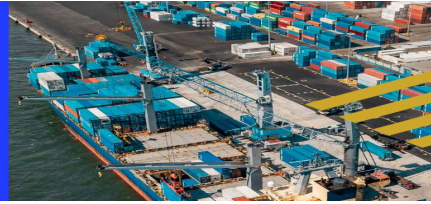




KINGSTON WHARVES LIMITED

INTERIM STOCKHOLDERS REPORT
FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2026



Chairman's Statement

For the three-month period ended March 31, 2026, Kingston Wharves Ltd. (KWL) achieved consolidated revenues of \$3.3 billion, a 18% or \$509 million increase over the corresponding period in 2025. Net profit attributable to shareholders of \$591 million decreased by 22% or \$169 million relative to the prior year. The appreciation of the Jamaican dollar, relative to the US Dollar, led to an exchange loss during the reporting period; whereas in the comparable prior year period the business booked an exchange gain. Net profit excluding foreign exchange gains or losses increased by 5%. Earnings per share was 42 cents compared to 55 cents in the prior year.

Terminal Operations

The Terminal Operations Division generated revenue of \$2.3 billion for the three-month period, an increase of \$246 million or 12% over the corresponding period of the prior year. Divisional operating profits increased by \$48 million or 8% to \$643 million. The results were driven by increased cargo volumes.

The Terminal Operations Division is the largest segment of the Group, contributing over 60% of the revenues. The strong YTD results demonstrate KWL's competitiveness among shipping lines and cargo owners that seek to move cargo throughout the region. The company's established infrastructure, diversified cargo base, and continued investment in operational capacity provide a clear edge in a competitive market. The Division includes 1.7 kilometre continuous key length and on dock open storage for stevedoring and cargo handling operations. KWL remains committed to strategic investment in this business line, aimed at expanding the capacity of the multi-purpose terminal and delivering improvements in operational efficiency.

Logistics Services

The Logistics Services Division generated revenues of \$1.4 billion for the three-month period, an increase of 35% or \$359 million over the prior year. Operating profit for the division rose by 26% over the corresponding period, increasing from \$250 million in 2025 to \$314 million. The Logistics Services Division includes the receipt, warehousing and delivery of less than container load cargo (LCL), full container load cargo (FCL), motor vehicles and other specialty cargo. The improved performance was driven by higher LCL container volumes some of which was related to Hurricane Melissa and continued demand for value-added services, including port-related logistics and related support services.

Amid evolving global trade conditions, the outlook for Jamaica’s logistics sector remains favourable, with the country positioned to benefit from shifting supply chains and investment opportunities. KW Logistics is strategically positioned to capitalize on these opportunities, underpinned by its strong infrastructure, operational resilience, and established business processes.

Outlook

The outlook for the Group remains positive, although global conditions have become more uncertain. Geopolitical tensions in the Middle East have placed upward pressure on fuel prices and added risk to key shipping routes. These developments may affect carrier schedules and costs as well as the timing of cargo flows.

For KWL, this uncertainty reinforces the importance of being a reliable regional port and logistics provider. Our focus remains on maintaining service reliability, supporting customers through changing market conditions, and ensuring that the business remains well positioned to respond to shifts in global and regional trade. Critical to our program to maintain and enhance service reliability is our plan to expand the yard space available to us for logistics services. We are optimistic that we will be able to work with the Government and other stakeholders in the years ahead to identify and develop near-port lands that are suitable for expanded terminal and logistics services.

Against this background, the Group remains focused on strengthening operational resilience, improving service reliability and deepening its capacity to support both domestic and transshipment cargo. The Terminal Operations business is expected to continue benefiting from its diversified cargo base, including motor vehicles, bulk, breakbulk, containers and project cargo, while prior investments in berth capacity and yard modernization will support improved vessel handling and cargo flow. The Logistics Services business will remain an important platform for warehousing, cargo clearance, inspection, stripping, delivery and value-added solutions, particularly as customers seek greater supply chain flexibility in a more volatile trade environment.

Management will continue to closely monitor economic and market conditions as well as global trade developments. The Group’s strong financial position, liquidity and disciplined capital structure provide the flexibility to manage near-term volatility while continuing to invest in infrastructure, technology, equipment and service improvements.

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. KWL stands committed to supporting the rebuilding efforts of the country.

Jeffrey Hall
Chairman

Kingston Wharves Limited
Consolidated Income Statement (Unaudited)
Three Months Ended 31 March 2026
(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 31/03/2026 \$'000	3 Months to 31/03/2025 \$'000
Revenue	3,325,703	2,816,265
Cost of sales	(1,978,608)	(1,590,357)
Gross Profit	1,347,095	1,225,908
Other operating income	46,703	237,335
Administrative expenses	(520,758)	(500,429)
Operating Profit	873,040	962,814
Finance costs	(110,438)	(78,272)
Share of results of associate	15,018	-
Profit Before Taxation	777,620	884,542
Taxation	(170,074)	(88,052)
Net Profit for the Period	607,546	796,490
Net profit Attributable to:		
Equity holders of the company	590,853	760,165
Minority interest	16,693	36,325
	<u>607,546</u>	<u>796,490</u>
EARNINGS PER STOCK UNIT		
attributable to the stockholders of the company expressed in cents per share		
Based on stock units in issue	<u>41.31</u>	<u>53.15</u>
After exclusion of stock units held by ESOP	<u>42.48</u>	<u>54.66</u>

Kingston Wharves Limited
Consolidated Statement of Comprehensive Income (Unaudited)
Three Months Ended 31 March 2026
(expressed in Jamaican dollars unless otherwise indicated)


	3 Months to 31/03/2026 \$'000	3 Months to 31/03/2025 \$'000
Net Profit for the Period	607,546	796,490
Other Comprehensive Income		
Deferred tax effect on de-recognition of revaluation surplus	19,834	-
De-recognition of revaluation surplus on property, plant and equipment	(158,664)	-
Other Comprehensive Income for period	(138,830)	-
Total Comprehensive Income	468,716	796,490
Total Comprehensive Income Attributable to:		
Equity holders of the company	452,023	760,165
Minority interest	16,693	36,325
	468,716	796,490


Kingston Wharves Limited
Consolidated Statement of Financial Position (Unaudited)
As At 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Mar-26	Mar-25	Audited Dec-25
	\$ '000	\$ '000	\$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	46,570,259	43,818,595	46,803,127
Right of Use Asset	317,044	366,453	329,396
Derivative asset	169,007	-	169,007
Investment in associate	1,003,509	-	1,000,912
Investment Property	519,129	527,048	521,109
Intangible asset	11,307	19,524	12,588
Financial assets at fair value through other comprehensive income	549,486	502,430	549,486
Loans receivable	145,560	-	168,077
Deferred income tax assets	373	138	696
Retirement benefit asset	1,798,359	1,744,699	1,798,359
	<u>51,084,033</u>	<u>46,978,887</u>	<u>51,352,757</u>
Current Assets			
Inventories	743,752	611,712	667,996
Trade and other receivables	1,515,413	1,610,659	1,160,291
Taxation recoverable	525,168	352,675	449,713
Short term investments	11,152,492	10,075,835	11,565,227
Cash and bank	852,729	690,919	1,033,850
	<u>14,789,554</u>	<u>13,341,800</u>	<u>14,877,077</u>
Total Assets	<u>65,873,587</u>	<u>60,320,687</u>	<u>66,229,834</u>
EQUITY			
Stockholders' Equity			
Share capital	994,005	981,701	988,377
Capital reserves	28,693,424	26,857,401	28,829,109
Asset replacement/rehabilitation and depreciation reserves	220,114	219,494	219,966
Retained earnings	22,452,879	20,135,944	21,865,319
	<u>52,360,422</u>	<u>48,194,540</u>	<u>51,902,771</u>
Minority Interest	638,272	545,772	621,579
	<u>52,998,694</u>	<u>48,740,312</u>	<u>52,524,350</u>
LIABILITIES			
Non-current Liabilities			
Borrowings	6,652,191	6,007,539	6,878,846
Lease liability	434,849	492,444	453,510
Deferred income tax liabilities	2,302,189	1,764,248	2,176,158
Retirement benefit obligations	273,813	313,211	273,813
	<u>9,663,042</u>	<u>8,577,442</u>	<u>9,782,327</u>
Current Liabilities			
Trade and other payables	2,215,600	1,911,369	2,934,064
Taxation	40,153	30,934	43,298
Borrowings	888,143	1,003,809	888,143
Current portion of lease/longterm liability	67,955	56,821	57,652
	<u>3,211,851</u>	<u>3,002,933</u>	<u>3,923,157</u>
Total Equity and Liabilities	<u>65,873,587</u>	<u>60,320,687</u>	<u>66,229,834</u>

Approved for issue by the Board of Directors on 7 May 2026 and signed on its behalf by:


 Jeffrey Hall Chairman


 Mark Williams Director

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Three Months Ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Attributable to Stockholders of the company						Total Equity \$'000	
	Share Capital \$'000	Capital Reserves \$'000	Asset Replacement/ Rehabilitation and Depreciation Reserves \$'000		Retained Earnings \$'000	Total \$'000		Minority Interest \$'000
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	
Balance at 1 January 2026	988,377	28,829,109	219,966	21,865,319	51,902,771	621,579	52,524,350	
Profit for the period	-	-	-	590,853	590,853	16,693	607,546	
Other comprehensive income	-	(138,830)	-	-	(138,830)	-	(138,830)	
	-	(138,830)	-	590,853	452,023	16,693	468,716	
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	148	(148)	-	-	-	
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	5,628	-	-	-	5,628	-	5,628	
Balance at 31 March 2026	994,005	28,693,424	220,114	22,452,879	52,360,422	638,272	52,998,694	

Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Three Months Ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	March 2026 \$'000	March 2025 \$'000
Cash Provided from Operating Activities		
Net Profit	607,546	796,490
Adjustments for:		
Amortisation	1,281	3,837
Depreciation	409,299	311,234
Provision for impairment	17,774	-
Net foreign exchange loss/(gain)	67,266	(117,451)
Share of profit of associate	(15,018)	-
Dividend income	(3,314)	-
Interest Income	(128,645)	(119,884)
Finance costs	127,832	34,764
Taxation	170,074	88,052
	<u>1,254,095</u>	<u>997,042</u>
Changes in operating assets and liabilities:		
Inventories	(75,756)	(26,273)
Trade and other receivables	(380,348)	(628,091)
Trade and other payables	(115,942)	(191,085)
Cash provided by operations	<u>682,049</u>	<u>151,593</u>
Tax paid	<u>(77,259)</u>	<u>(141,117)</u>
Net cash provided by operating activities	<u>604,790</u>	<u>10,476</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(338,539)	(415,430)
Repayment of loan receivable	22,567	-
Dividend received	15,734	-
Interest received	129,080	119,286
Cash used in investing activities	<u>(171,158)</u>	<u>(296,144)</u>
Cash Flows from Financing Activities		
Dividends paid	(611,992)	(582,365)
Sale of treasury shares	5,628	464
Lease payment made	(24,834)	(24,743)
Loans repaid	(226,656)	(290,591)
Interest paid	(108,870)	(51,474)
Net cash used in financing activities	<u>(966,724)</u>	<u>(948,709)</u>
Net decrease in cash and cash equivalents	(533,092)	(1,234,377)
Net cash and cash equivalents at beginning of period	12,599,077	11,879,117
Exchange adjustment on foreign currency cash and cash equivalents	(60,764)	122,014
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>12,005,221</u></u>	<u><u>10,766,754</u></u>
Comprising:		
Cash and bank	852,729	690,919
Short term investments	11,152,492	10,075,835
Cash and Cash Equivalents at End of Period	<u>12,005,221</u>	<u>10,766,754</u>

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Three Months Ended 31 March 2026

(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	2,071,192	1,254,511	-	3,325,703
Operating revenue from segments	277,962	131,504	(409,466)	-
Total revenue	2,349,154	1,386,015	(409,466)	3,325,703
Operating profit	643,711	313,989	-	957,700
Foreign exchange losses	(54,452)	(30,208)	-	(84,660)
Finance costs	(74,416)	(60,430)	24,408	(110,438)
Share of profit of associate				15,018
Profit before income tax				777,620
Income tax expense				(170,074)
Profit before non-controlling interest				607,546
Non-controlling interest				(16,693)
Net profit attributable to equity holders of the company				590,853
Segment assets	42,002,316	22,683,799	(1,136,428)	63,549,687
Unallocated assets				2,323,900
Total assets				65,873,587
Segment liabilities	7,679,863	3,781,189	(1,196,578)	10,264,474
Unallocated liabilities				2,610,567
Total liabilities				12,875,041
Other segment items:				
Interest income	110,818	39,121	(21,294)	128,645
Capital expenditure	337,861	678	-	338,539
Depreciation & Amortization	245,575	181,294	(16,289)	410,580

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

Notes to the Financial Statements (Unaudited) For Three Months ended 31 March 2026

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 2026 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 2025.

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 2026

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.

The de-recognition of the revaluation surplus relates to the removal of a Warehouse.

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. Investment in Associates

Associates are entities over which the Group has significant influence but not control or joint control, generally evidenced by ownership of 20%–50% of voting rights. These investments are accounted for using the equity method, initially recognized at cost and subsequently adjusted for the Group's share of post-acquisition profits, losses, and other comprehensive income. Dividends received reduce the carrying amount of the investment. The Group discontinues recognizing losses once its interest is reduced to zero, unless it has incurred further obligations. The carrying amount of investments in associates is reviewed for impairment.

On July 14, 2025, KWL acquired 112,911,980 stock units, representing 27% of Cargo Handlers Limited (CHL). The share of profits and dividend received has been included in the results for the quarter.

9. Cash & Cash Equivalents

Net cash and cash equivalents at the end of the period represent cash and bank and short term deposits.

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited) For Three Months ended 31 March 2026

10. Derivative assets

Derivatives are initially recognized at fair value on the date the contract is entered into and are subsequently remeasured at fair value at each reporting date. Changes in fair value are recognized in profit or loss. The derivative is classified as a financial asset at fair value through profit or loss (FVTPL).

11. Deferred Tax

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 12.5% (2025 – 12.5%) for the parent and 12.5% or 25% (2025- 12.5% or 25%) for subsidiaries.

12. 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.

13. 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, 2026

NAMES	SHAREHOLDING	% OF CAPITAL
JP GLOBAL HOLDINGS LIMITED	601,184,005	42.03
S.B.D. LLC	300,689,810	21.02
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
SAJE LOGISTICS INFRASTRUCTURE LIMITED	65,535,050	4.58
KINGSTON PORTWORKERS SUPERANNUATION FUND	51,247,245	3.58
KWL EMPLOYEE SHARE OWNERSHIP TRUST	39,199,595	2.74
SAGICOR POOLED EQUITY FUND	38,108,181	2.66
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
PAM - POOLED EQUITY FUND	15,704,003	1.10
	1,230,483,409	86.04
	JCSD	4,948
	MAIN REGISTER	1,207
NO. OF SHAREHOLDERS AT MARCH 31, 2026	TOTAL	6,155

KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT MARCH 31, 2026

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 65,535,050 4,277,776	137,938,244
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 65,535,050 11,064,715	677,783,770
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 65,535,050	67,016,531
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 65,535,050 11,064,715	678,221,998
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	NIL	SAJE LOGISTICS INFRASTRUCTURE LIMITED	65,535,050	65,535,050
DORIAN VALDES	NIL			NIL
MARK WILLIAMS	607,601			607,601

KINGSTON WHARVES LIMITED

SENIOR MANAGERS' SHAREHOLDINGS AT MARCH 31, 2026

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
TERRI-ANN GORDON	NIL	-	-	NIL
LANCELOT GREEN	8,900	-	-	8,900
FRANCES MIGHTY-HUTCHINSON	2,500	-	-	2,500
ALFRED MCDONALD	NIL	-	-	NIL
CLOVER MOODIE	96,000	-	-	96,000
STEPHAN MORRISON	1,769	-	-	1,769
RYAN PEART	NIL	-	-	NIL
CAPTAIN GEORGE REYNOLDS	6,000	-	-	6,000