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31 March 2023

Dear Stockholders,

Our Annual General Meeting is scheduled for Thursday 8 June 2023 at 3:00 p.m. and will be held at The ROK Hotel in Downtown Kingston.

Enclosed are copies of the Notice of Annual General Meeting, Report of the Directors, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Proxy Form.

As is customary, the detailed Annual Report will be made available on our website (www.panjam.com) and that of the Jamaica Stock Exchange (www.jamstockex.com). Printed copies of this report will be available upon request from the Registrar: Sagicor Bank Jamaica Limited, Group Legal Trust & Corporate Services, telephone number (876) 936-7382-7.

We encourage you to submit questions prior to the Annual General Meeting by sending an email to info@panjam.com or call (876) 936-7384 or (876) 990-8638.

We also urge you to have your dividends deposited directly to your bank account, as this will enable efficient delivery and receipt. Accordingly, we have enclosed the Dividend Mandate for you to complete and submit to the Registrar, if you haven't already done so.

In December 2022, you approved the amalgamation of your Company with Jamaica Producers Group Limited. This transaction was completed on 1 April 2023, resulting in the creation of Pan Jamaica Group Limited, a well-diversified enterprise with investments in agriculture, financial services, hospitality, logistics, real estate, shipping, specialty food and drink and tourist attractions located in the Caribbean, Central and North America and Europe. We are confident that the Pan Jamaica Group will use its strong foundation and new opportunities to create value for all stakeholders.

We thank you, our stockholders, for your patience, support and trust, and we look forward to sharing the details of our recent activities with you at the Annual General Meeting on 8 June.

Yours sincerely,

PANJAM INVESTMENT LIMITED

A handwritten signature in black ink, appearing to read 'Joanna A. Banks', written over a light blue horizontal line.

Joanna A. Banks

Chief Executive Officer



Notice of Annual General Meeting

Notice is hereby given that the Fifty Ninth Annual General Meeting of PanJam Investment Limited will be held at **The ROK Hotel, Downtown Kingston** on Thursday 8 June 2023 at **3:00 p.m.** for the following purposes:

1. **To receive the Audited Financial Statements for the year ended 31 December 2022, and the Reports of the Directors and Auditors thereon.**

To consider and (if thought fit) pass the following Resolution:

“THAT the Audited Accounts for the year ended 31 December 2022 together with the Reports of the Directors and the Auditors thereon be and are hereby adopted.”

2. **To approve the Dividend paid as final**

To declare the interim dividends of \$1.12 declared during the year, as final dividend for the year ended 31 December 2022.

To consider and (if thought fit) pass the following Resolution:

“THAT the interim dividends of 28.5 cents declared 28 February 2022, and paid 31 March 2022, Special dividend of 35 cents declared 28 February 2022 and paid 28 April 2022, 28.5 cents declared 11 May 2022 and paid 16 June 2022, 10 cents declared 12 August 2022 and paid 22 September 2022 and 10 cents declared 11 November 2022 and paid 15 December 2022 making a total of \$1.12 per stock unit be declared as final dividend for the year ended 31 December 2022.”

3. **To elect Directors**

3.1 The Directors retiring by rotation pursuant to Article 89 of the Articles of Incorporation are Mr. Ian Parsard and Ms. Angella Rainford who being eligible offer themselves for re-election.

To consider and (if thought fit) pass the following Resolutions:

(a) “THAT the retiring Director Mr. Ian S. C. Parsard be re-elected a Director of the Company.”

(b) “THAT the retiring Director Ms. Angella M. Rainford be re-elected a Director of the Company”

3.2 Pursuant to Article 95 of the Articles of Incorporation, Messrs. Charles H. Johnston, Jeffrey McG. Hall and Alan Buckland were appointed to the Board of Directors since the last annual general meeting and retire at this annual general meeting. Being eligible they offer themselves for election.

To consider and (if thought fit) pass the following resolutions:

- (c) "THAT the retiring Director Mr. Charles H. Johnston be elected a Director of the Company"
- (d) "THAT the retiring Director Mr. Jeffrey McG. Hall be elected a Director of the Company"
- (e) "THAT the retiring Director Mr. Alan Buckland be elected a Director of the Company"

4. **To confirm the remuneration of the Non-Executive Directors.**

To consider and (if thought fit) pass the following Resolution:

"THAT the amount of \$16,513,000 shown in the Accounts for the year ended 31 December 2022 for Non-Executive Directors' fees be and is hereby approved."

5. **To fix the remuneration of the Auditors or to determine the manner in which such remuneration is to be fixed.**

To consider and (if thought fit) pass the following Resolution:

"THAT the remuneration of the Auditors, PricewaterhouseCoopers, who have signified their willingness to continue in office, be fixed by the Directors."

By order of the Board,



Gene M. Douglas

Secretary

Kingston, Jamaica

3 April 2023

A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint one or more proxies to attend and on a poll to vote instead of him. Such proxy must be lodged at the Company's Registered Office not less than forty-eight hours before the meeting. A proxy need not be a member. A suitable form of proxy is enclosed.

PLEASE complete and submit to:

The Registrar, Sagico Bank, Group Legal Trust & Corporate Services, Ground Floor, 28-48 Barbados Avenue, Kingston 5.

Report of the Directors

The Directors herewith submit their Report and the Audited Financial Statements for the year ended 31 December 2022.

	\$'000
The Group profit before taxation was	4,373,228
Taxation amounted to	420,625
Making Group profit after taxation	4,793,853
The share of non-controlling interest in the results of subsidiaries was	(47,758)
Making the profit attributable to stockholders	4,746,095
To be added to retained earnings brought forward from last year	40,009,447
Making a total of	
Dividends paid amounted to	44,755,542
and there were adjustments to retained earnings in respect of	(1,191,984)
transfer to property revaluation reserves	(427,929)
transfer from investment and other reserves	772,192
post-employment benefit obligations, net of taxation	392,076
Leaving retained earnings to be carried forward to the next year of	44,299,897

Directors

The Directors retiring by rotation pursuant to Article 89 of the Articles of Incorporation are Mr. Ian S. C. Parsard and Ms. Angella M. Rainford, who being eligible offer themselves for re-election.

At the end of December 2022, the Board of Directors comprised:

Stephen B. Facey, CD, BA, M. Arch.
Executive Chairman

Joanna A. Banks BSc., MBA, CFA
Chief Executive Officer

Christopher N. Barnes, BS Mech.Eng., MBA

Paul A. B. Facey, BSc., MBA

Paul R. Hanworth, BA, MA, FCA, CPA

Kathleen A. J. Moss, BSc., MBA, CBV

Ian S. C. Parsard, BSc., MBA, ACCA

T. Matthew W. Pragnell, BA

Angella M. Rainford BA, MPhil, MBA

Dividends

The Directors have recommended that the interim dividends declared/paid to stockholders during the year amounting to \$1.12 be declared as final dividend for the year ended 31 December 2022.

Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with Sections 153 and 154 of the Companies Act.

On behalf of the Board



Gene M. Douglas

Secretary

Kingston, Jamaica

19 March 2022

Consolidated Income Statement

YEAR ENDED 31 DECEMBER 2022

(expressed in Jamaican dollars unless otherwise indicated)

	2022	2021
	\$'000	\$'000
Income		
Investments	(758,817)	2,059,131
Property	2,398,906	2,098,671
Hotel management	575,296	-
Other	135,536	140,595
	2,350,921	4,298,397
Operating expenses	(2,460,278)	(1,855,509)
Hotel management expenses	(804,247)	-
Net impairment (losses)/recovery on financial assets	(29,642)	53,602
Operating Profit	(943,246)	2,496,490
Finance costs	(1,025,204)	(914,415)
Share of results of associated companies	4,961,865	5,455,180
Gains on disposal of shares in associated companies	1,379,813	193,892
Profit before Taxation	4,373,228	7,231,147
Taxation	420,625	20,570
NET PROFIT	<u>4,793,853</u>	<u>7,251,717</u>
Attributable to:		
Owners of the parent	4,746,095	7,202,801
Non-controlling interests	47,758	48,916
	<u>4,793,853</u>	<u>7,251,717</u>
Earnings per stock unit attributable to owners of the parent during the year		
Basic and fully diluted	<u>\$4.46</u>	<u>\$6.78</u>

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2022

(expressed in Jamaican dollars unless otherwise indicated)

	2022 \$'000	2021 \$'000
Net Profit for the year	4,793,853	7,251,717
Other Comprehensive Income, net of taxes		
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity instruments at fair value through other comprehensive income	(49,002)	23,682
Re-measurement of post-employment benefit obligations, net of taxation	392,076	(26,933)
Share of other comprehensive income of associated company, net of taxation	736,358	(56,908)
	<u>1,079,432</u>	<u>(60,159)</u>
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences on translating foreign operations	(4,428)	11,416
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of taxation	(18,625)	(21,229)
Share of other comprehensive income of associated company, net of taxation	(4,826,968)	(1,272,949)
	<u>(4,850,021)</u>	<u>(1,282,762)</u>
TOTAL COMPREHENSIVE INCOME	<u><u>1,023,264</u></u>	<u><u>5,908,796</u></u>
Attributable to:		
Owners of the parent	975,506	5,859,880
Non-controlling interests	47,758	48,916
	<u><u>1,023,264</u></u>	<u><u>5,908,796</u></u>

Consolidated Statement of Financial Position

YEAR ENDED 31 DECEMBER 2022

(expressed in Jamaican dollars unless otherwise indicated)

	2022 \$'000	2021 \$'000
ASSETS		
Cash and Bank Balances	232,347	272,856
Investments		
Deposits	3,071,077	994,776
Investment securities:		
Financial assets at fair value through other comprehensive income	625,952	1,145,479
Financial assets at fair value through profit or loss	7,206,141	9,372,316
Financial assets at amortised cost	451,996	305,457
	8,284,089	10,823,252
Securities purchased under agreements to resell	432,724	1,269,367
Investment properties	10,398,827	10,024,752
Investment in associated companies	36,127,459	37,995,085
	<u>58,314,176</u>	<u>61,107,232</u>
Other assets		
Taxation recoverable	167,428	86,863
Deferred tax assets	59,823	-
Prepayments and miscellaneous assets	1,663,644	1,841,415
Property, plant and equipment	5,329,958	3,446,578
Properties for development and sale	1,588,234	967,119
Intangibles	62,341	52,471
	<u>8,871,428</u>	<u>6,394,446</u>
	<u>67,417,951</u>	<u>67,774,534</u>

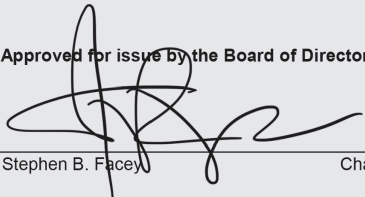
Consolidated Statement of Financial Position (*Continued*)

YEAR ENDED 31 DECEMBER 2022

(expressed in Jamaican dollars unless otherwise indicated)

	2022	2021
	\$'000	\$'000
STOCKHOLDERS' EQUITY AND LIABILITIES		
Stockholders' Equity		
Capital and Reserves Attributable to Owners of the Parent		
Share capital	2,141,985	2,141,985
Equity compensation reserve	136,438	124,734
Property revaluation reserve	5,866,583	5,438,654
Investment and other reserves	(570,193)	4,383,503
Retained earnings	44,299,897	40,009,447
Treasury stock	(103,143)	(135,900)
	51,771,567	51,962,423
Non-Controlling Interests	383,349	335,591
	<u>52,154,916</u>	<u>52,298,014</u>
Liabilities		
Bank overdrafts	20,665	14,986
Taxation payable	-	46,077
Loan liabilities	13,953,132	13,594,422
Lease liabilities	49,873	28,424
Deferred tax liabilities	-	255,934
Retirement benefit liabilities	234,161	654,518
Other liabilities	1,005,204	882,159
	<u>15,263,035</u>	<u>15,476,520</u>
	<u>67,417,951</u>	<u>67,774,534</u>

Approved for issue by the Board of Directors on 27 February 2023 and signed on its behalf by:


 Stephen B. Facey Chairman


 Joanna A. Banks Director



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