



**KINGSTON WHARVES LIMITED**

**INTERIM REPORT TO STOCKHOLDERS**

**UNAUDITED GROUP RESULTS**

**6 MONTHS ENDED 30 JUNE 2018**

## **Chairman's Statement for the six months ended 30 June 2018**

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The Board of Directors of Kingston Wharves Limited (KWL) presents the unaudited financial results for the quarter ended June 30, 2018. The Group achieved revenues of \$3.4 billion for the six months ended June 30, 2018, a 15% or \$450 million increase over the corresponding period in 2017. Net profit attributable to shareholders increased by 14% or \$101 million, from \$742 million to \$842 million over the comparable period in 2017.

### **Terminal Operations**

The operating revenue of the Terminal Operations Division totalled \$2.8 billion, an increase of 21% year on year. Divisional profits increased by 18% from \$727 million for the corresponding period in 2017 to \$855 million. Underpinning this continued growth is the strategic focus on attracting multiple users to our terminal with a diversity of cargo-types.

### **Logistics**

Revenues and profits of the Logistics Services Division amounted to \$825 million and \$197 million, respectively. This represents an increase of 22% and 3% over the relative period of the prior year. These results were driven primarily by an expansion of our customer base, particularly in third party logistics ("3PL") services and continued gains resulting from KWL's ongoing investment in automotive logistics.

### **Corporate Social Responsibility**

Kingston Wharves Limited is committed to an integrated and sustainable program of development for Newport West. In addition to our significant ongoing investment in infrastructure and real estate in the area, we were particularly pleased to also lend our support to various initiatives executed by churches, schools and service clubs in our community. We are convinced that this holistic approach to developing the economic and social fabric of our communities will be to the benefit of all stakeholders.

### **Outlook**

Kingston Wharves Limited maintains a cautiously optimistic outlook for both its Terminal Operations and its Logistics Services Divisions. The company was able to successfully navigate

several challenges while berthing key business development successes during the first half of the year as it consistently demonstrated strong commitment to servicing the domestic, regional and international cargo and logistics markets.

Kingston Wharves anticipates that the pending designation of its global automotive logistics center as a Special Economic Zone (SEZ) will unlock the pipeline of growth and propel Jamaica into this fast growing 3PL segment. The application of the SEZ framework and other port-related regulatory initiatives to make Kingston globally competitive in the logistics space are urgent and absolutely essential if Jamaica is to achieve the full potential of this important sector. In this regard, we are pleased to see the development and launch of the Port Community System. We stand ready to work with the Port Authority of Jamaica, Jamaica Customs and other public and private sector interests to play our part to facilitate this initiative and look forward to the prospects arising from other required initiatives going forward. Additionally, throughout the remainder of 2018, KWL will continue to undertake initiatives geared towards increased efficiency in its terminal operations, chiefly, the demolition of an aged on-dock warehouse and the re-composition of the terminal space and design.

We remain committed to cementing global standards that drive growth and profitability. On behalf of my colleague directors, I thank you, our shareholders, clients and team for your unwavering support and confidence as we forge ahead towards the fulfilment of our vision.

***Jeffrey Hall***  
***Chairman***

**Kingston Wharves Limited**  
**Group Income Statement (Unaudited)**  
**Six months ended 30 June 2018**

*(expressed in Jamaican dollars unless otherwise indicated)*

	3 Months to 30/06/2018	3 Months to 30/06/2017	6 Months to 30/06/2018	6 Months to 30/06/2017
	\$'000	\$'000	\$'000	\$'000
<b>Revenue</b>	1,757,238	1,553,761	3,390,280	2,939,801
Cost of sales	(911,096)	(794,941)	(1,798,889)	(1,518,949)
<b>Gross Profit</b>	846,142	758,820	1,591,391	1,420,852
Other Operating income	112,488	16,847	164,125	40,027
Administrative expenses	(283,564)	(290,312)	(583,714)	(542,616)
<b>Operating Profit</b>	675,066	485,355	1,171,802	918,263
Finance costs	(56,385)	(30,823)	(116,255)	(61,500)
<b>Profit before Taxation</b>	618,681	454,532	1,055,547	856,763
Taxation	(137,335)	(40,972)	(200,163)	(106,192)
<b>Net Profit for the Period</b>	481,346	413,560	855,384	750,571
<b>Net Profit Attributable to:</b>				
Equity holders of the company	473,981	409,399	842,446	741,884
Minority interest	7,365	4,161	12,938	8,687
	481,346	413,560	855,384	750,571
Number of Stock Units Issued ('000)	1,430,200	1,430,200	1,430,200	1,430,200
<b>EARNINGS PER STOCK UNIT</b>				
attributable to the stockholders of the company				
expressed in cents per share				
Based on stock units in issue	<b>33.14</b>	<b>28.63</b>	<b>58.90</b>	<b>51.87</b>
After exclusion of stock units held by ESOP	<b>33.17</b>	-	<b>58.95</b>	-

**Kingston Wharves Limited**  
**Group Statement of Comprehensive Income (Unaudited)**  
**Six months ended 30 June 2018**

*(expressed in Jamaican dollars unless otherwise indicated)*

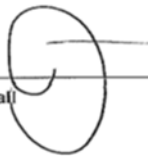
	3 Months to 30/06/2018	3 Months to 30/06/2017	6 Months to 30/06/2018	6 Months to 30/06/2017
	\$'000	\$'000	\$'000	\$'000
<b>Net Profit for the Period</b>	481,346	413,560	855,384	750,571
<b>Other Comprehensive Income</b>				
Derecognition of revaluation surplus on demolition of property, plant and equipment	(232,248)	-	(232,248)	-
Deferred tax effect on derecognition of revaluation surplus	25,803	-	25,803	-
Effect of change in tax rate on comprehensive income	(45,484)	-	(10,103)	-
<b>Other Comprehensive Income for period</b>	(251,929)	-	(216,548)	-
<b>Total Comprehensive Income</b>	229,417	413,560	638,836	750,571
<b>Total Comprehensive Income Attributable to:</b>				
Equity holders of the company	222,052	409,399	625,898	741,884
Minority interest	7,365	4,161	12,938	8,687
	229,417	413,560	638,836	750,571


**Kingston Wharves Limited**  
**Group Statement of Financial Position (Unaudited)**  
**30 June 2018**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Jun-18 \$ '000	Jun-17 \$ '000	Audited Dec-17 \$ '000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	22,829,242	18,495,452	22,886,762
Intangible assets	100,470	200,418	133,844
Long term Investment	128,466	128,466	128,466
Deferred income tax assets	-	1,546	1,587
Retirement benefit asset	1,174,675	936,177	1,174,675
	<u>24,232,853</u>	<u>19,762,059</u>	<u>24,325,334</u>
<b>Current Assets</b>			
Inventories	362,756	354,074	345,729
Trade and other receivables	1,221,417	680,048	839,578
Taxation recoverable	31,407	11,969	17,097
Short term investments	4,094,154	2,831,866	3,573,360
Cash and bank	405,581	299,535	374,861
	<u>6,115,315</u>	<u>4,177,492</u>	<u>5,150,625</u>
<b>Total assets</b>	<u><u>30,348,168</u></u>	<u><u>23,939,551</u></u>	<u><u>29,475,959</u></u>
<b>EQUITY</b>			
<b>Stockholders' Equity</b>			
Share capital	2,079,398	2,079,398	2,079,398
Treasury Shares	(50,000)	-	-
Capital reserves	13,809,606	10,774,291	14,019,866
Asset replacement/rehabilitation and depreciation reserves	216,388	216,266	216,331
Retained earnings	7,216,261	5,969,041	6,666,199
	<u>23,271,654</u>	<u>19,038,996</u>	<u>22,981,794</u>
<b>Minority Interest</b>	128,461	105,252	115,523
	<u>23,400,115</u>	<u>19,144,248</u>	<u>23,097,317</u>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Borrowings	2,513,142	1,820,521	2,385,038
Deferred income tax liabilities	1,487,073	1,144,034	1,407,914
Long term liabilities	-	9,424	-
Retirement benefit obligations	357,792	276,762	357,792
	<u>4,358,007</u>	<u>3,250,741</u>	<u>4,150,744</u>
<b>Current Liabilities</b>			
Trade and other payables	1,964,583	948,185	1,641,672
Taxation	77,282	21,309	61,819
Borrowings	525,601	545,984	503,094
Current portion of Long term Laibilities	22,579	29,084	21,313
	<u>2,590,045</u>	<u>1,544,562</u>	<u>2,227,898</u>
<b>Total equity and liabilities</b>	<u><u>30,348,168</u></u>	<u><u>23,939,551</u></u>	<u><u>29,475,959</u></u>

Approved for issue by the Board of Directors on August 9, 2018 and signed on its behalf by:

  
 \_\_\_\_\_  
 Jeffrey Hall Chairman

  
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 Alvin Henry Director

**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Six Months ended 30 June 2018**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	2,587,675	802,605	-	3,390,280
Operating revenue from segments	194,442	22,855	(217,297)	-
<b>Total revenue</b>	<b>2,782,117</b>	<b>825,460</b>	<b>(217,297)</b>	<b>3,390,280</b>
Operating profit	854,890	196,505	-	1,051,395
Interest expense	(64,447)	(49,322)	-	(113,769)
	790,443	147,183	-	937,626
Foreign exchange gain				117,921
Profit before income tax				1,055,547
Income tax expense				(200,163)
Profit before non-controlling interest				855,384
Non-controlling interest				(12,938)
<b>Net profit attributable to equity holders of the company</b>				<b>842,446</b>
Segment assets	24,231,427	5,317,294	(406,635)	29,142,086
Unallocated assets				1,206,082
<b>Total assets</b>				<b>30,348,168</b>
Segment liabilities	3,566,473	1,794,038	(334,604)	5,025,907
Unallocated liabilities				1,922,147
<b>Total liabilities</b>				<b>6,948,054</b>
<b>Other segment items:</b>				
Interest income	39,686	5,870	-	45,556
Capital expenditure	367,270	148,444	-	515,714
Capital expenditure-Intangible	901	-	-	901
Depreciation & Amortization	294,174	78,937	-	373,111

**Kingston Wharves Limited**  
**Financial Information by Operating Segment (Unaudited)**  
**Six Months ended 30 June 2017**

*(expressed in Jamaican dollars unless otherwise indicated)*

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	2,296,777	643,024	-	2,939,801
Operating revenue from segments	3,022	32,914	(35,936)	-
<b>Total revenue</b>	<b>2,299,799</b>	<b>675,938</b>	<b>(35,936)</b>	<b>2,939,801</b>
Operating profit	726,628	191,903	(47)	918,484
Interest expense	(47,210)	(12,996)	47	(60,159)
	679,418	178,907	-	858,325
Foreign exchange loss				(1,562)
Profit before income tax				856,763
Income tax expense				(106,192)
Profit before non-controlling interest				750,571
Non-controlling interest				(8,687)
<b>Net profit attributable to equity holders of the company</b>				<b>741,884</b>
Segment assets	19,701,724	3,421,050	(132,915)	22,989,859
Unallocated assets				949,692
<b>Total assets</b>				<b>23,939,551</b>
Segment liabilities	3,040,097	373,985	(60,884)	3,353,198
Unallocated liabilities				1,442,105
<b>Total liabilities</b>				<b>4,795,303</b>
<b>Other segment items:</b>				
Interest income	34,373	6,454	(47)	40,780
Capital expenditure	95,177	567,105	-	662,282
Depreciation	294,560	14,165	-	308,725



**Kingston Wharves Limited**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**Six Months ended 30 June 2018**  
*(expressed in Jamaican dollars unless otherwise indicated)*

	Share Capital	Capital Reserves	Asset Replacement/ Rehabilitation and Depreciation Reserves	Retained Earnings	Total	Minority Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 January 2017</b>	<b>2,079,398</b>	<b>10,768,001</b>	<b>216,161</b>	<b>5,476,686</b>	<b>18,540,246</b>	<b>96,565</b>	<b>18,636,811</b>
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	105	(105)	-	-	-
Total comprehensive income for period	-	-	-	741,884	<b>741,884</b>	8,687	<b>750,571</b>
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	6,290	(6,290)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	6,290	(6,290)	-	-	-	-
Dividend payable to shareholders	-	-	-	(243,134)	<b>(243,134)</b>	-	<b>(243,134)</b>
<b>Balance at 30 June 2017</b>	<b>2,079,398</b>	<b>10,774,291</b>	<b>216,266</b>	<b>5,969,041</b>	<b>19,038,996</b>	<b>105,252</b>	<b>19,144,248</b>
<b>Balance at 1 January 2018</b>	<b>2,079,398</b>	<b>14,019,866</b>	<b>216,331</b>	<b>6,666,199</b>	<b>22,981,794</b>	<b>115,523</b>	<b>23,097,317</b>
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	57	(57)	-	-	-
Total comprehensive income for period	-	(216,548)	-	842,447	625,899	12,938	638,837
Purchase of Treasury Shares	(50,000)	-	-	-	(50,000)	-	(50,000)
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	6,288	(6,288)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	6,288	(6,288)	-	-	-	-
Dividend payable to shareholders	-	-	-	(286,040)	(286,040)	-	(286,040)
<b>Balance at 30 June 2018</b>	<b>2,029,398</b>	<b>13,809,606</b>	<b>216,388</b>	<b>7,216,261</b>	<b>23,271,653</b>	<b>128,461</b>	<b>23,400,114</b>



**Kingston Wharves Limited**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**Six Months ended 30 June 2018**

*(expressed in Jamaican dollars unless otherwise indicated)*

	June 2018	June 2017
	J\$'000	J\$'000
<b>Cash Provided from Operating Activities</b>		
Net Profit	855,384	750,571
Adjustments for:		
Amortisation	34,275	56,453
Depreciation	338,836	252,272
Net foreign exchange adjustment	(117,922)	(2,465)
Loss on disposal of property, plant & equipment	2,151	-
Interest Income	(45,556)	(40,780)
Interest Expense	113,769	60,205
Taxation	200,163	106,192
	1,381,100	1,182,448
Changes in operating assets and liabilities:		
Inventories	(17,027)	(50,080)
Trade and other receivables	(396,148)	(58,369)
Trade and other payables	338,482	(51,063)
Cash provided by operations	<b>1,306,407</b>	<b>1,022,936</b>
Tax paid	(103,954)	(140,527)
Net cash provided by operating activities	1,202,453	882,409
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(515,715)	(662,282)
Purchase of Intangibles	(901)	-
Restricted Cash	189,000	-
Interest received	46,969	38,848
Cash used in investing activities	(280,647)	(623,434)
<b>Cash Flows from Financing Activities</b>		
Dividends paid	(300,342)	(286,040)
Purchase of treasury shares	(50,000)	-
Long term loans received	518,390	300,000
Long term loans repaid	(369,398)	(276,734)
Interest paid	(114,635)	(60,938)
Net cash used by financing activities	(315,985)	(323,712)
Net Increase/(decrease) in cash and cash equivalents	605,821	(64,737)
Net cash and cash equivalents at beginning of period	3,759,221	3,190,846
Exchange adjustment on foreign currency cash and cash equivalents	134,693	5,292
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>4,499,735</b>	<b>3,131,401</b>

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for six months ended 30 June 2018**

**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 2018 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 2017.

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.

**New standards effective in the current year**

A number of new or amended standards became applicable for the current reporting period being IFRS 9 - Financial Instruments, and IFRS 15 - Revenue from Contracts with Customers.

The impact of the adoption of these standards and the new accounting policies are disclosed below. The other standards did not have any impact on the group's accounting policies and did not require retrospective adjustments.

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for six months ended 30 June 2018**

**IFRS 9, Financial Instruments**

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments, and impairment of financial assets. The adoption of IFRS 9 from 1 January 2018 resulted in changes in accounting policies but no material adjustments were recognised in the financial statements. In accordance with the transitional provisions in IFRS 9 [7.2.15], comparative figures have not been restated.

For assets measured at fair value, gains or losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). Dividends from such investments continue to be recognized in profit or loss when the Group's right to receive payments is established and the Group measured its equity investments at fair value through comprehensive income.

The available for sale (AFS) category under IAS39 is no longer applicable.

**IFRS 15 'Revenue from Contracts with Customers'**

IFRS 15 replaces the provisions of IAS 18 that relate to the recognition of revenue. The adoption of IFRS 15 from 1 January 2018 resulted in changes in accounting policies but the Group's adoption of IFRS 15 has not resulted in any material adjustments in the financial statements. In accordance with the transitional provisions in IFRS 15 [C3(b)], comparative figures have not been restated.

**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.

**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.

Warehouse 6 was demolished in June 2018 and removed from the fixed assets in accordance with IFRS 16. The associated net book value arising from revaluation, including the deferred income taxes, has been accounted for through Other Comprehensive Income.

**Kingston Wharves Limited**

**Notes to the Financial Statements (Unaudited)  
for six months ended 30 June 2018**

**5. 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.

**6. Cash & Cash Equivalents**

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

**7. Deferred Tax**

Deferred income taxes are calculated on all temporary differences under the liability method using a tax rate of 12.5% (2017 – 10.7%) for the parent and 25% (2017- 25%) for subsidiaries.

**8. Segment Reporting**

A business segment is a group of assets and operations engaged in providing products and services that are subject to risks and returns that are different from those of other business segments. The Group is organised into the following business segments:

- (a) Terminal Operations - This incorporates the operation of public wharves and the stevedoring of vessels.
- (b) Logistics Services - This incorporates the provision of logistics facilities and security services.

**9. Employee Share Ownership Trust**

In March 2018, the company established an Employee Share Ownership Trust and through this Trust purchased 1,217,329 units of its own shares at a fair value of \$50 million. Therefore, the earnings per share is calculated by dividing profit attributable to the group of \$842,446,000 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, 2018**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>% OF CAPITAL</b>
JAMAICA PRODUCERS GROUP LTD	600,736,635	42.0037
S.B.D. LLC	300,689,810	21.0243
THE SHIPPING ASSOCIATION OF JA.PROPERTY LTD	144,981,113	10.1371
KINGSTON PORTWORKERS SUPERANNUATION FUND	154,765,745	10.8213
MARITIME & TRANSPORT SERVICES LTD	71,695,305	5.0130
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.0169
SAGICOR POOLED EQUITY FUND	26,651,263	1.8635
NCB INSURANCE CO LTD. - A/C WT 181	10,000,000	0.6992
SEAFREIGHT LINE LTD	6,029,108	0.4216
SJIML A/C 3119	6,000,000	0.4195
	<b>1,350,394,237</b>	<b>94.4200</b>
	JCSD	2,024
	MAIN REGISTER	1,254
	<b>TOTAL</b>	<b>3,278</b>

NO. OF SHAREHOLDERS AT JUNE 30, 2018



**KINGSTON WHARVES LIMITED**

**DIRECTORS' SHAREHOLDINGS AT JUNE 30, 2018**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTIES</b>	<b>SHAREHOLDING</b>
<b>DIRECTORS</b>			
GRANTLEY STEPHENSON	NIL	THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,981,113
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	1,481,481 144,981,113
KIM CLARKE	NIL	MARITIME & TRANSPORT SERVICES LTD.	71,695,305
	NIL	THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,981,113
	NIL	A.E. PARNELL COMPANY LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	4,277,776 154,765,745
HARRIAT MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD. SEAFREIGHT LINE LIMITED THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	28,845,258 6,029,108 144,981,113 154,765,745
CHARLES JOHNSTON	47,058	JAMAICA FRUIT & SHIPPING LIMITED JAMAICA PRODUCERS GROUP LIMITED THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED KINGSTON PORTWORKERS SUPERANNUATION FUND	709,507 600,736,635 144,981,113 154,765,745
ALVIN HENRY	91,333		
KATHLEEN MOSS	2,000	JAMAICA PRODUCERS GROUP LIMITED	600,736,635
JEFFREY HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	600,736,635 144,981,113
MARSHALL HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED	600,736,635
BRUCE BRECHEISEN	NIL	S.B.D. LLC	300,689,810
ROBERT SCAVONE	NIL		
DORIAN VALDES	NIL		

**SENIOR MANAGERS' SHAREHOLDINGS AT JUNE 30, 2018**

<b>NAMES</b>	<b>SHAREHOLDING</b>	<b>CONNECTED PARTIES</b>	<b>SHAREHOLDING</b>
ANNA HARRY	NIL		
CLOVER MOODIE	NIL		
DEAN PANTON	NIL		
JODENIA FERGUESON BRYAN	NIL		
LANCELOT GREEN	NIL		
LLOYD SMITH	NIL		
LORNA DWYER	NIL		
MARCELLO RICHARDS	NIL		
MARK WILLIAMS	NIL		
MICHAEL ARBOUINE	NIL		
SIMONE MURDOCK	NIL		
VALRIE CAMPBELL	NIL		