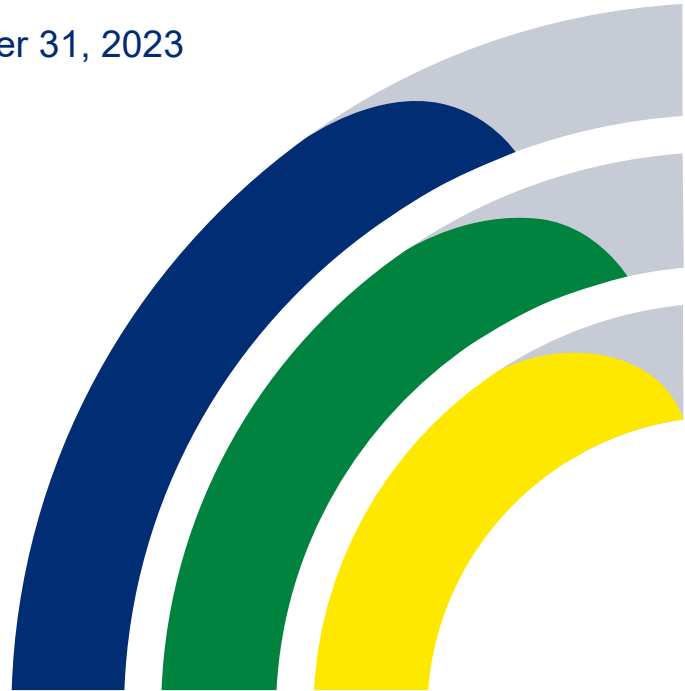


JAMAICA PRODUCERS GROUP LIMITED

**EXTRACTS FROM THE**

**AUDITED  
GROUP  
RESULTS**

52 Weeks Ended December 31, 2023





JAMAICA PRODUCERS GROUP LIMITED  
**AUDITED GROUP RESULTS**  
52 WEEKS ENDED DECEMBER 31, 2023  
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**Celebrating**



**Years**



JAMAICA PRODUCERS GROUP LIMITED  
**AUDITED GROUP RESULTS**  
52 WEEKS ENDED December 31, 2023  
**Performance Highlights**

**\$36.5bn** 

Shareholders' Equity

**\$15.5bn** 

Shareholders' Profits

**\$34.74** 

Shareholders' equity  
per stock unit

**\$13.83** 

Earnings per share

**Celebrating**



**Years**



JAMAICA PRODUCERS GROUP LIMITED

## AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

### Chairman's Statement

Jamaica Producers Group Limited ("JP" or "the Group") earned consolidated net profits attributable to shareholders of \$15.5 billion in 2023. Shareholders' equity of the Group now stands at \$36.5 billion, or \$34.74 per share. We increased our shareholders' equity by 91% over the prior year.

The results of JP are notable because they reflect a record performance for the company. Importantly, they also demonstrate that the steady transformation of our Group to a diversified holding company has delivered tangible value for our shareholders. In line with this strategy, our shareholders' equity has compounded at an annual growth rate of 15.5% over the past 15 years.

The significant increase in the Group's profits relative to the prior year can be attributed, in part, to the successful amalgamation of PanJam Investments Limited and the operating businesses of JP to form the Pan Jamaica Group ("PJG"). The amalgamation became effective on 1 April 2023, and involved the transfer by JP of 100% of its shares in JP Global Holdings Limited (the subsidiary that held our interest in the operating businesses of JP) to PJG in exchange for a 34.5% interest in PJG. JP is now the largest shareholder of PJG. PJG is in turn an associated company of JP and JP's associated company interest in PJG is now our single largest asset.

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

We also note that the amalgamation leaves the JP operating enterprises in capable hands. These businesses, which include a global logistics network (with operations in shipping, warehousing, terminal operations, freight forwarding and freight consolidation with an established Caribbean focus) and a specialty food group (with food manufacturing and agri-businesses in Europe and the Caribbean), are now allied with a powerful and diverse platform of business interests that include landmark properties and market leading financial services enterprises.

The terms of the amalgamation expressly afford us at JP a valuable opportunity to remain active and vigilant in the oversight and governance of all these business interests. We will do this at the level of the board of PJG and we will also make our knowledge and experience available to its executive team. We view this as our 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 significant land and property assets. The treasury portfolio, which primarily comprises US-dollar and Jamaican-dollar denominated fixed income securities, is performing well. The property assets include over 3,500 acres of land as well as commercial properties that are currently under lease. JP will seek to optimise the value of these property assets over time by developing them further and by diversifying the tenant base.

**Celebrating**



**Years**



JAMAICA PRODUCERS GROUP LIMITED

# AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

## Chairman's Statement

JP celebrates its 95<sup>th</sup> anniversary in 2024. We meet this moment with renewed confidence in our mission of realising value for our Jamaican shareholders by acquiring and building great businesses, always with integrity and, wherever appropriate, through healthy and respectful partnerships. Our strategy emphasises long-term investments in tangible assets, a strong capital base, a balanced liquidity position and a menu of products and services that provide genuine value to customers and shareholders and is the basis for transparent and sustainable relationships with suppliers, employees, creditors and regulators. Our approach is unshakeable. It is not driven by popular accounting tactics and does not focus on short-term business sentiments. This will continue.

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

---

Chairman

Charles H. Johnston

**Celebrating**



**Years**



JAMAICA PRODUCERS GROUP LIMITED  
**AUDITED GROUP RESULTS**  
 52 WEEKS ENDED DECEMBER 31, 2023  
**Group Balance Sheet**

	Audited as at December 2023 \$'000	Audited as at December 2022 \$'000
<b>Current assets</b>		
Cash and cash equivalents	64,991	1,214,116
Short-term investments	1,033,427	592,602
Securities purchased under resale agreements	395,473	10,217,311
Accounts receivable	39,179	3,453,623
Taxation recoverable	51,744	173,560
Inventories	-	1,442,521
<b>Total current assets</b>	<b>1,584,814</b>	<b>17,093,733</b>
<b>Current liabilities</b>		
Accounts payable	743,328	5,262,276
Taxation	1,448	232,060
Loans and borrowings	-	1,119,800
Lease liabilities	8,075	125,703
<b>Total current liabilities</b>	<b>752,851</b>	<b>6,739,839</b>
<b>Working capital</b>	<b>831,963</b>	<b>10,353,894</b>
<b>Non-current assets</b>		
Biological assets	-	154,761
Interest in associates and joint ventures	33,868,035	2,019,289
Investments	11,221	461,992
Intangible assets	-	1,396,584
Deferred tax assets	-	5,575
Property, plant and equipment	66,935	24,614,201
Investment property	1,717,000	544,863
Right-of-use assets	-	385,048
Employee benefit asset	-	558,899
<b>Total non-current assets</b>	<b>35,663,191</b>	<b>30,141,212</b>
<b>Total assets less current liabilities</b>	<b>36,495,154</b>	<b>40,495,106</b>
<b>Equity</b>		
Share capital	112,214	112,214
Reserves	36,382,940	19,013,217
<b>Total equity attributable to equity holders of the parent</b>	<b>36,495,154</b>	<b>19,125,431</b>
<b>Non-controlling interest</b>	-	16,759,852
<b>Total equity</b>	<b>36,495,154</b>	<b>35,885,283</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	-	1,179,846
Loans and borrowings	-	2,918,817
Lease liabilities	-	252,411
Employee benefit obligations	-	258,749
<b>Total non-current liabilities</b>	-	<b>4,609,823</b>
<b>Total equity and non-current liabilities</b>	<b>36,495,154</b>	<b>40,495,106</b>
<b>Parent company stockholders' equity per ordinary stock unit:</b>		
Based on stock units in issue	<b>\$32.52</b>	<b>\$17.04</b>
After exclusion of stock units held by ESOP	<b>\$34.74</b>	<b>\$18.17</b>



JAMAICA PRODUCERS GROUP LIMITED

# AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

## Group Statement of Profit or Loss

	Audited 52 weeks ended 2023 \$'000	Audited 52 weeks ended 2022 \$'000
Gross operating revenue	7,146,934	29,001,125
Cost of operating revenue	( 4,971,249 )	( 21,337,845 )
<b>Gross profit</b>	<b>2,175,685</b>	<b>7,663,280</b>
Other income and expenses, net	240,696	205,213
Selling, administration and other operating expenses	( 1,506,446 )	( 4,322,832 )
<b>Profit from operations</b>	<b>909,935</b>	<b>3,545,661</b>
Share of profits in associates and joint ventures	1,984,986	1,358,130
Gain on disposal of subsidiary	13,293,156	-
<b>Profit before finance cost and taxation</b>	<b>16,188,077</b>	<b>4,903,791</b>
Finance cost	( 76,248 )	( 223,935 )
<b>Profit before taxation</b>	<b>16,111,829</b>	<b>4,679,856</b>
Taxation charge	( 189,927 )	( 693,824 )
<b>Profit for the year</b>	<b>15,921,902</b>	<b>3,986,032</b>
<b>Attributable to:</b>		
<b>Parent company stockholders</b>	15,520,397	2,299,346
<b>Non-controlling interest</b>	401,505	1,686,686
	<b>15,921,902</b>	<b>3,986,032</b>
<b>Dealt with in the financial statements of:</b>		
<b>The company</b>	13,155,772	( 389,363 )
<b>Subsidiary companies</b>	427,358	1,431,806
<b>Associated companies and joint ventures</b>	1,937,267	1,256,903
	<b>15,520,397</b>	<b>2,299,346</b>
<b>Profit per ordinary stock unit:</b>		
<b>Based on stock units in issue</b>	<b>1,383.10 ¢</b>	<b>204.91 ¢</b>
<b>Excluding stock units held by ESOP</b>	<b>1,473.52 ¢</b>	<b>218.65 ¢</b>



JAMAICA PRODUCERS GROUP LIMITED

## AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

### Group Statement of Profit or Loss and Other Comprehensive Income

	Audited 52 weeks ended 2023 \$'000	Audited 52 weeks ended 2022 \$'000
<b>Profit for the year</b>	<b>15,921,902</b>	<b>3,986,032</b>
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit asset and obligations	-	( 1,008,652 )
Deferred tax effect on remeasurement of defined benefit asset and obligations	-	126,081
Change of fair value through other comprehensive income (FVOCI) investments	( 1,156 )	( 5,493 )
Share of other comprehensive income of associates and joint ventures	210,445	( 160,781 )
Revaluation of property, plant and equipment transferred to investment properties	1,676,365	-
Items that may be reclassified to profit or loss:		
Exchange gains on translating foreign operations	315,386	( 415,640 )
	<b>2,201,040</b>	<b>( 1,464,485 )</b>
<b>Total comprehensive income for the year</b>	<b>18,122,942</b>	<b>2,521,547</b>
<b>Attributable to:</b>		
<b>Parent company stockholders</b>	17,714,670	1,430,994
<b>Non-controlling interest</b>	408,272	1,090,553
	<b>18,122,942</b>	<b>2,521,547</b>





JAMAICA PRODUCERS GROUP LIMITED

# AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 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
<b>Balances at December 31, 2021</b>	<b>112,214</b>	<b>135,087</b>	<b>4,492,620</b>	<b>( 62,983 )</b>	<b>( 64 )</b>	<b>13,276,583</b>	<b>17,953,457</b>	<b>16,219,005</b>	<b>34,172,462</b>
<b>Changes in equity:</b>									
<b>Profit for the year</b>	-	-	-	-	-	2,299,346	2,299,346	1,686,686	3,986,032
<b>Other comprehensive (loss)/income</b>									
Remeasurement of defined benefit asset and obligations	-	-	-	-	-	( 347,413 )	( 347,413 )	( 661,239 )	( 1,008,652 )
Deferred tax effect on remeasurement of defined benefit asset and obligations	-	-	-	-	-	52,954	52,954	73,127	126,081
Exchange losses arising on retranslation of									
Exchange gains arising on translation of foreign operations	-	-	( 407,619 )	-	-	-	( 407,619 )	( 8,021 )	( 415,640 )
Share of other comprehensive income of associate companies and joint ventures	-	-	-	-	-	( 160,781 )	( 160,781 )	-	( 160,781 )
Change of fair value through other comprehensive income (FVOCI) investments loss account	-	-	-	( 5,493 )	-	-	( 5,493 )	-	( 5,493 )
Total other comprehensive income/(loss)	-	-	( 407,619 )	( 5,493 )	-	( 455,240 )	( 868,352 )	( 596,133 )	( 1,464,485 )
<b>Total comprehensive income/(loss) for the year</b>	-	-	( 407,619 )	( 5,493 )	-	1,844,106	1,430,994	1,090,553	2,521,547
<b>Other reserve movements</b>									
Other transfer to capital reserve	-	-	13,132	-	-	( 13,132 )	-	-	-
<b>Total other reserve movements</b>			13,132			( 13,132 )			
<b>Transactions with owners recorded directly in equity</b>									
<b>Contributions and distributions</b>									
Own shares acquired by ESOP	-	-	-	-	-	-	-	-	-
Own shares sold by ESOP	-	-	-	-	47,040	-	47,040	-	47,040
Net movement in subsidiary ESOP	-	-	-	-	-	-	-	6,070	6,070
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Distributions to non-controlling interests	-	-	-	-	-	-	-	( 555,776 )	( 555,776 )
Distributions to stockholders	-	-	( 315,723 )	-	-	-	( 315,723 )	-	( 315,723 )
Unclaimed distribution to stockholders	-	-	9,663	-	-	-	9,663	-	9,663
Acquisition of shares in subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners recorded directly in equity</b>	-	-	( 292,928 )	-	47,040	-	( 259,020 )	( 549,706 )	( 808,726 )
<b>Total increase/(decrease) in equity</b>	-	-	( 700,547 )	( 5,493 )	47,040	1,830,974	1,171,974	540,847	1,712,821
<b>Balances at December 31, 2022</b>	<b>112,214</b>	<b>135,087</b>	<b>3,792,073</b>	<b>( 68,476 )</b>	<b>46,976</b>	<b>15,107,557</b>	<b>19,125,431</b>	<b>16,759,852</b>	<b>35,885,283</b>
Retained in the financial statements of:									
The company	112,214	135,087	190,033	( 7,570 )	-	1,618,101	3,077,094	-	3,942,725
Subsidiary companies	-	-	3,602,040	( 60,906 )	46,976	12,094,819	14,653,700	-	26,398,829
Associate companies	-	-	-	-	-	1,394,637	1,394,637	-	2,789,256
<b>Balances at December 31, 2022</b>	<b>112,214</b>	<b>135,087</b>	<b>3,792,073</b>	<b>( 68,476 )</b>	<b>46,976</b>	<b>15,107,557</b>	<b>19,125,431</b>	<b>16,759,852</b>	<b>35,885,283</b>



JAMAICA PRODUCERS GROUP LIMITED

# AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

## Group Statement of Changes in Equity Cont'd

	Share Capital	Share Premium	Capital Reserves	Fair Value Reserve	Reserve For Own Shares	Retained Profits	Parent Company Stockholders' Equity	Non- Controlling Interest	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balances at December 31, 2022</b>	<b>112,214</b>	<b>135,087</b>	<b>3,792,073</b>	<b>( 68,476 )</b>	<b>46,976</b>	<b>15,107,557</b>	<b>19,125,431</b>	<b>16,759,852</b>	<b>35,885,283</b>
<b>Changes in equity:</b>									
<b>Profit for the year</b>	-	-	-	-	-	15,520,397	15,520,397	401,505	15,921,902
<b>Other comprehensive income/(loss)</b>									
Revaluation of property, plant and equipment transferred to investments properties	-	-	1,676,365	-	-	-	1,676,365	-	1,676,365
Exchange gains arising on retranslation of foreign operations	-	-	308,619	-	-	-	308,619	6,767	315,386
Change of fair value through other									
Share of other comprehensive income of associate companies and joint ventures	-	-	-	-	-	210,445	210,445	-	210,445
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	( 1,156 )	-	-	( 1,156 )	-	( 1,156 )
<b>Total other comprehensive income/(loss)</b>	-	-	<b>1,984,984</b>	<b>( 1,156 )</b>	-	<b>210,445</b>	<b>2,194,273</b>	<b>6,767</b>	<b>2,201,040</b>
<b>Total comprehensive income/(loss) for the period</b>	-	-	<b>1,984,984</b>	<b>( 1,156 )</b>	-	<b>15,730,842</b>	<b>17,714,670</b>	<b>408,272</b>	<b>18,122,942</b>
<b>Other reserve movements</b>									
Other transfer to capital reserve	-	-	3,354	-	-	( 3,354 )	-	-	-
<b>Transactions with owners recorded directly in equity</b>									
<b>Contributions and Distributions</b>									
Own shares acquired by ESOP	-	-	-	-	( 85,003 )	-	( 85,003 )	-	( 85,003 )
Own shares sold by ESOP	-	-	-	-	34,201	-	34,201	-	34,201
Distributions to stockholders	-	-	( 315,122 )	-	-	-	( 315,122 )	-	( 315,122 )
Unclaimed distributions to stockholders	-	-	20,977	-	-	-	20,977	-	20,977
Disposal of subsidiary with non-controlling interest	-	-	-	-	-	-	-	( 17,168,124 )	( 17,168,124 )
<b>Total increase/ (decrease) in equity</b>	-	-	<b>1,694,193</b>	<b>( 1,156 )</b>	<b>( 50,802 )</b>	<b>15,727,488</b>	<b>17,369,723</b>	<b>( 16,759,852 )</b>	<b>609,872</b>
<b>Balances at December 31, 2023</b>	<b>112,214</b>	<b>135,087</b>	<b>5,486,266</b>	<b>( 69,632 )</b>	<b>( 3,826 )</b>	<b>30,835,045</b>	<b>36,495,154</b>	<b>-</b>	<b>36,495,154</b>
Retained in the financial statements of:									
The company	112,214	135,087	-	-	-	32,820,103	33,510,388		
Subsidiary companies	-	-	451,710	( 8,726 )	-	( 3,930,954 )	1,038,870		
Associate companies and joint ventures	-	-	5,034,557	( 60,906 )	( 3,826 )	1,945,896	1,945,896		
<b>Balances at December 31, 2023</b>	<b>112,214</b>	<b>135,087</b>	<b>5,486,267</b>	<b>( 69,632 )</b>	<b>( 3,826 )</b>	<b>30,835,045</b>	<b>36,495,154</b>		



JAMAICA PRODUCERS GROUP LIMITED

## AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

### Group Statement of Cash Flows

	Audited 52 weeks ended 2023 \$'000	Audited 52 weeks ended 2022 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	15,921,902	3,986,032
Adjustments for items not affecting cash:		
Depreciation-property, plant and equipment and investment property	353,092	1,206,681
Amortisation-right of use assets	73,212	161,207
Amortisation and impairment-intangible asset	19,921	97,352
Amortisation-biological assets	20,151	22,411
Unrealised foreign exchange (gain)/loss	( 50,417 )	17,361
Taxation charge	159,268	678,136
Deferred tax	30,659	15,688
Movement in employee benefit	-	( 6,677 )
Loss on disposal of property, plant and equipment and investments	8,549	76,694
Share of profits in associate companies and joint ventures	( 1,984,986 )	( 1,358,130 )
Gains on disposal of interest in subsidiaries	( 13,293,156 )	-
Reversal of impairment on receivables	( 18,698 )	( 11,444 )
Amortisation of bond issue costs	3,222	744
Interest earned	( 167,533 )	( 466,749 )
Interest expense	76,248	223,935
	<u>1,151,434</u>	<u>4,643,241</u>
(Increase)/ decrease in current assets and liabilities		
Accounts receivables	( 1,118,920 )	( 290,196 )
Taxation recoverable	( 10,097 )	( 109,859 )
Inventories	( 213,344 )	( 268,888 )
Accounts payable	998,027	507,901
Cash generated from operating activities	807,100	4,482,199
Tax paid	( 253,251 )	( 628,624 )
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>553,849</u></b>	<b><u>3,853,575</u></b>



JAMAICA PRODUCERS GROUP LIMITED

## AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

### Group Statement of Cash Flows

#### CASH FLOWS FROM INVESTMENT ACTIVITIES

Additions to biological assets	( 17,884 )	( 75,393 )
Short-Term investments purchased	( 1,748,839 )	( 592,602 )
Proceeds from matured short-term investments	1,309,237	416,110
Interest received	166,266	472,535
Purchases of reverse repurchase agreements	( 199,854 )	( 10,217,311 )
Redemption of reverse repurchase agreements	1,737,124	10,319,916
Additions to property, plant and equipment	( 1,789,447 )	( 3,311,911 )
Acquisition of shares in subsidiary, net of cash	( 330,638 )	( 4,441 )
Proceeds from disposal of property, plant and equipment and investments	18,476	10,066
Proceeds from disposal of shares in subsidiary, net of costs		-
Own shares or subsidiary shares purchased by ESOP	( 85,003 )	-
Own shares or subsidiary shares sold by ESOP	34,201	53,110
Proceeds from long term loans receivable	-	55,015
Payment received on associate companies and joint ventures accounts	-	26,013
Disbursements to associates companies and joint ventures	-	( 105,240 )
<b>CASH USED BY INVESTMENT ACTIVITIES</b>	<b>( 906,361 )</b>	<b>( 2,954,133 )</b>

#### CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from loans and borrowings	527,771	1,000,000
Repayment of loans and borrowings	( 514,656 )	( 781,315 )
Interest Paid	( 61,639 )	( 178,119 )
Distributions to non-controlling interest	( 356,692 )	( 506,005 )
Distributions to stockholders, net	( 315,122 )	( 253,123 )
Payment of lease liabilities	( 70,055 )	( 192,165 )
<b>CASH USED BY FINANCING ACTIVITIES</b>	<b>( 790,393 )</b>	<b>( 910,727 )</b>
<b>Net decrease in cash and cash equivalents</b>	<b>( 1,142,905 )</b>	<b>( 11,285 )</b>
<b>Cash at beginning of the year</b>	<b>1,214,116</b>	<b>1,282,048</b>
<b>Exchange gain on foreign currency cash and cash equivalents</b>	<b>( 6,220 )</b>	<b>( 56,647 )</b>
<b>Cash at end of the year</b>	<b>64,991</b>	<b>1,214,116</b>



JAMAICA PRODUCERS GROUP LIMITED

## AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

# Notes to the Financial Statements

### 1. Group's Operations and Activities

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

Effective April 1, 2023, following the changes described below, the main activities of the group are land and property management, treasury investments, whilst through its associate, Pan Jamaica Group Limited, the group maintains business interest in four key segments: property and Infrastructure; specialty foods, global services (including shipping, logistics, and port terminal operations) and financial services.

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 the shareholder's 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.

On March 21, 2023, the group acquired 100% shareholding in two Belgian juice manufacturing entities, The Juicy Group NV and HPP Services BV. These were transferred as part of the amalgamation with Pan Jamaica Group Limited on April 1, 2023.

### 2. Basis of Presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, issued by the International Accounting Standards Board (IASB) and comply with the provisions of the Jamaican Companies Act.

The accounting policies and methods of computation used in these financial statements are consistent with the most recent annual report except where certain new, revised and amended standards and interpretations came into effect during the current financial year.

### 3. Gross operating revenue

Gross operating revenue comprises investment income, the gross sales of goods and services of the group and commission earned by the group on consignment sales. This is shown after deducting returns, rebates, discounts and consumption taxes and eliminating sales within the group.

### 4. Profit per stock unit and stockholders' equity per stock unit

Profit per ordinary stock unit is calculated by dividing the profit attributable to the group for the year of \$15,520,397,000 by 1,122,144,036, being the total number of ordinary stock units in issue during the year and a weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the year. The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the year ended December 31, 2023, was 1,053,287,330 (2022 - 1,051,615,718) stock units.



JAMAICA PRODUCERS GROUP LIMITED

## AUDITED GROUP RESULTS

52 WEEKS ENDED DECEMBER 31, 2023

### Notes to the Financial Statements Cont'd

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

Stockholders' equity per ordinary stock unit is calculated by dividing the parent company stockholders' equity by 1,122,144,036 being the total number of ordinary stock units in issue at the end of the year and 1,050,405,920 (2022 – 1,052,410,235), representing the total number of ordinary stock units in issue at the end of the year December 31, 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.

##### d. Joint ventures

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



## 5. Accounting Policies (cont'd)

### d. Joint ventures (cont'd)

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

### e. Intangible assets and goodwill

#### (i) Goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is including in the carrying amount of the equity accounted investee as a whole.

#### (ii) Other intangible assets

Other intangible assets that are acquired by the group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

#### (iii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

#### (iv) Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimates of useful lives are as follows:

• brands and trademarks	25 years
• customer relationships	10 - 15 years
• other identified intangible assets	3 - 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

### f. Segment reporting

Segment information is presented in respect of the group's strategic business segments. The identification of business segments is based on the group's management and internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis.



**5. Accounting Policies (cont'd)**

f. Segment reporting (cont'd)

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

- JP Food & Drink - This comprises businesses that are engaged in agriculture, processing, distribution and/or retail of food and drink.
- JP Logistics & Infrastructure - This comprises businesses that are engaged in logistics, transportation, port operations and related industries.
- Corporate Services - This comprises interest and investment income, net of the cost of corporate functions not directly charged to business units. Subsequent to April 1, 2023, this also includes rental income from property holdings.

**Segment Results**

	<b>2023</b>			
	<b>JP Food &amp; Drink*</b>	<b>JP Logistics &amp; Infrastructure*</b>	<b>Corporate Services</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gross revenue	4,204,263	2,856,662	119,848	7,180,772
Inter - segment revenue	( 6,282 )	-	( 27,556 )	( 33,838 )
Revenue from external sources	<u>4,197,981</u>	<u>2,856,662</u>	<u>92,291</u>	<u>7,146,934</u>
Profit/(loss) before finance cost and taxation	<u>119,239</u>	<u>1,124,698</u>	<u>14,944,140</u>	16,188,077
Finance cost				( 76,248 )
Profit before taxation				16,111,829
Taxation				( 189,927 )
Non-controlling interest				( 401,505 )
Net profit attributable to parent company stockholders				<u>15,520,397</u>
	<b>2022</b>			
	<b>JP Food &amp; Drink</b>	<b>JP Logistics &amp; Infrastructure</b>	<b>Corporate Services</b>	<b>Group</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gross revenue	17,055,282	11,925,970	145,398	29,126,650
Inter - segment revenue	( 10,145 )	-	( 115,380 )	( 125,525 )
Revenue from external sources	<u>17,045,137</u>	<u>11,925,970</u>	<u>30,018</u>	<u>29,001,125</u>
Profit before finance cost and taxation	<u>557,606</u>	<u>4,365,961</u>	( 19,776 )	4,903,791
Finance cost				( 223,935 )
Profit before taxation				4,679,856
Taxation				( 693,824 )
Non-controlling interest				( 1,686,686 )
Net profit attributable to parent company stockholders				<u>2,299,346</u>

\*Following the amalgamation of the business with Pan Jamaica Group Limited on April 1, 2023 these segments have ceased to recognise further transactions. As such the net results represent only one quarter of activity whilst the 2022 comparative represent the full year results for that segment





**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\$163.32 (2022: J\$158.29) to €1, J\$187.16 (2022: J\$187.28) to £1 and J\$153.03 (2022: J\$152.56) to US\$1.

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

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
December 31, 2022	154.68	176.90	149.96
December 31, 2023	171.54	190.98	153.59

*On behalf of the Board*

\_\_\_\_\_  
Charles Johnston Chairman

\_\_\_\_\_  
Jeffrey Hall Group Managing Director

*March 7, 2024*



JAMAICA PRODUCERS GROUP LIMITED  
**AUDITED GROUP RESULTS**  
52 WEEKS ENDED DECEMBER 31, 2023  
**Shareholdings**

## Top Ten Shareholders

McGowan Properties Limited	112,178,507
Lennox Portland Ltd. et al	106,047,356
Sagikor Pooled Equity Fund	102,907,755
Shareholder Services Trust J.B.P.A.	86,081,500
Shareholder Services Trust J.P.	85,721,675
Trustees - Jamaica Producers Group Limited ESOP	71,713,116
National Insurance Fund	54,166,633
David and Kathleen Moss	38,800,061
Jeffrey McGowan Hall	31,713,073
JMMB Pension Fund	13,416,244



JAMAICA PRODUCERS GROUP LIMITED  
**AUDITED GROUP RESULTS**  
52 WEEKS ENDED DECEMBER 31, 2023  
**Shareholdings Cont'd**

## Directors & Senior Officers

	Personal shareholdings	Shareholdings in which Director/Officer has a controlling interest	Total
<b>DIRECTORS</b>			
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	102,130,672	106,047,356
Mrs. D. E. Kelly	1,269,198	-	1,269,198
Mrs. K.A.J. Moss	15,249,428	23,550,633	38,800,061
Mr. G. St. J. Stephenson	-	-	-
Prof. A.G. Wint	49,368	-	49,368
<b>OFFICERS</b>			
Mrs. Lisa McGregor- Johnston	33,526	-	33,526
Ms. Simone M. Pearson	28,453	-	-
V. Andrew Whyte	90,000	-	90,000
<b>TRUSTEES</b>			
Jamaica Producers Group Limited ESOP	71,713,116	-	71,713,116



**JAMAICA PRODUCERS  
GROUP LIMITED**

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**For investor relations please contact:**

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**Lisa McG. Johnston**, Head of Affairs Corporate Services  
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