54.66 cents compared to 50.08 cents in the prior year.

Terminal Operations

The Terminal Operations Division generated revenue of \$2.1 billion for the three months ended March 31, 2025. This was 18% or \$316 million above the corresponding period of the prior year. Divisional operating profits increased by 18% from \$505 million in the prior year to \$596 million. The improved performance in this division was driven by an increase in transshipment activities, a key area of strategic focus for the company.

The first-quarter results show that Kingston Wharves remains a competitive choice for shipping lines and cargo owners in the region, and the diversified, multi-purpose nature of our business helps cushion the impact of fluctuations across cargo types. KWL's investment in its multi-purpose cargo-handling capabilities and digital infrastructure have enhanced operational efficiencies and service delivery.

Logistics Services

The Logistics Services Division generated revenues of \$1 billion for the three-month period, an increase of 4% or \$36 million over the prior year. Operating profits for the division decreased by 33% compared to 2024, moving from \$375 million to \$250 million. The reduction in profits is related, in part, to a review and reallocation of certain head office charges to this division to improve the insight into underlying operating performance and to strengthen cost accountability. The

operating performance also reflected a general slowdown in the LCL and logistics activities linked to broader economic conditions in Jamaica and its major trading partners.

Despite the current challenges, KW Logistics remains strategically well-positioned. We continue to work closely with local freight forwarders and international partners to maintain service reliability and flexibility whilst looking for opportunities for further growth.

Outlook

Kingston Wharves enters the remainder of 2025 with cautious optimism amid an increasingly complex global trade environment shaped by the introduction of new tariffs and shipping related charges between the USA and other nations. These changes are likely to disrupt traditional supply chains and global trade routes. This may create uncertainty for shipping lines, cargo owners and economies generally but may also create opportunities for more agile providers of logistics services that operate within a policy framework that stresses dynamism and cost competitiveness.

KWL is well-positioned to serve as a key transshipment and logistics hub within the Caribbean, offering shipping lines and cargo owners a reliable and cost-effective alternative for routing goods through the region. Our continued investments in infrastructure—including upgrades to our container yard, cargo-handling equipment, and digital systems—will support increased cargo volumes, improve efficiency, and strengthen our ties to critical shipping services.

In 2025, we are marking our 80th anniversary by placing strong emphasis on a high-performance service delivery programme under the theme “80 years of excellence, committed to service, powered by partnership.” This initiative, alongside the expansion of our Special Economic Zone operations, will help us attract new customers and continue to deliver long-term value to stakeholders across multiple sectors.

I take this opportunity to thank the Board for its guidance, the KWL team members for their commitment and our customers and suppliers for their continued support.

***Jeffrey Hall
Chairman***

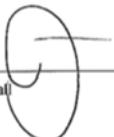
Kingston Wharves Limited
Consolidated Income Statement (Unaudited)
Three Months Ended 31 March 2025
(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 31/03/2025 \$'000	3 Months to 31/03/2024 \$'000
Revenue	2,816,265	2,570,663
Cost of sales	(1,590,357)	(1,417,859)
Gross Profit	1,225,908	1,152,804
Other operating income	237,335	144,506
Administrative expenses	(500,429)	(424,482)
Operating Profit	962,814	872,828
Finance costs	(78,272)	(34,764)
Profit Before Taxation	884,542	838,064
Taxation	(88,052)	(91,836)
Net Profit for the Period	796,490	746,228
 Total Comprehensive Income	 796,490	 746,228
 Total Comprehensive Income Attributable to:		
Equity holders of the company	760,165	716,009
Minority interest	36,325	30,219
	796,490	746,228
 EARNINGS PER STOCK UNIT		
attributable to the stockholders of the company		
expressed in cents per share		
Based on stock units in issue	53.15	50.06
After exclusion of stock units held by ESOP	54.66	50.08

Kingston Wharves Limited
Consolidated Statement of Financial Position (Unaudited)
As At 31 March 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Mar-25 \$ '000	Mar-24 \$ '000	Audited Dec-24 \$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	43,818,595	42,829,457	43,700,069
Right of Use Asset	366,453	415,862	378,805
Investment Property	527,048	534,966	529,027
Intangible asset	19,524	36,266	23,361
Financial assets at fair value through other comprehensive income	502,430	449,617	502,431
Deferred income tax assets	138	863	1,169
Retirement benefit asset	1,744,699	1,530,336	1,744,699
	46,978,887	45,797,367	46,879,561
Current Assets			
Inventories	611,712	645,023	585,439
Trade and other receivables	1,610,659	1,545,980	982,568
Taxation recoverable	352,675	137,744	304,077
Short term investments	10,075,835	9,732,525	10,603,474
Cash and bank	690,919	863,714	1,275,643
	13,341,800	12,924,986	13,751,201
Total Assets	60,320,687	58,722,353	60,630,762
EQUITY			
Stockholders' Equity			
Share capital	981,701	1,481,237	981,237
Capital reserves	26,857,401	26,792,008	26,854,256
Asset replacement/rehabilitation and depreciation reserves	219,494	218,666	219,340
Retained earnings	20,135,944	18,305,186	19,379,078
	48,194,540	46,797,097	47,433,911
Minority Interest			
	545,772	421,218	509,447
	48,740,312	47,218,315	47,943,358
LIABILITIES			
Non-current Liabilities			
Borrowings	6,007,539	6,378,708	6,229,580
Lease liability	492,444	442,463	500,526
Deferred income tax liabilities	1,764,248	1,687,518	1,768,333
Retirement benefit obligations	313,211	327,717	313,211
	8,577,442	8,836,406	8,811,650
Current Liabilities			
Trade and other payables	1,911,369	1,907,908	2,685,042
Taxation	30,934	31,917	61,900
Borrowings	1,003,809	684,666	1,072,360
Current portion of lease/longterm liability	56,821	43,141	56,452
	3,002,933	2,667,632	3,875,754
Total Equity and Liabilities	60,320,687	58,722,353	60,630,762

Approved for issue by the Board of Directors on 8 May 2025 and signed on its behalf by:

 Jeffrey Hall	 Mark Williams
Chairman	Director

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Three Months Ended 31 March 2025
(expressed in Jamaican dollars unless otherwise indicated)

Attributable to Stockholders of the company									
	Asset								
	Share Capital		Capital Reserves		and Depreciation Reserves		Retained Earnings	Minority Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance at 1 January 2024	1,477,190	26,788,863		218,443	17,592,545	46,077,041	390,999	46,468,040	
Profit for the period	-	-		-	716,009	716,009	30,219	746,228	
	-	-		-	716,009	716,009	30,219	746,228	
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-		223	(223)	-	-	-	
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-		3,145	(3,145)	-	-	-	
Transfer from asset replacement/rehabilitation and depreciation reserves	-	3,145		(3,145)	-	-	-	-	
Transactions with owners:									
Sale of treasury shares	4,047	-		-	-	4,047	-	4,047	
Balance at 31 March 2024	1,481,237	26,792,008		218,666	18,305,186	46,797,097	421,218	47,218,315	
Balance at 1 January 2025	981,237	26,854,256		219,340	19,379,078	47,433,911	509,447	47,943,358	
Profit for the period	-	-		-	760,165	760,165	36,325	796,490	
	-	-		-	760,165	760,165	36,325	796,490	
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-		154	(154)	-	-	-	
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-		3,145	(3,145)	-	-	-	
Transfer from asset replacement/rehabilitation and depreciation reserves	-	3,145		(3,145)	-	-	-	-	
Transactions with owners:									
Sale of treasury shares	464	-		-	-	464	-	464	
Balance at 31 March 2025	981,701	26,857,401		219,494	20,135,944	48,194,540	545,772	48,740,312	

Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Three Months Ended 31 March 2025
(expressed in Jamaican dollars unless otherwise indicated)

	March 2025 \$'000	March 2024 \$'000
Cash Provided from Operating Activities		
Net Profit	796,490	746,228
Adjustments for:		
Amortisation	3,837	5,048
Depreciation	311,234	287,194
Net foreign exchange (gain)/loss	(117,451)	6,809
Interest Income	(119,884)	(151,315)
Finance costs	34,764	34,764
Taxation	88,052	91,836
	<u>997,042</u>	<u>1,020,564</u>
Changes in operating assets and liabilities:		
Inventories	(26,273)	8,257
Trade and other receivables	(628,091)	(624,294)
Trade and other payables	<u>(191,085)</u>	<u>(263,942)</u>
Cash provided by operations	151,593	140,585
Tax paid	<u>(141,117)</u>	<u>(170,782)</u>
Net cash provided by/(used in) operating activities	<u>10,476</u>	<u>(30,197)</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(415,430)	(849,279)
Interest received	<u>119,286</u>	<u>163,420</u>
Cash used in investing activities	<u>(296,144)</u>	<u>(685,859)</u>
Cash Flows from Financing Activities		
Dividends paid	(582,365)	(606,300)
Sale of treasury shares	464	4,047
Lease payment made	(24,743)	(24,121)
Loans repaid	(290,591)	(112,611)
Interest paid	<u>(51,474)</u>	<u>(26,620)</u>
Net cash used in financing activities	<u>(948,709)</u>	<u>(765,605)</u>
Net decrease in cash and cash equivalents	(1,234,377)	(1,481,661)
Net cash and cash equivalents at beginning of period	11,879,117	12,085,149
Exchange adjustment on foreign currency cash and cash equivalents	122,014	(7,249)
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>10,766,754</u>	<u>10,596,239</u>
Comprising:		
Cash and bank	690,919	863,714
Short term investments	<u>10,075,835</u>	<u>9,732,525</u>
Cash and Cash Equivalents at End of Period	<u>10,766,754</u>	<u>10,596,239</u>

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Three Months Ended 31 March 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	1,860,325	955,940	-	2,816,265
Operating revenue from segments	242,874	70,652	(313,526)	-
Total revenue	2,103,199	1,026,592	(313,526)	2,816,265
Operating profit	595,650	249,713	-	845,363
Foreign exchange gains	92,280	25,171	-	117,451
Finance costs	(73,315)	(27,681)	22,724	(78,272)
Profit before income tax				884,542
Income tax expense				(88,052)
Profit before non-controlling interest				796,490
Non-controlling interest				(36,325)
Net profit attributable to equity holders of the company				760,165
Segment assets	37,590,800	21,751,240	(1,118,865)	58,223,175
Unallocated assets				2,097,512
Total assets				60,320,687
Segment liabilities	6,443,110	4,207,889	(1,179,016)	9,471,983
Unallocated liabilities				2,108,392
Total liabilities				11,580,375
Other segment items:				
Interest income	109,782	31,265	(21,163)	119,884
Capital expenditure	288,909	126,521	-	415,430
Depreciation & Amortization	284,471	48,349	(17,749)	315,071

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Three Months Ended 31 March 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	1,641,916	928,747	-	2,570,663
Operating revenue from segments	144,872	61,842	(206,714)	-
Total revenue	1,786,788	990,589	(206,714)	2,570,663
Operating profit	505,035	374,602	-	879,637
Foreign exchange losses	(860)	(5,949)	-	(6,809)
Finance costs	(32,888)	(23,110)	21,234	(34,764)
Profit before income tax				838,064
Income tax expense				(91,836)
Profit before non-controlling interest				746,228
Non-controlling interest				(30,219)
Net profit attributable to equity holders of the company				716,009
Segment assets	41,888,250	16,545,303	(1,380,412)	57,053,141
Unallocated assets				1,668,942
Total assets				58,722,083
Segment liabilities	5,906,811	4,801,659	(1,251,554)	9,456,916
Unallocated liabilities				2,047,122
Total liabilities				11,504,038
Other segment items:				
Interest income	142,046	27,470	(18,201)	151,315
Capital expenditure	333,904	515,375	-	849,279
Depreciation & Amortization	214,442	94,576	(16,776)	292,242

Kingston Wharves Limited

**Notes to the Financial Statements (Unaudited)
For Three Months ended 31 March 2025**

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 31 March 2025 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 2024.

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 Three Months ended 31 March 2025

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. An extension of a leasehold arrangement resulted in an increase in the value of the right of use asset and associated lease liability as at 31 December 2023.

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% (2024 – 12.5%) for the parent and 12.5% or 25% (2024- 12.5% or 25%) for subsidiaries.

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited)
For Three Months ended 31 March 2025

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 segments 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 cargo terminal and the stevedoring of vessels.
- (b) Logistics Services - This incorporates the provision of logistics facilities, port security services and rental of warehouses and other properties.

11. Employee Share Ownership Trust

The company has an Employee Share Ownership Trust (the 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

TOP TEN SHAREHOLDERS AT MARCH 31, 2025

NAMES	SHAREHOLDING	% OF CAPITAL
JP GLOBAL HOLDINGS LIMITED	601,184,005	42.03
S.B.D. LLC	300,689,810	21.02
KINGSTON PORTWORKERS SUPERANNUATION FUND	64,788,796	4.53
SAJE LOGISTICS INFRASTRUCTURE LIMITED	69,576,271	4.86
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
KWL EMPLOYEE SHARE OWNERSHIP TRUST	39,423,037	2.76
SAGICOR POOLED EQUITY FUND	41,984,010	2.94
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
PAN JAMAICA GROUP LIMITED	11,064,715	0.77
	1,247,526,164	87.23
	JCSD	4,467
	MAIN REGISTER	1,208
NO. OF SHAREHOLDERS AT MARCH 31, 2025	TOTAL	5,675

KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT MARCH 31, 2025

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIRECTORS				
PHILIP ARMSTRONG	NIL			NIL
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	68,125,418 69,576,271 4,277,776	141,979,465
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 69,576,271 11,064,715	681,824,991
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 69,576,271	71,057,752
CHARLES JOHNSTON	57,160	JAMAICA FRUIT & SHIPPING LIMITED JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	381,068 601,184,005 69,576,271 11,064,715	682,263,219
CHARMAINE MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	28,845,258
KATHLEEN MOSS	2,000	JP GLOBAL HOLDINGS LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 11,064,715	612,250,720
ROBERT SCAVONE	NIL			NIL
GRANTLEY STEPHENSON	194,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	69,576,271	69,771,252
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	487,601			487,601

KINGSTON WHARVES LIMITED

SENIOR MANAGERS' SHAREHOLDINGS AT MARCH 31, 2025

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIANNA BLAKE-BENNETT	NIL	-	-	NIL
TERRI-ANN GORDON	NIL	-	-	NIL
LANCELOT GREEN	3,900	-	-	3,900
FRANCES MIGHTY-HUTCHINSON	NIL	-	-	NIL
ALFRED MCDONALD	NIL	-	-	NIL
CLOVER MOODIE	76,000	-	-	76,000
STEPHAN MORRISON	NIL	-	-	NIL
RODRIGO OLEA	NIL	-	-	NIL
RYAN PEART	NIL	-	-	NIL
CAPTAIN GEORGE REYNOLDS	1,000	-	-	1,000
DENISE WALCOTT-SAMUELS	NIL	-	-	NIL