



**JAMAICA PRODUCERS
GROUP LIMITED**

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

TABLE OF CONTENTS

CHAIRMAN'S STATEMENT	01-02
3RD QUARTER UNAUDITED FINANCIAL RESULTS	03-13
JPG TOP TEN SHAREHOLDERS	14
JPG DIRECTORS & SENIOR OFFICERS, BREAKDOWN OF RELATED PARTIES	15-16

JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021



CHAIRMAN'S STATEMENT

The performance of Jamaica Producers Group ("JP" or the "Group") for the 39-week period ended October 2, 2021 was strong. JP increased year-to-date revenues by 21% relative to the prior year and surpassed the 2019 revenues by 17%. For the 13-week period ended October 2, 2021 (the "Third Quarter"), the Group increased revenues by 24% relative to the 2020 Third Quarter and by 26% relative to the 2019 Third Quarter. The revenue performance of the Group in 2020 was adversely impacted by the disruption to business activity due to the COVID-19 pandemic. Many of our markets continued to experience limitations or "lockdowns" on some economic activity during 2021, particularly during the 2021 Third Quarter. The revenue growth that we experienced across the Group demonstrates the quality and stewardship of our product and service lines and the resilience of our diverse portfolio of interests.

JP generated consolidated year-to-date profits of \$2.3 billion and consolidated profits for the Third Quarter of \$938 million. The 2021 year-to-date profit attributable to shareholders was \$1.1 billion and \$454 million for the 2021 Third Quarter. In the 2020 Third Quarter, JP reported a one-off gain on the sale of shares of \$1.5 billion. After excluding this one-off gain, Third Quarter and year-to-date profits increased significantly on the back of improved revenues and strengthened gross margins. Year-to-date shareholder profits increased 3-fold relative to the 2020 result (after excluding the one-off gain).

JP Logistics & Infrastructure

The Logistics and Infrastructure Division (the "L&I Division") accounts for the major share of the Group's net assets and, in turn, its profits. In addition to Kingston Wharves Limited, the Division's largest subsidiary (which operates a multipurpose port and logistics hub), the L&I Division also includes JP Shipping Services Limited (which operates logistics and freight forwarding services between Caribbean ports and the United Kingdom). With effect from April of this year, the results for the L&I Division also reflect the Group's 50% joint venture interest in Geest Line Limited ("Geest"), our shipping line operating between Europe and the Caribbean. Geest specializes in the transportation of refrigerated cargo to Europe and the movement of general cargo and vehicles to the Caribbean. The L&I Division generated 2021 year-to-date profit before finance cost and taxation of \$2.8 billion from revenues of \$7.2 billion. Divisional profits before finance cost and taxation are up 34% relative to the comparable period in 2020.

JP Food & Drink

JP's Food and Drink Division (the "F&D Division") is the largest contributor to the revenues of the Group. The Division earned year-to-date revenues of \$10.8 billion, an increase of 19% relative to the first nine months of the prior year. Profits before finance cost and taxation for the F&D Division were \$376 million, compared to \$121 million in the prior year. The F&D Division comprises our portfolio of subsidiaries that are engaged in farming, food processing, distribution and retail of food and drink, and includes production facilities in Europe and the Caribbean and a distribution centre in the United States. A.L. Hoogesteger Fresh Specialist B.V. ("Hoogesteger") is the largest contributor to the revenues and profits of the Division. This business is a market leader in fresh juice in Northern Europe and serves as a co-packer of juice for major supermarket and food service entities in the Netherlands, Belgium, Scandinavia, Switzerland and Italy. During the Third Quarter, JP acquired a 50% joint venture interest in Co Beverage Lab S.L. ("CoBeverage"), an emerging fresh juice manufacturer operating in Spain. This acquisition allows the Group to deploy its expertise in vegetable and fruit juice extraction and bottling to the development of business opportunities in Southern Europe.

Our range of specialty food and drink interests also include tropical snacks (JP Snacks), fresh fruit (JP Farms) and baked goods, infused with spirits (Tortuga International).



CHAIRMAN'S STATEMENT CONT'D

Outlook

The current economic environment is affected by the pandemic (and the restrictions placed on consumer activity), inflation and disruptions to global trade and supply chains. Our success in the Third Quarter and for the year-to date was achieved despite these constraints. This gives us confidence in our decision to acquire, build and operate a diverse portfolio of Food & Drink and Logistics & Infrastructure businesses in Europe and the Caribbean, as well as in related markets in North America. Importantly, we have done this while building a strong balance sheet, maintaining a high degree of liquidity and installing strong governance and financial controls. As at the end of the Third Quarter, our consolidated holdings of cash and marketable securities stood at \$10.6 billion.

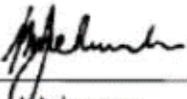
It is in this context that our board and management have decided to manage through the challenges of COVID-19 while, at the same time adopting a decisively opportunistic and aggressive growth posture. In each of our core market segments we have sought to identify and secure bold new platforms for long-term growth.

During the 2021 Second Quarter, we acquired our joint venture interest in Geest. Headquartered in the United Kingdom, Geest plays an important role in trade (particularly in fresh fruit) between Colombia, the Dominican Republic, Europe and the Eastern Caribbean. Through Kingston Wharves and JP Shipping Services, we have long participated in key aspects of Caribbean logistics. Geest offers an additional dimension to this activity.

During the 2021 Third Quarter, we acquired our joint venture interest in CoBeverage. This fresh juice manufacturer will allow us to utilise our market leading expertise in the manufacturing of fresh fruit and vegetable juice in a major new market with significant growth potential. We also benefit from our partnership with major Southern European interests in the production and sale of chilled food in Europe.

Subsequent to the end of the Third Quarter, we acquired a 50% interest in Grupo Alaska, S.A. This ice and bottled water business – based in the Dominican Republic –operates at the heart of the largest and fastest growing consumer market in the Caribbean. Along with our joint-venture partner, we are convinced that this market presents a major prospect for long-term regional growth in consumer goods and services. Our Tortuga International and JP Snacks businesses already have a strong engagement with the Caribbean consumer, and we are excited to have this additional platform.

I thank our board, management and team members globally for their commitment to our business and our shared values. I thank our customers and partners for their continued support.



C. B. Johnston Chairman



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Group Balance Sheet

	Unaudited as at October 02, 2021	Unaudited as at September 26, 2020	Audited as at December 31, 2020
	\$'000	\$'000	\$'000
Current Assets			
Cash and cash equivalents	1,196,278	922,736	1,127,084
Short-term investments	399,600	1,016,553	1,091,990
Securities purchased under resale agreements	9,060,051	5,805,068	7,645,526
Accounts receivable	3,549,299	4,541,720	2,894,684
Taxation recoverable	57,281	19,450	38,133
Inventories	1,089,956	1,184,332	979,484
Total Current Assets	15,352,465	13,489,859	13,776,901
Current Liabilities			
Accounts payable	3,938,740	3,384,647	3,919,950
Taxation	149,139	150,529	135,508
Loans and borrowings	884,036	1,400,493	712,762
Lease liabilities	176,454	175,594	184,088
Total Current Liabilities	5,148,369	5,111,263	4,952,308
Working Capital	10,204,096	8,378,596	8,824,593
Non-Current Assets			
Biological assets	74,092	56,606	55,880
Interest in associates and Joint ventures	381,704	27,531	-
Investments	609,693	697,826	591,325
Intangible assets	1,417,140	1,550,939	1,466,364
Deferred tax assets	9,664	17,744	14,011
Property, plant and equipment	22,904,288	22,363,935	22,306,664
Investment property	554,762	562,681	560,701
Right-of-use assets	587,254	671,012	636,304
Employee benefit asset	1,549,850	2,071,885	1,549,850
Total Non-Current Assets	28,088,447	28,020,159	27,181,099
Total Assets Less Current Liabilities	38,292,543	36,398,755	36,005,692
Equity			
Share capital	112,214	112,214	112,214
Reserves	17,077,765	16,129,025	16,019,887
Total equity attributable to equity holders of the parent	17,189,979	16,241,239	16,132,101
Non-Controlling Interest	15,845,348	14,824,310	14,799,760
Total Equity	33,035,327	31,065,549	30,931,861
Non-Current Liabilities			
Deferred tax liabilities	1,347,644	1,389,070	1,313,920
Loans and borrowings	3,114,567	3,080,294	2,898,428
Lease liabilities	410,488	493,693	476,968
Employee benefit obligations	384,517	370,149	384,517
Total Non-Current Liabilities	5,257,216	5,333,206	5,073,833
Total Equity and Non-Current Liabilities	38,292,543	36,398,755	36,005,692
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$15.32	\$14.47	\$14.38
After exclusion of stock units held by ESOP	\$16.42	\$15.51	\$15.41



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS 39 WEEKS ENDED OCTOBER 2, 2021

Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended October 2, 2021 \$'000	Unaudited 13 weeks ended September 26, 2020 \$'000	Unaudited 39 weeks ended October 2, 2021 \$'000	Unaudited 39 weeks ended September 26, 2020 \$'000
Gross operating revenue	3	6,577,621	5,324,417	17,979,483	14,841,122
Cost of operating revenue		(4,590,136)	(3,921,854) *	(12,701,177)	(10,721,526) *
Gross profit		1,987,485	1,402,563	5,278,306	4,119,596
Other income		58,254	137,739	438,632	498,151
Selling, administration and other operating expenses		(962,256)	(866,098) *	(2,892,298)	(2,636,143) *
Profit from operations		1,083,483	674,204	2,824,640	1,981,604
Share of profit in associates and joint ventures		79,695	8,286	127,775	4,128
Gain on disposal of associate	1	-	1,755,664	-	1,755,664
Profit before finance cost and taxation		1,163,178	2,438,154	2,952,415	3,741,396
Finance cost		(44,819)	(64,819)	(170,287)	(213,762)
Profit before taxation		1,118,359	2,373,335	2,782,128	3,527,634
Taxation charge		(180,521)	(145,862)	(499,852)	(361,969)
Profit for the period		937,838	2,227,473	2,282,276	3,165,665
Attributable to:					
Parent company stockholders		454,288	1,626,199	1,063,867	1,973,171
Non-controlling interest		483,550	601,274	1,218,409	1,192,494
		937,838	2,227,473	2,282,276	3,165,665
Profit per ordinary stock unit:	4				
Based on stock units in issue		40.48 ¢	144.92 ¢	94.81 ¢	175.84 ¢
Excluding stock units held by ESOP		43.40 ¢	155.34 ¢	101.62 ¢	188.55 ¢

* The comparative information has been restated to compare with current year presentation.



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended October 02, 2021 \$'000	Unaudited 13 weeks ended September 26, 2020 \$'000	Unaudited 39 weeks ended October 02, 2021 \$'000	Unaudited 39 weeks ended September 26, 2020 \$'000
Profit for the period	<u>937,838</u>	<u>2,227,473</u>	<u>2,282,276</u>	<u>3,165,665</u>
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Change of fair value through other comprehensive income (FVOCI) investments	(1,447)	(1,501)	(1,422)	(9,513)
Items that may be reclassified to profit or loss:				
Exchange (losses)/gains on translating foreign operations	(146,368)	134,277	13,402	462,086
	<u>(147,815)</u>	<u>132,776</u>	<u>11,980</u>	<u>452,573</u>
Total comprehensive income for the period	<u>790,023</u>	<u>2,360,249</u>	<u>2,294,256</u>	<u>3,618,238</u>
Attributable to:				
Parent company stockholders	318,376	1,760,730	1,057,878	2,388,669
Non-controlling interest	<u>471,647</u>	<u>599,520</u>	<u>1,236,377</u>	<u>1,229,569</u>
	<u>790,023</u>	<u>2,360,250</u>	<u>2,294,256</u>	<u>3,618,238</u>



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS 39 WEEKS ENDED OCTOBER 2, 2021

Group Statement of Changes in Equity

	Share Capital \$'000	Share Premium \$'000	Capital Reserves \$'000	Fair Value Reserve \$'000	Reserve For Own Shares \$'000	Retained Profits \$'000	Parent Company Stockholders' Equity \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balances at December 31, 2019	112,214	135,087	2,006,972	6,970	(66,392)	11,641,603	13,836,454	13,760,645	27,597,099
Changes in equity:									
Profit for the period	-	-	-	-	-	1,973,171	1,973,171	1,192,494	3,165,665
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	425,011	-	-	-	425,011	37,075	462,086
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(9,513)	-	-	(9,513)	-	(9,513)
Total other comprehensive income/(loss)	-	-	425,011	(9,513)	-	-	415,498	37,075	452,573
Total comprehensive income/(loss) for the period	-	-	425,011	(9,513)	-	1,973,171	2,388,669	1,229,569	3,618,238
Other reserve movements									
Other transfer to capital reserve	-	-	9,534	-	-	(9,534)	-	-	-
Transactions with owners recorded directly in equity									
Contributions and distributions									
Own shares sold by ESOP	-	-	-	-	16,116	-	16,116	-	16,116
Distributions to non-controlling interests	-	-	-	-	-	-	-	(165,904)	(165,904)
Total transactions with owners recorded directly in equity	-	-	-	-	16,116	-	16,116	(165,904)	(149,788)
Total increase/(decrease) in equity	-	-	434,545	(9,513)	16,116	1,963,637	2,404,785	1,063,665	3,468,450
Balances at September 26, 2020	112,214	135,087	2,441,517	(2,543)	(50,276)	13,605,240	16,241,239	14,824,310	31,065,549
Retained in the financial statements of:									
The company	112,214	135,087	623,571	6,970	-	3,277,485	4,155,327		
Subsidiary companies	-	-	1,817,946	(9,513)	(50,276)	10,332,607	12,090,764		
Associate companies and joint venture	-	-	-	-	-	(4,852)	(4,852)		
Balances at September 26, 2020	112,214	135,087	2,441,517	(2,543)	(50,276)	13,605,240	16,241,239		



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS 39 WEEKS ENDED OCTOBER 2, 2021

Group Statement of Changes in Equity (cont'd)

	Share Capital \$'000	Share Premium \$'000	Capital Reserves \$'000	Fair Value Reserve \$'000	Reserve For Own Shares \$'000	Retained Profits \$'000	Parent Company Stockholders' Equity \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balances at December 31, 2020	112,214	135,087	4,685,139	(25,176)	(50,276)	11,275,112	16,132,100	14,799,759	30,931,859
Changes in equity:									
Profit for the period	-	-	-	-	-	1,063,867	1,063,867	1,218,409	2,282,276
Other comprehensive income									
Exchange (losses)/gains arising on retranslation of foreign operations	-	-	(4,566)	-	-	-	(4,566)	17,968	13,402
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(1,422)	-	-	(1,422)	-	(1,422)
Total other comprehensive (expense)/ income	-	-	(4,566)	(1,422)	-	-	(5,988)	17,968	11,980
Total comprehensive (expense)/income for the period	-	-	(4,566)	(1,422)	-	1,063,867	1,057,879	1,236,377	2,294,256
Other reserve movements									
Other transfer to capital reserve	-	-	9,595	-	-	(9,595)	-	-	-
Transactions with owners recorded directly in equity									
Contributions and Distributions									
Distributions to non-controlling interests	-	-	-	-	-	-	-	(190,788)	(190,788)
Total transactions with owners recorded directly in equity	-	-	-	-	-	-	-	(190,788)	(190,788)
Total increase/ (decrease) in equity	-	-	5,029	(1,422)	-	1,054,272	1,057,879	1,045,589	2,103,468
Balances at October 2, 2021	112,214	135,087	4,690,168	(26,598)	(50,276)	12,329,384	17,189,979	15,845,348	33,035,327
Retained in the financial statements of:									
The company	112,214	135,087	787,497	(2,440)	-	2,983,177	4,015,535		
Subsidiary companies	-	-	3,902,671	(24,158)	(50,276)	9,226,338	13,054,575		
Associate companies and joint venture	-	-	-	-	-	119,869	119,869		
Balances at October 2, 2021	112,214	135,087	4,690,168	(26,598)	(50,276)	12,329,384	17,189,979		



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Group Statement of Cash Flows

	Unaudited as at 39 weeks ended October 02, 2021 \$'000	Unaudited as at 39 weeks ended September 26, 2020 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	2,282,276	3,165,665
Adjustments for items not affecting cash:		
Depreciation and amortisation	1,103,747	1,028,901
Share of profits in associate companies	(127,775)	(4,128)
(Gains)/ Losses on disposal of fixed assets and investments	(1,329)	917
Exchange movement	(54,245)	80,434
Taxation charge	499,850	361,970
Net interest (income)/expense	(72,653)	40,478
Gain on disposal of interest in associate	-	(1,755,664)
Other items	186	-
	<u>3,630,056</u>	<u>2,918,573</u>
Increase in current assets	(788,936)	(1,770,762)
Increase/(Decrease) in current liabilities	17,059	(716,408)
CASH PROVIDED BY OPERATING ACTIVITIES	<u>2,858,180</u>	<u>431,403</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Additions to property, plant, equipment, intangible assets and biological assets	(1,531,483)	(1,050,375)
Proceeds from disposal of property, plant and equipment and investments	1,366	9,020
Proceeds from disposal of shares in associate, net of costs	-	1,900,000
Movement in short term investments and repos	(722,135)	(1,201,814)
Net movement in interest in associates	(255,505)	87,961
Interest received	247,641	150,395
CASH USED BY INVESTMENT ACTIVITIES	<u>(2,260,116)</u>	<u>(88,697)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in loans	370,165	12,509
Net movement in right-of-use liabilities	(89,107)	(107,055)
Interest paid	(138,699)	(175,849)
Distributions to non-controlling interest	(476,912)	(412,345)
Distributions to stockholders, net	(194,317)	(145,078)
CASH USED BY FINANCING ACTIVITIES	<u>(528,870)</u>	<u>(827,817)</u>
Net increase/(decrease) in cash and cash equivalents	69,194	(485,111)
Cash at beginning of the period	1,127,084	1,407,847
Cash at end of the period	<u>1,196,278</u>	<u>922,736</u>



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Notes to the Financial Statements

1. Group's Operations and Activities

Jamaica Producers Group Limited ("company") is incorporated and domiciled in Jamaica. The company's registered office is located at 4 Fourth Avenue, Newport West, Kingston 13.

The main activities of the company and its subsidiaries ("group"), and associates are port terminal operations, logistics, food and juice manufacturing, the cultivation, marketing and distribution of fresh produce, land management and the holding of investments.

During the current year, on April 9, 2021, the group acquired a 50% shareholding in Geest Line Limited ("Geest"). Geest, based in the UK, is the leading shipping line connecting Europe and the Caribbean. Geest is treated as a Joint Venture in the consolidated financial statements of the group and accounted for under the equity method of consolidation.

On September 1, 2021, the group acquired a 50% shareholding in Co Beverage Lab S.L. ("CBL"). CBL is a producer of fruit and vegetable juices based in Barcelona, Spain and with sales across Europe. CBL is treated as an Associate in the consolidated financial statements of the group and accounted for under the equity method of consolidation.

Subsequent to the quarter end, on October 16, 2021, the group completed an investment in Grupo Frontera Limited ("GFL"), a joint venture holding company. JP owns 50% of the issued shares in GFL. On the same date, a subsidiary of GFL completed the acquisition of the operations and assets of Grupo Alaska, a leading ice and bottled water producer and distributor in the Dominican Republic. GFL is treated as a Joint Venture in the consolidated financial statements of the group and accounted for under the equity method of consolidation. As the acquisition occurred subsequent to the end of the quarter the results of GFL have not been included in these quarterly financial statements.

On August 13, 2020, the group concluded an agreement to sell part of its interest in SAJE Logistics Infrastructure Limited ("SAJE"), representing 22.1% of the issued share capital of SAJE, for consideration of \$1.9 billion, resulting in a gain of \$1.87 billion before transaction costs. The group retains an investment representing 9.6% of the issued share capital of SAJE through Kingston Wharves Limited, and accounts for this remaining investment on the basis of fair value through other comprehensive income ("FVOCI").

2. Basis of Presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act.

The accounting policies and methods of computation used in these financial statements are consistent with the most recent annual report except where certain new, revised and amended standards and interpretations came into effect during the current financial year.



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Notes to the Financial Statements (cont'd)

3. Gross operating revenue

Gross operating revenue comprises investment income, the gross sales of goods and services of the group and commission earned by the group on consignment sales. This is shown after deducting returns, rebates, discounts and consumption taxes and eliminating sales within the group.

4. Profit per stock unit and stockholders' equity per stock unit

Profit per ordinary stock unit is calculated by dividing the profit attributable to the group for the quarter of \$454,288,000 by 1,122,144,036, being the total number of ordinary stock units in issue during the quarter and a weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the quarter. The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the quarter ended October 2, 2021 was 1,046,865,148 (2020 - 1,046,865,148) stock units.

Stockholders' equity per ordinary stock unit is calculated by dividing the parent company stockholders' equity by 1,122,144,036 being the total number of ordinary stock units in issue at the end of the quarter and 1,046,865,148 (2020 - 1,046,865,148), representing the total number of ordinary stock units in issue for the quarter ended October 2, 2021 less those held by the ESOP at the same date.

5. Accounting Policies

The following accounting policies have been reflected in these financial statements in compliance with IFRS:

a. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

b. Subsidiaries

Subsidiaries are those entities controlled by the group. The group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The company and its subsidiaries are collectively referred to as "group".

c. Associates and Joint Ventures

Associates are those entities over which the group has significant influence, but not control, or joint control over the financial and operating policies, generally accompanying a shareholding of between 20% and 50% of the voting rights. A joint venture is an arrangement in which the group has joint control, whereby the group has rights to the net assets of the arrangement, rather than rights to its assets and obligation for its liabilities.



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

Associates and joint ventures (cont'd)

Investments in associates are accounted for using the equity method and are initially recognized at cost, including transaction costs.

The group's investment is carried at the group's share of the fair value of net identifiable assets of the associate or joint venture net of any impairment loss identified on acquisition. The group's share of its associates' and joint ventures' post-acquisition profits or losses is recognised in the profit and loss account and its share of post-acquisition movements in reserves is recognized in other comprehensive income to the extent that the profits, losses or movements are consistent with the group's significant accounting policies. Should the group's share of losses in an associate or joint venture equal or exceed its interest in the associate or joint venture, including any other unsecured receivables, the group will not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

d. Intangible assets and goodwill

(i) Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is including in the carrying amount of the equity accounted investee as a whole.

(ii) Other intangible assets

Other intangible assets that are acquired by the group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(iii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iv) Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimates of useful lives are as follows:

- brands and trademarks 25 years
- customer relationships 10 - 15 years
- other identified intangible assets 3 - 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

e. Segment reporting

Segment information is presented in respect of the group's strategic business segments. The identification of 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. This has resulted in the recognition of three business segments:

- JP Food & Drink - This comprises businesses that are engaged in agriculture, processing, distribution and/or retail of food and drink.
- JP Logistics & Infrastructure - This comprises businesses that are engaged in logistics, transportation, port operations and related industries.
- Corporate Services - This comprises interest and investment income, net of the cost of corporate functions not directly charged to business units.

6. Segment Results

<u>2021</u>	<u>JP Food & Drink</u> \$'000	<u>JP Logistics & Infrastructure</u> \$'000	<u>Corporate Services</u> \$'000	<u>Group</u> \$'000
Gross revenue	10,767,527	7,215,014	99,590	18,082,131
Inter - segment revenue	(6,437)	-	(96,211)	(102,648)
Revenue from external sources	<u>10,761,090</u>	<u>7,215,014</u>	<u>3,379</u>	<u>17,979,483</u>
Profit/(loss) before finance cost and taxation	<u>375,840</u>	<u>2,759,421</u>	<u>(182,846)</u>	2,952,415
Finance cost				(170,287)
Profit before taxation				2,782,128
Taxation				(499,852)
Non-controlling interest				(1,218,409)
Net profit attributable to parent company stockholders				<u>1,063,867</u>
<u>2020</u>	<u>JP Food & Drink</u> \$'000	<u>JP Logistics & Infrastructure</u> \$'000	<u>Corporate Services</u> \$'000	<u>Group</u> \$'000
Gross revenue	9,020,732	5,823,033	69,392	14,913,157
Inter - segment revenue	(4,462)	-	(67,574)	(72,035)
Revenue from external sources	<u>9,016,270</u>	<u>5,823,033</u>	<u>1,818</u>	<u>14,841,122</u>
Profit/(loss) before finance cost and taxation	<u>121,348</u>	<u>2,065,329</u>	<u>1,554,720</u>	3,741,396
Finance cost				(213,762)
Profit before taxation				3,527,634
Taxation				(361,970)
Non-controlling interest				(1,192,494)
Net profit attributable to parent company stockholders				<u>1,973,171</u>



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

39 WEEKS ENDED OCTOBER 2, 2021

Notes to the Financial Statements (cont'd)

7. Seasonal Variations

There are significant seasonal variations in some of the group's activities, and so the results for any period are not necessarily indicative of the results for the whole year.

8. Foreign Currency Translation

Overseas revenues and expenses have been translated at average exchange rates of J\$171.41 (2020: J\$166.18) to €1, J\$201.72 (2020: J\$184.66) to £1 and J\$149.34 (2020: J\$145.66) to US\$1.

Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities as shown below:

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
October 2, 2021	167.87	199.71	147.77
December 31, 2020	170.46	186.97	140.77
September 26, 2020	159.72	177.25	141.33
December 31, 2019	141.22	167.12	130.02

9. COVID-19

The coronavirus pandemic continues to disrupt global trade and commercial activity. The Group is continuously monitoring the impact of this disruption and the associated economic downturn on its financial position, financial results, and cash flows. During the quarter there was no material deterioration of the Group's net current asset position and the Group maintains a favourable liquidity position with strong levels of cash and short-term deposit balances.

The group continues to actively monitor and manage the associated risks of COVID-19 through its Board of Directors and management teams as it maintains safety measures to minimise the impact on operations, staff, customers and other stakeholders while ensuring the ongoing financial health of the Group.

On behalf of the Board


C. H. Johnston Chairman


J. Hall Group Managing Director

November 12, 2021



JAMAICA PRODUCERS GROUP LIMITED

LIST OF TOP TEN STOCKHOLDERS

October 2, 2021

McGowan Properties Limited	111,178,507
Sagicor Pooled Equity Fund	110,101,413
Lennox Portland Limited	105,155,263
Shareholder Services Trust J.P.	86,551,795
Shareholder Services Trust J.B.P.A.	86,344,045
Trustees - Jamaica Producers Group Limited ESOP	75,278,888
National Insurance Fund	54,166,633
David and Kathleen Moss	37,610,468
Jeffrey McGowan Hall	26,983,310
JMMB Pension Fund	13,416,244



JAMAICA PRODUCERS GROUP LIMITED
Stockholdings of Directors and Officers
October 2, 2021

	<u>Personal shareholdings</u>	<u>Shareholdings in which Director/Officer has a controlling interest</u>	<u>Total</u>	<u>Name of Connected Party</u>
<u>DIRECTORS</u>				
Mr. Alan Buckland	973,286	-	973,286	-
Mrs. P. R. Francis	-	-	-	
Mrs. S. M. Goffe	-	-	-	
Mr. J. McG. Hall	26,983,310	-	26,983,310	
Dr. the Hon. M. McG. Hall	-	111,178,507	111,178,507	McGowan Properties Ltd.
Mr. C. H. Johnston	3,916,684	101,238,579	105,155,263	see schedule attached
Mrs. D. E. Kelly	1,269,198		1,269,198	
Mrs. K.A.J. Moss	15,249,428	22,361,040	37,610,468	see schedule attached
Mr. D. H. Perkins	130,872	-	130,872	
Mr. G. St. J. Stephenson	-	-	-	
Prof. A.G. Wint	49,368	-	49,368	
<u>OFFICERS</u>				
Mr. David Martin	542,738	-	542,738	-
Ms. Simone M. Pearson	3,453	-	3,453	-
Mr. Edo Abels	-	-	-	-
Ms. Maya Walrond	-	-	-	-
<u>TRUSTEES</u>				
Jamaica Producers Group Limited ESOP	75,278,888	-	75,278,888	see schedule attached



Holdings of Charles Johnston & Related parties	
Names	Number of Shares held
Lennox Portland Limited	51,274,890
Marine Management Services Limited	6,950,802
Jamaica Fruit and Shipping Limited	36,128,689
Jamaica Freight and Shipping Limited	900,000
Jamaica Freight and Shipping Pension Fund	1,444,016
C.E. Johnston Trust	666,558
Lisa McGregor- Johnston	31,026
Johnston Holdings Limited	3,842,598
Charles Johnston	3,916,684
Total	105,155,263

Trustees- Jamaica Producers Group Limited ESOP	
Names	Number of Shares held
Ja. Producers Group Limited ESOP	70,987,604
J.P.G. Limited ESOP Unused Pool	2,601,168
Jamaica Producers Group Limited ESOP Unused Pool	1,690,116
Total	75,278,888

Holdings of Kathleen Moss and Related parties	
Names	Number of Shares held
Kathleen Moss	173,862
David Moss and Kathleen Moss	15,075,566
Rebhan's Gases	13,515,048
Assurance Brokers Limited	8,845,992
Total	37,610,468

