



KINGSTON WHARVES LIMITED

## INTERIM REPORT TO STOCKHOLDERS

Unaudited Group Results for the  
6 Months Ended June 30, 2024



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### Chairman's Statement

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For the six-month period ended June 30, 2024, Kingston Wharves Ltd. (KWL) achieved consolidated revenues of \$5.1 billion, a 15% or \$685 million increase over the corresponding period in 2023. Net profit attributable to shareholders of \$1.4 billion increased by 4.5% or \$58 million relative to the prior year. Earnings per share was 94.59 cents compared to 90.51 cents in the prior year. During the quarter the Board declared an interim dividend of \$0.26 per share to be paid in August 2024.

### Terminal Operations

The Terminal Operations Division generated revenue of \$3.6 billion for the six-month period, an increase of \$129 million or 4% over the corresponding period of the prior year. Divisional operating profits decreased by \$83 million or 8% to \$923 million. The decline in operating profits is mainly due to higher depreciation charges and expenses associated with the commissioning of key strategic infrastructure projects. These projects are aimed at enhancing the terminal's capacity for increased throughput and ensuring long-term resilience.

The Terminal Operations Division is the largest segment of the Group, contributing over 60% of the revenues. This division's performance is closely linked to regional and domestic economic activity levels. Despite the varied economic conditions, the division has maintained relative stability due to the diverse range of services and cargo categories managed by our multipurpose terminal.

### Logistics Services

The Logistics Services Division generated revenues of \$2.0 billion for the six-month period, an increase of 36% or \$523 million over the prior year. Operating profits for the division rose by 81% compared to 2023, reaching \$723 million from \$399 million. The growth was fueled by increased revenues from specialized logistics and warehousing operations, and port ancillary services. These areas benefited from capital investments and system improvements aimed at enhancing the functionality of our facilities and the competitiveness and efficiency of our services.

KWL continues to enhance its service offerings to maintain its market leadership in the receipt, handling, warehousing, and delivery of cargo for both domestic and regional markets. This is

particularly crucial as global logistics adapt to changing economic conditions which has affected supply chain resilience and cost effectiveness in our main markets.

## Outlook

Kingston Wharves continues to consolidate its position as a major shipping gateway terminal and lead logistics service provider. Notwithstanding challenges in global shipping, KWL has continued to make investments aimed at driving revenue growth, boosting the company's operational and financial performance and attracting new shipping lines and logistics partners.

We are advanced in plans to extend our warehousing and logistics footprint to capitalize on growth opportunities in developing industries such as manufacturing and tourism. Throughout the remainder of 2024, KWL will continue to undertake initiatives geared towards increased efficiency in its terminal operations, chiefly, the demolition and removal of aged on-dock structures and the re-organisation of the terminal space. This will complement our initiatives to improve our customer experience, enhanced training of our team, and the increased utilization of digital technology.

As an international port, KWL upholds rigorous safety and security standards to protect port users and property, and is certified under the International Ship and Port Facility Security (ISPS) Code. Earlier this year, KWL received the 2024 Maritime Award of the Americas in the category of Port Security and Risk Management from the Organisation of American States (OAS). KWL will continue collaborating with regulators and international partners to enhance its security measures.

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 2024**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	3 Months to 30/06/2024 \$'000	3 Months to 30/06/2023 \$'000	6 Months to 30/06/2024 \$'000	6 Months to 30/06/2023 \$'000
<b>Revenue</b>	2,540,956	2,136,731	5,111,619	4,426,675
Cost of sales	(1,454,659)	(1,272,111)	(2,872,518)	(2,464,714)
<b>Gross Profit</b>	1,086,297	864,620	2,239,101	1,961,961
Other operating income	219,690	311,345	364,196	458,205
Administrative expenses	(461,495)	(406,605)	(885,977)	(816,676)
<b>Operating Profit</b>	844,492	769,360	1,717,320	1,603,490
Finance costs	(55,470)	(26,768)	(90,234)	(53,621)
<b>Profit Before Taxation</b>	789,022	742,592	1,627,086	1,549,869
Taxation	(119,039)	(129,495)	(210,875)	(245,690)
<b>Net Profit for the Period</b>	669,983	613,097	1,416,211	1,304,179
<b>Net Profit Attributable to:</b>				
Equity holders of the company	636,871	610,988	1,352,880	1,294,524
Minority interest	33,112	2,109	63,331	9,655
	669,983	613,097	1,416,211	1,304,179
<b>EARNINGS PER STOCK UNIT</b>				
attributable to the stockholders of the company				
expressed in cents per share				
Based on stock units in issue	44.53	42.72	94.59	90.51
After exclusion of stock units held by ESOP	45.16	43.33	95.94	91.81

**Kingston Wharves Limited**  
**Consolidated Income Statement (Unaudited)**  
**Six Months Ended 30 June 2024**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	3 Months to 30/06/2024 \$'000	3 Months to 30/06/2023 \$'000	6 Months to 30/06/2024 \$'000	6 Months to 30/06/2023 \$'000
<b>Net Profit for the Period</b>	<b>669,983</b>	<b>613,097</b>	<b>1,416,211</b>	<b>1,304,179</b>
<b>Other Comprehensive Income</b>				
Effect of change in tax rate on deferred taxation on revaluation surplus	-	252,583	-	252,583
<b>Other Comprehensive Income for period</b>	<b>-</b>	<b>252,583</b>	<b>-</b>	<b>252,583</b>
<b>Total Comprehensive Income</b>	<b>669,983</b>	<b>865,680</b>	<b>1,416,211</b>	<b>1,556,762</b>
<b>Total Comprehensive Income Attributable to:</b>				
Equity holders of the company	636,871	863,571	1,352,880	1,547,107
Minority interest	33,112	2,109	63,331	9,655
	<b>669,983</b>	<b>865,680</b>	<b>1,416,211</b>	<b>1,556,762</b>


**Kingston Wharves Limited**  
**Consolidated Statement of Financial Position (Unaudited)**  
**As At 30 June 2024**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>Jun-24</b>	<b>Jun-23</b>	<b>Audited</b>
	<b>\$ '000</b>	<b>\$ '000</b>	<b>Dec-23</b>
			<b>\$ '000</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	43,281,531	32,796,658	42,253,040
Right of Use Asset	403,510	10,502	428,215
Investment Property	532,987	540,905	536,947
Intangible asset	30,742	34,995	41,309
Financial assets at fair value through other comprehensive income	449,617	449,617	449,617
Deferred income tax assets	441	2,149	863
Retirement benefit asset	1,530,336	558,899	1,530,336
	<u>46,229,164</u>	<u>34,393,725</u>	<u>45,240,327</u>
<b>Current Assets</b>			
Inventories	649,937	604,379	653,280
Trade and other receivables	1,578,472	915,375	921,686
Taxation recoverable	196,854	108,199	181,941
Short term investments	10,346,608	9,585,710	11,161,669
Cash and bank	1,260,257	740,175	923,480
	<u>14,032,128</u>	<u>11,953,838</u>	<u>13,842,056</u>
<b>Total Assets</b>	<u>60,261,292</u>	<u>46,347,563</u>	<u>59,082,383</u>
<b>EQUITY</b>			
<b>Stockholders' Equity</b>			
Share capital	1,481,237	1,477,190	1,477,190
Capital reserves	26,795,153	19,210,559	26,788,863
Asset replacement/rehabilitation and depreciation reserves	218,894	218,000	218,443
Retained earnings	18,566,832	15,612,272	17,592,545
	<u>47,062,116</u>	<u>36,518,021</u>	<u>46,077,041</u>
<b>Minority Interest</b>	<u>454,330</u>	<u>325,152</u>	<u>390,999</u>
	<u>47,516,446</u>	<u>36,843,173</u>	<u>46,468,040</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Borrowings	7,157,367	5,101,007	6,474,054
Lease liability	429,796	-	457,573
Deferred income tax liabilities	1,708,278	1,273,356	1,667,645
Retirement benefit obligations	327,717	258,749	327,717
	<u>9,623,158</u>	<u>6,633,112</u>	<u>8,926,989</u>
<b>Current Liabilities</b>			
Trade and other payables	2,503,446	2,125,769	2,778,180
Taxation	44,755	27,117	164,103
Borrowings	532,764	709,981	701,930
Current portion of lease/longterm liability	40,723	8,411	43,141
	<u>3,121,688</u>	<u>2,871,278</u>	<u>3,687,354</u>
<b>Total Equity and Liabilities</b>	<u>60,261,292</u>	<u>46,347,563</u>	<u>59,082,383</u>

Approved for issue by the Board of Directors on 8 August 2024 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 2024**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Attributable to Stockholders of the company						
	Asset Replacement/ Rehabilitation and Depreciation Reserves			Retained Earnings	Total	Minority Interest	Total Equity
	Share Capital \$'000	Capital Reserves \$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2023</b>	<b>1,976,298</b>	<b>18,951,686</b>	<b>217,577</b>	<b>14,682,011</b>	<b>35,827,572</b>	<b>315,497</b>	<b>36,143,069</b>
Profit for the period	-	-	-	1,294,524	1,294,524	9,655	1,304,179
Other comprehensive income	-	252,583	-	-	252,583	-	252,583
	-	252,583	-	1,294,524	1,547,107	9,655	1,556,762
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	423	(423)	-	-	-
Transfer to asset replacement/ rehabilitation and depreciation reserves	-	-	6,290	(6,290)	-	-	-
Transfer from asset replacement/ rehabilitation and depreciation reserves	-	6,290	(6,290)	-	-	-	-
<b>Transactions with owners:</b>					-		
Acquisition of treasury shares	(500,358)	-	-	-	(500,358)	-	(500,358)
Sale of treasury shares	1,250	-	-	-	1,250	-	1,250
Dividends				(357,550)	(357,550)	-	(357,550)
<b>Balance at 30 June 2023</b>	<b>1,477,190</b>	<b>19,210,559</b>	<b>218,000</b>	<b>15,612,272</b>	<b>36,518,021</b>	<b>325,152</b>	<b>36,843,173</b>
<b>Balance at 1 January 2024</b>	<b>1,477,190</b>	<b>26,788,863</b>	<b>218,443</b>	<b>17,592,545</b>	<b>46,077,041</b>	<b>390,999</b>	<b>46,468,040</b>
Profit for the period	-	-	-	1,352,880	1,352,880	63,331	1,416,211
	-	-	-	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)	-	-	-	-
<b>Transactions with owners:</b>					-		
Sale of treasury shares	4,047	-	-	-	4,047	-	4,047
Dividends	-	-	-	(371,852)	(371,852)	-	(371,852)
<b>Balance at 30 June 2024</b>	<b>1,481,237</b>	<b>26,795,153</b>	<b>218,894</b>	<b>18,566,832</b>	<b>47,062,116</b>	<b>454,330</b>	<b>47,516,446</b>

**Kingston Wharves Limited**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**Six Months Ended 30 June 2024**

*(expressed in Jamaican dollars unless otherwise indicated)*

	<b>June 2024 \$'000</b>	<b>June 2023 \$'000</b>
<b>Cash Provided from Operating Activities</b>		
Net Profit	1,416,211	1,304,179
Adjustments for:		
Amortisation	10,567	11,227
Depreciation	590,830	449,073
Net foreign exchange gains	(71,449)	(198,537)
Gain on disposal of property, plant & equipment	(26)	(469)
Interest Income	(292,706)	(248,410)
Finance costs	90,234	53,621
Taxation	210,875	245,690
	<u>1,954,536</u>	<u>1,616,374</u>
Changes in operating assets and liabilities:		
Inventories	3,343	(31,599)
Trade and other receivables	(732,193)	(73,439)
Trade and other payables	(40,285)	217,957
Cash provided by operations	<u>1,185,401</u>	<u>1,729,293</u>
Tax paid	<u>(236,240)</u>	<u>(354,052)</u>
Net cash provided by operating activities	<u>949,161</u>	<u>1,375,241</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(1,590,848)	(3,909,213)
Proceeds from sale of property plant and equipment	104	469
Interest received	308,188	257,069
Cash used in investing activities	<u>(1,282,556)</u>	<u>(3,651,675)</u>
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(606,300)	(614,986)
Acquisition of treasury shares	-	(500,358)
Sale of treasury shares	4,047	1,250
Lease payment made	(48,972)	(48,230)
Loans received	748,000	3,590,000
Loans repaid	(233,854)	(267,687)
Interest paid	(75,320)	(36,857)
Net cash (used in)/provided by financing activities	<u>(212,399)</u>	<u>2,123,132</u>
Net decrease in cash and cash equivalents	(545,794)	(153,302)
Net cash and cash equivalents at beginning of period	12,085,149	10,275,797
Exchange adjustment on foreign currency cash and cash equivalents	67,510	203,390
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>11,606,865</u></u>	<u><u>10,325,885</u></u>
<b>Comprising:</b>		
Cash and bank	1,260,257	740,175
Short term investments	<u>10,346,608</u>	<u>9,585,710</u>
<b>Total Cash and Bank and Short Term Investments</b>	<u><u>11,606,865</u></u>	<u><u>10,325,885</u></u>

**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)
<b>Net profit attributable to equity holders of the company</b>				<b>1,352,880</b>
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
<b>Other segment items:</b>				
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**  
**Financial Information by Operating Segment (Unaudited)**  
**Six Months Ended 30 June 2023**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	3,068,688	1,357,987	-	4,426,675
Operating revenue from segments	369,574	114,103	(483,677)	-
<b>Total revenue</b>	<b>3,438,262</b>	<b>1,472,090</b>	<b>(483,677)</b>	<b>4,426,675</b>
Profit from operations	1,006,012	398,940	-	1,404,952
Foreign exchange gains	172,569	25,969	-	198,538
Finance costs	(45,914)	(46,091)	38,384	(53,621)
Profit before income tax				1,549,869
Income tax expense				(245,690)
Profit before non-controlling interest				1,304,179
Non-controlling interest				(9,655)
<b>Net profit attributable to equity holders of the company</b>				<b>1,294,524</b>
Segment assets	34,400,427	12,111,889	(834,000)	45,678,316
Unallocated assets				669,247
<b>Total assets</b>				<b>46,347,563</b>
Segment liabilities	4,460,415	4,189,894	(705,141)	7,945,168
Unallocated liabilities				1,559,222
<b>Total liabilities</b>				<b>9,504,390</b>
<b>Other segment items:</b>				
Interest income	228,229	40,097	(19,916)	248,410
Capital expenditure	2,176,217	1,732,996	-	3,909,213
Depreciation & Amortization	361,561	134,649	(35,910)	460,300

## **Kingston Wharves Limited**

### **Notes to the Financial Statements (Unaudited) For Six Months ended 30 June 2024**

#### **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 2024 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 2023.

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 Six Months ended 30 June 2024**

#### **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% (2023 – 12.5%) for the parent and 12.5% or 25% (2023- 12.5% or 25%) for subsidiaries.

## **Kingston Wharves Limited**

### **Notes to the Financial Statements (Unaudited) For Six Months ended 30 June 2024**

#### **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. During 2023 the Trust acquired 17,646,703 additional shares at a fair value of \$500 million.

# KINGSTON WHARVES LIMITED

## TOP TEN SHAREHOLDERS AT JUNE 30, 2024

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	97,302,640	6.80
SAJE LOGISTICS INFRASTRUCTURE LIMITED	84,117,183	5.88
MARITIME & TRANSPORT SERVICES LTD	68,125,418	4.76
SAGICOR POOLED EQUITY FUND	37,824,010	2.64
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.02
GUARDIAN LIFE LIMITED	21,844,844	1.53
KWL EMPLOYEE SHARE OWNERSHIP TRUST	20,149,137	1.41
PAN JAMAICA GROUP LIMITED	11,064,715	0.77
	1,271,147,020	88.88
	JCSD	4,178
	MAIN REGISTER	1,210
NO. OF SHAREHOLDERS AT JUNE 30, 2024	TOTAL	5,388

**KINGSTON WHARVES LIMITED**

**DIRECTORS' SHAREHOLDINGS AT JUNE 30, 2024**

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
<b>DIRECTORS</b>				
PHILIP ARMSTRONG	NIL		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 84,117,183 4,277,776	156,520,377
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 84,117,183 11,064,715	696,365,903
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 84,117,183	85,598,664
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 84,117,183 11,064,715	696,804,131
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	NIL
GRANTLEY STEPHENSON	194,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	84,117,183	84,312,164
DORIAN VALDES	NIL		NIL	NIL
MARK WILLIAMS	487,601		NIL	487,601

<b>KINGSTON WHARVES LIMITED</b>
<b>SENIOR MANAGERS' SHAREHOLDINGS AT JUNE 30, 2024</b>

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIANNA BLAKE-BENNETT	NIL	-	-	NIL
VALRIE CAMPBELL	35,723	-	-	35,723
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
CAPTAIN GEORGE REYNOLDS	NIL	-	-	NIL
DENISE WALCOTT-SAMUELS	NIL	-	-	NIL