



**PAN JAMAICA**  
GROUP LIMITED

EXTRACTS FROM THE  
**AUDITED**  
**GROUP RESULTS**

Year ended 31 December 2023





## FINANCIAL HIGHLIGHTS

143% increase

# \$142bn



**Significant Total  
Asset Base**

364% increase

# \$16.0bn



**Healthy Cash &  
Short-term  
Investments**

1,055% increase

# \$29.0bn



**Growing  
Revenues**

# 25%



**Disciplined Debt  
to Equity Ratio**

84% increase

# \$6.2bn



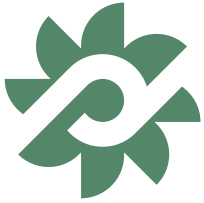
**Increasing  
EBIT**

36% Increase

# \$3.7bn



**Strong Consolidated  
Profits**



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## REPORT TO STOCKHOLDERS

For the year ended 31 December 2023, the Pan Jamaica Group Limited (“PJG” or the “Group”) earned consolidated net profits of \$3.7 billion, an increase of 36% relative to the prior year’s net profit of \$2.7 billion. Net profit attributable to shareholders of the Group was \$2.5 billion. The 2022 profit attributable to shareholders of \$2.7 billion included a gain on the sale of the Group’s interest in New Castle Company Limited, that was not repeated in 2023. The normalized profit of PJG (after excluding this gain on sale) was up 91% over the prior year.

The Group’s results were generated from revenues of \$29 billion. Arising from the amalgamation of the operations of JP Global Holdings Limited with those of the Group -- with effect from April 1, 2023 -- PJG delivered significantly improved trading results. This was driven by strong performances across the Financial Services, Property & Infrastructure and Global Services trading divisions. The improved operating results were partially offset by significant revaluation losses on a range of non-core investments that are held by the Group, one-off transaction costs associated with the amalgamation and some commercial challenges in the Specialty Food Division.

We are able to report that the Pan Jamaica Group Limited has successfully completed the financial and operational amalgamation with the operating businesses of Jamaica Producers Group Limited (“JP”). As a result of the amalgamation, the earnings profile of the Group is notably different from the prior year. PJG has evolved into a multinational conglomerate with a diverse portfolio of businesses. The Group has now strategically categorized its holdings into distinct segments: Property and Infrastructure, Financial Services, Speciality Foods, and Global Services (principally logistics operations). This deliberate organizational approach will enhance our ability to focus our resources and expertise on navigating and capitalizing on a select range of market opportunities. The revised strategy also contemplates the divestment of non-core assets and as such the fair market values of these holdings were assessed and the book values were adjusted in the context of our strategy and the applicable accounting standards.

### Property & Infrastructure

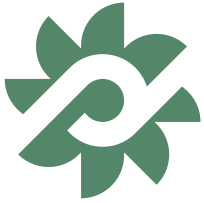
The Property & Infrastructure Division (the “P&I Division”) is a leading commercial property owner in Jamaica. Over its long history, the division has developed and curated a premium real estate portfolio with interests in hotels, retail and food service properties, offices and development land.

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

The P&I Division generated profit before finance cost and taxation of \$1.2 billion, an increase of 175% relative to the comparable period in 2022. The results reflect improved occupancies and rate adjustments that led to increased revenues. 2023 revenues of \$3.9 billion were up 55% over the prior year. The 2023 results also benefitted from property revaluation gains.

### Financial Services

The Financial Services Division (the “FS Division”) reported a profit before finance cost and taxation of \$4.3 billion in 2023, a significant increase of 51% compared to the restated prior year result. The division



## REPORT TO STOCKHOLDERS (CONTINUED)

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.

The principal holding of the FS Division, is a 30.2% interest Sagicor Group Jamaica Limited (“Sagicor”). Sagicor has operations in Jamaica, the 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. The FS Division also includes an associate company interest in Term Finance (Jamaica) Limited.

### Speciality Foods

The Speciality Foods Division (the “SF Division”) is the largest contributor to the revenues of the Group. The Division earned revenues for the year of \$16 billion with a breakeven profit before finance cost and taxation of \$3 million relative to earnings of \$93 million for the prior year. The SF Division comprises our portfolio of subsidiaries that are engaged in food production and includes 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 SF Division has underperformed during the year due primarily to an increase in the amortization charge on intangible assets (arising from the accounting treatment of the amalgamation) as well as challenges experienced in our agri-business operations in the Caribbean.

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 supermarkets and food service entities in the Netherlands, Belgium, Scandinavia, Switzerland and Germany, and operates a joint venture fresh juice manufacturer in Spain.

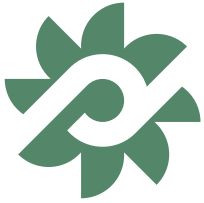
The Caribbean Food Group, the smaller part of the SF Division, is comprised of our farming and food production and distribution entities in the Americas.

### Global Services

The Global Services Division (the “GS Division”) is a diversified, multinational logistics group with interests in business process 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 2023 of \$2.8 billion (compared to a loss of \$4 million in the prior year), on divisional revenues of \$9.1 billion. The turnaround in earnings of the



## REPORT TO STOCKHOLDERS (CONTINUED)

Division arose from the consolidation of businesses that were transferred to the Group in the Second Quarter, in connection with the amalgamation of the operating businesses of JP. These core shipping and logistics businesses have performed well during the year.

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).

### Outlook

The Group is satisfied with the resilience and new opportunities for growth that are now embedded in our business as a result of the successful amalgamation of the operating businesses of JP into the Pan Jamaica Group. Moreover, we are pleased to have JP as significant shareholders of the Group, alongside our existing shareholder base.

We are convinced that the consolidated strength of the two groups now operating as one cohesive entity, will significantly enhance shareholder returns through growth within select major lines of business and a stronger financial platform for business development and acquisition-led growth.

Looking forward, we expect that the combined entity will benefit from the diverse, international portfolio of market leading businesses in food and drink, property and infrastructure, financial services and global logistics. There will also be an important opportunity to rationalize our wider portfolio of interests in order to focus our resources on those businesses that give us a real competitive advantage, scale and can generate the highest and most consistent returns for shareholders. This will be an immediate as well as medium term priority of the management of the Group.

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



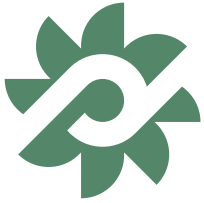
Chairman

Stephen B. Facey



Vice Chairman & Chief Executive Officer

Jeffrey Hall

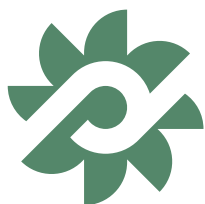


PAN JAMAICA GROUP LIMITED  
**AUDITED GROUP RESULTS**  
 Year ended 31 December 2023

**AUDITED CONSOLIDATED  
 INCOME STATEMENT**



	Year ended 31 December 2023 \$'000	(Restated) Year ended 31 December 2022 \$'000
Gross operating revenue	29,001,700	2,511,018
Cost of operating revenue	(20,691,019)	(1,143,992)
<b>Gross profit</b>	<b>8,310,681</b>	<b>1,367,026</b>
Other income and expenses, net	868,817	598,720
Net investment expense	(351,857)	(758,817)
Selling, administration and other operating expenses	(6,826,443)	(2,150,175)
Share of profits in associates and joint ventures	4,166,043	2,910,071
Gain on disposal of shares in associated companies	-	1,379,813
<b>Profit before finance costs and taxation</b>	<b>6,167,241</b>	<b>3,346,638</b>
Finance costs	(1,384,565)	(1,025,204)
<b>Profit before taxation</b>	<b>4,782,676</b>	<b>2,321,434</b>
Taxation	(1,058,394)	420,625
<b>Net profit</b>	<b>3,724,282</b>	<b>2,742,059</b>
<b>Attributable to:</b>		
<b>Parent company stockholders</b>	<b>2,515,573</b>	<b>2,694,301</b>
Non-controlling interest	1,208,709	47,758
	<b>3,724,282</b>	<b>2,742,059</b>
<b>Net profit per stock unit attributable to owners of the parent during the period</b>		
Basic and fully diluted stock units in issue	<b>\$1.69</b>	<b>\$2.53</b>

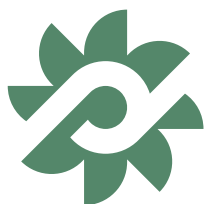


PAN JAMAICA GROUP LIMITED  
**AUDITED GROUP RESULTS**  
 Year ended 31 December 2023

**AUDITED CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME**

	Year ended 31 December 2023 \$'000	(Restated) Year ended 31 December 2022 \$'000
Net profit for the year	3,724,282	2,742,059
<b>Other comprehensive expense net of taxes:</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Change in the fair value of equity instruments at fair value through other comprehensive income	28,336	(49,002)
Re-measurement of post-employment benefit obligations, net of taxation	472,330	392,076
Share of other comprehensive income of associated company, net of tax	(216,602)	(29,946)
	<b>284,064</b>	<b>313,128</b>
<b>Items that may be subsequently reclassified to profit or loss</b>		
Exchange differences on translating foreign operations	158,264	(4,428)
Change in the fair value of debt instruments at fair value through other comprehensive income	5,786	(18,625)
Share of other comprehensive income of associated company, net of tax	931,739	(2,289,198)
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>1,095,789</b>	<b>(2,312,251)</b>
<b>Total comprehensive income</b>	<b>5,104,135</b>	<b>742,936</b>
<b>Attributable to:</b>		
Owners of the parent	3,443,367	695,178
Non-controlling interest	1,660,768	47,758
	<b>5,104,135</b>	<b>742,936</b>







PAN JAMAICA GROUP LIMITED  
**AUDITED GROUP RESULTS**  
 Year ended 31 December 2023

**AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31 December 2023 \$'000	(Restated) As at 31 December 2022 \$'000	(Restated) As at 31 December 2021 \$'000
<b>ASSETS</b>			
Cash and deposits	4,735,315	3,282,759	1,252,646
Securities purchased under agreement to resell	11,229,145	8,284,089	10,823,252
Investment securities	6,628,127	432,724	1,269,367
Receivables	6,923,182	1,607,686	1,789,282
Inventories	1,848,588	55,958	52,133
Taxation recoverable	331,909	167,428	86,863
Properties for development and sale	780,473	1,588,234	967,119
Investment in associates and joint venture	35,437,830	26,986,832	29,134,786
Investment properties	12,308,952	10,398,827	10,024,752
Intangible assets	7,316,922	62,341	52,471
Biological assets	190,576	-	-
Property, plant and equipment	51,216,749	5,329,958	3,446,578
Right of use assets	971,586	-	-
Deferred tax assets	-	59,823	-
Retirement benefit assets	1,530,336	-	-
<b>Total assets</b>	<b>141,449,690</b>	<b>58,256,659</b>	<b>58,899,249</b>
<b>Liabilities</b>			
Loan liabilities	25,301,916	13,953,132	13,594,422
Lease liabilities	1,503,810	49,873	28,424
Payables and other liabilities	7,209,420	1,005,204	882,159
Taxation	235,619	-	46,077
Deferred tax liabilities	3,220,005	-	255,934
Retirement benefit obligations	983,768	234,161	654,518
	<b>38,454,538</b>	<b>15,242,370</b>	<b>15,461,534</b>
<b>Equity</b>			
<b>Capital and reserves attributable to the company's owners</b>			
Share capital	31,966,709	2,141,985	2,141,985
Property revaluation reserves	6,338,949	5,866,583	5,438,654
Capital and fair value reserves	1,729,785	1,026,430	4,208,660
Retained earnings	36,007,829	33,562,647	31,323,991
Other reserves	133,374	136,438	124,734
Treasury stock	(180,304)	(103,143)	(135,900)
	<b>75,996,342</b>	<b>42,630,940</b>	<b>43,102,124</b>
Non-controlling interest	26,998,810	383,349	335,591
Total Equity	102,995,152	43,014,289	43,437,715
<b>Total Equity and Liabilities</b>	<b>141,449,690</b>	<b>58,256,659</b>	<b>58,899,249</b>

  
 Stephen B. Facey  
 Chairman

  
 Jeffrey Hall  
 Chief Executive Officer



PAN JAMAICA GROUP LIMITED  
**AUDITED GROUP RESULTS**  
 Year ended 31 December 2023

**AUDITED CONSOLIDATED STATEMENT OF CHANGES  
 IN EQUITY**



	/-----Attributable to Owners of the Parent-----\							Total \$'000
	Share Capital \$'000	Other Reserves \$'000	Property Revaluation Reserves \$'000	Investment and Other Reserves \$'000	Retained Earnings \$'000	Treasury Stock \$'000	Non-controlling Interests \$'000	
	<b>Restated balance at 1 January 2022 (Note 3)</b>	2,141,985	124,734	5,438,654	4,208,660	31,323,991	(135,900)	
<b>Comprehensive income</b>								
Net profit	-	-	-	-	2,694,301	-	47,758	2,742,059
Other comprehensive income	-	-	-	(3,163,391)	1,164,268	-	-	(1,999,123)
Total comprehensive income for the period	-	-	-	(3,163,391)	3,858,569	-	47,758	742,936
<b>Transactions with owners</b>								
Employee share incentive scheme value of services provided	-	34,136	-	-	-	-	-	34,136
Employee share grants issued and options exercised	-	(22,432)	-	(18,237)	-	65,593	-	24,924
Dividends paid to equity holders of the company	-	-	-	-	(1,191,984)	-	-	(1,191,984)
Share purchase plan	-	-	-	(602)	-	45,610	-	45,008
Acquisition of treasury stock	-	-	-	-	-	(78,446)	-	(78,446)
Transfer of unrealised property revaluation gains	-	-	427,929	-	(427,929)	-	-	-
<b>Balance at 31 December 2022</b>	<b>2,141,985</b>	<b>136,438</b>	<b>5,866,583</b>	<b>1,026,430</b>	<b>33,562,647</b>	<b>(103,143)</b>	<b>383,349</b>	<b>43,014,289</b>



## AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

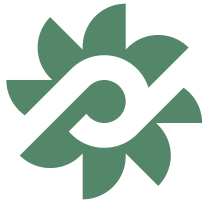
	/-----Attributable to Owners of the Parent-----\							<b>Total</b> \$'000
	<b>Share</b>	<b>Other</b>	<b>Property</b>	<b>Capital and</b>	<b>Retained</b>	<b>Treasury</b>	<b>Non-controlling</b>	
	<b>Capital</b>	<b>Reserves</b>	<b>Revaluation</b>	<b>Fair Value</b>	<b>Earnings</b>	<b>Stock</b>	<b>Interests</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>Reserve</b>	<b>Reserve</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	
<b>Restated balance at 1 January 2023 (Note 4)</b>	2,141,985	136,438	5,866,583	1,026,430	34,712,015	(103,143)	383,349	44,163,657
<b>Comprehensive income</b>								
Net profit	-	-	-	-	2,515,573	-	1,208,709	3,724,282
Other comprehensive income	-	-	-	907,850	19,944	-	452,059	1,379,853
Total comprehensive income for the period	-	-	-	907,850	2,535,517	-	1,660,768	5,104,135
Non-controlling interest on acquisition	-	-	-	(100,451)	-	-	26,011,598	25,911,147
Distribution to non-controlling interest	-	-	-	-	-	-	(556,547)	(556,547)
Net movement in subsidiary ESOP	-	-	-	-	-	-	(500,358)	(500,358)
<b>Transactions with owners</b>								
Issue of shares	29,824,724	-	-	-	-	-	-	29,824,724
Employee share incentive scheme value of services provided	-	27,806	-	-	-	-	-	27,806
Employee share grants issued and options exercised	-	(30,870)	-	(101,110)	-	224,022	-	92,042
Dividends paid to equity holders of the company	-	-	-	-	(767,337)	-	-	(767,337)
Share purchase plan	-	-	-	(2,934)	-	16,368	-	13,434
Acquisition of treasury stock	-	-	-	-	-	(317,551)	-	(317,551)
Transfer of unrealised property revaluation gains	-	-	472,366	-	(472,366)	-	-	-
<b>Balance at 30 December 2023</b>	<b>31,966,709</b>	<b>133,374</b>	<b>6,338,949</b>	<b>1,729,785</b>	<b>36,007,829</b>	<b>(180,304)</b>	<b>26,998,810</b>	<b>102,995,152</b>



PAN JAMAICA GROUP LIMITED  
**AUDITED GROUP RESULTS**  
 Year ended 31 December 2023

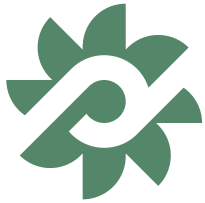
**CONSOLIDATED STATEMENT  
 OF CASH FLOWS (CONDENSED)**

	12-Months to 31 December, 2023 \$'000	(Restated) 12-Months to 31 December, 2022 \$'000
Net profit	3,724,282	2,742,059
<b>Adjustments to reconcile net profit to cash flows provided by operating activities:</b>		
Depreciation and amortisation	2,249,369	88,181
Finance costs	1,384,565	1,025,204
Share of results of associated and joint venture companies	(4,166,043)	(2,910,071)
Fair value gains on investment properties	(503,360)	(463,184)
Gains on foreign currency	(330,701)	75,916
Other	1,949,561	463,009
	<u>4,307,673</u>	<u>(358,699)</u>
<b>Changes in operating assets and liabilities</b>		
Other assets	(1,003,212)	(120,826)
Other liabilities	362,726	426,332
Net disposal of financial assets at fair value through profit or loss	297,370	1,611,920
	<u>3,964,557</u>	<u>1,558,727</u>
Interest received	623,995	143,936
Income tax paid	(532,001)	(141,694)
<b>Net cash provided by operating activities</b>	<u>4,056,551</u>	<u>1,560,969</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5,296,675)	(1,577,255)
Net cash on acquisition of subsidiary	10,211,361	-
Proceeds from sale of residential units	1,132,426	-
Proceeds from disposal of property, plant and equipment	2,048	569
Expenditure on properties for development and sale	(41,249)	(621,115)
Additional investment in associated company	(452,175)	(73,851)
Dividends from associated companies	1,824,614	1,925,681
Disposal of investment securities, net	418,442	(322,182)
Other investment activities	(68,032)	(7,010)
<b>Net cash provided by/(used in) investing activities</b>	<u>7,730,760</u>	<u>1,591,701</u>
<b>Cash flows from financing activities</b>		
Loan received	5,460,959	3,428,132
Loans repaid	(1,306,566)	(3,096,886)
Interest paid	(1,297,280)	(997,740)
Other financing activities	(194,583)	(4,056)
Acquisition of treasury stock	(817,909)	(78,446)
Disposal of treasury stock	105,476	69,932
Dividends paid to non controlling interest	(556,547)	0
Dividends paid to equity holders	(767,337)	(1,495,275)
<b>Net cash provided by/(used in) financing activities</b>	<u>626,213</u>	<u>(2,174,339)</u>
Net increase/(decrease) in cash and cash equivalents	12,350,948	971,950
Effect of exchange rate changes on cash and cash equivalents	133,029	(40,773)
Cash & cash equivalents at beginning of the period	<u>3,434,478</u>	<u>2,503,301</u>
Cash & cash equivalents at end of the period	<u>15,918,455</u>	<u>3,434,479</u>
<b>Comprising of:</b>		
Cash and deposits	4,687,917	3,000,453
Securities purchased under agreement to resell	11,230,538	434,025
	<u>15,918,455</u>	<u>3,434,478</u>



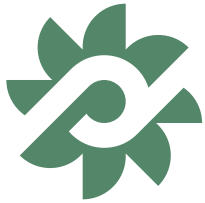
## AUDITED BUSINESS SEGMENTS

	2023						
	Property & Infrastructure	Financial Services	Global Services	Speciality Foods	Corporate	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	3,946,370	-	9,065,183	16,042,549	74,601	-	29,128,703
Inter- segment revenue	(53,009)	-	-	-	(73,994)	-	(127,003)
Revenue from external customers	3,893,361	-	9,065,183	16,042,549	607	-	29,001,700
Share of profits in associates and joint venture	(105,180)	4,308,019	(4,564)	(30,080)	(2,152)	-	4,166,043
Segment profit	1,234,324	4,308,019	2,842,734	2,927	(2,220,763)	-	6,167,241
Finance costs	-	-	-	-	-	-	(1,384,565)
Profit before taxation	-	-	-	-	-	-	4,782,676
Taxation charge	-	-	-	-	-	-	(1,058,394)
Non-controlling interest	-	-	-	-	-	-	(1,208,709)
Profit attributable to equity holders of the parent	-	-	-	-	-	-	2,515,573
Segment assets	19,602,221	-	60,538,257	14,461,928	17,585,197	(6,175,743)	106,011,860
Investment in associated companies	446,252	30,333,448	3,368,979	576,634	712,517	-	35,437,830
Total assets	20,048,473	30,333,448	63,907,236	15,038,562	18,297,714	(6,175,743)	141,449,690
Segment liabilities	7,442,021	-	13,917,345	8,988,424	14,282,492	(6,175,743)	38,454,539
Other segment items:							
Capital expenditure	547,795	-	4,230,426	339,649	8,646	-	5,126,516
Depreciation, amortisation and impairment	(282,566)	-	(866,250)	(890,712)	(7,942)	-	(2,047,470)



## AUDITED BUSINESS SEGMENTS (CONTINUED)

	2022 (Restated)						
	Property & Infrastructure	Financial Services	Global Services	Speciality Foods	Corporate	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	2,580,183	-	-	-	-	-	2,580,183
Inter- segment revenue	(69,165)	-	-	-	-	-	(69,165)
Revenue from external customers	2,511,018	-	-	-	-	-	2,511,018
Share of profits in associates and joint venture	(44,286)	2,861,729	-4,312	93,140	3,800	-	2,910,071
Segment profit	448,983	2,861,729	(4,312)	93,140	(52,902)	-	3,346,638
Finance costs	-	-	-	-	-	-	(1,025,204)
Profit before taxation	-	-	-	-	-	-	2,321,434
Taxation charge	-	-	-	-	-	-	420,625
Non-controlling interest	-	-	-	-	-	-	(47,758)
Profit attributable to equity holders of the parent							2,694,301
Segment assets	19,883,028	-	-	-	19,187,004	(7,800,203)	31,269,829
Investment in associated companies	104,671	25,606,109	561,381	-	714,669	-	26,986,830
Total assets	19,987,699	25,606,109	561,381	-	19,901,673	(7,800,203)	58,256,659
Segment liabilities	9,426,083	-	-	-	13,616,490	(7,800,203)	15,242,370
Other segment items:							
Capital expenditure	1,981,959	-	-	-	1,769	-	1,983,728
Depreciation	(80,844)	-	-	-	(7,337)	-	(88,181)



## NOTES TO THE AUDITED FINANCIAL STATEMENTS

### 1. Group's Operations and Activities

- (a) 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
- (b) On 1 April 2023 the company completed the acquisition of the core operating business of Jamaica Producers Group Limited ("JP"). The acquisition took the form of the company acquiring 100% of the share capital of JP Global Holdings Limited ("JPGH") in exchange for issuing 565,565,133 newly created ordinary shares to JP. JPGH was a holding company formed by JP to hold its core operating businesses prior to the transfer. Following the transfer of shares JP holds 34.5% of the issued share capital of the company.

Also on the 1 April 2023, the company changed its name from PanJam Investments Limited to Pan Jamaica Group Limited.

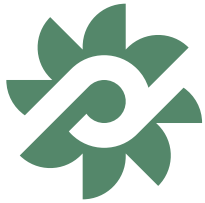
- (c) The main activities of the company are providing governance, oversight and strategic support to its subsidiaries and associates, and the holding of investments. The company's income consists mainly of dividends, interest income and management fees earned from its subsidiaries. The registered office of the company is located at 60 Knutsford Boulevard, Kingston 5.
- (d) The main activities of the company's subsidiaries, associated companies, and other consolidated entities, which, together with the company are referred to as "the group" are in four segments: Financial Services; Property and Infrastructure; Specialty Food; and Global Services. The entities are identified below:

### 2. Basis of Presentation

The consolidated financial statements of the group and the financial statements of the company standing alone (together referred to as the financial statements) have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("IFRS Accounting Standards").

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.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and defined benefit pension plan assets measured at fair value.



## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 3. Prior year restatement

Effective 1 January 2023, the Group applied IFRS 17 – Insurance Contracts which replaces IFRS 4 Insurance Contracts for accounting periods 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 PJG’s results has required PJG to also restate its prior year financial statements.

### 4. 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.

### 5. Net profit per stock unit

Net profit per stock unit for the year ended 31 December 2023 is calculated by dividing the profit attributable to the group for the year of \$2,515,573,000 by 1,484,694,000 units being the weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the period. On 1 April 2023, the group issued 565,565,133 newly created, fully paid ordinary shares as consideration for the acquisition of JPGH.

### 6. Material 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 all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The company and its subsidiaries are collectively referred to as “group”.





## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 6. Material Accounting Policies (cont'd)

#### c. Associates

Associates are all entities over which the group has significant influence but not control, generally but not necessarily accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in other comprehensive income.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. In the company's statement of financial position, investments in associates are shown at cost.

#### d. Joint ventures

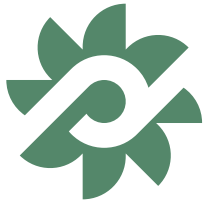
A joint venture is a contractual arrangement in which the group has joint control and whereby the group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

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

##### (i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary/associate at the acquisition date. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.



## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 6. Material Accounting Policies (cont'd)

#### e. Intangible assets (cont'd)

##### (i) Goodwill (cont'd)

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are realizable in the income statement under expenses and are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is considered an indefinite life intangible asset and is not amortised. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are realizable in the income statement under expenses and are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

##### (ii) Computer software

Costs incurred to acquire computer software licences are realizable as intangible assets. These costs are being amortised using the straight-line method over their expected useful life of three years. All other costs associated with maintaining computer programs are recognized as an expense when incurred.

##### (iii) Franchise

Cost incurred for the right to use the Hilton brand "Tapestry Collection by Hilton" for a hotel. These costs are being amortised using the straight-line method over the right of use which expires July 2030. All other fees charged by the Hilton are recognized as an expense when incurred.

##### (iv) Brands and trademarks

These assets are associated with the acquisition of a subsidiary and are measured at fair value as at the date of acquisition. These assets are amortised using the straight line method over their useful lives, not exceeding a period of twenty years.

##### (v) Customer relationships

These assets are associated with the acquisition of a subsidiary and are measured at fair value as at the date of acquisition. These assets are amortised using the straight line method over their useful lives, not exceeding a period of twelve years.

#### 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.



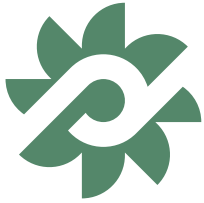
## NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

### 6. Material Accounting Policies (cont'd)

#### f. Segment reporting (cont'd)

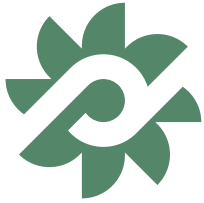
The group's business segments reflect its current strategy and focus. The profit or loss before finance cost and taxation is used to measure the segment result. This has resulted in the recognition of five business segments.

- 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.



## 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	117,749,854	7.23%
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%
<b>Total Top Ten (10) Shareholdings</b>	<b>1,240,015,013</b>	<b>76.18%</b>
<b>Other Shareholdings</b>	<b>387,710,010</b>	<b>23.82%</b>
<b>Total Issued Shares</b>	<b>1,627,725,023</b>	<b>100.00%</b>
<b>Total no. of stockholders</b>	<b>5,326</b>	



## SHAREHOLDINGS OF DIRECTORS AND SENIOR OFFICERS

### SHAREHOLDINGS OF DIRECTORS AS AT 31 DECEMBER 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	1,637,606	1,300,000
Charles Johnston	7,472	2,720
Kathleen Moss	131,094	NIL
Ian Parsard	295,245	NIL
T. Matthew Pragnell	180,374	NIL
Angella Rainford	31,993	NIL
Allan Ward	NIL	NIL

### SHAREHOLDINGS OF SENIOR OFFICERS AS AT 31 DECEMBER 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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