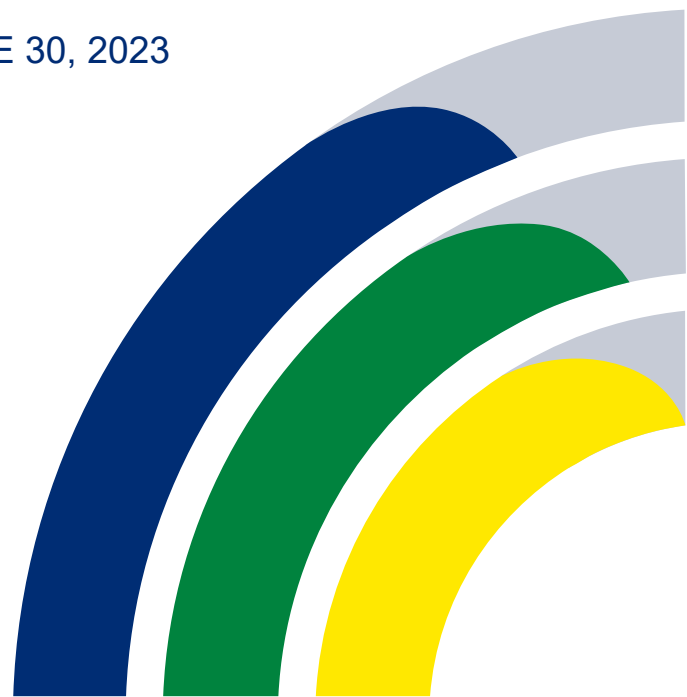




JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023





JAMAICA PRODUCERS GROUP LIMITED
26 WEEKS ENDED JUNE 30, 2023

UNAUDITED GROUP RESULTS

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JAMAICA PRODUCERS GROUP LIMITED
UNAUDITED GROUP RESULTS
26 WEEKS ENDED JUNE 30, 2023

Performance Highlights

\$31.4bn ↑

Solid Shareholders'
Equity

\$11.9bn ↑

Shareholders' Profits

\$29.76 ↑

Shareholders' equity
per stock unit

\$10.62 ↑

Earnings per share



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

Chairman's Statement

For the three months ended 30 June 2023 ("Second Quarter"), Jamaica Producers Group Limited ("JP" or the "Group") earned consolidated net profits attributable to shareholders of \$11.5 billion. This record quarterly earnings of Jamaica Producers Group Limited brings the year-to-date profit attributable to shareholders of the Group for the six-month period ended June 30, 2023 (the "First Half") to \$11.9 billion. Shareholders' equity of the Group now stands at \$31.4 billion or \$28.00 per share.

The results for the Second Quarter and the First Half reflect a significant increase relative to the same period in the previous year and can be attributed, in part, to the successful amalgamation of the businesses of PanJam Investment Limited and JP to form the Pan Jamaica Group Limited ("PJG"). This amalgamation became effective on 1 April 2023 (at the beginning of the Second Quarter) and involved the transfer of the operating businesses of JP to PJG in exchange for a 34.5% interest in PJG. PJG is now an associated company of JP, and JP's associated company interest in PJG is now JP's single largest asset.

The gain recognised by JP as a result of the transaction reflects an accounting of the value of the consideration received from PJG (in PJG shares) relative to the book value of the JP-owned business assets that were transferred to PJG on the effective date of the transaction. Importantly, the gain that was recorded also reflects the result of tangible work by the board, management and staff of JP over an extended period of time to build the intrinsic value of the Group. We therefore salute the team and the teamwork involved in achieving this historic result.

We also note that the amalgamation places the JP enterprises in capable hands and allied with a strong and diverse platform of related businesses and investment holdings, which include property, financial services and various hotel, tourism and business process services across the Pan Jamaica Group. That said, the terms of the amalgamation also afford us at JP a valuable opportunity to remain active and vigilant in the oversight and governance of these business interests at the level of the board of PJG. We view this as a responsibility to PJG as well as to the shareholders of JP and are truly pleased to be able join with other PJG stakeholders in this critical endeavour. Accordingly, we are optimistic that with the passage of time our new portfolio of interests will deliver attractive returns.

In addition to its interest in PJG, JP holds a treasury portfolio as well as land and property assets. The treasury portfolio primarily comprises US dollar and Jamaican dollar denominated fixed income securities and is performing well. The property assets primarily include farmland and commercial properties that are currently under lease. JP will seek to enhance the value of these property assets over time by developing them further and by diversifying the tenant base.

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

Chairman

Charles H. Johnston



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

Group Balance Sheet

	Unaudited as at June 30, 2023 \$'000	Unaudited as at July 02, 2022 \$'000	Audited as at December 31, 2022 \$'000
Current assets			
Cash and cash equivalents	20,680	764,533	1,214,116
Short-term investments	776,328	739,945	592,602
Securities purchased under resale agreements	572,593	9,434,482	10,217,311
Accounts receivable	88,281	3,702,348	3,453,623
Taxation recoverable	44,319	96,875	173,560
Inventories	-	1,276,773	1,442,521
Total current assets	1,502,201	16,014,956	17,093,733
Current liabilities			
Accounts payable	402,527	3,986,015	5,262,275
Taxation	1,448	77,445	232,060
Loans and borrowings	-	804,467	1,119,800
Lease liabilities	6,478	131,294	125,703
Total current liabilities	410,453	4,999,221	6,739,838
Working capital	1,091,748	11,015,735	10,353,895
Non-current assets			
Biological assets	-	122,539	154,761
Interest in associates and joint ventures	30,139,616	1,284,243	2,019,288
Investments	10,971	464,560	461,991
Intangible assets	-	1,478,823	1,396,584
Deferred tax assets	-	4,370	5,576
Property, plant and equipment	139,341	22,898,676	24,614,201
Investment property	-	548,823	544,863
Right-of-use assets	60,817	449,975	385,048
Employee benefit asset	-	1,698,874	558,899
Total non-current assets	30,350,745	28,950,883	30,141,211
Total assets less current liabilities	31,442,493	39,966,618	40,495,106
Equity			
Share capital	112,214	112,214	112,214
Reserves	31,276,191	18,320,303	19,013,217
Total equity attributable to equity holders of the parent	31,388,405	18,432,517	19,125,431
Non-controlling interest	-	16,744,399	16,759,852
Total equity	31,388,405	35,176,916	35,885,283
Non-current liabilities			
Deferred tax liabilities	-	1,356,044	1,179,845
Loans and borrowings	-	2,682,885	2,918,817
Lease liabilities	54,088	354,024	252,411
Employee benefit obligations	-	396,749	258,749
Total non-current liabilities	54,088	4,789,702	4,609,822
Total equity and non-current liabilities	31,442,493	39,966,618	40,495,106
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$27.97	\$16.43	\$17.04
After exclusion of stock units held by ESOP	\$29.76	\$17.51	\$18.13



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

Group Statement of Profit or Loss

	Notes	Unaudited 13 weeks ended June 30, 2023 \$'000	Unaudited 13 weeks ended July 2, 2022 \$'000	Unaudited 26 weeks ended June 30, 2023 \$'000	Unaudited 26 weeks ended July 2, 2022 \$'000
Gross operating revenue	3	28,411	7,478,049	7,090,403	14,389,800
Cost of operating revenue		-	(5,401,155)	(5,059,978)	(10,394,156)
Gross profit		28,411	2,076,894	2,030,425	3,995,644
Other income and expenses, net		59,673	(51,173)	211,374	56,251
Selling, administration and other operating expenses		(66,167)	(1,218,087)	(1,381,610)	(2,390,996)
Profit from operations		21,917	807,634	860,189	1,660,899
Share of profits in associates and joint ventures		371,172	191,117	620,707	337,401
Gain on disposal of subsidiary	1	11,089,007	-	11,089,007	-
Profit before finance cost and taxation		11,482,096	998,751	12,569,903	1,998,300
Finance cost		(9,678)	(57,976)	(66,823)	(114,610)
Profit before taxation		11,472,418	940,775	12,503,080	1,883,690
Taxation charge		-	(161,055)	(190,110)	(293,206)
Profit for the period		11,472,418	779,720	12,312,970	1,590,484
Attributable to:					
Parent company stockholders		11,472,418	457,972	11,911,465	864,065
Non-controlling interest		-	321,748	401,505	726,419
		11,472,418	779,720	12,312,970	1,590,484
Profit per ordinary stock unit:	4				
Based on stock units in issue		1,022.37 ¢	40.81 ¢	1,061.49 ¢	77.00 ¢
Excluding stock units held by ESOP		1,087.82 ¢	43.54 ¢	1,130.49 ¢	82.23 ¢



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended June 30, 2023 \$'000	Unaudited 13 weeks ended July 2, 2022 \$'000	Unaudited 26 weeks ended June 30, 2023 \$'000	Unaudited 26 weeks ended July 2, 2022 \$'000
Profit for the period	<u>11,472,418</u>	<u>779,720</u>	<u>12,312,970</u>	<u>1,590,484</u>
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Change of fair value through other comprehensive income (FVOCI) investments	(1,406)	(1,102)	(1,406)	(2,927)
Items that may be reclassified to profit or loss:				
Exchange (losses)/gains on translating foreign operations	(10,020)	(345,517)	325,410	(436,514)
	<u>(11,426)</u>	<u>(346,619)</u>	<u>324,004</u>	<u>(439,441)</u>
Total comprehensive income for the period	<u><u>11,460,992</u></u>	<u><u>433,101</u></u>	<u><u>12,636,974</u></u>	<u><u>1,151,043</u></u>
Attributable to:				
Parent company stockholders	11,460,992	117,510	12,228,702	432,634
Non-controlling interest	-	315,591	408,272	718,409
	<u>11,460,992</u>	<u>433,101</u>	<u>12,636,974</u>	<u>1,151,043</u>



JAMAICA PRODUCERS GROUP LIMITED
UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

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, 2021	<u>112,214</u>	<u>135,087</u>	<u>4,492,620</u>	<u>(62,983)</u>	<u>(64)</u>	<u>13,276,583</u>	<u>17,953,457</u>	<u>16,219,005</u>	<u>34,172,462</u>
Changes in equity:									
Profit for the period	-	-	-	-	-	864,065	864,065	726,419	1,590,484
Other comprehensive (loss)/income									
Exchange losses arising on translation of foreign operations	-	-	(428,504)	-	-	-	(428,504)	(8,010)	(436,514)
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(2,927)	-	-	(2,927)	-	(2,927)
Total other comprehensive loss	-	-	(428,504)	(2,927)	-	-	(431,431)	(8,010)	(439,441)
Total comprehensive (loss)/income for the period	-	-	(428,504)	(2,927)	-	864,065	432,634	718,409	1,151,043
Other reserve movements									
Other transfer to capital reserve	-	-	6,514	-	-	(6,514)	-	-	-
Transactions with owners recorded directly in equity									
Contributions and Distributions									
Own shares sold by ESOP	-	-	-	-	46,426	-	46,426	-	46,426
Net movement in subsidiary ESOP	-	-	-	-	-	-	-	6,070	6,070
Distributions to non-controlling interests	-	-	-	-	-	-	-	(199,085)	(199,085)
Total transactions with owners recorded directly in equity	-	-	-	-	46,426	-	46,426	(193,015)	(146,589)
Total (decrease)/increase in equity	-	-	(421,990)	(2,927)	46,426	857,551	479,060	525,394	1,004,454
Balances at July 2 2022	<u>112,214</u>	<u>135,087</u>	<u>4,070,630</u>	<u>(65,910)</u>	<u>46,362</u>	<u>14,134,134</u>	<u>18,432,517</u>	<u>16,744,399</u>	<u>35,176,916</u>



JAMAICA PRODUCERS GROUP LIMITED
UNAUDITED GROUP RESULTS
 26 WEEKS ENDED JUNE 30, 2023

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, 2022	<u>112,214</u>	<u>135,087</u>	<u>3,792,073</u>	<u>(68,476)</u>	<u>46,976</u>	<u>15,107,557</u>	<u>19,125,431</u>	<u>16,759,852</u>	<u>35,885,283</u>
Changes in equity:									
Profit for the period	-	-	-	-	-	11,911,465	11,911,465	401,505	12,312,970
Other comprehensive income/(loss)									
Exchange gains arising on translation of foreign operations	-	-	318,643	-	-	-	318,643	6,767	325,410
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(1,406)	-	-	(1,406)	-	(1,406)
Total other comprehensive income/(loss)	<u>-</u>	<u>-</u>	<u>318,643</u>	<u>(1,406)</u>	<u>-</u>	<u>-</u>	<u>317,237</u>	<u>6,767</u>	<u>324,004</u>
Total comprehensive income/(losses) for the period	<u>-</u>	<u>-</u>	<u>318,643</u>	<u>(1,406)</u>	<u>-</u>	<u>11,911,465</u>	<u>12,228,702</u>	<u>408,272</u>	<u>12,636,974</u>
Other reserve movements									
Other transfer to capital reserve	-	-	3,354	-	-	(3,354)	-	-	-
Transactions with owners recorded directly in equity									
Contributions and Distributions									
Own shares sold by ESOP	-	-	-	-	34,273	-	34,273	-	34,273
Change in ownership interest									
Disposal of subsidiary with non-controlling interest	-	-	-	-	-	-	-	(17,168,124)	(17,168,124)
Total transactions with owners recorded directly in equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,273</u>	<u>-</u>	<u>34,273</u>	<u>(17,168,124)</u>	<u>(17,133,851)</u>
Total increase/(decrease) in equity	<u>-</u>	<u>-</u>	<u>321,997</u>	<u>(1,406)</u>	<u>34,273</u>	<u>11,908,111</u>	<u>12,262,977</u>	<u>(16,759,852)</u>	<u>(4,496,877)</u>
Balances at June 30, 2023	<u>112,214</u>	<u>135,087</u>	<u>4,114,070</u>	<u>(69,882)</u>	<u>81,249</u>	<u>27,015,668</u>	<u>31,388,405</u>	<u>-</u>	<u>31,388,405</u>



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

Group Statement of Cash Flows

	Unaudited as at 26 weeks ended June 30, 2023	Unaudited as at 26 weeks ended July 2, 2022
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	12,312,970	1,590,484
Adjustments for items not affecting cash:		
Depreciation and amortisation	398,425	775,919
Share of profits in associate companies and joint ventures	(620,707)	(337,401)
Loss/(gain) on disposal of fixed assets and investments	3,704	(12,408)
Exchange movement	93,695	(96,396)
Taxation charge	190,110	293,206
Net interest income	(61,135)	(100,746)
Gain on disposal of interest in subsidiaries	(11,150,461)	-
Other items	186	(11,259)
	<u>1,166,787</u>	<u>2,101,399</u>
Decrease/(increase) in current assets	108,607	(661,920)
Increase/(Decrease) in current liabilities	507,681	(716,193)
CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,783,075</u>	<u>723,286</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Additions to property, plant, equipment, intangible assets & ROU assets	(1,782,729)	(939,421)
Additions to biological assets	(17,884)	(25,991)
Additions to investments	(95,516)	-
Proceeds from disposal of property, plant and equipment and investments	6,062	12,532
Cash and Cash equivalents transferred with subsidiaries	(1,912,795)	-
Movement in short term investments and repos	1,162,426	561,599
Net movement in interest in associates	581,702	(66,533)
Net movement in own shares held by group ESOPs	34,273	52,496
Acquisition of shares in subsidiary, net of cash acquired	(661,770)	(4,280)
Long term loans receivable	-	55,015
Interest received	145,901	207,857
CASH USED BY INVESTMENT ACTIVITIES	<u>(2,540,332)</u>	<u>(146,726)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in loans	342,652	(403,773)
Net movement in right-of-use liabilities	(56,039)	(36,000)
Interest paid	(49,959)	(84,594)
Distributions to non-controlling interest	(356,692)	(306,922)
Distributions to stockholders, net	(316,141)	(262,786)
CASH USED BY FINANCING ACTIVITIES	<u>(436,179)</u>	<u>(1,094,075)</u>
Net decrease in cash and cash equivalents	<u>(1,193,436)</u>	<u>(517,515)</u>
Cash at beginning of the period	1,214,116	1,282,048
Cash at end of the period	<u>20,680</u>	<u>764,533</u>



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

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.

Up to April 1, 2023, the main activities of the company, its subsidiaries (collectively, "group"), joint ventures and associates were 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.

In November 2022, the company entered into an agreement with PanJam Investment Limited ("PanJam") that resulted in the company transferring its core operating businesses to PanJam in exchange for a 34.5% interest in that entity. Following shareholder approval at an Extraordinary General Meeting on December 22, 2022, the transaction was completed on April 1, 2023, and the combined enterprise was renamed Pan Jamaica Group Limited.

Following April 1, 2023, the main activities of the group are land and property management, treasury investments and oversight of its associate. Through our associate, Pan Jamaica Group Limited, we also have investments in property management, hotel management, port terminal operations, shipping and logistics, specialty food and drink manufacturing, agriculture, and financial services. These results now include the group's share of results from Pan Jamaica Group Limited.

Prior to April 1, 2023, on March 21, 2023, the group acquired a 100% shareholding in The Juicy Group NV and HPP Belgium BV. Both companies are involved in the manufacture and distribution of juices and are based in Binche, Belgium.

During the prior year, 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.

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 quarter of \$11,472,418,000 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 June 30, 2023, was 1,054,619,947 (2022 - 1,051,952,087) 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 1,054,619,947 (2022 – 1,052,385,235), representing the total number of ordinary stock units in issue for the quarter ended June 30, 2023 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.



5. Accounting Policies (cont'd)

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.

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.



5. Accounting Policies (cont'd)

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.

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 treasury investment income, net of the cost of corporate functions not directly charged to business units. Subsequent to April 1, 2023, this also includes rental income from property holdings.

2023	JP Food & Drink	JP Logistics & Infrastructure	Corporate Services	Group
	\$'000	\$'000	\$'000	\$'000
Gross revenue	4,204,263	2,856,662	63,317	7,124,241
Inter - segment revenue	(6,282)	-	(27,556)	(33,838)
Revenue from external sources	<u>4,197,981</u>	<u>2,856,662</u>	<u>35,760</u>	<u>7,090,403</u>
Profit/(loss) before finance cost and taxation	<u>30,510</u>	<u>1,124,698</u>	<u>11,414,695</u>	12,569,903
Finance cost				(66,823)
Profit before taxation				12,503,080
Taxation				(190,110)
Non-controlling interest				(401,505)
Net profit attributable to parent company stockholders				<u>11,911,465</u>
2022				
	JP Food & Drink	JP Logistics & Infrastructure	Corporate Services	Group
	\$'000	\$'000	\$'000	\$'000
Gross revenue	8,670,665	5,707,093	79,800	14,457,558
Inter - segment revenue	(5,073)	-	(62,685)	(67,757)
Revenue from external sources	<u>8,665,592</u>	<u>5,707,093</u>	<u>17,115</u>	<u>14,389,800</u>
Profit/(loss) before finance cost and taxation	<u>282,685</u>	<u>1,933,903</u>	(218,288)	1,998,300
Finance cost				(114,610)
Profit before taxation				1,883,690
Taxation				(293,206)
Non-controlling interest				(726,419)
Net profit attributable to parent company stockholders				<u>864,065</u>



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

Notes to the Financial Statements Cont'd

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.

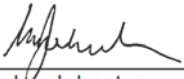
7. Foreign Currency Translation

Overseas revenues and expenses have been translated at average exchange rates of J\$161.92 (2022: J\$165.92) to €1, J\$184.66 (2022: J\$197.46) to £1 and J\$152.09 (2022: J\$153.58) 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>
June 30, 2023	159.76	190.67	153.25
December 31, 2022	154.68	176.90	149.96
July 02 2022	153.55	183.56	150.38
December 31, 2021	167.78	208.11	152.75

On behalf of the Board



Chairman
Charles Johnston



Group Managing Director
Jeffrey Hall

August 11, 2023



Top Ten Shareholders

McGowan Properties Limited	112,178,507
Lennox Portland Ltd. et al	105,157,263
Sagicor Pooled Equity Fund	104,217,755
Shareholder Services Trust J.P.	86,233,210
Shareholder Services Trust J.B.P.A	86,082,715
Trustees - Jamaica Producers Group Limited ESOP	67,499,089
National Insurance Fund	54,166,633
David and Kathleen Moss	37,610,468
Jeffrey McGowan Hall	31,713,073
JMMB Pension Fund	13,416,244



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

26 WEEKS ENDED JUNE 30, 2023

Shareholdings Cont'd

Directors & Senior Officers

	Personal shareholdings	Shareholdings in which Director/Officer has a controlling interest	Total
DIRECTORS			
Mr. A. Buckland	2,748,322	-	2,748,322
Dr. Swee Chua	-	-	-
Mr. Stephen Facey	125,000	-	125,000
Mrs. P. R. Francis	-	-	-
Mrs. S. M. Goffe	-	-	-
Mr. J. McG. Hall	31,713,073	-	31,713,073
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			
Mrs. Lisa McGregor Johnston	33,026	-	33,026
Ms. Simone M. Pearson	28,453	-	28,453
TRUSTEES			
Jamaica Producers Group Limited ESOP	69,499,089	-	69,499,089



**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