



JAMAICA PRODUCERS GROUP LIMITED

EXTRACTS FROM THE

**AUDITED
GROUP
RESULTS**

52 Weeks Ended December 31, 2022





JAMAICA PRODUCERS GROUP LIMITED

AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2022

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JAMAICA PRODUCERS GROUP LIMITED
AUDITED GROUP RESULTS
52 WEEKS ENDED December 31, 2022
Performance Highlights

16% increase 
\$29.0bn

Growing Revenue

25% increase 
\$2.3bn

Improving Net Profits
Attributable to
Shareholders

20% increase 
\$315m

Increasing Dividends

\$19.0bn

Solid Shareholders'
Equity

\$12.1bn

Healthy Cash and
Short-term
Investments

11.3%

Low Debt to Equity
with Borrowing
Capacity



In Memoriam

During the quarter, we announced the passing of Dr. the Honourable Marshall McGowan Hall, C.D., O.J. who passed away on November 22, 2022. Dr. Hall served as a Director of JP for over 40 years and as Group Managing Director for 27 years. During his executive leadership of Jamaica Producers, he was credited with leading a shift to large-scale modern banana production in Jamaica and supporting this company's development of a best-in-class industrial-scale UK distribution platform for fresh fruit. These initiatives sustained the Jamaican banana industry and served as a major contributor to national employment and export foreign exchange earnings. He also championed the international trade fight for access for bananas grown across the African, Caribbean and Pacific (ACP) countries into the European Union and was seen as a global leader in this arena. His international lobby kept the ACP banana trade alive for many years, despite the huge efforts of the large multinational fruit companies, to remove us from the scene. His executive leadership was critical to the rise of the modern Jamaica Producers Group, and I personally will miss him greatly. On behalf of the board, employees and shareholders of JP, we again express our condolences to Marshall's family.

Corporate Performance of Jamaica Producers Group Limited

The 2022 performance of Jamaica Producers Group ("JP" or the "Group") was strong. Relative to 2021, JP increased profit attributable to shareholders by 25% to \$2.3 billion and benefited from a 16% increase in revenues to \$29.0 billion. We increased dividends to shareholders by 20%. In 2022, our Group earned consolidated profit of \$4.0 billion.

JP Logistics & Infrastructure

The JP Logistics & 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). The results for the L&I Division also reflect the Group's interest in Geest Line Limited, our joint venture shipping line operating between Europe and the Caribbean. Geest Line specialises in the transportation of refrigerated fruit to Europe from Colombian and the Dominican Republic, and the movement of general cargo and vehicles to the Caribbean from Europe and the UK.. The L&I Division generated profit before finance cost and taxation of \$4.3 billion from revenues of \$11.9 billion in 2022. Divisional profits before finance cost and taxation were flat compared to 2021. The shipping and logistics industry is, in general, delivering attractive returns to shareholders under current economic conditions. In line with this, our logistics and infrastructure businesses delivered a strong overall operating performance but faced foreign exchange losses on our US dollar cash holdings. The business has been well served over many years by holding the major share of its cash balances in US dollars and in 2021, foreign exchange gains contributed to the earnings of the Division. However, in 2022, as a result of the appreciation of the Jamaican dollar, the Division experienced a foreign exchange loss. Net of this change, the Division showed improved year-on-year performance.



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Chairman's Statement Cont'd

JP Food & Drink

JP's Food & Drink Division (the "F&D Division") is the largest contributor to the revenues of the Group. The Division earned revenues in 2022 of \$17.0 billion, an increase of 17% relative to the prior year. Profits before finance cost and taxation for the Division were \$557 million, a 2% decrease relative to the prior year. The slight reduction in earnings is attributable entirely to the revaluation of the Jamaican dollar relative to euro and the other main currencies in which the businesses within the Division trade. The F&D Division comprises our portfolio of subsidiaries that are engaged in farming, food processing, distribution and retail of food and drink, and has production facilities in Europe and the Caribbean, and operates a distribution center in the United States. Our range of specialty food and drink products includes fresh juices, tropical snacks, fresh fruit, water products and Caribbean rum-based baked goods. 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 and operates a joint venture fresh juice manufacturer in Spain.

The businesses within our F&D Division have significant opportunities to grow their trading relationships in general retail and grocery, food service, hospitality and travel retail. Accordingly, the Division delivered positive operating results through organic sales growth and acquisitions, despite a significant spike in raw material commodity prices and weakened consumer confidence arising from high inflation and war in Europe.

Outlook

In November 2022, JP entered into an agreement with PanJam Investment Limited ("PanJam") that will see JP transferring its core operating businesses to PanJam in exchange for a 34.5% interest Pan Jam. We are pleased that our shareholders endorsed the agreement and our vision for the future by granting their approval of the proposed arrangement. The transaction is expected to be completed at the beginning of the second quarter of 2023. We expect the combined enterprise to be renamed the Pan Jamaican Group Limited. We are absolutely convinced that the combined strength of the two enterprises operating as one will enhance shareholder returns through further diversification and a stronger platform for organic and acquisition-led growth. In addition to our core businesses in Food & Drink and Logistics & Infrastructure, the new Pan Jamaican Group will hold a substantial Jamaican property portfolio, as well as investments in market leading firms in financial services, hotels and attractions, and business process outsourcing. We have collaborated successfully with PanJam in the past and are very optimistic about the prospects for working together in the future.

I thank our board, management and operating teams for their commitment to our business and our shared values, and our customers and partners for their continued support.


Chairman
Charles Johnston



JAMAICA PRODUCERS GROUP LIMITED
AUDITED GROUP RESULTS
 52 WEEKS ENDED DECEMBER 31, 2022
Group Balance Sheet

	Audited as at December 31 2022 \$'000	Audited as at December 31 2021 \$'000
Current assets		
Cash and cash equivalents	1,214,116	1,282,048
Short-term investments	592,602	416,110
Securities purchased under resale agreements	10,217,311	10,319,916
Accounts receivable	3,453,623	3,147,428
Taxation recoverable	173,560	63,701
Inventories	1,442,521	1,173,633
Total current assets	17,093,733	16,402,836
Current liabilities		
Accounts payable	5,262,276	4,547,419
Taxation	232,060	283,775
Loans and borrowings	1,119,800	833,250
Lease liabilities	125,703	158,957
Total current liabilities	6,739,839	5,823,401
Working capital	10,353,894	10,579,435
Non-current assets		
Biological assets	154,761	101,779
Interest in associates and joint ventures	2,019,289	969,891
Investments	461,992	511,058
Intangible assets	1,396,584	1,425,692
Deferred tax assets	5,575	9,056
Property, plant and equipment	24,614,201	22,809,785
Investment property	544,863	552,783
Right-of-use assets	385,048	582,413
Employee benefit asset	558,899	1,698,874
Total non-current assets	30,141,212	28,661,331
Total assets less current liabilities	40,495,106	39,240,766
Equity		
Share capital	112,214	112,214
Reserves	19,013,217	17,841,242
Total equity attributable to equity holders of the parent	19,125,431	17,953,456
Non-controlling interest	16,759,852	16,219,004
Total equity	35,885,283	34,172,460
Non-current liabilities		
Deferred tax liabilities	1,179,846	1,293,498
Loans and borrowings	2,918,817	2,941,367
Lease liabilities	252,411	436,690
Employee benefit obligations	258,749	396,749
Total non-current liabilities	4,609,823	5,068,304
Total equity and non-current liabilities	40,495,106	39,240,764
Parent company stockholders' equity per ordinary stock unit:		
Based on stock units in issue	\$17.04	\$16.00
After exclusion of stock units held by ESOP	\$18.17	\$17.10



JAMAICA PRODUCERS GROUP LIMITED

AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2022

Group Statement of Profit or Loss

	Notes	Audited as at	Audited as at
		52 weeks ended	52 weeks ended
		2022	2021
		\$'000	\$'000
Gross operating revenue	3	29,001,125	25,020,595
Cost of operating revenue		(21,337,845)	(17,962,918)
Gross profit		7,663,280	7,057,677
Other income and expenses, net		205,213	872,301
Selling, administration and other operating expenses		(4,322,832)	(3,453,300)
Profit from operations		3,545,661	4,476,678
Share of profits in associates and joint ventures		1,358,130	256,309
Profit before finance cost and taxation		4,903,791	4,732,987
Finance cost		(223,935)	(257,371)
Profit before taxation		4,679,856	4,475,616
Taxation charge		(693,824)	(655,964)
Profit for the year		3,986,032	3,819,652
Attributable to:			
Parent company stockholders		2,299,346	1,844,791
Non-controlling interest		1,686,686	1,974,861
		3,986,032	3,819,652
Dealt with in the financial statements of:			
The company		(389,361)	8,170
Subsidiary companies		1,431,804	1,561,236
Associated companies and joint ventures		1,256,903	275,385
		2,299,346	1,844,791
Profit per ordinary stock unit:	4		
Based on stock units in issue		204.91 ¢	164.40 ¢
Excluding stock units held by ESOP		218.65 ¢	176.12 ¢



JAMAICA PRODUCERS GROUP LIMITED

AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2022

Group Statement of Profit or Loss and Other Comprehensive Income

	Audited as at 52 weeks ended 2022 \$'000	Audited as at 52 weeks ended 2021 \$'000
Profit for the year	3,986,032	3,819,652
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit asset and obligations	(1,008,652)	114,921
Deferred tax effect on remeasurement of defined benefit asset and obligations	126,081	(14,365)
Change of fair value through other comprehensive income (FVOCI) investments	(5,493)	(88,554)
Share of other comprehensive (expense)/income of associates and joint ventures	(160,781)	127,288
Items that may be reclassified to profit or loss:		
Exchange (losses)/gains on translating foreign operations investments transferred to profit and loss account	(415,640)	77,425
	<u>1,464,485</u>	<u>216,715</u>
Total comprehensive income for the year	<u>2,521,547</u>	<u>4,036,367</u>
Attributable to:		
Parent company stockholders	1,430,994	2,023,517
Non-controlling interest	1,090,553	2,012,850
	<u>2,521,547</u>	<u>4,036,367</u>



JAMAICA PRODUCERS GROUP LIMITED

AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2022

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 year	-	-	-	-	-	1,844,791	1,844,791	1,974,861	3,819,652
Other comprehensive income/(loss)									
Remeasurement of defined benefit asset and obligations	-	-	-	-	-	48,266	48,266	66,655	114,921
Deferred tax effect on remeasurement of defined benefit asset and obligations	-	-	-	-	-	(6,032)	(6,032)	(8,333)	(14,365)
Exchange loss arising on translation of foreign operations	-	-	47,011	-	-	-	47,011	30,414	77,425
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(37,807)	-	-	(37,807)	(50,747)	(88,554)
Share of other comprehensive income of associate companies and joint ventures	-	-	-	-	-	127,288	127,288	-	127,288
Total other comprehensive income/(loss)	-	-	47,011	(37,807)	-	169,522	178,726	37,989	216,715
Total comprehensive income/(loss) for the year	-	-	47,011	(37,807)	-	2,014,313	2,023,517	2,012,850	4,036,367
Other reserve movements									
Other transfer to capital reserve	-	-	12,842	-	-	(12,842)	-	-	-
Transactions with owners recorded directly in equity									
Own shares sold by ESOP	-	-	-	-	50,212	-	50,212	-	50,212
Net movement in subsidiary ESOP	-	-	-	-	-	-	-	(73,516)	(73,516)
Distributions to non-controlling interests	-	-	-	-	-	-	-	(497,724)	(497,724)
Distributions to stockholders	-	-	(262,424)	-	-	-	(262,424)	-	(262,424)
Unclaimed distribution to stockholders	-	-	10,052	-	-	-	10,052	-	10,052
Acquisition of shares in subsidiary from non-controlling interests	-	-	-	-	-	-	-	(22,364)	(22,364)
Total transactions with owners recorded directly in equity	-	-	(239,530)	-	50,212	(12,842)	(202,160)	(593,604)	(795,764)
Balances at December 31, 2021	112,214	135,087	4,492,620	(62,983)	(64)	13,276,583	17,953,457	16,219,005	34,172,462
Retained in the financial statements of:									
The company	112,214	135,087	1,546,244	(2,077)	-	2,007,462	3,798,930		
Subsidiary companies	-	-	2,946,376	(60,906)	(64)	10,865,898	13,751,304		
Associate companies	-	-	-	-	-	403,223	403,223		
Balances at December 31, 2021	112,214	135,087	4,492,620	(62,983)	(64)	13,276,583	17,953,457		



JAMAICA PRODUCERS GROUP LIMITED

AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2022

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, 2021	112,214	135,087	4,492,620	(62,983)	(64)	13,276,583	17,953,457	16,219,005	34,172,462
Changes in equity:									
Profit for the year	-	-	-	-	-	2,299,346	2,299,346	1,686,686	3,986,032
Other comprehensive income/(loss)									
Remeasurement of defined benefit asset and obligations	-	-	-	-	-	(347,413)	(347,413)	(661,239)	(1,008,652)
Deferred tax effect on remeasurement of defined benefit asset and obligations	-	-	-	-	-	52,954	52,954	73,127	126,081
Exchange losses arising on retranslation of foreign operations	-	-	(407,619)	-	-	-	(407,619)	(8,021)	(415,640)
Share of other comprehensive expense of associate companies and joint ventures	-	-	-	-	-	(160,781)	(160,781)	-	(160,781)
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(5,493)	-	-	(5,493)	-	(5,493)
Total other comprehensive loss	-	-	(407,619)	(5,493)	-	(455,240)	(868,352)	(596,133)	(1,464,485)
Total comprehensive (loss)/income for the year	-	-	(407,619)	(5,493)	-	1,844,106	1,430,994	1,090,553	2,521,547
Other reserve movements									
Other transfer to capital reserve	-	-	13,132	-	-	(13,132)	-	-	-
Transactions with owners recorded directly in equity									
Own shares sold by ESOP	-	-	-	-	47,040	-	47,040	-	47,040
Net movement in subsidiary ESOP	-	-	-	-	-	-	-	6,070	6,070
Distributions to stockholders	-	-	(315,723)	-	-	-	(315,723)	-	(315,723)
Distributions to non-controlling interests	-	-	-	-	-	-	-	(555,776)	(555,776)
Unclaimed distributions to stockholders	-	-	9,663	-	-	-	9,663	-	9,663
	-	-	(292,928)	-	47,040	(13,132)	(259,020)	(549,706)	(808,726)
Balances at December 31, 2022	112,214	135,087	3,792,073	(68,476)	46,976	15,107,557	19,125,431	16,759,852	35,885,283
Retained in the financial statements of:									
The company	112,214	135,087	1,219,262	(7,570)	-	1,618,101	3,077,094		
Subsidiary companies	-	-	2,572,811	(60,906)	46,976	12,094,819	14,653,700		
Associate companies and joint ventures	-	-	-	-	-	1,394,637	1,394,637		
Balances at December 31, 2022	112,214	135,087	3,792,073	(68,476)	46,976	15,107,557	19,125,431		



JAMAICA PRODUCERS GROUP LIMITED

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52 WEEKS ENDED DECEMBER 31, 2022

Group Statement of Cash Flows (Condensed)

	Audited as at 52 weeks ended 2022 \$'000	Audited as at 52 weeks ended 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	3,986,032	3,819,652
Adjustments for items not affecting cash:		
Depreciation and amortisation	1,487,651	1,470,262
Share of profits in associate companies and joint ventures	(1,358,130)	(256,309)
Loss/(gain) on disposal of fixed assets and investments	76,694	(2,324)
Unrealized Exchange movement	17,361	8,874
Taxation charge	693,824	655,964
Net interest income	(242,814)	(78,683)
Other items	(17,377)	(21,127)
	4,643,241	5,596,309
Increase in current assets	(668,943)	(471,746)
Increase in current liabilities	507,901	472,597
Tax paid	(628,624)	(555,402)
CASH PROVIDED BY OPERATING ACTIVITIES	3,853,575	5,041,758
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Additions to property, plant, equipment, intangible assets and biological assets	(3,387,304)	(1,757,799)
Proceeds from disposal of property, plant and equipment and investments	10,066	2,324
Movement in short term investments and repos	(73,887)	(1,998,510)
Net movement in interest in associates	(79,227)	(254,221)
Net movement in own shares held by group ESOPs	53,110	(23,304)
Acquisition of shares in subsidiary, net of cash acquired	(4,441)	(22,364)
Long term loans receivable	55,015	-
Acquisition of associates and joint ventures	-	(296,216)
Interest received	472,535	335,339
CASH USED BY INVESTMENT ACTIVITIES	(2,954,133)	(4,014,751)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in loans and borrowings	218,685	131,325
Payment of lease liabilities	(192,165)	(182,018)
Interest paid	(178,119)	(180,435)
Distributions to non-controlling interest	(506,005)	(472,839)
Distributions to stockholders, net	(253,123)	(199,321)
CASH USED BY FINANCING ACTIVITIES	(910,727)	(903,288)
Net (decrease)/increase in cash and cash equivalents	(11,285)	123,719
Cash at beginning of the period	1,282,048	1,127,084
Exchange gain on foreign currency cash and cash equivalents	(56,647)	31,245
Cash at end of the period	1,214,116	1,282,048



JAMAICA PRODUCERS GROUP LIMITED

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52 WEEKS ENDED DECEMBER 31, 2022

Notes to the Financial Statements

1. Group's Operations and Activities

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

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

On January 3, 2022, the group acquired a 100% shareholding in Miami Freight & Shipping Company ("MFS"). MFS is a Miami, Florida, based company engaged in freight handling, logistics and shipping primarily between North America and the Caribbean.

During the prior year the group made the following acquisitions:

- (i) On April 9, 2021, the group acquired a 50% shareholding in Geest Line Limited ("Geest"). Geest, based in the UK, operates a shipping line connecting Europe and the Caribbean.
- (ii) On September 1, 2021, the group acquired a 50% shareholding in CoBeverage Lab S.L. ("CBL"). CBL is a producer of fruit and vegetable juices based in Barcelona, Spain.
- (iii) On October 16, 2021, the company acquired a 50% shareholding in Grupo Frontera Limited ("GFL"), a joint venture holding company, by subscription of shares and through a long-term loan. On the same date a subsidiary of GFL acquired the assets of Grupo Alaska, an ice and bottled water producer and distributor in the Dominican Republic.

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.

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 year of \$2,299,346 by 1,122,144,036, being the total number of ordinary stock units in issue during the year and a weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the year.

The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the year ended December 31, 2022, was 1,051,615,718 (2021 - 1,047,462,490) stock units.



4. Profit per stock unit and stockholders' equity per stock unit (cont'd)

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 year and 1,052,410,235 (2021 – 1,049,696,706), representing the total number of ordinary stock units in issue at the end of the year December 31, 2022, 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

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. 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 net of any impairment loss identified on acquisition. The group's share of its associates' 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 equal or exceed its interest in the associate, 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. Joint ventures

A joint venture is a contractual arrangement in which the group has joint control and whereby the group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.



5. Accounting Policies (cont'd)

d. Joint ventures (cont'd)

Joint ventures are recognised initially at cost, including transaction costs. Subsequent to initial recognition, the consolidated financial statements include the group's share of the profit or loss and other comprehensive income of joint ventures using the equity method, until the date on which joint control ceases. If the group's share of losses exceeds its interest in a joint venture the group's carrying amount is reduced to nil and recognition of further losses is discontinued, except to the extent that the group has incurred legal or constructive obligations or made payments on behalf of a joint venture. If the joint venture subsequently reports gains, the group resumes recognising its share of those gains only after its share of gains equals the share of losses not recognised.

e. Intangible assets and goodwill

(i) Goodwill

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.

f. 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.



5. Accounting Policies (cont'd)

f. Segment reporting (cont'd)

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.

Segment Results

	2022		2021	
	JP Food & Drink	JP Logistics & Infrastructure	JP Food & Drink	JP Logistics & Infrastructure
	\$'000	\$'000	\$'000	\$'000
Gross revenue	17,055,282	11,925,970	14,747,409	10,254,245
Inter - segment revenue	(10,145)	-	(8,582)	-
Revenue from external sources	<u>17,045,137</u>	<u>11,925,970</u>	<u>14,738,827</u>	<u>10,254,245</u>
Profit/(loss) before finance cost and taxation	<u>557,606</u>	<u>4,365,961</u>	<u>575,392</u>	<u>4,382,137</u>
Finance cost		(19,776)		(224,542)
Profit before taxation				
Taxation				(257,371)
Non-controlling interest				(655,964)
Net profit attributable to parent company stockholders				<u>(1,974,861)</u>
				<u>2,299,346</u>



6. 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.

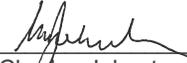
7. Foreign Currency Translation

Overseas revenues and expenses have been translated at average exchange rates of J\$158.29 (2021: J\$174.07) to €1, J\$187.28 (2021: J\$205.31) to £1 and J\$152.56 (2021: J\$149.97) to US\$1.

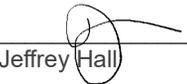
Adjustments have been made for exchange gains and losses on foreign currency assets and liabilities as shown below:

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
December 31, 2022	154.68	176.90	149.96
December 31, 2021	167.78	208.11	152.75

On behalf of the Board



Charles Johnston Chairman



Jeffrey Hall Group Managing Director

March 1, 2023



JAMAICA PRODUCERS GROUP LIMITED
AUDITED GROUP RESULTS
52 WEEKS ENDED DECEMBER 31, 2022
Shareholdings



Top Ten Shareholders

McGowan Properties Limited	112,178,507
Sagicor Pooled Equity Fund	104,686,413
Lennox Portland Ltd. et al	105,157,263
Shareholder Services Trust J.P.	86,223,100
Shareholder Services Trust J.B.P.A.	86,110,460
Trustees - Jamaica Producers Group Limited ESOP	69,708,801
National Insurance Fund	54,166,633
David and Kathleen Moss	37,610,468
Jeffrey McGowan Hall	30,199,687
JMMB Pension Fund	13,416,244



Directors & Senior Officers

	Personal shareholdings	Shareholdings in which Director/Officer has a controlling interest	Total
DIRECTORS			
Mr. A. Buckland	2,051,996	-	2,051,996
Mrs. P. R. Francis	-	-	-
Mrs. S. M. Goffe	-	-	-
Mr. J. McG. Hall	30,199,687	-	30,199,687
Mr. C. H. Johnston	3,916,684	101,240,579	105,157,263
Mrs. D. E. Kelly	1,269,198	-	1,269,198
Mrs. K.A.J. Moss	15,249,428	22,361,040	37,610,468
Mr. G. St. J. Stephenson	-	-	-
Prof. A.G. Wint	49,368	-	49,368
OFFICERS			
Mr. David Martin	575,188	-	575,188
Ms. Simone M. Pearson	28,453	-	-
TRUSTEES			
Jamaica Producers Group Limited ESOP	69,708,801	-	69,708,801



**JAMAICA PRODUCERS
GROUP LIMITED**

4 Fourth Avenue, Newport West,
Kingston 13, Jamaica W.I.
Tel: (876) 926-3503 / (876) 618-1134 to 7

www.jpjamaica.com

For investor relations please contact:

Simone M. Pearson, Corporate Secretary or
Lisa McG. Johnston, Corporate Affairs Manager
www.jpjamaica.com/contact-us or headoffice@jpjamaica.com