



KINGSTON WHARVES LIMITED

INTERIM REPORT TO STOCKHOLDERS

UNAUDITED GROUP RESULTS

9 MONTHS ENDED 30 SEPTEMBER 2018

Chairman's Statement for the Nine Months ended 30 September 2018

The Board of Directors of Kingston Wharves Limited (KWL) presents the unaudited financial results for the period ended September 30, 2018. For the nine-month period, the Group achieved consolidated revenues of \$5.3 billion, a 16% or \$741 million increase over the corresponding period in 2017. Net profit attributable to shareholders increased by 21% or \$243 million, to \$1,423. Earnings per share increased from 82 cents for the period in 2017 to 99 cents in 2018.

Terminal Operations

The Terminal Operations division generated operating revenue of \$3,980 billion for the nine-month period, an increase of 13% over the corresponding period of the prior year. Divisional profits increased by 22% from \$1,061 million to \$1,294 million year on year. Gains in this division are attributable to strategic investments in the infrastructure, operating equipment and the human capital directly involved in the business processes that are core to this division.

Logistics

As KWL continues to expand its range of logistics services, the Logistics division generated revenues of \$1,282 million, an increase of 29% over prior year. This improvement is a direct result of KWL's investments in automotive logistics, warehousing and distribution and container freight station services. The company has undertaken aggressive efforts to position its growing customer base to benefit from the commercial opportunities that will arise from the Jamaica Special Economic Zone framework and efficiency improvements in customs-related activities.

Corporate Social Responsibility

As a leading developer of Jamaica's transport infrastructure, Kingston Wharves remains committed to nation building. We also seek to contribute directly to the community in which we operate. For the 29th consecutive year, KWL maintained its support of its flagship KWL Under-15 Cricket Competition, a program with tremendous transformative power for young people. We renewed our commitment to this and other initiatives in sports, education and community development.

Outlook

As we enter the final quarter of 2018, we remain optimistic about the Company's performance. We are devoting considerable resources to maintain a consistently high level of service delivery to our clients. We are particularly focused on directly facilitating our Jamaican commercial clients who depend on the timely and efficient trade in goods for the growth and development of their businesses. We clearly recognize that growth in the Jamaican economy will depend on the competitiveness of these businesses and we will work closely with them to ensure that our terminal operates in alignment with their interests. We also see the potential for the development of Jamaica as a logistics hub for the distribution of a range of cargo types throughout the region and are investing in the facilities necessary to deliver on the growth prospects for this business. Finally, we appreciate that individuals will increasingly use technology to source goods from all over the world and we intend to facilitate this by steadily improving the ease with which any individual can import and export cargo through our terminal. These objectives are clear for us, and during the quarter and year-to-date, the Company accomplished some key wins on all of them. Notwithstanding the challenges within the industry, we expect to close the financial year in a solid profit position, maintaining our focus on growing our capacity, expanding our business and returning value to our shareholders.

On behalf of my colleague directors, I take this opportunity to thank our management, staff and customers for their continued support and confidence.

Jeffrey Hall
Chairman

Kingston Wharves Limited
Group Income Statement (Unaudited)
Nine months ended 30 September 2018

(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 30/09/2018	3 Months to 30/09/2017	9 Months to 30/09/2018	9 Months to 30/09/2017
	\$'000	\$'000	\$'000	\$'000
Revenue	1,873,005	1,582,256	5,263,285	4,522,066
Cost of sales	(964,976)	(839,088)	(2,763,865)	(2,358,036)
Gross Profit	908,029	743,168	2,499,420	2,164,030
Other Operating income	118,005	22,052	282,130	62,078
Administrative expenses	(280,588)	(244,332)	(864,302)	(786,957)
Operating Profit	745,446	520,888	1,917,248	1,439,151
Share of results in associated company	(472)	-	(472)	-
Profit before finance cost	744,974	520,888	1,916,776	1,439,151
Finance costs	(53,840)	(30,090)	(170,095)	(91,590)
Profit before Taxation	691,134	490,798	1,746,681	1,347,561
Taxation	(100,483)	(47,668)	(300,646)	(153,859)
Net Profit for the Period	590,651	443,130	1,446,035	1,193,702
Net Profit Attributable to:				
Equity holders of the company	580,182	437,933	1,422,628	1,179,818
Minority interest	10,469	5,197	23,407	13,884
	590,651	443,130	1,446,035	1,193,702
Number of Stock Units Issued ('000)	1,430,200	1,430,200	1,430,200	1,430,200
EARNINGS PER STOCK UNIT				
attributable to the stockholders of the company				
expressed in cents per share				
Based on stock units in issue	40.57	30.62	99.47	82.49
After exclusion of stock units held by ESOP	40.60	-	99.56	-

Kingston Wharves Limited
Group Statement of Comprehensive Income (Unaudited)
Nine months ended 30 September 2018

(expressed in Jamaican dollars unless otherwise indicated)

	3 Months to 30/09/2018	3 Months to 30/09/2017	9 Months to 30/09/2018	9 Months to 30/09/2017
	\$'000	\$'000	\$'000	\$'000
Net Profit for the Period	590,651	443,130	1,446,035	1,193,702
Other Comprehensive Income				
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)	(10,384)	(10,103)	(10,384)
Other Comprehensive Income for period	(251,929)	(10,384)	(216,548)	(10,384)
Total Comprehensive Income	338,722	432,746	1,229,487	1,183,318
Total Comprehensive Income Attributable to:				
Equity holders of the company	328,253	427,549	1,206,080	1,169,434
Minority interest	10,469	5,197	23,407	13,884
	338,722	432,746	1,229,487	1,183,318

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


(expressed in Jamaican dollars unless otherwise indicated)

	Sep-18 \$ '000	Audited Dec-17 \$ '000	Sep-17 \$ '000
ASSETS			
Non-current Assets			
Property, plant and equipment	22,766,739	22,886,762	19,109,830
Intangible assets	84,190	133,844	173,143
Long term investment	128,466	128,466	128,466
Investment in Associate	61,134	-	-
Deferred income tax assets	-	1,587	1,546
Retirement benefit asset	1,174,675	1,174,675	936,177
	<u>24,215,204</u>	<u>24,325,334</u>	<u>20,349,162</u>
Current Assets			
Inventories	361,545	345,729	368,212
Trade and other receivables	1,316,730	839,578	681,541
Taxation recoverable	30,530	17,097	18,365
Short term loan	470,000	-	-
Short term investments	4,272,611	3,573,360	3,246,941
Cash and bank	393,806	374,861	408,882
	<u>6,845,222</u>	<u>5,150,625</u>	<u>4,723,941</u>
Total Assets	<u>31,060,426</u>	<u>29,475,959</u>	<u>25,073,103</u>
EQUITY			
Stockholders' Equity			
Share capital	2,079,398	2,079,398	2,079,398
Treasury Shares	(45,772)	-	-
Capital reserves	13,812,750	14,019,866	10,767,051
Asset replacement/rehabilitation and depreciation reserves	216,415	216,331	216,299
Retained earnings	7,793,271	6,666,199	6,403,798
	<u>23,856,062</u>	<u>22,981,794</u>	<u>19,466,546</u>
Minority Interest	138,930	115,523	110,449
	<u>23,994,992</u>	<u>23,097,317</u>	<u>19,576,995</u>
LIABILITIES			
Non-current Liabilities			
Borrowings	2,387,268	2,385,038	2,588,597
Deferred income tax liabilities	1,489,421	1,407,914	1,141,666
Long term liability	-	-	9,408
Retirement benefit obligations	357,792	357,792	276,762
	<u>4,234,481</u>	<u>4,150,744</u>	<u>4,016,433</u>
Current Liabilities			
Trade and other payables	2,146,751	1,641,672	955,419
Taxation	139,929	61,819	50,717
Borrowings	520,825	503,094	460,548
Current portion of long term liability	23,448	21,313	12,991
	<u>2,830,953</u>	<u>2,227,898</u>	<u>1,479,675</u>
Total Equity and Liabilities	<u>31,060,426</u>	<u>29,475,959</u>	<u>25,073,103</u>

Approved for issue by the Board of Directors on November 7, 2018 and signed on its behalf by:



 Jeffrey Hall Chairman



 Alvin Henry Director

Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Nine Months ended 30 September 2018

(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	3,980,819	1,282,466	-	5,263,285
Operating revenue from segments	302,068	44,616	(346,684)	-
Total revenue	4,282,887	1,327,082	(346,684)	5,263,285
Operating profit	1,386,339	326,458	-	1,712,797
Interest expense	(92,711)	(73,892)	-	(166,603)
	1,293,628	252,566	-	1,546,194
Foreign exchange gain				200,487
Profit before income tax				1,746,681
Income tax expense				(300,646)
Profit before non-controlling interest				1,446,035
Non-controlling interest				(23,407)
Net profit attributable to equity holders of the company				1,422,628
Segment assets	24,401,000	5,994,042	(539,821)	29,855,221
Unallocated assets				1,205,205
Total assets				31,060,426
Segment liabilities	3,635,645	1,910,437	(467,790)	5,078,292
Unallocated liabilities				1,987,142
Total liabilities				7,065,434
Other segment items:				
Interest income	61,635	8,832	-	70,467
Capital expenditure	458,680	169,652	-	628,332
Capital expenditure-Intangible	1,797	-	-	1,797
Depreciation & Amortization	441,404	123,990	-	565,394



Kingston Wharves Limited
Financial Information by Operating Segment (Unaudited)
Nine Months ended 30 September 2017

(expressed in Jamaican dollars unless otherwise indicated)

	Terminal Operations	Logistics Services	Eliminations	Group
	\$'000	\$'000	\$'000	\$'000
External operating revenue	3,524,920	997,146	-	4,522,066
Operating revenue from segments	4,010	53,375	(57,385)	-
Total revenue	3,528,931	1,050,521	(57,385)	4,522,066
Operating profit	1,129,935	310,124	(50)	1,440,009
Interest expense	(68,785)	(19,005)	50	(87,740)
	1,061,150	291,119	-	1,352,269
Foreign exchange loss				(4,708)
Profit before income tax				1,347,561
Income tax expense				(153,859)
Profit before non-controlling interest				1,193,702
Non-controlling interest				(13,884)
Net profit attributable to equity holders of the company				1,179,818
Segment assets	20,477,060	3,781,141	(141,186)	24,117,015
Unallocated assets				956,088
Total assets				25,073,103
Segment liabilities	1,993,719	2,102,400	(69,156)	4,026,963
Unallocated liabilities				1,469,145
Total liabilities				5,496,108
Other segment items:				
Interest income	52,452	9,370	(50)	61,772
Capital expenditure	530,041	891,888	-	1,421,929
Capital expenditure-Intangible	968	-	-	968
Depreciation	461,206	21,301	-	482,507

Kingston Wharves Limited
Consolidated Statement of Changes in Equity (Unaudited)
Nine Months ended 30 September 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
Balance at 1 January 2017	2,079,398	10,768,001	216,161	5,476,686	18,540,246	96,565	18,636,811
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	138	(138)	-	-	-
Total comprehensive income for period	-	-	-	1,179,818	1,179,818	13,884	1,193,702
Effect of change in tax rate on deferred taxation	-	(10,384)	-	-	(10,384)	-	(10,384)
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	9,434	(9,434)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	9,434	(9,434)	-	-	-	-
Dividend payable to shareholders	-	-	-	(243,134)	(243,134)	-	(243,134)
Balance at 30 September 2017	2,079,398	10,767,051	216,299	6,403,798	19,466,546	110,449	19,576,995
Balance at 1 January 2018	2,079,398	14,019,866	216,331	6,666,199	22,981,794	115,523	23,097,317
Transfer of net interest to asset replacement/rehabilitation and depreciation reserves	-	-	84	(84)	-	-	-
Total comprehensive income for period	-	(216,548)	-	1,422,628	1,206,080	23,407	1,229,487
Purchase of Treasury Shares	(50,000)	-	-	-	(50,000)	-	(50,000)
Shares sold by ESOP	4,228	-	-	-	4,228	-	4,228
Transfer to asset replacement/rehabilitation and depreciation reserves	-	-	9,432	(9,432)	-	-	-
Transfer from asset replacement/rehabilitation and depreciation reserves	-	9,432	(9,432)	-	-	-	-
Dividend payable to shareholders	-	-	-	(286,040)	(286,040)	-	(286,040)
Balance at 30 September 2018	2,033,626	13,812,750	216,415	7,793,271	23,856,062	138,930	23,994,992

Kingston Wharves Limited
Consolidated Statement of Cash Flows (Unaudited)
Nine Months ended 30 September 2018
(expressed in Jamaican dollars unless otherwise indicated)

	September 2018	September 2017
	J\$'000	J\$'000
Cash Provided from Operating Activities		
Net Profit	1,446,035	1,193,702
Adjustments for:		
Amortisation	51,450	84,696
Depreciation	513,944	397,811
Net foreign exchange adjustment	(200,487)	2,708
Loss on disposal of property, plant & equipment	2,151	-
Interest Income	(70,467)	(61,772)
Interest Expense	166,603	87,740
Taxation	300,646	153,859
	2,209,875	1,858,744
Changes in operating assets and liabilities:		
Inventories	(15,816)	(64,218)
Trade and other receivables	(477,151)	(66,256)
Trade and other payables	807,378	171,202
Cash provided by operations	2,524,286	1,899,472
Tax paid	(152,875)	(161,337)
Net cash provided by operating activities	2,371,411	1,738,135
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(628,332)	(1,421,929)
Purchase of Intangibles	(1,797)	(968)
Investment in associate	(61,606)	-
Issue of Short term loan	(470,000)	-
Interest received	73,486	62,475
Cash used in investing activities	(1,088,249)	(1,360,422)
Cash Flows from Financing Activities		
Dividends paid	(586,207)	(529,174)
Purchase of treasury shares	(45,772)	-
Long term loans received	518,390	1,118,110
Long term loans repaid	(501,053)	(413,676)
Interest paid	(167,469)	(88,854)
Net cash (used in)/provided by financing activities	(782,111)	86,406
Net Increase in cash and cash equivalents	501,051	464,119
Net cash and cash equivalents at beginning of period	3,948,221	3,190,846
Exchange adjustment on foreign currency cash and cash equivalents	217,145	858
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,666,417	3,655,823

Kingston Wharves Limited

Notes to the Financial Statements (Unaudited) for nine months ended 30 September 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 September 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 nine months ended 30 September 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 nine months ended 30 September 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. 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.

10. Interest in Associate

During the third quarter of 2018 the group entered into a joint venture arrangement through the purchase of a 50% shareholding in SSL REIT Limited whose primary business is the rental of warehousing facilities. This acquisition is presented in the Statement of Financial Position as an Investment in Associate. Short term loan reflects a loan made to this associate.



KINGSTON WHARVES LIMITED

TOP TEN SHAREHOLDERS AT SEPTEMBER 30, 2018

NAMES	SHAREHOLDING	% OF CAPITAL
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	144,833,715	10.1268
KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745	11.1010
MARITIME & TRANSPORT SERVICES LTD	67,636,638	4.7292
LANNAMAN & MORRIS (SHIPPING) LTD	28,845,258	2.0169
SAGICOR POOLED EQUITY FUND	26,817,509	1.8751
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
	1,350,354,418	94.4172
	JCSD	2,122
	MAIN REGISTER	1,250
	TOTAL	3,372

NO. OF SHAREHOLDERS AT SEPTEMBER 30, 2018



KINGSTON WHARVES LIMITED

DIRECTORS' SHAREHOLDINGS AT SEPTEMBER 30, 2018

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING
DIRECTORS			
GRANTLEY STEPHENSON	115,500	THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,833,715
ROGER HINDS	NIL	TRANSOCEAN SHIPPING LIMITED	1,481,481
		THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,833,715
KIM CLARKE	NIL	MARITIME & TRANSPORT SERVICES LTD.	67,636,638
		THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,833,715
	NIL	A.E. PARNELL COMPANY LIMITED	4,277,776
		KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745
HARRIAT MARAGH	NIL	LANNAMAN & MORRIS SHIPPING LTD.	28,845,258
		SEAFREIGHT LINE LIMITED	6,029,108
		THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,833,715
		KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745
CHARLES JOHNSTON	47,058	JAMAICA FRUIT & SHIPPING LIMITED	709,507
		JAMAICA PRODUCERS GROUP LIMITED	600,736,635
		THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,833,715
		KINGSTON PORTWORKERS SUPERANNUATION FUND	158,765,745
ALVIN HENRY	91,333		
KATHLEEN MOSS	2,000	JAMAICA PRODUCERS GROUP LIMITED	600,736,635
JEFFREY HALL	NIL	JAMAICA PRODUCERS GROUP LIMITED	600,736,635
		THE SHIPPING ASSOCIATION OF JA. PROPERTY LIMITED	144,833,715
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 SEPTEMBER 30, 2018

NAMES	SHAREHOLDING	CONNECTED PARTIES	SHAREHOLDING
ANNA HARRY	1,000		
CLOVER MOODIE	20,000		
DEAN PANTON	NIL		
JODENIA FERGUESON BRYAN	NIL		
LANCELOT GREEN	NIL		
LLOYD SMITH	NIL		
LORNA DWYER	NIL		
MARCELLO RICHARDS	NIL		
MARK WILLIAMS	20,000		
MICHAEL ARBOUINE	NIL		
SIMONE MURDOCK	NIL		
VALRIE CAMPBELL	25,000		