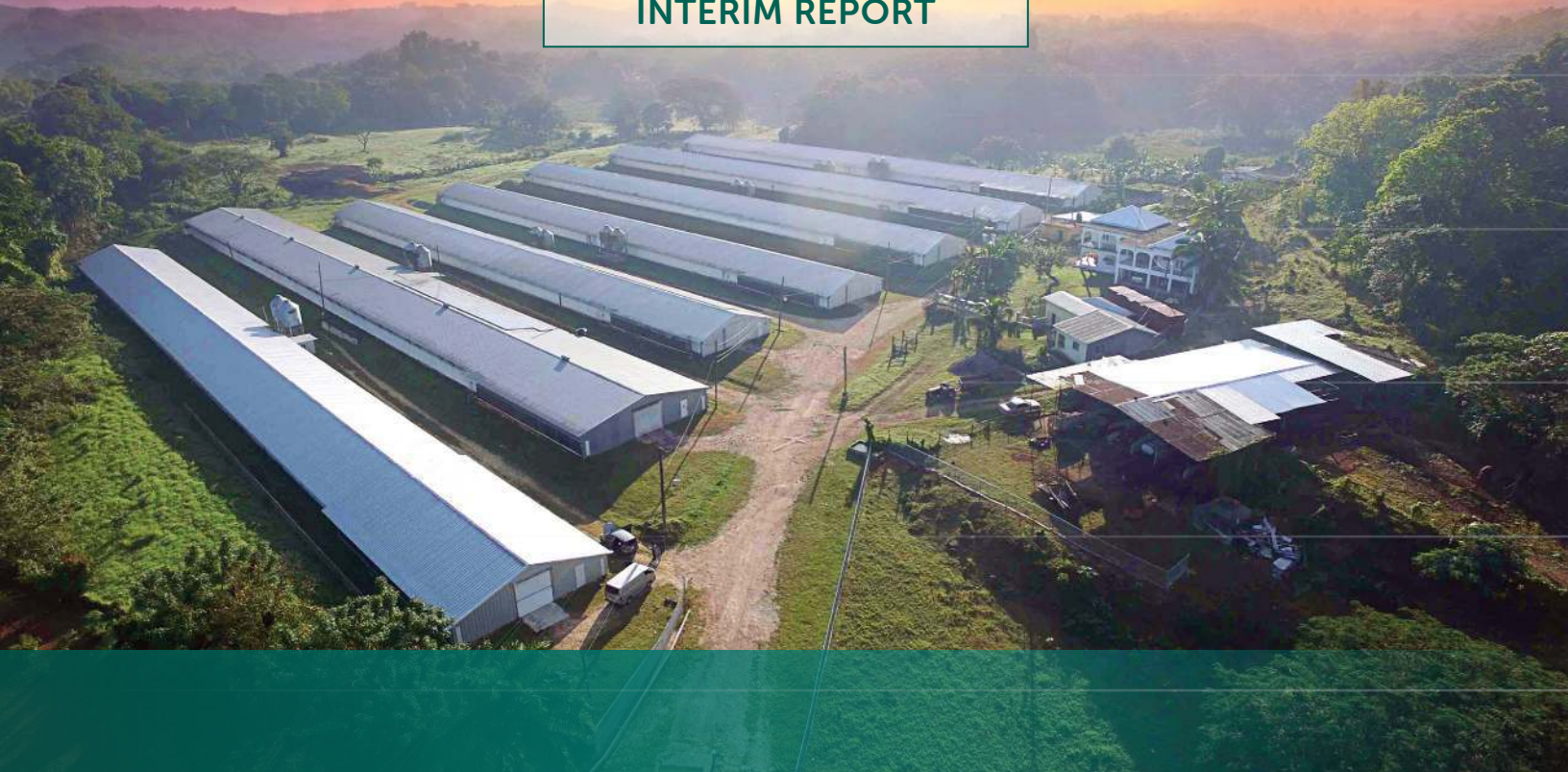




INTERIM REPORT



30 OCTOBER 2021

Q2

QUARTER TWO



SECOND QUARTER REPORT

2021 / 2022 FISCAL YEAR | SIX MONTHS | UNAUDITED RESULTS

[Q2]

INTERIM REPORT TO OUR SHAREHOLDERS

The Directors of Jamaica Broilers Group Limited now release the unaudited financial results for the quarter ended 30 October 2021 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Group revenues for the six months amounted to \$35.8 billion, a 35% increase above the \$26.5 billion achieved in the corresponding six months of the previous year. Our gross profit for the six months was \$7.3 billion, a 14% increase over the previous year, however our gross profit as a percentage of sales (gross margin) declined from 24% to 20% when compared with the prior year. The decline in gross margin is primarily attributable to increased input costs, which was partially mitigated by the significant growth in the US business.

Jamaica Operations reported a segment result of \$1.5 billion, which was \$236 million or 13% below last year's segment result of \$1.8 billion. This decrease was attributed mainly to increased grain prices and international shipping costs, which increased production costs, all of which were not passed on to our customers. Total revenue for our Jamaica Operations showed an increase of 31%.

Our US Operations reported a segment result of \$1.2 billion, which was a 71% increase over the prior year's result of \$696 million. This

increase was primarily driven by the increased production and sales in the Best Dressed Chicken line of products. The operations have also seen an increase in the sales of feed and fertile eggs, indicating growth in the US economy.

Haiti Operations reported a segment loss of \$8.6 million compared to the prior year loss of \$38.7 million, an improvement of \$30.1 million. Total revenue reduced by 29% as Haiti continues to experience economic and political instability which continues to impact our operations in that country.

For the six months ended 30 October 2021, net profit after tax was \$872 million, a 21% decrease versus the corresponding period in the prior year. The decrease is primarily due to foreign exchange gains of \$290 million in the previous year, included in finance costs, compared to foreign exchange losses of \$70 million in the current year. These prior year gains were mainly in the Haiti Operations where the Haitian Gourdes experienced significant revaluation against the US dollar. Operating profit of \$1.7 billion was aligned with the prior year.

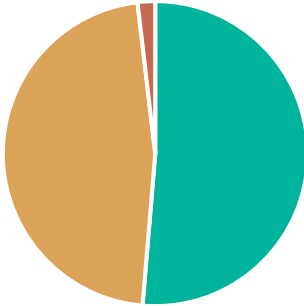
The Staff, Management and the Board of Directors of Jamaica Broilers Group Limited continue to trust in the Lord's guidance for our company and are grateful for His Blessings and Provision.


ROBERT E. LEVY
 Chairman


CHRISTOPHER E. LEVY
 Group President & CEO



YTD OPERATIONAL REVENUES*



- J\$20.5B**
● JAMAICA OPERATIONS
- J\$18.7B**
● US OPERATIONS
- J\$746M**
● HAITI OPERATIONS

GROUP STATEMENT OF CONSOLIDATED INCOME

JAMAICA BROILERS GROUP LIMITED
SIX MONTHS ENDED 30 OCTOBER 2021
(Expressed in Jamaican dollars unless otherwise indicated)

	Quarter ended 30 October 2021 \$'000	Quarter ended 31 October 2020 \$'000	Six months ended 30 October 2021 \$'000	Six months ended 31 October 2020 \$'000
Revenue	18,218,804	13,962,751	35,827,326	26,543,439
Cost of sales	(14,455,720)	(10,456,999)	(28,478,022)	(20,090,075)
Gross Profit	3,763,084	3,505,752	7,349,304	6,453,364
Other income	103,732	(42,865)	254,384	228,469
Distribution costs	(591,037)	(544,512)	(1,222,204)	(1,101,632)
Administration and other expenses	(2,295,734)	(2,068,319)	(4,676,349)	(3,879,052)
Operating Profit	980,045	850,056	1,705,135	1,701,149
Finance income	17,320	-	17,320	-
Finance costs	(270,530)	176,841	(600,502)	(179,876)
Profit before Taxation	726,835	1,026,897	1,121,953	1,521,273
Taxation	(130,811)	(303,657)	(250,451)	(415,390)
Net Profit	596,024	723,240	871,502	1,105,883
Other Comprehensive Income, net of taxes - Item that will be reclassified to profit or loss -				
Exchange differences on translating foreign operations	(91,382)	424,043	(134,569)	670,167
Total other comprehensive income	(91,382)	424,043	(134,569)	670,167
Total Comprehensive Income	504,624	1,147,283	736,933	1,776,050
Net Profit Attributable to:				
Stockholders of the company	591,812	619,668	882,137	1,033,731
Non-controlling interests	4,212	103,572	(10,635)	72,152
	596,024	723,240	871,502	1,105,883
Total Comprehensive Income Attributable to:				
Stockholders of the company	509,919	961,000	779,846	1,627,403
Non-controlling interests	(5,277)	186,283	(42,913)	148,647
	504,642	1,147,283	736,933	1,776,050
Earnings per Stock Unit	\$ 0.59	\$ 0.61	\$ 0.88	\$ 1.02

GROUP BALANCE SHEET

JAMAICA BROILERS GROUP LIMITED 30 OCTOBER 2021

(Expressed in Jamaican dollars unless otherwise indicated)

	30 October 2021 \$'000 Unaudited	1 May 2021 \$'000 Audited	31 October 2020 \$'000 Unaudited
Non-Current Assets			
Property, plant and equipment	13,792,744	13,653,259	13,835,312
Right of use assets	936,800	1,006,359	925,054
Intangible assets	2,847,026	2,382,124	1,856,602
Investment property	5,731	5,814	5,896
Investments	264,676	486,964	464,830
Deferred expenditure	9,105	18,210	27,316
Deferred income taxes	68,982	68,730	61,915
Post-employment benefit assets	993,500	993,500	379,900
	18,918,564	18,614,960	17,556,825
Current Assets			
Inventories	12,474,043	12,905,750	8,526,641
Biological assets	11,911,982	11,427,065	9,246,700
Receivables	5,773,483	4,521,295	4,327,213
Taxation recoverable	20,863	17,363	44,659
Deferred expenditure	18,210	18,210	18,210
Financial assets at fair value through profit or loss	188,862	182,144	220,587
Cash and short term investments	4,540,580	3,424,664	4,907,929
	34,928,023	32,496,491	27,291,939
Current Liabilities			
Payables	9,598,969	9,671,650	7,285,778
Dividend payable	179,891	-	-
Taxation payable	449,182	285,903	541,734
Borrowings	13,249,539	10,958,383	9,497,607
Lease liabilities	358,672	310,481	232,179
	23,836,253	21,226,417	17,557,298
Net Current Assets	11,091,770	11,270,074	9,734,641
	30,010,334	29,885,034	27,291,466
Stockholders' Equity			
Share capital	765,137	765,137	765,137
Reserves	2,401,701	2,503,992	2,279,650
Retained earnings	19,867,270	19,165,024	17,722,392
Shares held by Trust	(3,713,144)	(3,713,144)	(3,618,536)
	19,320,964	18,721,009	17,148,643
Non-controlling interests	155,790	198,703	217,299
	19,476,754	18,919,712	17,365,942
Non-Current Liabilities			
Borrowings	8,711,684	8,953,359	8,346,355
Lease liabilities	630,657	716,074	680,064
Deferred income taxes	1,171,039	1,275,689	879,105
Post-employment benefit obligations	20,200	20,200	20,000
	30,010,334	29,885,034	27,291,466

Robert E. Levy

Robert E. Levy

Chairman

December 9, 2021

Christopher E. Levy

Christopher E. Levy

Group President & CEO



GROUP STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

JAMAICA BROILERS GROUP LIMITED
SIX MONTHS ENDED 30 OCTOBER 2021
(Expressed in Jamaican dollars unless otherwise indicated)

	Attributable to the Company's Stockholders						Non- controlling Interests	Total Equity
	Number of Shares	Share Capital	Reserves	Retained Earnings	Shares held by Trust	Non- controlling Interests		
	'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Balance at 2 May 2020	1,019,985	765,137	1,685,978	16,821,259	(3,378,643)	68,652	15,962,383	
Exchange differences on translating foreign operations	-	-	593,672	-	-	76,495	670,167	
Total other comprehensive income	-	-	593,672	-	-	76,495	670,167	
Net profit	-	-	-	1,033,731	-	72,152	1,105,883	
Total comprehensive income	-	-	593,672	1,033,731	-	148,647	1,776,050	
Dividends	-	-	-	(132,598)	-	-	(132,598)	
Purchase of shares by Trust	(8,769)	-	-	-	(239,893)	-	(239,893)	
Transactions with owners	(8,769)	-	-	(132,598)	(239,893)	-	(372,491)	
Movement during the period	(8,769)	-	593,672	901,133	(239,893)	148,647	1,403,559	
Balance at 31 October 2020	1,011,216	765,137	2,279,650	17,722,392	(3,618,536)	217,299	17,365,942	
Balance at 1 May 2021	1,007,966	765,137	2,503,992	19,165,024	(3,713,144)	198,703	18,919,712	
Exchange differences on translating foreign operations	-	-	(102,291)	-	-	(32,278)	(134,569)	
Total other comprehensive income	-	-	(102,291)	-	-	(32,278)	(134,569)	
Net profit	-	-	-	882,137	-	(10,635)	871,502	
Total comprehensive income	-	-	(102,291)	882,137	-	(42,913)	736,933	
Dividends	-	-	-	(179,891)	-	-	(179,891)	
Movement during the period	-	-	(102,291)	702,246	-	(42,913)	557,042	
Balance at 30 October 2021	1,007,966	765,137	2,401,701	19,867,270	(3,713,144)	155,790	19,476,754	

GROUP STATEMENT OF CASH FLOWS

JAMAICA BROILERS GROUP LIMITED
SIX MONTHS ENDED 30 OCTOBER 2021
(Expressed in Jamaican dollars unless otherwise indicated)

	Six months ended 30 October 2021 \$'000	Six months ended 31 October 2020 \$'000
Cash Flows from Operating Activities		
Net profit	871,502	1,105,883
Adjustments for:		
Depreciation	753,783	796,356
Amortisation	155,060	110,558
Deferred expenditure	9,105	9,104
(Gain)/loss on disposal of property, plant and equipment	(1,332)	4,902
Fair value gains on financial assets at fair value through profit or loss	(11,545)	(31,125)
Taxation expense	250,451	415,390
Interest income	(21,467)	(17,003)
Unrealised foreign exchange gains	(13,097)	(41,864)
Interest expense	507,459	460,489
	2,499,919	2,812,690
Changes in operating assets and liabilities:		
Inventories	431,707	950,747
Biological assets	(484,917)	(139,566)
Receivables	(1,252,188)	(447,150)
Payables	(72,682)	(2,093,485)
Financial assets at fair value through profit or loss	(1,547)	38,299
Translation on working capital of foreign subsidiaries	(11,470)	366,216
	1,108,822	1,487,751
Taxation paid	(197,989)	(138,956)
Cash provided by operating activities	910,833	1,348,795

GROUP STATEMENT OF CASH FLOWS CONT'D

JAMAICA BROILERS GROUP LIMITED
SIX MONTHS ENDED 30 OCTOBER 2021
(Expressed in Jamaican dollars unless otherwise indicated)

	Six months ended 30 October 2021 \$'000	Six months ended 31 October 2020 \$'000
Cash Flows from Operating Activities	910,833	1,348,795
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,149,166)	(1,541,134)
Purchase of intangible assets	(304,049)	-
Right of use assets	22,668	(48,431)
Proceeds from sale of investments	232,000	-
Purchase of investments	-	(224,222)
Proceeds from disposal of property, plant and equipment	22,668	13,749
Interest received	24,673	14,323
Cash used in investing activities	(1,173,874)	(1,785,715)
Cash Flows from Financing Activities		
Long term loans repaid	(766,447)	(2,477,446)
Long term loans received	2,766,305	2,682,523
Lease repayments	(137,669)	(118,917)
Shares purchased by Trust	-	(239,893)
Interest paid	(508,977)	(461,964)
Dividends paid	-	(132,598)
Cash provided by/(used in) financing activities	1,353,212	(748,295)
Effect of changes in exchange rates on cash and cash equivalents	29,090	43,176
Increase/(decrease) in cash and cash equivalents	1,119,261	(1,142,039)
Cash and cash equivalents at beginning of year	3,221,660	5,621,343
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,340,921	4,479,304

SEGMENT REPORTING INFORMATION

JAMAICA BROILERS GROUP LIMITED
SIX MONTHS ENDED 30 OCTOBER 2021
(Expressed in Jamaican dollars unless otherwise indicated)

6 Months to 30 October 2021

	Jamaica Operations \$'000	US Operations \$'000	Haiti Operations \$'000	Other Caribbean \$'000	Eliminations \$'000	Group \$'000
External revenues	20,439,639	14,642,022	745,665	-	-	35,827,326
Revenue from other segments	68,467	4,057,658	-	315,332	(4,441,457)	-
Total revenue	20,508,106	18,699,680	745,665	315,332	(4,441,457)	35,827,326
Segment result	1,530,389	1,188,229	(8,556)	583,615	(644,932)	2,648,745
Unallocated corporate expenses						(943,610)
Operating profit						1,705,135
Finance income						17,320
Finance costs						(600,502)
Profit before tax						1,121,953
Taxation						(250,451)
Net profit						871,502
Segment assets -						
Current assets	18,702,809	20,609,921	941,710	1,327,135	(6,653,552)	34,928,023
Non-current assets	18,670,062	7,630,809	641,934	7,314,507	(15,338,748)	18,918,564
Total assets	37,372,871	28,240,730	1,583,644	8,641,642	(21,992,300)	53,846,587
Segment liabilities -						
Current liabilities	14,288,532	13,361,420	641,991	2,198,028	(6,653,718)	23,836,253
Non-current liabilities	7,636,169	2,897,411	-	3,983,846	(3,983,846)	10,533,580
Total liabilities	21,924,701	16,258,831	641,991	6,181,874	(10,637,564)	34,369,833

SEGMENT REPORTING INFORMATION CONT'D

JAMAICA BROILERS GROUP LIMITED
SIX MONTHS ENDED 30 OCTOBER 2021
(Expressed in Jamaican dollars unless otherwise indicated)

6 Months to 31 October 2020

	Jamaica Operations \$'000	US Operations \$'000	Haiti Operations \$'000	Other Caribbean \$'000	Eliminations \$'000	Group \$'000
External revenues	15,557,405	9,937,447	1,048,587	-	-	26,543,439
Revenue from other segments	72,762	1,447,418	-	304,347	(1,824,527)	-
Total revenue	15,630,167	11,384,865	1,048,587	304,347	(1,824,527)	26,543,439
Segment result	1,767,184	696,417	(38,668)	670,529	(710,276)	2,385,186
Unallocated corporate expenses						(684,037)
Operating profit						1,701,149
Finance income						-
Finance costs						(179,876)
Profit before tax						1,521,273
Taxation						(415,390)
Net profit						1,105,883
Segment assets -						
Current assets	16,350,972	12,913,405	1,694,737	920,642	(4,587,817)	27,291,939
Non-current assets	15,193,262	7,309,353	1,180,070	6,839,334	(12,965,194)	17,556,825
Total assets	31,544,234	20,222,758	2,874,807	7,759,976	(17,553,011)	44,848,764
Segment liabilities -						
Current liabilities	9,592,156	8,392,827	2,058,638	2,101,662	(4,587,985)	17,557,298
Non-current liabilities	7,407,180	2,453,972	58,850	3,892,243	(3,886,721)	9,925,524
Total liabilities	16,999,336	10,846,799	2,117,488	5,993,905	(8,474,706)	27,482,822

NOTES TO THE INTERIM FINANCIAL STATEMENTS

JAMAICA BROILERS GROUP LIMITED
30 OCTOBER 2021
(Expressed in Jamaican dollars unless otherwise indicated)

ACCOUNTING PERIODS

The company's financial year consists of 12 accounting periods ending on the Saturday closest to the calendar month end. The accounting year ends on the Saturday closest to April 30.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention, as modified by the revaluation of biological assets and certain financial assets.

These financial statements are presented in Jamaican dollars unless otherwise indicated.

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 1 May 2021.

SEGMENTAL FINANCIAL INFORMATION

Management has determined the operating segments based on the reports reviewed by the President and Chief Executive Officer that are used to make strategic decisions.

Segment information is provided for reportable segments as follows:

- Jamaica Operations
- US Operations
- Haiti Operations
- Other Caribbean Operations

The business is considered primarily from a geographical perspective.

Finance income and Finance costs are not included in the measure of segment results and are not regularly reviewed by the President and Chief Executive Officer.

The Other Caribbean Operations segment includes the net results of the JBGL Stockholders Nominee Limited (JBGLSNL), which represents the unrealised fair value of the Jamaica Broilers Group Limited shares. The results of JBGLSNL are not included in the consolidated financial statements as the movements are eliminated on consolidation.