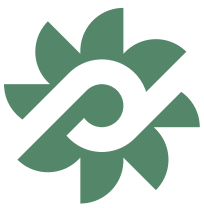


PAN JAMAICA
GROUP LIMITED

UNAUDITED GROUP RESULTS

Nine months ended 30 September 2023





FINANCIAL HIGHLIGHTS

138% increase

\$130bn



**Solid Total
Asset Base**

1,179% increase

\$14.9bn



**Healthy Cash &
Short-term
Investments**

26%



**Disciplined Debt
to Equity Ratio**

1,037% increase

\$19.4bn



**Growing
Revenues**

1085% increase

\$4.9bn



**Increasing
EBIT**

283% increase

\$2.5bn



**Improving
Shareholders' Profits**

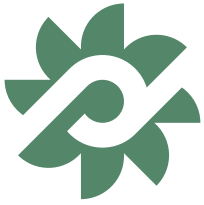


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CHAIRMAN'S STATEMENT

Pan Jamaica Group Limited ("PJG" or the "Group") continues to build on the momentum gained from the amalgamation of the operating businesses of Jamaica Producers Group Limited (JP) with PanJam Investment Limited (PanJam), effective 1 April 2023. The combined entity has shown a turnaround to profitability relative to the prior year and demonstrated robust earnings growth within the year.

The Group earned consolidated net profits of \$2.0 billion for the three months ended 30 September 2023 (the "Third Quarter"). Third-quarter profit attributable to shareholders was \$1.5 billion, a significant increase compared to restated loss of \$1.7 billion during the same period in the previous year. The Third Quarter result was generated from revenues of \$9.4 billion relative to revenues of \$749 million for the comparative period in the prior year.

The earnings profile in the Third Quarter is markedly different from the comparative period in the prior year. PJG is now a multinational conglomerate boasting a diverse portfolio of businesses. The Group has strategically organized its holdings into distinct segments: Property and Infrastructure, Financial Services, Speciality Foods, and Global Services.

For the nine months ended 30 September 2023, PJG achieved net profits attributable to shareholders of \$2.5 billion, a significant increase compared to a restated loss of \$1.4 billion during the prior year. The period's result reflects the additional income arising from the amalgamation, partially offset by investment losses and one-off transaction costs.

Property & Infrastructure

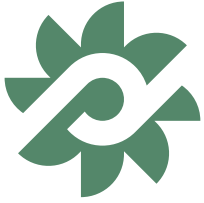
The Property & Infrastructure Division (the "P&I Division") is a leading commercial property owner in Jamaica which over its long history has developed and curated a premium real estate portfolio, primarily situated in Kingston.

In addition to Jamaica Property Limited, which handles commercial property rentals and management, the P&I Division encompasses an array of interests including ROK Hotel Kingston (Tapestry Collection by Hilton), Caribe Hospitality (Courtyard by Marriott Kingston), Williams Offices (holder of the regional franchise for Regus), and Capital Infrastructure Group, which is engaged in regional infrastructure projects.

The P&I Division generated profit before finance cost and taxation of \$895 million from revenues of \$2.9 billion in the nine-month period, an increase of 140% relative to the comparable period in 2022. The PJG property and infrastructure business is, in general, delivering attractive returns to shareholders under current economic conditions.

Financial Services

The Financial Services Division (the "FS Division") reported a profit before finance cost and taxation of \$3.0 billion in the nine-month period, a significant increase relative to loss of \$184 million for the restated comparable period in 2022. The division performed very well and experienced strong sales and earnings growth, however aspects of the portfolio of businesses were affected by weakness in local equity markets and elevated liability costs. The division benefitted from its diverse business platform across the financial sector and its market leading position in insurance services. The divisional performance reflected the change, effective this year, in the accounting treatment for insurance contracts under IFRS 17. This change also resulted in a prior year re-statement.



CHAIRMAN'S STATEMENT (CONTINUED)

In addition to a 30.2% interest Sagicor Group Jamaica Limited ("Sagicor"), the FS Division also includes Term Finance (Jamaica) Limited. Sagicor is the largest single investment within PJG, with operations in Jamaica, Cayman Islands, and Costa Rica. Sagicor is the leading life and health insurer and pension fund manager in Jamaica. It also operates the largest local unit trust and has operations in investment banking, commercial banking, general insurance, and remittances.

Speciality Foods

The Speciality Foods Division (the "SF Division") is the largest contributor to the revenues of the Group. The SF Division earned revenues in the nine-month period of \$10.6 billion with profit before finance cost and taxation of \$216 million relative to earnings of \$81 million for the comparative period in the prior year. The SF Division comprises our portfolio of subsidiaries that are engaged in food production. The SF Division operates modern food production sites in Europe and the Caribbean and a distribution centre in the United States. Our range of speciality food and drink products includes fresh juices in Europe (the "JP Juice Group") and tropical snacks, fresh fruit, water products and Caribbean spirit-based baked goods in the Caribbean (the "Caribbean Food Group").

The JP Juice Group, which comprises our juice production facilities in Holland, Spain and Belgium, is the largest contributor to the revenues and profits of the SF Division. This business is a market leader in fresh juice in Northern Europe, and through its subsidiaries, produces fresh 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 Caribbean Food Group, the smaller part of the SF Division, is comprised of our farming and food production and distribution entities in the Americas.

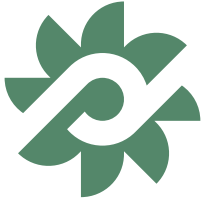
Global Services

The Global Services Division (the "GS Division") is a diversified, multinational logistics group with interests in business processing outsourcing and tourist attractions. The GS Division accounts for a significant share of the Group's net assets and, in turn, its profits.

The GS Division includes our interests in port terminal operations, warehousing and third-party logistics services (Kingston Wharves), freight consolidation and freight forwarding from the UK and the USA (JP Logistics Solutions) and shipping line services to and from Europe, the Caribbean and South America (Geest Line). The Group's logistics services all have a Caribbean connection but collectively serve a wide range of global markets.

The GS Division earned profit before finance cost and taxation for the nine month period of \$1.8 billion (compared to a loss of \$41 million in the comparative period in the prior year), on divisional revenues of \$5.9 billion. The turnaround in earnings of the Division arose from the consolidation of businesses that were transferred to the Group in the Second Quarter, in connection with the amalgamation of PanJam with the businesses of JP. These core shipping and logistics businesses performed well in the quarter.

The GS Division also includes associate company interests in Outsourcing Management Limited, better known as "itel" and Chukka Caribbean Adventures Limited (regional operator of tourism attractions with facilities in Jamaica, the Turks and Caicos, Belize, the Dominican Republic and Barbados).



CHAIRMAN'S STATEMENT (CONTINUED)

Outlook

In November 2022, PanJam entered into an agreement with JP that resulted in JP transferring its core operating businesses to PanJam in exchange for a 34.5% interest in PanJam. The transaction was completed at the beginning of the Second Quarter, and the combined enterprise was renamed Pan Jamaica Group Limited. We are convinced that the strength of the two groups now operating as one will significantly enhance shareholder returns through growth within select major lines of business and a stronger platform and capital base for business development and acquisition-led growth.

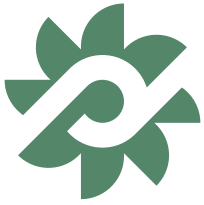
2023 will naturally be a transition year in which the Pan Jamaica Group will combine and refocus the management and operations of the enterprise and account for transaction costs associated with the deal. Looking forward, we expect that the combined entity will benefit from the diverse portfolio of businesses that now include food and drink and logistics and infrastructure alongside property and investments in market-leading firms in financial services, hotels and attractions, and business process outsourcing. There will also be an important opportunity to rationalize the portfolio of interests over time, in order to focus our resources on those businesses that give us real competitive advantage and scale and can generate the highest returns for shareholders. This is an immediate priority of management.

We see the diversity of our business as a strength. We are of the view, however, that inflation and disruptions to business confidence arising out of global tensions, and adverse macroeconomic conditions all present general business challenges in the short term.

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

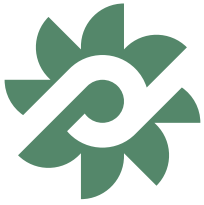
Stephen B. Facey



PAN JAMAICA GROUP LIMITED
UNAUDITED GROUP RESULTS
 Nine months ended 30 September 2023

**UNAUDITED CONSOLIDATED
 INCOME STATEMENT**

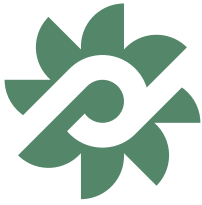
	3 Months ended 30 September 2023 \$'000	(Restated) 3 Months ended 30 September 2022 \$'000	9 Months ended 30 September 2023 \$'000	(Restated) 9 Months ended 30 September 2022 \$'000
Gross operating revenue	9,396,836	749,076	19,370,986	1,703,041
Cost of operating revenue	<u>(6,460,918)</u>	<u>(375,706)</u>	<u>(13,378,017)</u>	<u>(871,329)</u>
Gross profit	2,935,918	373,370	5,992,969	831,712
Other income and expenses, net	261,899	88,137	834,593	231,017
Net investment expense	105,754	(333,462)	102,918	(377,023)
Selling, administration and other operating expenses	(1,962,560)	(403,366)	(4,870,967)	(1,036,972)
Share of profits in associates and joint ventures	<u>1,237,161</u>	<u>(1,148,265)</u>	<u>2,832,363</u>	<u>(145,209)</u>
Profit before finance costs and taxation	2,578,172	(1,423,586)	4,891,876	(496,475)
Finance costs	<u>(348,675)</u>	<u>(265,191)</u>	<u>(963,719)</u>	<u>(754,395)</u>
Profit before taxation	2,229,497	(1,688,777)	3,928,157	(1,250,870)
Taxation	<u>(229,711)</u>	<u>(50,032)</u>	<u>(518,914)</u>	<u>(106,620)</u>
Net profit	<u>1,999,786</u>	<u>(1,738,809)</u>	<u>3,409,243</u>	<u>(1,357,490)</u>
Attributable to:				
Parent company stockholders	1,456,001	(1,745,256)	2,520,696	(1,374,679)
Non-controlling interest	<u>543,785</u>	<u>6,447</u>	<u>888,547</u>	<u>17,189</u>
	<u>1,999,786</u>	<u>(1,738,809)</u>	<u>3,409,243</u>	<u>(1,357,490)</u>
Net profit per stock unit attributable to owners of the parent during the period				
Basic and fully diluted stock units in issue	\$0.96	-\$1.64	\$1.75	-\$1.29



PAN JAMAICA GROUP LIMITED
UNAUDITED GROUP RESULTS
 Nine months ended 30 September 2023

**UNAUDITED CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME**

	3 Months ended 30 September 2023 \$'000	(Restated) 3 Months ended 30 September 2022 \$'000	9 Months ended 30 September 2023 \$'000	(Restated) 9 Months ended 30 September 2022 \$'000
Net profit for the period	1,999,786	(1,738,809)	3,409,243	(1,357,490)
Other comprehensive expense net of taxes:				
Items that will not be reclassified to profit or loss				
Change in the fair value of equity instruments at fair value through other comprehensive income	14,261	(22,656)	(7,467)	(29,237)
Share of other comprehensive income of associated company, net of tax	143,474	1,528,501	143,474	1,527,417
	<u>157,735</u>	<u>1,505,845</u>	<u>136,007</u>	<u>1,498,180</u>
Items that may be subsequently reclassified to profit or loss				
Exchange differences on translating foreign operations	65,408	380	(47,419)	(2,494)
Change in the fair value of debt instruments at fair value through other comprehensive income	1,415	(4,562)	(666)	(28,422)
Share of other comprehensive income of associated company, net of tax	(316,406)	(952,650)	114,550	(3,505,112)
Other comprehensive (loss)/income for the period, net of tax	<u>(249,583)</u>	<u>(956,832)</u>	<u>66,465</u>	<u>(3,536,028)</u>
Total comprehensive income/(loss) for the period	<u>1,907,938</u>	<u>(1,189,796)</u>	<u>3,611,715</u>	<u>(3,395,338)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,365,885	(1,196,243)	2,718,051	(3,412,527)
Non-controlling interest	542,053	6,447	893,664	17,189
	<u>1,907,938</u>	<u>(1,189,796)</u>	<u>3,611,715</u>	<u>(3,395,338)</u>



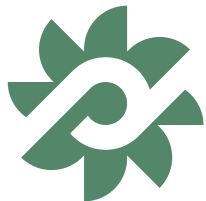
PAN JAMAICA GROUP LIMITED
UNAUDITED GROUP RESULTS
 Nine months ended 30 September 2023

**UNAUDITED CONSOLIDATED STATEMENT OF
 FINANCIAL POSITION**

	As at 30 September 2023 \$'000	(Restated) As at 30 September 2022 \$'000	(Restated) As at 31 December 2022 \$'000
ASSETS			
Cash and deposits	3,299,533	775,049	3,282,759
Securities purchased under agreement to resell	11,600,825	417,290	432,724
Investment securities	7,763,235	9,075,877	8,284,089
Receivables	6,948,887	3,159,018	1,607,687
Inventories	1,764,562	53,170	55,957
Taxation recoverable	280,519	95,469	167,428
Properties for development and sale	998,009	1,253,604	1,588,234
Investment in associates and joint venture	30,441,917	24,744,928	26,807,159
Investment properties	10,957,428	10,139,484	10,398,827
Intangible assets	10,775,320	49,895	62,341
Property, plant and equipment	44,823,417	5,026,811	5,329,958
Deferred tax assets	49,288	-	59,823
Retirement benefit assets	558,899	-	-
Total assets	130,261,839	54,790,595	58,076,986
Liabilities			
Loan liabilities	25,154,130	14,017,503	13,953,132
Lease liabilities	842,689	25,739	49,873
Payables and other liabilities	6,132,406	1,113,448	1,005,204
Taxation	206,476	45,621	-
Deferred tax liabilities	1,522,292	222,290	-
Retirement benefit obligations	518,129	734,325	234,161
	34,376,122	16,158,926	15,242,370
Equity			
Capital and reserves attributable to the company's owners			
Share capital	31,966,709	2,141,985	2,141,985
Property revaluation reserves	5,952,083	5,553,854	5,866,583
Capital and fair value reserves	1,021,808	1,806,735	1,027,563
Retained earnings	35,252,741	28,748,591	33,381,841
Other reserves	129,659	129,278	136,438
Treasury stock	(179,570)	(101,554)	(103,143)
	74,143,430	38,278,889	42,451,267
Non-controlling interest	21,742,287	352,780	383,349
Total Equity	95,885,717	38,631,669	42,834,616
Total Equity and Liabilities	130,261,839	54,790,595	58,076,986

Stephen B. Facey
 Chairman

Jeffrey Hall
 Chief Executive Officer



UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	/-----Attributable to Owners of the Parent-----\							Total \$'000
	Share	Equity	Property	Investment	Retained	Treasury	Non-controlling	
	Capital	Compensation	Revaluation	and Other	Earnings	Stock	Interests	
	\$'000	Reserve	Reserves	Reserves	\$'000	\$'000	\$'000	
Restated balance at 1 January 2022 (Note 4)	2,141,985	124,734	5,438,654	3,862,480	31,323,991	(135,900)	335,591	43,091,535
Comprehensive income								
Net profit	-	-	-	-	(1,374,679)	-	17,189	(1,357,490)
Other comprehensive income	-	-	-	(2,037,848)	-	-	-	(2,037,848)
Total comprehensive income for the period	-	-	-	(2,037,848)	(1,374,679)	-	17,189	(3,395,338)
Transactions with owners								
Employee share incentive scheme value of services provided	-	26,976	-	-	-	-	-	26,976
Employee share grants issued and options exercised	-	(22,432)	-	(18,237)	-	65,593	-	24,924
Dividends paid to equity holders of the company	-	-	-	-	(1,085,521)	-	-	(1,085,521)
Share purchase plan	-	-	-	340	-	41,755	-	42,095
Acquisition of treasury stock	-	-	-	-	-	(73,002)	-	(73,002)
Transfer of unrealised property revaluation gains	-	-	115,200	-	(115,200)	-	-	-
Balance at 30 September 2022	2,141,985	129,278	5,553,854	1,806,735	28,748,591	(101,554)	352,780	38,631,669



**UNAUDITED CONSOLIDATED STATEMENT OF
 CHANGES IN EQUITY (CONTINUED)**



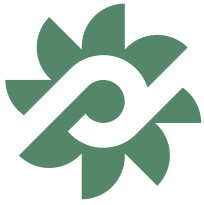
	/-----Attributable to Owners of the Parent-----\							Total \$'000		
	Share Capital \$'000	Equity Compensation Reserve \$'000	Property Revaluation Reserve \$'000	Investment and Other Reserves \$'000	Retained Earnings \$'000	Treasury Stock \$'000	Non-controlling Interests \$'000			
	Restated balance at 1 January 2023 (Note 4)	2,141,985	136,438	5,866,583	1,027,563	33,381,841	(103,143)		383,349	42,834,616
	Comprehensive income									
Net profit	-	-	-	-	2,520,696	-	888,547	3,409,243		
Other comprehensive income	-	-	-	197,355	-	-	5,117	202,472		
Total comprehensive income for the period	-	-	-	197,355	2,520,696	-	893,664	3,611,715		
Non-controlling interest on acquisition	-	-	-	(100,451)	-	-	21,170,245	21,069,794		
Distribution to non-controlling interest	-	-	-	-	-	-	(204,613)	(204,613)		
Net movement in subsidiary ESOP	-	-	-	-	-	-	(500,358)	(500,358)		
Transactions with owners										
Issue of shares	29,824,724	-	-	-	-	-	-	29,824,724		
Employee share incentive scheme value of services provided	-	24,091	-	-	-	-	-	24,091		
Employee share grants issued and options exercised	-	(30,870)	-	(101,110)	-	224,022	-	92,042		
Dividends paid to equity holders of the company	-	-	-	-	(564,296)	-	-	(564,296)		
Share purchase plan	-	-	-	(1,549)	-	11,061	-	9,512		
Acquisition of treasury stock	-	-	-	-	-	(311,510)	-	(311,510)		
Transfer of unrealised property revaluation gains	-	-	85,500	-	(85,500)	-	-	-		
Balance at 30 September 2023	31,966,709	129,659	5,952,083	1,021,808	35,252,741	(179,570)	21,742,287	95,885,717		



PAN JAMAICA GROUP LIMITED
UNAUDITED GROUP RESULTS
 Nine months ended 30 September 2023

**UNAUDITED CONSOLIDATED
 STATEMENT OF CASH FLOWS**

	9-Months ended 30 September 2023 \$'000	(Restated) 9-Months ended 30 September 2022 \$'000
Net profit	3,409,243	(1,357,490)
Adjustments to reconcile net profit to cash flows provided by operating activities:		
Depreciation and amortisation	1,142,942	35,537
Finance costs	963,719	754,395
Share of profits in associates and joint ventures (note 4)	(2,832,363)	145,209
Fair value gains on investment properties	(85,500)	(115,200)
Gains on foreign currency denominated investments	(225,590)	24,341
Other	394,205	700,235
	2,766,656	187,027
Changes in operating assets and liabilities		
Other assets	(271,747)	(809,704)
Other liabilities	(936,519)	534,582
Net disposal of financial assets at fair value through profit or loss	451,810	1,062,741
	2,010,200	974,646
Interest received	429,706	88,302
Income tax paid	(285,811)	(140,722)
Net cash provided by operations	2,154,095	922,226
Cash flows from investing activities		
Acquisition of property, plant and equipment	(4,004,202)	(1,560,808)
Net cash on acquisition of subsidiary	10,211,361	-
Proceeds from sale of residential units	899,372	-
Proceeds from disposal of property, plant and equipment	37,027	731
Expenditure on properties for development and sale	(87,722)	(286,017)
Additional investment in associated company	(344,183)	(4,909)
Dividends from associated companies	849,420	1,288,620
Disposal of investment securities, net	239,484	34,034
Other investment activities	(439)	(5,254)
Net cash provided by/(used in) investing activities	7,800,118	(533,603)
Cash flows from financing activities		
Loan received	4,907,085	3,429,199
Loans repaid	(1,077,807)	(3,072,317)
Interest paid	(761,068)	(688,195)
Other financing activities	(99,671)	(2,685)
Acquisition of treasury stock	(811,868)	(73,002)
Disposal of treasury stock	101,554	67,019
Dividends paid to non-controlling interest	(207,379)	-
Dividends paid to equity holders	(564,296)	(1,388,812)
Net cash provided by/(used in) financing activities	1,486,550	(1,728,793)
Net increase/(decrease) in cash and cash equivalents	11,440,763	(1,340,170)
Cash & cash equivalents at beginning of the period	3,434,477	2,503,301
Cash & cash equivalents at end of the period	14,875,240	1,163,131
Comprising of:		
Cash and deposits	3,272,035	744,518
Securities purchased under agreement to resell	11,603,205	418,613
	14,875,240	1,163,131



UNAUDITED BUSINESS SEGMENTS

	30 September 2023					
	Property & Infrastructure	Financial Services	Global Services	Specialty Foods	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	3,028,405	-	5,873,730	10,622,381	49,377	19,573,893
Inter-segment revenue	(153,892)	-	-	-	(49,015)	(202,907)
Revenue from external customers	2,874,513	-	5,873,730	10,622,381	362	19,370,986
Profit/(loss) before finance cost and taxation	895,360	3,016,494	1,769,976	216,996	(1,006,950)	4,891,876
Finance costs						(963,719)
Profit before taxation						3,928,157
Taxation						(518,914)
Non-controlling interest						(888,547)
Net profit attributable to parent company stockholders						2,520,696

	30 September 2022 (Restated)					
	Property & Infrastructure	Financial Services	Global Services	Specialty Foods	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	1,772,206	-	-	-	-	1,772,206
Inter-segment revenue	(69,165)	-	-	-	-	(69,165)
Revenue from external customers	1,703,041	-	-	-	-	1,703,041
Profit/(loss) before finance cost and taxation	372,892	(184,560)	(41,259)	80,930	(724,478)	(496,475)
Finance costs						(754,395)
Loss before taxation						(1,250,870)
Taxation						(106,620)
Non-controlling interest						(17,189)
Net loss attributable to parent company stockholders						(1,374,679)



NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

1. Group's Operations and Activities

Pan Jamaica Group Limited ("the company" or PJG) (formerly PanJam Investment Limited) is incorporated and domiciled in Jamaica. The company's registered office is located at 60 Knutsford Boulevard, Kingston 5

The main activities of the company, its subsidiaries (collectively, "group"), joint ventures, and associates are property management, hotel management, port terminal operations, shipping, and logistics, specialty food and drink manufacturing, agriculture, financial services, and the holding of investments.

2. Amalgamation of Business

In November 2022, PanJam Investment Limited (PanJam) entered into an agreement with Jamaica Producers Group Limited ("Jamaica Producers") to acquire the core operating businesses of Jamaica Producers in exchange for 34.5% newly issued shares in PanJam. This was approved by shareholders at an Extraordinary General Meeting on 22 December 2022.

Effective 1 April 2023 PanJam and Jamaica Producers have completed the amalgamation of their businesses. PanJam acquired 100% of the issued shared capital of JP Global Holdings (JPGH), a wholly owned subsidiary of Jamaica Producers that held its core operating businesses, in return for issuing new shares to Jamaica Producers equal to 34.5% of PanJam. PanJam has since been renamed the Pan Jamaica Group Limited. This transaction is treated as an acquisition under IFRS 3 Business Combinations, as such PJG brings onto the books at 1 April 2023 the fair value of all acquired assets and liabilities.

3. 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.

4. Prior year restatement

Effective 1 January 2023, the Group applied IFRS 17 – Insurance Contracts, which replaces IFRS 4 Insurance Contracts for accounting periods commencing on or after 1 January 2023 and establishes new principles for the recognition, measurement, presentation and disclosures of insurance and reinsurance contracts. In accordance with the transition requirements of IFRS 17, Sagicor Group Jamaica Limited ("Sagicor"), a 30.2% associated company of Pan Jamaica Group Limited (PJG), was required to restate its prior year financial statements. The significant impact of Sagicor's initial adoption of IFRS 17 on PanJam's results has required PanJam to also restate its prior year financial statements.

This has resulted in reductions of \$9.2 billion and \$9.3 billion in the stated value of Investment in



NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

4. Prior year restatement cont'd

Associated Companies as at 30 September 2022 and 31 December 2022, respectively, and a \$3.2 billion reduction in the Share of Profits of Associates Companies for the nine-month period ended 30 September 2022.

5. Gross operating revenue

Gross operating revenue comprises property income and the gross sales of goods and services of the group. This is shown after deducting returns, rebates, discounts and consumption taxes and eliminating sales within the group.

6. Net profit per stock unit

Net profit per stock unit for the quarter ended 30 September 2023 is calculated by dividing the profit attributable to the group for the quarter of \$1,456,001,000 by 1,437,635,102 units being the weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the period. The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the period ended 30 September 2023, was 1,437,635,102 (2022: 1,064,321,942) stock units. On 1 April 2023, the group issued 565,565,133 newly created, fully paid ordinary shares as consideration for the acquisition of JPGH.

7. 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.

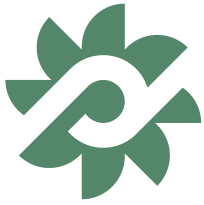
b. Subsidiaries

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



NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

7. Accounting Policies cont'd

c. Associates cont'd

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.

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.



NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

7. Accounting Policies cont'd

e. Intangible assets and goodwill cont'd

(iii) Subsequent expenditure cont'd

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other 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.

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 five business segments.

- Property and Infrastructure - This comprises businesses that are engaged in property rental and management, hotel management and other infrastructure related activities.
- Financial Services- This comprises businesses that are engaged in financial services.
- Global Services - This comprises businesses that are engaged in port operations, shipping, logistics, business process outsourcing and tourism attractions.
- Speciality Foods - This comprises businesses that are engaged in agriculture, processing, distribution and/or retail of food and drink.
- Corporate Services - This comprises interest and investment income, net of the cost of corporate functions not directly charged to business units.



NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

8. 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.



TOP TEN SHAREHOLDERS

<u>SHAREHOLDERS</u>	<u>STOCK HELD</u>	<u>OWNERSHIP (%)</u>
Jamaica Producers Group Limited	561,565,133	34.50%
Boswell Investment Limited	344,361,400	21.16%
Sagicor Pooled Equity Fund	118,703,610	7.29%
National Insurance Fund	61,081,670	3.75%
SJIML A/C 3119	41,208,930	2.53%
Facey, Stephen and Wendy	37,099,896	2.28%
Guardian Life Limited	23,233,800	1.43%
ATL Group Pension Fund Trustees Nom Ltd	21,403,013	1.31%
NCB Insurance Company Ltd WT109	17,037,655	1.05%
JCSD Trustee Services Ltd - Sigma Equity	15,273,662	0.94%
Total Top Ten (10) Shareholdings	1,240,968,769	76.24%
Other Shareholdings	386,756,254	23.76%
Total Issued Shares	1,627,725,023	100.00%
Total no. of stockholders	5,334	



SHAREHOLDINGS OF DIRECTORS AND SENIOR OFFICERS

SHAREHOLDINGS OF DIRECTORS AS AT 30 SEPTEMBER 2023

<u>NAME</u>	<u>PERSONAL</u>	<u>CONNECTED PARTY</u>
Christopher Barnes	133,852	NIL
Alan Buckland	NIL	NIL
Paul Facey	15,117,640	394,117,823
Stephen B Facey	37,099,896	416,100,079
Jeffrey Hall	NIL	NIL
Paul Hanworth	1,737,606	1,300,000
Charles Johnston	NIL	2,720
Kathleen Moss	131,094	NIL
Ian Parsard	280,081	NIL
T. Matthew Pragnell	180,374	NIL
Angella Rainford	31,993	NIL
Allan Ward	NIL	NIL

SHAREHOLDINGS OF SENIOR OFFICERS AS AT 30 SEPTEMBER 2023

<u>NAME</u>	<u>PERSONAL</u>	<u>CONNECTED PARTY</u>
Phillip Armstrong	90,000	NIL
Claudette Ashman-Ivey	60,537	NIL
Antoinette Livingston	NIL	NIL
David Martin	NIL	NIL
Camelia Nelson	89,791	NIL
Simone Pearson	NIL	NIL
Eric Scott	NIL	NIL
Karen Vaz	276,999	NIL



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