



KINGSTON WHARVES LIMITED

INTERIM REPORT TO STOCKHOLDERS

Unaudited Group Results for the
9 Months Ended September 30, 2024



Chairman's Statement

For the nine-month period ended September 30, 2024, Kingston Wharves Ltd. (KWL) achieved consolidated revenues of \$7.8 billion, an 11% or \$794 million increase over the corresponding period in 2023. Net profit attributable to shareholders of \$2.1 billion decreased by 6% or \$136 million relative to the prior year. Earnings per share was 145.82 cents compared to 155.34 cents in the prior year.

Terminal Operations

The Terminal Operations Division generated revenue of \$5.6 billion for the nine-month period, an increase of \$364 million or 7% over the corresponding period of the prior year. Divisional operating profits decreased by \$232 million or 14% to \$1.4 billion. 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 strongly influenced by regional and domestic economic activity. Despite economic fluctuations, our volumes have remained relatively stable due to the combination of domestic and transshipment cargo and the wide range of services and cargo types managed at our multipurpose terminal.

Logistics Services

The Logistics Services Division generated revenues of \$2.9 billion for the nine-month period, an increase of 20% or \$512 million over the prior year. Operating profits for the division rose by 30% compared to 2023, reaching \$1.1 billion from \$832 million. KWL has succeeded in capitalising on the growth in the logistics sector. The growth was fueled by increased revenues from specialized logistics and warehousing operations, and port ancillary services. The division's performance highlights Kingston Wharves Limited's strong market position, supported by strategic adjustments and increased demand for our logistics services. The result reflects KWL's competitiveness and ability to adapt to changes in customs and trade practices.

KWL continues to expand 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 increasingly important as global logistics adapt to shifting economic conditions.

Outlook

Kingston Wharves Limited (KWL) continues to strengthen its position as a leading shipping gateway terminal and logistics service provider. Despite global challenges facing the shipping industry, KWL has maintained targeted investments to drive revenue growth, optimize operational performance, and expand its services. The recent completion of a US\$30 million renovation of Berth 7 has increased capacity, allowing for the accommodation of larger vessels. This new infrastructure enhances our transshipment capabilities and sets the stage for future developments in yard space and gate operations, positioning KWL competitively as a strategic Caribbean gateway terminal.

KWL remains on target to implement further strategic initiatives to improve terminal efficiency, such as reorganizing terminal space and relocating on-dock warehouses to a more convenient off-dock location. These upgrades will support our commitment to delivering an enhanced customer experience.

Our focus on sustainable growth is reflected in our capital investments in berthing, automotive handling, and digital transformation initiatives, all of which align with our vision to maintain Kingston as a modern, multipurpose port. Beyond infrastructure, our success depends on the dedication of our team. We continue to invest in their development through comprehensive training, welfare programs, and proprietary systems designed to improve productivity and well-being.

I extend my sincere thanks to the KWL team, our valued customers, shareholders, and the Board for their unwavering support and dedication. With these collective efforts, KWL is well-positioned to continue delivering long-term value and sustainable growth.

Jeffrey Hall
Chairman

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

	3 Months to 30/09/2024 \$'000	3 Months to 30/09/2023 \$'000	9 Months to 30/09/2024 \$'000	9 Months to 30/09/2023 \$'000
Revenue	2,732,559	2,623,046	7,844,178	7,049,721
Cost of sales	(1,543,722)	(1,245,952)	(4,416,240)	(3,710,666)
Gross Profit	1,188,837	1,377,094	3,427,938	3,339,055
Other operating income	248,964	186,936	613,160	645,141
Administrative expenses	(483,303)	(431,319)	(1,369,280)	(1,247,995)
Operating Profit	954,498	1,132,711	2,671,818	2,736,201
Finance costs	(63,379)	(22,141)	(153,613)	(75,762)
Profit Before Taxation	891,119	1,110,570	2,518,205	2,660,439
Taxation	(130,214)	(139,396)	(341,089)	(385,086)
Net Profit for the Period	760,905	971,174	2,177,116	2,275,353
Net Profit Attributable to:				
Equity holders of the company	732,641	927,200	2,085,521	2,221,724
Minority interest	28,264	43,974	91,595	53,629
	760,905	971,174	2,177,116	2,275,353
EARNINGS PER STOCK UNIT				
attributable to the stockholders of the company				
expressed in cents per share				
Based on stock units in issue	51.23	64.83	145.82	155.34
After exclusion of stock units held by ESOP	51.95	65.76	147.89	160.84

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


	3 Months to 30/09/2024 \$'000	3 Months to 30/09/2023 \$'000	9 Months to 30/09/2024 \$'000	9 Months to 30/09/2023 \$'000
Net Profit for the Period	760,905	971,174	2,177,116	2,275,353
Other Comprehensive Income				
Adjustment to revaluation surplus on property, plant and equipment	-	(42,018)	-	(42,018)
Deferred tax effect on derecognition of revaluation surplus	-	5,252	-	5,252
Effect of change in tax rate on deferred taxation on revaluation surplus	-	-	-	252,583
Other Comprehensive Income for period	-	(36,766)	-	215,817
Total Comprehensive Income	760,905	934,408	2,177,116	2,491,170
Total Comprehensive Income Attributable to:				
Equity holders of the company	732,641	890,434	2,085,521	2,437,541
Minority interest	28,264	43,974	91,595	53,629
	760,905	934,408	2,177,116	2,491,170

Kingston Wharves Limited
Consolidated Statement of Financial Position (Unaudited)
As At 30 September 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Sep-24	Sep-23	Audited
	\$ '000	\$ '000	Dec-23
			\$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	43,395,962	33,609,315	42,253,040
Right of Use Asset	391,157	-	428,215
Investment Property	531,007	538,925	536,947
Intangible asset	27,240	30,366	41,309
Financial assets at fair value through other comprehensive income	449,617	449,617	449,617
Deferred income tax assets	-	1,726	863
Retirement benefit asset	1,530,336	558,899	1,530,336
	<u>46,325,319</u>	<u>35,188,848</u>	<u>45,240,327</u>
Current Assets			
Inventories	608,036	620,248	653,280
Trade and other receivables	1,529,313	1,119,962	921,686
Taxation recoverable	248,432	132,949	181,941
Short term investments	11,143,121	10,854,765	11,161,669
Cash and bank	707,445	741,451	923,480
	<u>14,236,347</u>	<u>13,469,375</u>	<u>13,842,056</u>
Total Assets	<u>60,561,666</u>	<u>48,658,223</u>	<u>59,082,383</u>
EQUITY			
Stockholders' Equity			
Share capital	1,481,237	1,477,190	1,477,190
Capital reserves	26,798,297	19,176,937	26,788,863
Asset replacement/rehabilitation and depreciation reserves	219,122	218,219	218,443
Retained earnings	19,296,099	16,536,109	17,592,545
	<u>47,794,755</u>	<u>37,408,455</u>	<u>46,077,041</u>
Minority Interest	<u>482,594</u>	<u>369,126</u>	<u>390,999</u>
	<u>48,277,349</u>	<u>37,777,581</u>	<u>46,468,040</u>
LIABILITIES			
Non-current Liabilities			
Borrowings	7,110,541	6,593,765	6,474,054
Lease liability	409,766	-	457,573
Deferred income tax liabilities	1,732,229	1,269,709	1,667,645
Retirement benefit obligations	327,717	258,749	327,717
	<u>9,580,253</u>	<u>8,122,223</u>	<u>8,926,989</u>
Current Liabilities			
Trade and other payables	2,170,145	2,002,195	2,778,180
Taxation	49,033	52,761	164,103
Borrowings	441,745	703,463	701,930
Current portion of lease/longterm liability	43,141	-	43,141
	<u>2,704,064</u>	<u>2,758,419</u>	<u>3,687,354</u>
Total Equity and Liabilities	<u>60,561,666</u>	<u>48,658,223</u>	<u>59,082,383</u>

Approved for issue by the Board of Directors on 7 November 2024 and signed on its behalf by:


 Jeffrey Hall Chairman


 Mark Williams Director

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Nine Months Ended 30 September 2024
(expressed in Jamaican dollars unless otherwise indicated)

	Attributable to Stockholders of the company						
	Share Capital	Capital Reserves	Asset Replacement/ Rehabilitation and Depreciation Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2023	1,976,298	18,951,686	217,577	14,682,011	35,827,572	315,497	36,143,069
Profit for the period	-	-	-	2,221,724	2,221,724	53,629	2,275,353
Other comprehensive income	-	215,817	-	-	215,817	-	215,817
	-	215,817	-	2,221,724	2,437,541	53,629	2,491,170
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	-	-	-	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	(642)	642	-	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	10,076	-	(10,076)	-	-	-
Transactions with owners:					-		
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)
Balance at 30 September 2023	1,477,190	19,176,937	218,219	16,536,109	37,408,455	369,126	37,777,581
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	-	-	-	2,085,519	2,085,519	91,595	2,177,114
	-	-	-	2,085,519	2,085,519	91,595	2,177,114
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	679	(679)	-	-	-
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	9,434	(9,434)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	9,434	(9,434)	-	-	-	-
Transactions with owners:					-		
Sale of treasury shares	4,047	-	-	-	4,047	-	4,047
Dividends	-	-	-	(371,852)	(371,852)	-	(371,852)
Balance at 30 September 2024	1,481,237	26,798,297	219,122	19,296,099	47,794,755	482,594	48,277,349

Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Nine Months Ended 30 September 2024
(expressed in Jamaican dollars unless otherwise indicated)

	September 2024 \$'000	September 2023 \$'000
Cash Provided from Operating Activities		
Net Profit	2,177,116	2,275,353
Adjustments for:		
Amortisation	14,427	15,857
Depreciation	903,079	673,505
Net foreign exchange gains	(159,251)	(237,055)
Gain on disposal of property, plant & equipment	(276)	(213)
Interest Income	(453,620)	(397,084)
Finance costs	153,613	75,761
Taxation	341,089	385,086
	<u>2,976,177</u>	<u>2,791,210</u>
Changes in operating assets and liabilities:		
Inventories	45,244	(47,468)
Trade and other receivables	(717,839)	(368,335)
Trade and other payables	(6,948)	446,720
Cash provided by operations	<u>2,296,634</u>	<u>2,822,127</u>
Tax paid	<u>(346,991)</u>	<u>(381,202)</u>
Net cash provided by operating activities	<u>1,949,643</u>	<u>2,440,925</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(2,003,225)	(4,970,176)
Purchase of Intangibles	(356)	-
Proceeds from sale of property plant and equipment	354	213
Interest received	475,158	395,601
Cash used in investing activities	<u>(1,528,069)</u>	<u>(4,574,362)</u>
Cash Flows from Financing Activities		
Dividends paid	(972,939)	(967,323)
Acquisition of treasury shares	-	(500,358)
Sale of treasury shares	4,047	1,250
Lease payment made	(73,664)	(63,956)
Loans received	748,000	5,120,000
Loans repaid	(371,698)	(311,446)
Interest paid	(133,729)	(52,914)
Net cash (used in)/provided by financing activities	<u>(799,983)</u>	<u>3,225,253</u>
Net (decrease)/increase in cash and cash equivalents	<u>(378,409)</u>	<u>1,091,816</u>
Net cash and cash equivalents at beginning of period	12,085,149	10,275,790
Exchange adjustment on foreign currency cash and cash equivalents	143,826	228,610
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>11,850,566</u></u>	<u><u>11,596,216</u></u>
Comprising:		
Cash and bank	707,445	741,451
Short term investments	<u>11,143,121</u>	<u>10,854,765</u>
Total Cash and Bank and Short Term Investments	<u>11,850,566</u>	<u>11,596,216</u>

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

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	4,983,228	2,860,950	-	7,844,178
Operating revenue from segments	597,147	196,376	(793,523)	-
Total revenue	5,580,375	3,057,326	(793,523)	7,844,178
Operating profit	1,434,604	1,077,962	-	2,512,566
Foreign exchange gains	128,097	31,155	-	159,252
Finance costs	(152,267)	(69,167)	67,821	(153,613)
Profit before income tax				2,518,205
Income tax expense				(341,089)
Profit before non-controlling interest				2,177,116
Non-controlling interest				(91,595)
Net profit attributable to equity holders of the company				2,085,521
Segment assets	43,297,247	16,739,510	(1,253,860)	58,782,897
Unallocated assets				1,778,769
Total assets				60,561,666
Segment liabilities	6,137,903	5,234,936	(1,197,503)	10,175,336
Unallocated liabilities				2,108,979
Total liabilities				12,284,315
Other segment items:				
Interest income	431,975	84,687	(63,045)	453,617
Capital expenditure	679,741	1,323,484	-	2,003,225
Capital expenditure-Intangible	356	-	-	356
Depreciation & Amortization	666,980	303,273	(52,747)	917,506

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Nine Months Ended 30 September 2023
(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	4,687,833	2,361,888	-	7,049,721
Operating revenue from segments	528,652	182,992	(711,644)	-
Total revenue	5,216,485	2,544,880	(711,644)	7,049,721
Profit from operations	1,666,808	832,337	-	2,499,145
Foreign exchange gains	206,809	30,247	-	237,056
Finance costs	(62,474)	(67,980)	54,692	(75,762)
Profit before income tax				2,660,439
Income tax expense				(385,086)
Profit before non-controlling interest				2,275,353
Non-controlling interest				(53,629)
Net profit attributable to equity holders of the company				2,221,724
Segment assets	36,511,715	12,266,851	(813,918)	47,964,648
Unallocated assets				693,575
Total assets				48,658,223
Segment liabilities	5,640,262	4,344,219	(685,059)	9,299,422
Unallocated liabilities				1,581,220
Total liabilities				10,880,642
Other segment items:				
Interest income	362,510	63,303	(28,729)	397,084
Capital expenditure	2,571,357	2,398,819	-	4,970,176
Depreciation & Amortization	528,541	208,180	(52,529)	684,192

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited) For Nine Months ended 30 September 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 September 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 Nine Months ended 30 September 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 Nine Months ended 30 September 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 SEPTEMBER 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	78,723,148	5.50
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
	1,265,752,985	88.50
	JCSD	4,198
	MAIN REGISTER	1,210
NO. OF SHAREHOLDERS AT SEPTEMBER 30, 2024	TOTAL	5,408

KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT SEPTEMBER 30, 2024

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING	TOTAL
DIRECTORS				
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 78,723,148 4,277,776	151,126,342
JEFFREY HALL	NIL	JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 78,723,148 11,064,715	690,971,868
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED	1,481,481 78,723,148	80,204,629
CHARLES JOHNSTON	38,786	JAMAICA FRUIT & SHIPPING LIMITED JP GLOBAL HOLDINGS LIMITED SAJE LOGISTICS INFRASTRUCTURE LIMITED PAN JAMAICA GROUP LIMITED	381,068 601,184,005 78,723,148 11,064,715	691,391,722
CHARMAINE MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258	28,845,258
KATHLEEN MOSS	NIL	JP GLOBAL HOLDINGS LIMITED PAN JAMAICA GROUP LIMITED	601,184,005 11,064,715	612,248,720
ROBERT SCAVONE	NIL		NIL	NIL
GRANTLEY STEPHENSON	194,981	SAJE LOGISTICS INFRASTRUCTURE LIMITED	78,723,148	78,918,129
DORIAN VALDES	NIL		NIL	NIL
MARK WILLIAMS	487,601		NIL	487,601

KINGSTON WHARVES LIMITED

SENIOR MANAGERS' SHAREHOLDINGS AT SEPTEMBER 30, 2024

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	NIL	-	-	NIL
DENISE WALCOTT-SAMUELS	NIL	-	-	NIL