



INTERIM STOCKHOLDERS REPORT
UNAUDITED GROUP RESULTS FOR THE
6 MONTHS ENDED JUNE 30, 2025



Chairman's Statement

For the six-month period ended June 30, 2025, Kingston Wharves Ltd. (KWL) achieved consolidated revenues of \$6 billion, a 17% or \$884 million increase over the corresponding period in 2024. Net profit attributable to shareholders of \$1.7 billion increased by 21% or \$302 million relative to the prior year. Earnings per share was 116 cents compared to 95 cents in the prior year. During the quarter KWL declared an interim dividend of \$0.26 per share to be paid in August 2025.

Terminal Operations

The Terminal Operations Division generated revenue of \$4.6 billion for the six-month period, an increase of \$1 billion or 29% over the corresponding period of the prior year. Divisional operating profits increased by \$424 million or 46% to \$1.3 billion. The results were driven by strong growth in motor units handled, increased container activity, higher volumes in bulk, and breakbulk operations.

The Terminal Operations Division is the largest segment of the Group, contributing over 60% of the revenues. The Division includes nine deep water berths and on dock open storage for stevedoring and cargo handling operations. The strong YTD results demonstrate KWL's competitiveness for shipping lines and cargo owners that seek to move cargo throughout the region. KWL will continue to invest in this business line to expand the capacity of our multi-purpose terminal and to drive long-term improvement in operating efficiency.

Logistics Services

The Logistics Services Division generated revenues of \$2.1 billion for the six-month period, an increase of 6% or \$110 million over the prior year. Operating profits for the division declined by 26% compared to 2024, reaching \$538 million from \$723 million. The Logistics Services Division includes the receival, warehousing and delivery of less than container load cargo (LCL), motor vehicles and other specialty cargo. The reduction in profits was influenced by cost increases in connection with improved safety, security, customs protocols and technology systems. These changes were driven in part by regulatory reforms and changes associated with the development of the business and its systems to drive long term competitiveness. Additionally, a general slowdown in LCL and logistics activities, tied to broader economic conditions with Jamaica's major trading partners, also affected the overall volume of activity.

The outlook for Jamaica's logistics sector remains positive, with the country strategically positioned to benefit from global trade trends and to attract substantial investment opportunities. Ongoing efforts to advance the logistics hub initiative underscore Jamaica's ambition to become a key player in the global supply chain. KW Logistics is well-positioned to capitalize on these opportunities, supported by its robust infrastructure and established processes.

Outlook

Kingston Wharves approaches the remainder of 2025 with cautious optimism, navigating a more complex global trade landscape influenced by new tariffs and shipping-related charges between the USA and other countries. These developments continue to challenge and disrupt established supply chains and trade routes for shipping lines, cargo owners, and broader economies.

KWL's strategic focus is on expanding its role as a terminal and logistics center by advancing digital transformation, upgrading infrastructure, promoting sustainability, and investing in human capital. The Company is focused on targeted infrastructure investments that are critical to improving operational efficiency and strengthening links with key shipping services.

As we celebrate our 80th anniversary we are placing strong emphasis on a high-performance service delivery programme under the theme "80 years of excellence, committed to service, powered by partnership." The celebrations showcase the company's growth, enduring relationships, dedication to innovation, and service excellence over the past eight decades. This milestone, together with the expansion of our Special Economic Zone operations, is expected to attract new customers and drive long-term value for stakeholders across various sectors.

During the quarter, we successfully completed the construction of our new logistics warehouse, a key milestone in our ongoing commitment to operational growth. Looking ahead, the Company will pursue disciplined organic growth, while proactively seeking strategic partnerships and other external ventures that position us to capitalise on emerging opportunities. In line with this objective, subsequent to the end of the quarter, KWL acquired 27% interest in Cargo Handlers Limited together with an option to acquire up to a total of 40% of the company. Cargo Handlers Limited has a long history as the principal stevedore in the Port of Montego Bay. We look forward to partnering with Cargo Handlers Limited in their ongoing development of a range of logistics activities that serve communities in North and Western Jamaica.

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.

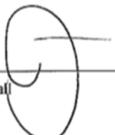
Kingston Wharves Limited
Consolidated Income Statement (Unaudited)
Six Months Ended 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 30/06/2025 \$'000	3 Months to 30/06/2024 \$'000	6 Months to 30/06/2025 \$'000	6 Months to 30/06/2024 \$'000
Revenue	3,179,091	2,540,956	5,995,356	5,111,619
Cost of sales	(1,693,240)	(1,454,659)	(3,283,597)	(2,872,518)
Gross Profit	1,485,851	1,086,297	2,711,759	2,239,101
Other operating income	211,076	219,690	448,411	364,196
Administrative expenses	(564,561)	(461,495)	(1,064,990)	(885,977)
Operating Profit	1,132,366	844,492	2,095,180	1,717,320
Finance costs	(76,168)	(55,470)	(154,440)	(90,234)
Profit Before Taxation	1,056,198	789,022	1,940,740	1,627,086
Taxation	(134,152)	(119,039)	(222,204)	(210,875)
Net Profit for the Period	922,046	669,983	1,718,536	1,416,211
Total Comprehensive Income	922,046	669,983	1,718,536	1,416,211
Total Comprehensive Income Attributable to:				
Equity holders of the company	899,247	636,871	1,659,412	1,352,880
Minority interest	22,799	33,112	59,124	63,331
	922,046	669,983	1,718,536	1,416,211
EARNINGS PER STOCK UNIT				
attributable to the stockholders of the company expressed in cents per share				
Based on stock units in issue	62.88	44.53	116.03	94.59
After exclusion of stock units held by ESOP	64.66	45.16	119.32	95.94

Kingston Wharves Limited
Consolidated Statement of Financial Position (Unaudited)
As At 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Jun-25 \$ '000	Jun-24 \$ '000	Audited Dec-24 \$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	43,840,278	43,281,531	43,700,069
Right of Use Asset	354,100	403,510	378,805
Investment Property	525,068	532,987	529,027
Intangible asset	16,895	30,742	23,361
Financial assets at fair value through other comprehensive income	502,429	449,617	502,431
Deferred income tax assets	138	441	1,169
Retirement benefit asset	1,744,699	1,530,336	1,744,699
	<u>46,983,607</u>	<u>46,229,164</u>	<u>46,879,561</u>
Current Assets			
Inventories	646,568	649,937	585,439
Trade and other receivables	1,737,257	1,578,472	982,568
Taxation recoverable	319,153	196,854	304,077
Short term investments	10,803,321	10,346,608	10,603,474
Cash and bank	645,788	1,260,257	1,275,643
	<u>14,152,087</u>	<u>14,032,128</u>	<u>13,751,201</u>
Total Assets	<u>61,135,694</u>	<u>60,261,292</u>	<u>60,630,762</u>
EQUITY			
Stockholders' Equity			
Share capital	984,550	1,481,237	981,237
Capital reserves	26,860,546	26,795,153	26,854,256
Asset replacement/rehabilitation and depreciation reserves	219,648	218,894	219,340
Retained earnings	20,660,040	18,566,832	19,379,078
	<u>48,724,784</u>	<u>47,062,116</u>	<u>47,433,911</u>
Minority Interest	<u>568,571</u>	<u>454,330</u>	<u>509,447</u>
	<u>49,293,355</u>	<u>47,516,446</u>	<u>47,943,358</u>
LIABILITIES			
Non-current Liabilities			
Borrowings	5,785,503	7,157,367	6,229,580
Lease liability	484,220	429,796	500,526
Deferred income tax liabilities	1,728,590	1,708,278	1,768,333
Retirement benefit obligations	313,211	327,717	313,211
	<u>8,311,524</u>	<u>9,623,158</u>	<u>8,811,650</u>
Current Liabilities			
Trade and other payables	2,503,024	2,503,446	2,685,042
Taxation	34,660	44,755	61,900
Borrowings	935,254	532,764	1,072,360
Current portion of lease/longterm liability	57,877	40,723	56,452
	<u>3,530,815</u>	<u>3,121,688</u>	<u>3,875,754</u>
Total Equity and Liabilities	<u>61,135,694</u>	<u>60,261,292</u>	<u>60,630,762</u>

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

Jeffrey Hall

Chairman


Mark Williams
Director

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Six Months Ended 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

Attributable to Stockholders of the company						
	Asset					
	Share Capital	Capital Reserves	and Depreciation Reserves	Retained Earnings	Total	Minority Interest
	\$'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
Profit for the period	-	-	-	1,352,880	1,352,880	63,331
				1,352,880	1,352,880	63,331
						1,416,211
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	451	(451)	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	6,290	(6,290)	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	6,290	(6,290)	-	-	-
Transactions with owners:						
Sale of treasury shares	4,047	-	-	-	4,047	-
Dividends	-	-	-	(371,852)	(371,852)	-
Balance at 30 June 2024	1,481,237	26,795,153	218,894	18,566,832	47,062,116	454,330
Balance at 1 January 2025	981,237	26,854,256	219,340	19,379,078	47,433,911	509,447
Profit for the period	-	-	-	1,659,412	1,659,412	59,124
				1,659,412	1,659,412	59,124
						1,718,536
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	308	(308)	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	6,290	(6,290)	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	6,290	(6,290)	-	-	-
Transactions with owners:						
Acquisition of treasury shares	-	-	-	-	-	-
Sale of treasury shares	3,313	-	-	-	3,313	-
Dividends	-	-	-	(371,852)	(371,852)	-
Balance at 30 June 2025	984,550	26,860,546	219,648	20,660,040	48,724,784	568,571
						49,293,355

Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Six Months Ended 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	June 2025 \$'000	June 2024 \$'000
Cash Provided from Operating Activities		
Net Profit	1,718,536	1,416,211
Adjustments for:		
Amortisation	7,561	10,567
Depreciation	622,301	590,830
Net foreign exchange gain	(210,010)	(71,449)
Gain on disposal of property, plant & equipment	-	(26)
Interest Income	(238,401)	(292,706)
Finance costs	154,440	90,234
Taxation	222,204	210,875
	<u>2,276,631</u>	<u>1,954,536</u>
Changes in operating assets and liabilities:		
Inventories	(61,129)	3,343
Trade and other receivables	(809,210)	(732,193)
Trade and other payables	28,496	(40,285)
Cash provided by operations	1,434,788	1,185,401
Tax paid	(245,426)	(236,240)
Net cash provided by operating activities	<u>1,189,362</u>	<u>949,161</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(733,846)	(1,590,848)
Purchase of Intangibles	(1,095)	-
Proceeds from sale of property plant and equipment	-	104
Interest received	231,271	308,188
Cash used in investing activities	<u>(503,670)</u>	<u>(1,282,556)</u>
Cash Flows from Financing Activities		
Dividends paid	(582,365)	(606,300)
Sale of treasury shares	3,313	4,047
Lease payment made	(49,767)	(48,972)
Loans received	-	748,000
Loans repaid	(581,183)	(233,854)
Interest paid	(104,071)	(75,320)
Net cash used in financing activities	<u>(1,314,073)</u>	<u>(212,399)</u>
Net decrease in cash and cash equivalents	(628,381)	(545,794)
Net cash and cash equivalents at beginning of period	11,879,117	12,085,149
Exchange adjustment on foreign currency cash and cash equivalents	198,373	67,510
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>11,449,109</u>	<u>11,606,865</u>
Comprising:		
Cash and bank	645,788	1,260,257
Short term investments	10,803,321	10,346,608
Cash and Cash Equivalents at End of Period	<u>11,449,109</u>	<u>11,606,865</u>

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Six Months Ended 30 June 2025
(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	4,032,012	1,963,344	-	5,995,356
Operating revenue from segments	579,378	141,725	(721,103)	-
Total revenue	4,611,390	2,105,069	(721,103)	5,995,356
Operating profit	1,347,360	537,810	-	1,885,170
Foreign exchange gains	161,707	48,303	-	210,010
Finance costs	(143,717)	(56,645)	45,922	(154,440)
Profit before income tax				1,940,740
Income tax expense				(222,204)
Profit before non-controlling interest				1,718,536
Non-controlling interest				(59,124)
Net profit attributable to equity holders of the company				1,659,412
Segment assets	38,115,440	22,065,097	(1,108,833)	59,071,704
Unallocated assets				2,063,990
Total assets				61,135,694
Segment liabilities	6,798,152	4,136,712	(1,168,983)	9,765,881
Unallocated liabilities				2,076,458
Total liabilities				11,842,339
Other segment items:				
Interest income	218,651	62,385	(42,635)	238,401
Capital expenditure	546,641	188,300	-	734,941
Depreciation & Amortization	570,327	95,034	(35,499)	629,862

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Six Months Ended 30 June 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	3,237,418	1,874,201	-	5,111,619
Operating revenue from segments	329,768	121,095	(450,863)	-
Total revenue	3,567,186	1,995,296	(450,863)	5,111,619
Operating profit	923,276	722,595	-	1,645,871
Foreign exchange gains	61,864	9,585	-	71,449
Finance costs	(95,607)	(36,402)	41,775	(90,234)
Profit before income tax				1,627,086
Income tax expense				(210,875)
Profit before non-controlling interest				1,416,211
Non-controlling interest				(63,331)
Net profit attributable to equity holders of the company				1,352,880
Segment assets	43,085,381	16,605,857	(1,157,578)	58,533,660
Unallocated assets				1,727,632
Total assets				60,261,292
Segment liabilities	7,153,839	4,611,477	(1,101,220)	10,664,096
Unallocated liabilities				2,080,750
Total liabilities				12,744,846
Other segment items:				
Interest income	275,274	53,834	(36,402)	292,706
Capital expenditure	617,675	973,173	-	1,590,848
Depreciation & Amortization	432,842	202,107	(33,552)	601,397

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited)
For Six Months ended 30 June 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 30 June 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 consider 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 Six Months ended 30 June 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 valuators, 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 liability and finance cost. The finance cost is charged to profit or loss over the lease period 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 represent 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 Six Months ended 30 June 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 JUNE 30, 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	51,326,795	3.59
SAJE LOGISTICS INFRASTRUCTURE LIMITED	69,410,271	4.85
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
SAGICOR POOLED EQUITY FUND	41,984,010	2.94
KWL EMPLOYEE SHARE OWNERSHIP TRUST	39,323,037	2.75
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
PAM - POOLED EQUITY FUND	15,353,126	1.07
	1,238,086,574	86.57
	JCSD	4,550
	MAIN REGISTER	1,208
NO. OF SHAREHOLDERS AT JUNE 30, 2025	TOTAL	5,758

KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT JUNE 30, 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 69,410,271 4,277,776	141,813,465
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 69,410,271 11,064,715	681,658,991
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 69,410,271	70,891,752
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 69,410,271 11,064,715	682,097,219
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	69,410,271	69,605,252
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	587,601			587,601

KINGSTON WHARVES LIMITED

SENIOR MANAGERS' SHAREHOLDINGS AT JUNE 30, 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