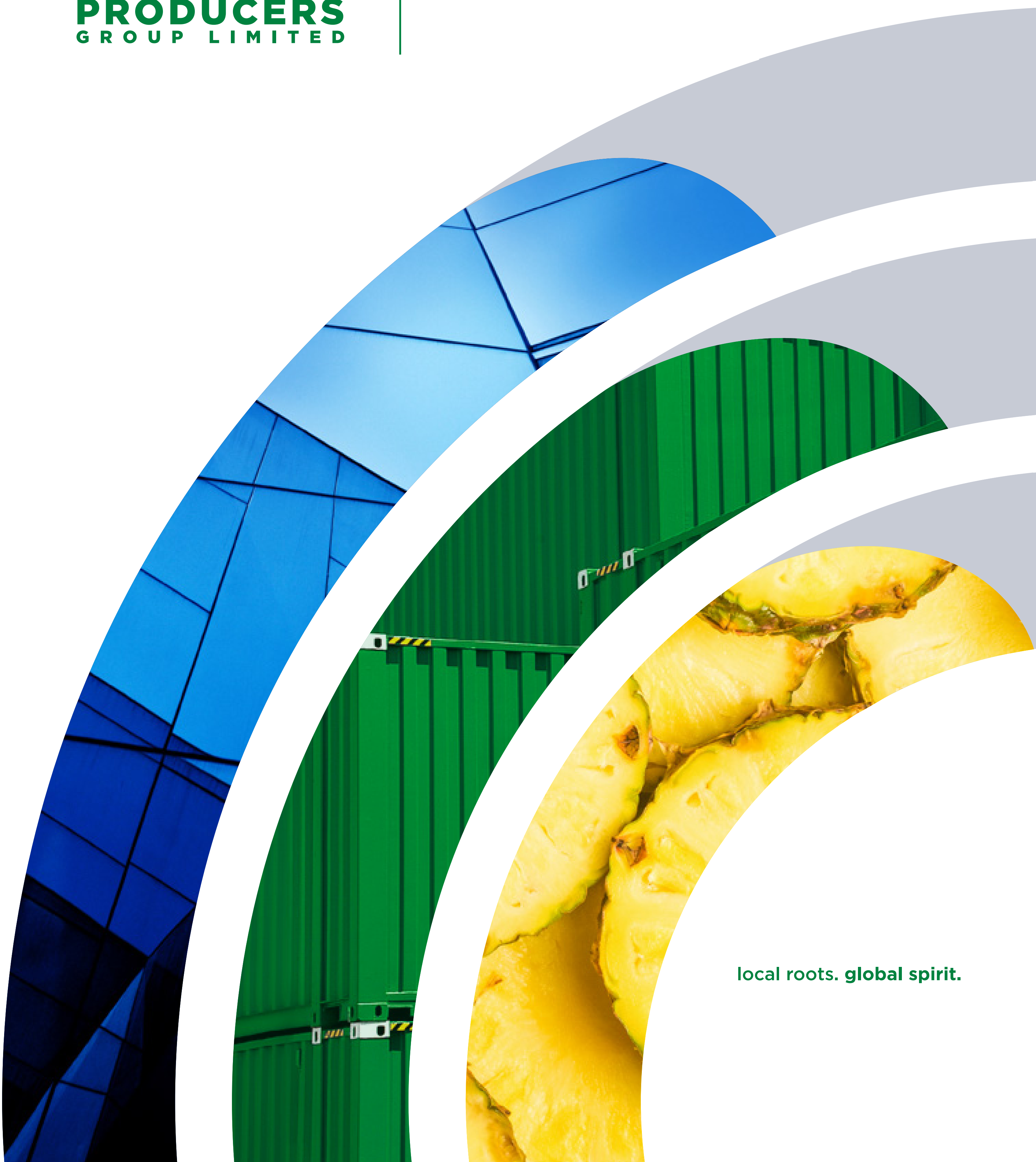
JAMAICA PRODUCERS
GROUP LIMITED

Annual Report 2023



local roots. **global spirit.**

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13 In 2023 Jamaica Producers Group continued its expansion and diversification with the completion of the amalgamation of its core operating businesses into the newly renamed Pan Jamaica Group Limited

31 In 2023 we maintained a Corporate Governance Index score of A with the full cooperation and commitment of our Board and management team; we will continue to uphold our high standards of governance in the coming years.

42 JP believes in environmentally sustainable business practices. We believe in using the natural resources upon which we depend, sparingly and sustainably.

JAMAICA PRODUCERS
GROUP LIMITED

Our Vision

We believe in selecting and investing in a portfolio of global assets to deliver world class returns to our shareholders.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the eighty seventh ANNUAL GENERAL MEETING of JAMAICA PRODUCERS GROUP LIMITED (the “Company”) will be held at **the ROK Hotel, 2-4 King Street, Kingston** at **10:00 o’clock in the forenoon** of **Friday June 7, 2024** to transact the business more particularly set out below, and to consider, and if thought fit, to pass the resolutions as set out below:

Ordinary Business:

1. **To receive and consider the Directors’ Report, Auditors’ Reports and Audited Financial Statements of the Company and the Group for the year ended December 31, 2023:**

   RESOLUTION:

   “THAT the Directors’ Report, Auditors’ Reports and Audited Financial Statements of the Company and the Group for the year ended December 31, 2023 be and are hereby adopted.”

2. **To fix the remuneration of the Auditors for 2023 or to determine the manner in which such remuneration is to be fixed:**

   RESOLUTION:

   “THAT the remuneration of the Auditors, KPMG, having been fixed by the Directors for 2023, be and is hereby approved.”

3. **To ratify interim capital distributions and declare them final:**

   RESOLUTION:

   “THAT the interim capital distribution of 30 cents per stock unit of record date January 19, 2023 be and is hereby ratified and declared final for 2023.”

4. **To re-appoint the Auditors:**

RESOLUTION:

"THAT the Auditors, KPMG, having indicated their willingness to continue in office, be and are hereby re-appointed for the year 2025."

5. **To elect Directors:**

RESOLUTIONS:

a. "THAT Prof. the Hon. Alvin Wint who retires by rotation, be and is hereby re-elected a Director of the Company."

b. "THAT Mr. Grantley Stephenson who retires by rotation, be and is hereby re-elected a Director of the Company."

6. **To fix the remuneration of Directors:**

RESOLUTION:

"THAT the amount of $14,070,000.00 shown in the Accounts for the year ended December 31, 2023 for Non-Executive Directors' fees be and is hereby approved."

7. **To transact any other competent business.**

BY ORDER OF THE BOARD

S Pearson

Simone M. Pearson
Company Secretary

Kingston, Jamaica
April 12, 2024

A member of the Company who is entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll, to vote in his stead. A proxy need not be a member of the Company. Form of Proxy must be lodged at the Registered Office of the Company not later than forty-eight hours before the meeting. An appropriate Form of Proxy is attached, to which should be affixed adhesive stamps to the value of $100.00.

We are Jamaica Producers Group

Our Mission

Our mission is to create extraordinary value for our stakeholders.

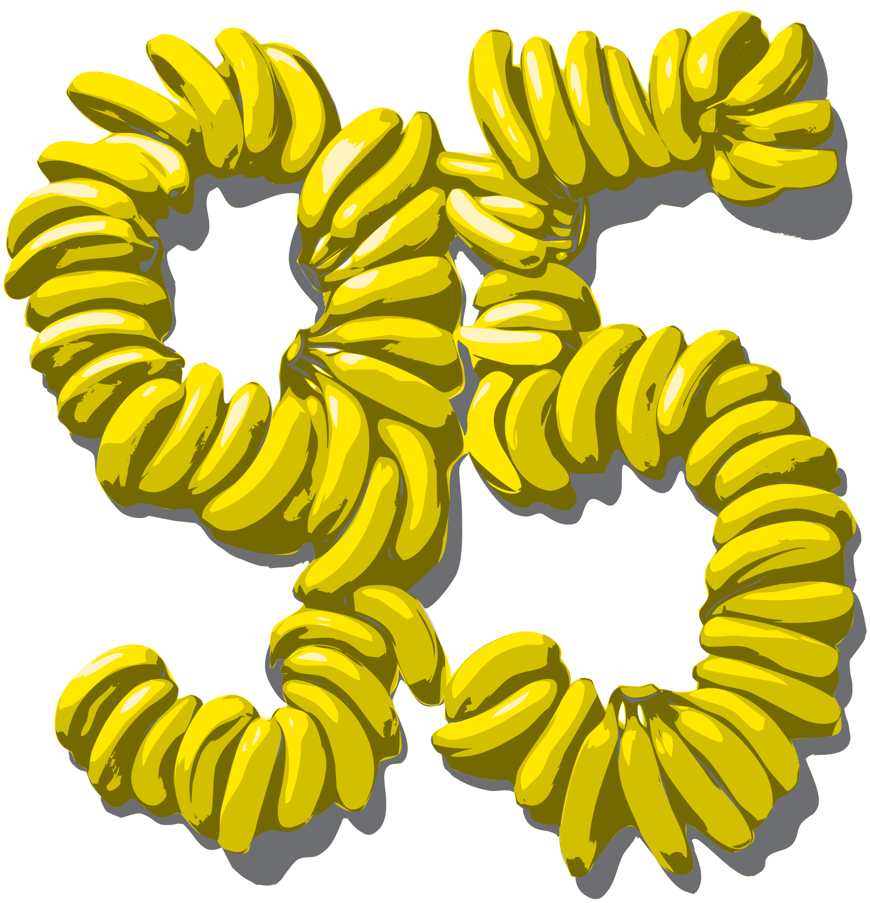
We are Jamaican owned, but our aspirations are relentlessly global. We connect our shareholders with the world. This was true at our inception as producers and remains essential to our mission today. We value our integrity and believe in diversity. Our mindset is both expansive and inclusive.

We are Jamaica Producers Group.

Rooted in Ambition

JP's story of bold ambition and entrepreneurship began over 95 years ago, when Jamaican banana farmers sought to expand their business beyond local shores, and to take their offerings to the world. So began our global journey of innovation, diversification and strategic partnership.

From our proud local beginnings, through our years of diversification which created an impressive international footprint, to our recent emergence as a multinational investment holding company, we continue to define ourselves as a Jamaican company with a global vision.



Proudly Celebrating 95 Years

Business Interests Portfolio

PAN JAMAICA GROUP LIMITED

PROPERTY & INFRASTRUCTURE

JAMAICA PROPERTY COMPANY LIMITED

CAPITAL INFRASTRUCTURE GROUP

ROK HOTEL & RESIDENCES | KINGSTON

Regus™ Work your way

COURTYARD® Marriott KINGSTON JAMAICA

FINANCIAL SERVICES

Sagicor Group

TERMFINANCE

Real Estate Portfolio

>3500 Acres of commercial, agricultural and developmental land

SPECIALTY FOODS

GLOBAL SERVICES

Group Financial Highlights

	2023	2022	2021
Balance Sheet ("$000")			
Total Assets	37,248,005	47,234,944	45,064,167
Net Current Assets (Working Capital)	831,963	10,353,895	10,579,435
Cash and Cash Equivalents	64,991	1,214,116	1,282,048
Total Borrowings	-	(4,038,617)	(3,774,617)
JP Stockholders' Equity	36,495,154	19,125,431	17,953,457
Profit & Loss ("$000")			
Gross revenues	7,146,934	29,001,125	25,020,595
Profit attributable to parent company stockholders	15,520,397	2,299,346	1,844,791
Dividends Paid	336,643	336,643	280,536
Earnings per ordinary stock unit			
Based on stock units in issue	1,383.10¢	204.91¢	164.40¢
After exclusion of stock held by ESOP	1,473.52¢	218.65¢	176.12¢
Financial Ratios			
Return on Sales	217.2%	7.9%	7.4%
Return on Opening Equity	81.2%	12.8%	11.4%
Return on Total Assets	41.7%	4.9%	4.1%
Debt:Equity Ratio	0.0%	11.3%	11.0%
Current Ratio	2.11:1	2.54:1	2.82:1
Dividend Cover	46.10	6.83	6.58

2020	2019	2018	2017	2016	2015	2014
40,958,000	38,603,888	35,058,947	32,668,537	29,879,878	10,248,205	9,943,446
8,824,594	5,792,649	4,062,426	3,552,242	3,080,008	425,497	196,763
1,127,084	1,407,847	836,176	885,254	632,914	361,091	322,281
(3,611,190)	(4,393,209)	(4,522,981)	(4,776,732)	(4,597,709)	(2,219,740)	(2,150,083)
16,132,101	13,836,454	12,110,072	11,260,833	10,418,488	6,399,006	5,863,693
20,998,982	21,464,068	19,611,169	16,156,712	12,075,623	8,689,297	8,786,820
2,167,593	1,204,338	815,621	661,884	3,940,446	792,256	358,220
224,429	168,322	134,657	112,214	134,657	74,810	37,405
193.17¢	107.32¢	72.68¢	58.98¢	351.15¢	70.60¢	31.92¢
207.11¢	115.22¢	78.09¢	63.61¢	380.14¢	77.17¢	35.01¢
10.3%	5.6%	4.2%	4.1%	32.5%	9.1%	4.1%
15.7%	9.9%	7.2%	6.4%	61.6%	13.5%	6.3%
5.3%	3.1%	2.3%	2.0%	13.2%	7.7%	3.6%
11.7%	15.9%	18.2%	21.0%	21.7%	33.8%	34.8%
2.78:1	2.12:1	1.83:1	1.81:1	1.80:1	1.24:1	1.11:1
9.66	7.15	6.06	5.90	29.26	10.59	9.58

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 largely 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 April 1, 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.

JP celebrates its 95th 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 approach 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.

Charles Johnston
Chairman

Management Discussion and Analysis

The Group - A Transformative Year

Jamaica Producers Group Limited ("JP" or the "Group"), throughout its long history, has been a group that seeks opportunity for growth through a diversified platform of investments.

That diversification began within the value chain of a single product – the banana – when a pioneering group of Jamaican entrepreneurs saw an opportunity to invest in the shipping and selling of Jamaican grown bananas to the United Kingdom. This was followed by diversification into the ripening, distribution and marketing of bananas in Europe, and over time into the distribution and sale of a wide range of fresh fruit. Building on relationships in that market the Group's operations extended into the manufacture and sale of other fruit related products, such as juices and snacks. Meanwhile, we also diversified our investment in shipping into other freight types and other areas of logistics, such as port operations.

In 2023 Jamaica Producers Group continued its expansion and diversification with the completion of the amalgamation of its core operating businesses into the newly renamed Pan Jamaica Group Limited.

This transaction, one of the largest in Jamaica's corporate history, saw JP transfer its core operating businesses to its fellow Jamaican listed company, PanJam Investments Limited ("PanJam"), in exchange for 34.5% newly issued shares in PanJam. Immediately following this, PanJam changed its name to Pan Jamaica Group Limited ("PJG"). The amalgamation, which was approved by shareholders of both companies at Extraordinary General Meetings held on December 22, 2022, was completed on April 1, 2023.

On that date, through PJG, JP gained exposure to a portfolio of landmark properties and market leading financial institutions. As a holding company, JP no longer has day-to-day control of its investments in specialty foods and logistics, as these are now managed by PJG, but, importantly, JP has retained an oversight and governance role in the combined operation at both the board level and through engagement with the PJG executive management.

JP entered this transaction because it saw the strategic direction of PJG as being aligned with JP and, in PJG's board of directors, management and team members, a group of people that were compatible with the JP team. Strong relationships have been an important part of JP's historic growth. In the new relationship with PJG, the Group sees alignment in a number of fundamental areas that have long been a mainstay of JP's strategy. Specifically, these include: a basic requirement that all its businesses operate as leaders of their market segment; demanding that its various business leaders operate in a practical context that emphasises integrity and responsibility alongside financial rationality and returns; and seeking opportunities in an international perspective.

The amalgamation with Pan Jamaica Group represents the next step in the evolution of Jamaica Producers. JP also has significant land and commercial property and treasury investments that represent important opportunities for sourcing further growth, but with PJG being JP's largest investment, this has reshaped the financial performance and position of the Group.

The Group – A Business Performance Review

The amalgamation with PJG has had a significant impact on the structure of JP's financial reporting. Under International Financial Reporting Standards ("IFRS"), the approach to accounting for a subsidiary company is different to that of an associate company. Prior to the amalgamation, most of JP's businesses were treated as subsidiaries. Following the amalgamation, PJG is treated as an associate company. As such, in the 2023 reporting year, JP's financial reporting is split into two distinct phases.

In the period from January 1, 2023 to March 31, 2023, that is the first quarter of 2023 ("Q1"), the Group's financial results are consistent in their composition with the prior year. JP fully consolidated its core operations in food and drink and logistics. This meant that the Income Statement, which represents the financial performance of the business over a period of time, fully consolidated the revenues and costs of those businesses.

In the period from April 1, 2023 to December 31, 2023, the Income Statement reflects the structure following the transfer of the subsidiaries to PJG. JP owns 34.5% of PJG and accounts for the business as an associate company under the equity method of accounting. This involves bringing in our 34.5% share of PJG's net income into our Income Statement rather than consolidating the individual line items of revenues and costs.

This also has an implication on the reporting of our financial position, as represented by our Balance Sheet. At December 31, 2022, the prior year's Balance Sheet, we consolidated our businesses as subsidiaries on a line by line basis. At December 31, 2023, with PJG as an associate, we now carry that investment at its initial cost plus our share of earnings less dividends received. During the post-amalgamation period, the Group also recognised substantial one-off gains arising from the amalgamation transaction.

The performance review has been split into four sections. Firstly, an overview of the consolidated performance of the Group for Q1, prior to the amalgamation. Secondly, a summary of the transition that gave rise to substantial gains for JP Shareholders. Thirdly, an overview of the period following the amalgamation, including an analysis of the underlying segments of PJG, and finally a review of the financial position of the Group at 31 December 2023.

Management Discussion and Analysis
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Key Financial Performance Metrics

$Millions unless otherwise stated	The Pre-Amalgamation Period		Full Year Performance	
	3 months ended 31/03/2023	3 months ended 31/03/2022	12 months ended 31/12/2023	12 months ended 31/12/2022
Gross Revenues	7,062	6,912	7,147	29,001
Operating Profit	838	853	910	3,546
Earnings from Associates	250	146	1,985	1,358
Gain on Disposal of Subsidiary	0	0	13,293	0
Net Profit	841	811	15,922	3,986
Net Profit Attributable to JP Stockholders	439	406	15,520	2,299

$Millions unless otherwise stated	Full Year Financial Position	
	As at 31/12/2023 Current Year End	As at 31/12/2022 Prior Year End
Total Assets	37,248	47,235
Net Assets Attributable to JP Stockholders	36,495	19,125
Net Assets per Stock Unit (after exclusion of ESOP)	$34.74	$18.17
Return on Opening Stockholders Equity	81.2%	12.8%
Debt to Equity Ratio	0.0%	11.3%

Consolidated Group Performance:
Q1, the Pre-Amalgamation Period

For the first quarter, and for the comparative period of 2022, JP managed its businesses in three distinct divisions:

- **JP Food & Drink ("F&D")** – JP's businesses engaged in agriculture, processing and distribution of food and drink. Specifically, this includes:
    - JP Juice Group Limited - the umbrella organisation that is the manufacturer of fresh juices in Europe, and includes A.L. Hoogesteger Fresh Specialist B.V., based in the Netherlands, CoBeverage Labs S.A., a 50% joint venture based in Spain, and, since its acquisition on March 21, 2023, immediately prior to the amalgamation with PJG, The Juicy Group B.V., a manufacturer of juices in Belgium.
    - Tortuga International Holdings Limited – the brand owner, marketer and manufacturer of the Caribbean's leading food souvenir product, the Tortuga Rum Cake, alongside other Tortuga branded food and drink lines.
    - JP Snacks Caribbean Limited - a leading Caribbean producer, marketer and seller of ready-to-eat tropical snack products and ready-to-cook frozen tropical products under the "St. Mary's" and "Carles" brands as well as a strategic co-packer for other third-party brands and retailers in English and Spanish language markets internationally.
    - JP Tropical Foods Limited, trading as JP Farms - the operator of a 500-acre farm in the parish of St. Mary focused on the cultivation of bananas, pineapples, coconuts and plantains. JP Farms also operates a commercial and ripening centre in Kingston.
    - Grupo Frontera Limited - a 50% joint venture holding company that is the owner of Grupo Alaska S.A., an ice and water distribution business in the Dominican Republic that operates two manufacturing and distribution bases, one in Santo Domingo and the other in the tourism destination of Bavaro.
- **JP Logistics & Infrastructure ("L&I")** – JP's businesses engaged in shipping and logistics, transportation, port operations and other infrastructure investments. Specifically, this includes:
    - Kingston Wharves Limited - one of the Caribbean's leading multi-purpose port terminals located in Newport West, Kingston, and operating a 1,655-metre continuous quay that provides nine deep-water berths for roll-on/roll-off, lift-on/lift-off, general break bulk, containerised cargo and bulk cargo vessels in addition to providing a range of warehousing and third party logistics services, cold storage and marine security operations.
    - JP Logistics Solutions Limited - a leading UK and US based full-service Caribbean-focused logistics enterprise specialising in consolidation and freight forwarding from warehouses and offices in Newport and London, UK and Miami, USA.
    - Geest Line Limited – a UK based Caribbean

Management Discussion and Analysis

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specialist shipping line that operates 5 vessels on a weekly service linking the UK, the Netherlands, the Eastern Caribbean, Colombia and the Dominican Republic and transports bananas, mangoes, avocados, plantains and other tropical produce from the Caribbean to Europe and carrying general freight in return on the westbound voyage. Geest Line was a 50% joint venture of the Group during the Q1 period.

- **Corporate Services** – JP's head office operations responsible for corporate leadership and management, special projects, finance and treasury functions net of investment income.

For Q1, JP delivered a solid performance. Relative to the prior comparative quarter, revenues were up by 2% to $7.1 billion, gross profits up by 4% to $2.0 billion, earnings before interest and tax were up 9% to $1.1 billion and net profits attributable to shareholders were up by 8% to $439 million. This growth was driven by the L&I division which reported an 11% increase in earnings before interest and tax with all businesses up year on year. The F&D division experienced a more challenging quarter with underperformance primarily in the Caribbean-based foods businesses, though the division was collectively challenged by the high inflation environment, especially in the commodity pricing of raw material inputs.

At the end of Q1, JP's equity attributable to shareholders, reflective of the net worth of the company and based on historical costs, was $19.9 billion, or $17.76 per share issued

Consolidated Performance:

Non-Recurring Gains Recognised - The Amalgamation Transaction

The transfer of JP's core operating assets to PJG on April 1, 2023 required that JP account for the disposal of its interests in those assets and the acquisition of its 34.5% stake in PJG. This was a one-off transaction.

In order to effect the transfer of its core assets to PJG, JP firstly completed an internal restructuring, including an approved Scheme of Arrangement, that transferred these assets to a newly incorporated holding company, JP Global Holdings Limited ("JPGH"). These core assets represented all assets of JP except for certain land and commercial property, certain specific payables of the company and cash of $1.5 billion.

Following this reorganisation, JP transferred 100% of the shares it owned in JPGH to PJG in return for receiving 34.5% newly issued shares in PJG.

At March 31, 2023, the net book value of JPGH calculated at historical cost was $18.8 billion. In accordance with IFRS, with there being no cash consideration as the consideration represented shares in PJG, the proceeds received for the transfer of these assets is represented by the fair value of the underlying business. This was calculated by an independent valuer as $32.1 billion. Accordingly, the Group has recognised a gain of $13.3 billion, being the excess of the consideration value over the net book value of the assets transferred.

It is important to note that this gain is not a recurring income item. It represents the profit on disposal of assets that represent many years of investment and hard work to generate. This reflects the intrinsic value of JP's subsidiaries, operations, brands, commercial relationships and, critically, our people. Over the last 15 years, the gain reflects a 15.5% compounded annual growth rate.

The independently assessed value of $32.1 billion, when combined with goodwill recognised on acquisition, represents the opening book value of the 34.5% stake in PJG. This totals $33.9 billion and is carried on the balance sheet under the Investment in Associates and Joint Venture caption. Note 29 to the financial statements includes the specific calculations behind the gain on disposal and the valuation of the PJG shares on acquisition.

Consolidated Performance:

April 1 to December 31, 2023 - the Post-Amalgamation Period.

Following the amalgamation, JP's core assets are now in three areas:

a) **Cash and Treasury Investments** – representing liquid investments that totalled $1.5 billion at December 31, 2023.

b) **Land and Property Investments** – includes 3,500 acres of land in St. Mary, Jamaica and three commercial properties in Kingston, Jamaica. These generate lease income as they are all leased to former subsidiaries of JP that were transferred to PJG. As a result of being leased to PJG, these properties are no longer classified as owner-used properties but are now investment properties, carried at a fair value of $1.7 billion at December 31, 2023. This fair value was obtained from qualified property valuation specialists.

c) **PJG 34.5% Investment** – represented on the Balance Sheet as an investment in associate company, in the Income Statement as earnings from associate company and crystalising as cashflows from the dividends received from PJG.

During the post-amalgamation period, JP received lease income of $82 million and investment income from treasury assets of $89 million. This was offset by corporate administrative costs of $191 million. These corporate administrative costs include certain one-off amalgamation costs as well as some residual costs from operating JP in its pre-amalgamation form. During the second half of 2023, the management team undertook a detailed review of these costs to ensure the expense base was appropriate to support the ongoing business structure.

By far the largest contributor to JP's earnings in the post-amalgamation period was the earnings from the associate undertaking, being 34.5% of the earnings of PJG.

During the nine-month period from April 1, 2023 to December 31, 2023, JP recognised earnings of $1.7 billion from PJG. Of this amount, $863 million was non-recurring goodwill recognised on the acquisition of the shares in JP, with $872 million representing its share of the underlying PJG earnings.

Post the amalgamation transaction, PJG's business is strategically aligned into four operating segments:

- **Property and 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.

- **Financial Services:** The principal holding of the Financial Services Division (the "FS Division"), is a 30.2% interest in 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,

Management Discussion and Analysis

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commercial banking, general insurance and remittances. The FS Division also includes an associate company interest in Term Finance (Jamaica) Limited.

- **Speciality Foods:**
  This represents the former Specialty Foods division of JP and comprises a 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. The division's range of speciality food and drink products includes fresh juices in Europe (the "JP Juice Group") and tropical snacks (JP Snacks), fresh fruit (JP Farms), water products (Grupo Alaska) and Caribbean spirit-based baked goods (Tortuga) in the Caribbean (collectively, the "Caribbean Food Group").

- **Global Services:**
  This principally represents the former logistics operations of JP and comprises 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) in addition to interests in Caribbean service industries of business process outsourcing and tourist attractions.

In addition to the four operating segments, PJG reports on the performance of a fifth segment, Corporate Services. The Corporate services segment represents the net of treasury and investment income, including management fees and dividends from operating businesses, over the central corporate costs required to maintain the holding company structure.

During the nine-month period post-amalgamation, we were pleased to note improved year-on-year performance in PJG's profitability in the core operating segments of Financial Services, Property & Infrastructure and the Logistics components of the Global Services trading divisions. Specialty Foods underperformed to expectations in part due to an increase in the amortisation charge on intangible assets (arising from the accounting treatment of the amalgamation in PJG) as well as challenges experienced in the Caribbean Foods businesses.

These generally improved operating results were partially offset by significant revaluation losses on a range of non-core investments held in both the Global Services and Corporate Services divisions of PJG. Substantial components of these revaluation losses are non-recurring whilst all the underlying assets generating these losses are not part of the ongoing strategy for PJG.

In the nine-month period post-amalgamation, JP received dividends from PJG of $183 million.

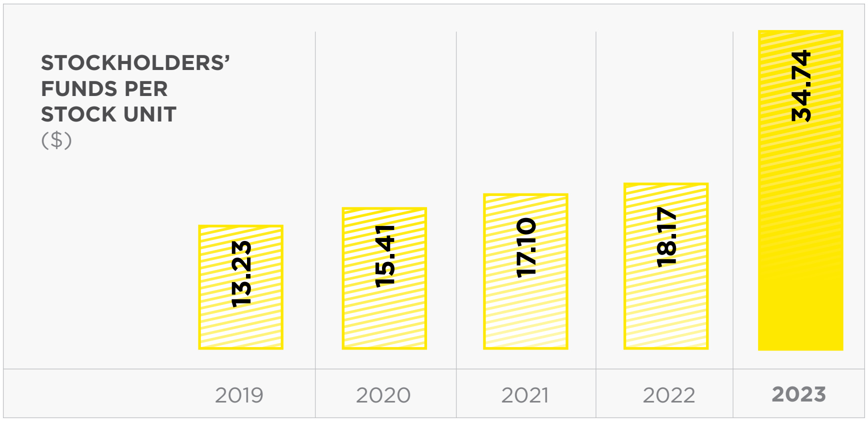
Financial Position Review

Total equity attributable to JP's shareholders, which represents the book value of JP's shareholders' funds in the Group Balance Sheet, at December 31, 2022, the start of the year in review, was $19.1 billion. Following the profit from operations and the gains recognised in the amalgamation, JP's shareholders' funds ended the year at $36.5 billion, a 91% increase. This represents a book value of $34.74 per stock unit after exclusion of those held by the Group's ESOP.

As noted above, this increase largely represents the crystallisation of the investments made in the past and is not expected to increase in the same way in the foreseeable future.

Our $36.5 billion of net assets is represented by a total asset base of $37.2 billion and total liabilities of $0.8 billion. Total assets include the investment in PJG ($33.9 billion), land and commercial property ($1.7 billion), and cash and short-term investments ($1.5 billion).

Offsetting this are total payables of $753 million, all of which are current payables, inclusive of dividends due to shareholders. At the year-end, the Group had no debt other than trade payables.



The management of JP's treasury assets is a key objective of management. The Group seeks to manage its liquidity position to deliver the highest shareholder returns. This requires that we manage the tenor of our investments to maximise interest income whilst maintaining sufficient cash resources to meet payables as they fall due or ensure we have access to funding to realise opportunities quickly.

The Group's receivables balances represent amounts due either from investment income or from lease payments. The Group manages its accounts receivables proactively to ensure they remain current. Similarly, the Group manages its overall trade payables to ensure they are paid as they fall due.

The Group's principal payable relates to dividends to shareholders. On December 7, 2023, JP's Board of Directors declared a dividend of 30¢ per share. This was in line with the prior year. Our distribution policy is designed to balance the needs of the company for capital to finance its growth with the importance of providing strong annual distributions to shareholders. Following a long period of double-digit growth in dividends paid, in 2023, we have paused this growth to assess the impact of the amalgamation on the cashflows of the Group.

The Outlook

JP enters 2024 as a lean, focused organisation with a strong capital base. 2023 was a year dominated by the amalgamation of the operations with PJG. The next phase of JP's evolution will focus on growing shareholder value from our three core assets – Land and Commercial Property, Cash and Treasury, and, most significantly our shareholding in PJG. The successful execution of JP's strategy will be based on matching the business platforms that JP is now exposed to with the entrepreneurial talents, skills and knowledge of our people and our partner teams at PJG, and in leveraging other opportunities.

Our land assets represent over 3,500 acres of mixed-use land, including beachfront. We will selectively look to create opportunities to improve the value of this land through leasing and internal developments.

In this regard, our cash assets allow us to both realise potential land developments but also to be opportunistic if other events or prospects arise. We will continue to maximise our treasury yields on our liquid investments.

Our investment with PJG represents the single largest growth prospect available for us today and we will continue to work closely in a supporting role with PJG to help grow their strategic pillars of Financial Services, Logistics and Shipping, Property and Infrastructure and Specialty Foods. Where appropriate, we will also support PJG in its rationalisation of its non-core investment assets. We believe this latter activity is key to delivering long term shareholder growth.

JP has always taken a long-term view on growth. It is in our DNA. Farming and shipping, the genesis of JP, are not industries that naturally lead to short term gains. They were both investments that built substantial tangible value that took years to fully realise. So, as we celebrate our 95th anniversary in 2024, we will reflect on our history and the path that lead us here, before quickly returning to focus on the future, a long-term future that we expect to continue to deliver long-term shareholder value, because that is the JP Way.

Managing Risk

The exposure to risk is an inevitable component of doing business. Jamaica Producers Group ("JP") is a multi-national, multi-industry holding company, and as such we view the management and mitigation of risk as critical to protecting our stakeholders' returns and to ensuring the success of our strategic plans. Effective risk management is achieved when the management of risk is part of the day-to-day business processes and so we believe it is vital that a risk framework is embedded at all levels of the Group.

In the prior year the JP Group Board adopted a new Risk Policy to further the penetration of the JP risk framework into all our businesses. The Risk Policy refreshed JP's established risk framework and is based on the following five key components: risk identification, risk analysis, risk response, risk monitoring and risk reporting.

In the light of the amalgamation with PanJam Investments to create Pan Jamaica Group ("PJG"), management has performed a review of the risk policy and believe this risk framework remains relevant and appropriate.

JP's Board bears the ultimate responsibility for the Group's risk management processes. Led by our Chairman, Charles Johnston, and including a majority of non-executive directors, this forum establishes the core risk management framework. The Board operates with four sub-committees: an Audit Committee, a Compensation and Human Resources Committee, an Executive Committee, and a Corporate Governance Committee. The Board of Directors and its committees meet regularly throughout the year and are continually apprised of all aspects of the Group's financial and non-financial performance, business issues and risks, prospective future developments and opportunities, and any other matters as may be required. This update extends to material performance matters of the Group's associate companies. Following the April 1, 2023 amalgamation transaction with PJG, a key component of JP's risk management framework is JP having representatives on the board of directors and the sub-committees of Pan Jamaica Group, including through JP's Chairman, CEO and CFO.

The Board of Directors establishes the terms of reference of the Audit Committee. As a key element of these terms the Board has tasked the Audit Committee with the responsibility of monitoring the adequacy and effectiveness of the Group's system of risk management and internal control. The Audit Committee, which meets at least four times a year, fulfils its responsibilities by comprehensive quarterly reviews of the Group's financial performance, financial position, risk reporting and also through engaging in detailed inquiries of management and internal and external auditors about significant exposure or risks and steps taken to mitigate these. This includes retrospective information about material internal and external audit risks at its associated companies.

The Board of Directors and the Committees have always believed that meeting the management teams of its operations in person is vital to effectively perform the risk management process. With the evolution of the Group following the amalgamation, this approach has been modified but has continued with JPG directors being invited to interact with PJG management at the PJG annual management retreat.

The Board of Directors and Audit Committee have established the Risk Policy, however, the first line of defence in risk management at JP is our management team. The Group's management is accountable to the Board for designing, implementing and monitoring the control environment to ensure effective mitigation of business risks and ensuring that this control environment becomes part of the day-to-day operations.

The second level of defence is provided through an effective Internal Audit function. JP's internal audit function reports directly to the Audit Committee of the Group, or where applicable, the Audit Committees of the Board of Subsidiaries. JP has used a tailored process for Internal Audit. The former Logistics & Infrastructure Division, through Kingston Wharves, has a full time Internal Audit Manager working in the business. The former Food & Drink Division appointed two independent external consultants to perform Internal Audit roles geographically split between Europe and the Caribbean. Where necessary, we also call upon other external consultants to support these individuals. These models for operation have been adopted by PJG. JP's internal audit will now focus primarily on its treasury holdings, land holdings and internal financial reporting processes.

The Group has historically categorised risks into two areas, financial and operational, and continues to do so.

Operational Risks

From April 1, following the amalgamation, these risks sit more broadly under the direct management of PJG, nevertheless they represent a set of inherent risks that are material to the Group in both our subsidiary operations and that of our associate and which the Board and committees take an oversight role in ensuring there is risk mitigation in place.

1. Natural Disasters and the continuity of supply of products and services.

The Group's financial performance and position, including through its exposure to PJG, is heavily centred on property, infrastructure and manufacturing facilities. As a result, major events which affect these facilities will have a significant impact on the ability of the businesses to serve our customers.

The Group's risk management policies are based on strong resilience plans, both internal and third party, and ensuring that cost effective, comprehensive insurance policies are in place. Resilience plans are documented in formal Business Continuity Management frameworks which, where possible, are externally benchmarked.

2. Security and Safety.

The safety and security of all stakeholders is a central responsibility of the Group and breaches in both internal operations and external security environment represent a significant risk. This risk extends not just to physical security but covers the threats to our information security or cyber security.

To mitigate these risks, management is responsible for ensuring compliance with laws and regulations and who, with the support of the relevant Board, continuously challenge the business to operate at the forefront of country or industry health and safety best practice. This approach also extends to security risks where we expect management teams at both our subsidiary and our associate company to have a programme of engagement with local stakeholder communities and regulatory bodies to ensure we are proactive in minimising potential security risks.

To address cyber security risks, all businesses, whether associate or subsidiary, are expected to have established information security protocols which are tested routinely, including by external specialists and the findings of these are reported to the appropriate board or audit committee.

3. Inflationary Pressure on Input Prices.

All businesses are influenced by input price inflation, which, especially in periods of volatility, can lead to cashflow pressures and ultimately long-term deterioration in financial performance if not managed.

To mitigate this, we seek to share this risk with other parties in the range of the vertical supply chain. An example of this that JP has used, is to seek to enter into either long-term customer contracts that cover fluctuations in raw material prices or medium-term supply contracts that fix the input prices. Where possible, the businesses seek to ensure multiple supply sources to provide flexibility. This is complementary to a continual monitoring of market prices with regular review of customer and product or service margins to ensure early warning of any adverse impacts.

4. Reputational Risk.

JP operates with significant brand assets that deliver long-term value to the business but are susceptible to reputational risk.

The management of this risk goes to the heart of our overall risk management approach. Ultimately, all risk mitigation measures included here represent an approach to maintain the brand equity that JP has developed over 95 years.

Financial Risks

These risks arise from both operational businesses and from our substantial financial asset base. Our most significant risks are:

1. Currency Risk.

JP carries its financial investments in a blend of currencies, including the US dollar and Jamaican dollar, and this exposes the Group to gains and losses on foreign exchange. JP also has overseas assets that operate using the British pound.

Historically, as far as possible, we seek to naturally hedge risk through the choice of transactional currency. Where JP has holdings of foreign currency, we do not enter into speculative currency transactions but maintain a balanced treasury asset pool based on future expected currency requirements in the Group and ensure that we have agreed concentration limits in place. The Group's investment policy is reviewed and approved by the Audit Committee and the Board of Directors. In line with previous years, JP did not seek to enter into any foreign currency derivative or hedging instrument in 2023.

2. Credit Risk.

This represents the risk of failure by a third party in settling an outstanding debt to JP.

The Group manages its credit risk according to the environment in which it operates by formally assessing trading relationships, in conjunction with financial information, and setting limits on the amount of exposure placed on that relationship. The Group has established credit policies and has implemented warning and reporting tools to allow for oversight and escalation of issues when they arise.

3. Interest Rate Risk.

This represents the risk to the value or cash flows of a financial instrument from fluctuations in interest rates.

JP has no interest-bearing debt at the end of 2023. However, historically JP has primarily looked to manage this through fixed interest rates or capped variable rates in order to mitigate risk of future interest rate increases. The interest rate on our interest-bearing assets is fixed, however, we manage the balance between risk and rewards by monitoring the maturity profile of these assets.

Directors' Report

The Directors present this report, the Chairman's Statement and the Audited Financial Statements of the Company and the Group for the year 2023 to the 87th Annual General Meeting.

Financial Results

For the year ended December 31, 2023, the Group's net profit attributable to shareholders was $15.5 billion, while for 2022 net profit attributable to shareholders was $2.3 billion.

Details of these results, along with a comparison of the previous year's performance and the state of affairs of the Company are set out in the Management Discussion and Analysis and the Financial Statements which are included as part of this Annual Report.

Capital Distribution

An interim capital distribution of 30 cents per ordinary stock unit totalling $337 million was paid to stockholders on January 19, 2023 for the financial year ended December 31, 2022.

An interim capital distribution of 30 cents per ordinary stock unit totalling $337 million was paid to stockholders on January 19, 2024 for the financial year ended December 31, 2023.

No final capital distribution is recommended in respect of 2023.

Auditors

The Auditors, KPMG, Chartered Accountants, 6 Duke Street, Kingston, Jamaica have expressed their willingness to continue in office.

Directors

Your Directors who served diligently during the year are:

- **The Hon. Charles Johnston**
  Chairman
- **Mr. Jeffrey Hall**
  Group Managing Director
- **Mr. Alan Buckland**
- **Dr. Swee Chua**
- **Mr. Stephen Facey**
- **Mrs. Patricia Francis**
- **Mrs. Sanya Goffe**
- **Mrs. Dahlia Kelly**
- **Mrs. Kathleen Moss**
- **Mr. Grantley Stephenson**
- **Prof. the Hon. Alvin Wint**

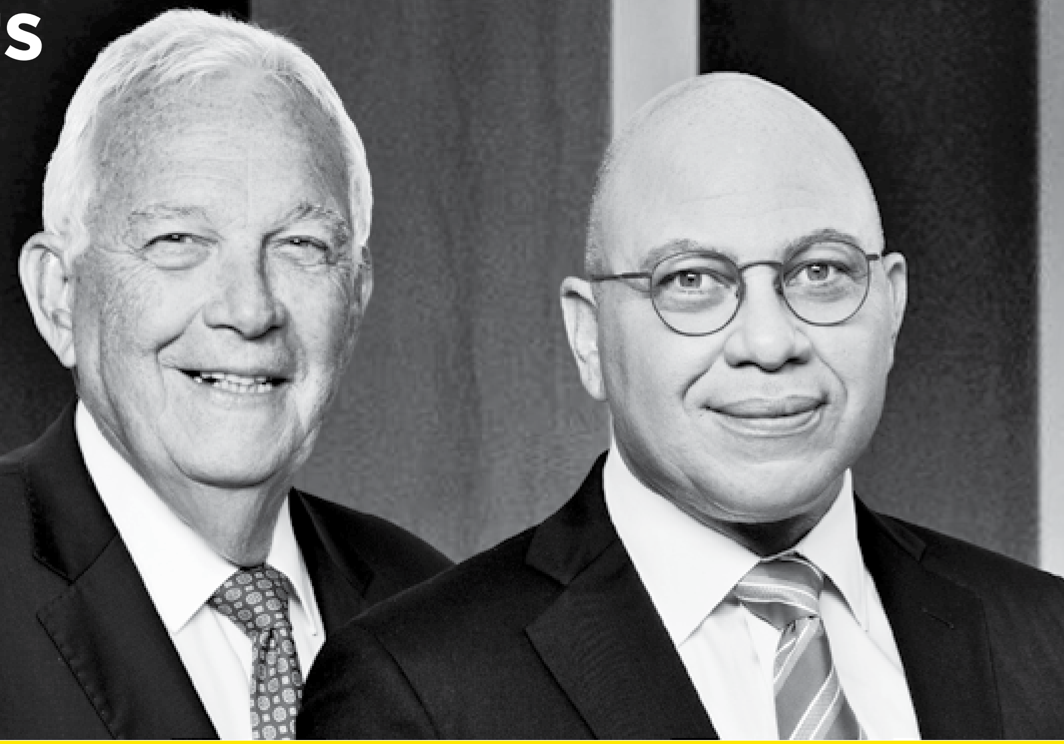
Prof. the Hon. Alvin Wint and Mr. Grantley Stephenson retire by rotation and being eligible, offer themselves for re-election in accordance with the Articles of Incorporation.

On behalf of the
Board of Directors,

C. H. Johnston
Chairman

April 12, 2024

Board of Directors



Our Directors are committed to the highest standards of corporate governance, accountability and transparency in achieving the Board's primary objective of creating value for JP's shareholders.

The Hon. Charles Johnston, OJ, CD
BSc (Econ.), DSc (Hon.)

Tenure: 48 years

Mr. Johnston is the Executive Chairman of Jamaica Fruit and Shipping Company Ltd. and its subsidiaries. He joined the Board of Jamaica Producers Group in 1975 and became Chairman in 1986. He chairs the Board's Executive and the Compensation & Human Resources Committees and serves on the Audit and Corporate Governance Committees. Mr. Johnston is the Chairman of Geest Line Ltd., Seaboard Freight & Shipping Jamaica Ltd., Lennox Portland Ltd., Jamaican Patties Ltd., Hoogesteger B.V. and JP Logistics Solutions Ltd. He is a director of Pan Jamaica Group Ltd., Kingston Wharves Ltd., the Jamaica Public Service Company Ltd., SAJE Logistics Infrastructure Ltd., German Ship Repair Jamaica Ltd., and Kingston Logistics Center Ltd. He is a past President of the Shipping Association of Jamaica and is an honourary member of its Management Committee. In 2023 he was conferred with the Order of Jamaica, and in 2006 with the Order of Distinction, Commander Class by the Government of Jamaica. In 2006 he was also honoured by the Jamaica College Old Boys Association with the Carlton Alexander Award for Excellence, in 2008 he was inducted into the Hall of Fame of the Private Sector Organisation of Jamaica, in 2017 he was awarded a Jamaica Observer Lifetime Achievement Award and in 2018 he was conferred a Doctor of Science degree in International Shipping *honoris causa* from the Caribbean Maritime University. Mr. Johnston is a graduate of the Wharton School of Finance & Commerce at the University of Pennsylvania.

Jeffrey Hall, CD
BA, MPP, JD

Tenure: 19 years

Mr. Hall was appointed Group Managing Director of Jamaica Producers Group in 2007 after joining the Board in 2004 and the Group in 2002. He serves on the Board's Audit, Executive and Corporate Governance Committees. Mr. Hall is the Executive Vice Chairman and Chief Executive Officer of Pan Jamaica Group Ltd. He serves as Chairman of Kingston Wharves Ltd., Blue Power Group Ltd. and Lumber Depot Ltd. He is a director of Sagicor Group Jamaica Ltd., Sagicor Life Jamaica Ltd., Sagicor Bank Jamaica Ltd., Sagicor Investments Jamaica Ltd., Geest Line Ltd., SAJE Logistics Infrastructure Ltd., Eppley Caribbean Property Fund Ltd., and subsidiaries and associated companies of the Pan Jamaica Group. Mr. Hall previously served as Chairman of Scotia Group Jamaica Ltd., and as a director of the Jamaica Stock Exchange, the Bank of Jamaica, the Institute of Jamaica, the National Housing Trust and JAMPRO. In 2022, Mr. Hall was awarded the Order of Distinction, Commander Class by the Government of Jamaica. He received his Bachelor of Arts degree in Economics from Washington University, his Master's in Public Policy from Harvard University and his Juris Doctorate from Harvard Law School.

Board of Directors
CONTINUED

Alan Buckland
BA, FCA

Tenure: 5 years

Mr. Buckland has served as the Group Finance Director of Jamaica Producers Group since 2010, and he was appointed to the Board of Directors in 2018. He is the Chief Financial Officer of Pan Jamaica Group Ltd. and serves as a director of Pan Jamaica Group Ltd., and of many of the subsidiary and associated companies of the Pan Jamaica Group including Geest Line Ltd., Jamaica Property Company Ltd., Hoogesteger B.V. and JP Logistics Solutions Ltd. Mr. Buckland is a Fellow of the Institute of Chartered Accountants of England and Wales and is a graduate of the University of Exeter.

Dr. Swee Chua
D. Phil

Tenure: 1 year

Dr. Chua is the former Country Head of HGS Jamaica, a business process outsourcing firm with over 1,500 employees operating in Jamaica. Prior to joining the BPO sector, Dr. Chua worked in the utilities, consulting, insurance and regulatory sectors. She was appointed to the Board of Directors of Jamaica Producers Group in 2023. Over the course of her career, Dr. Chua has served as Vice President of Jamaica Public Service Company Ltd. (with responsibility for commercial operations and internal shared services). She has also served as Senior Economist at OXERA UK, one of Europe's foremost economics consultancies. Dr. Chua holds a Doctorate in Economics from the University of Oxford.

Stephen Facey, CD
BA, M. Arch

Tenure: 1 year

Mr. Facey has over 40 years of experience in architecture, real estate development and management, and private equity investing. He was appointed to the Board of Directors of Jamaica Producers Group in 2023. He serves as Chairman of Pan Jamaica Group Ltd., Jamaica Property Company Ltd., Kingston Restoration Company Ltd., the New Kingston Civic Association and the C.B. Facey Foundation. Mr. Facey is also the Chairman of the Caribbean Policy Research Institute. He is a Director of Sagicor Financial Company Ltd., Sagicor Group Jamaica Ltd. and the National Gallery of Jamaica. In 2018, he was awarded the Order of Distinction, Commander Class by the Government of Jamaica. An architect by training, Mr. Facey holds a BA in Architecture from Rice University and a Master of Architecture from the University of Pennsylvania.

Aubrey Ffrench (Hon. Director since September 2007) joined the staff of Jamaica Producers Group in 1961 and was appointed a member of the Board in 1990. Prior to that, he served Jamaica Producers Group in the capacity of Manager and then as Company Secretary for over 33 years at his retirement in 1994.

Patricia Francis, CD
BSc

Tenure: 10 years

Mrs. Francis is Chair of the Government of Jamaica Trade Facilitation Task Force and is a former Assist Secretary General and Executive Director of the International Trade Centre. She joined the Board of Jamaica Producers Group in 2013, and also serves on the boards of the IESE Graduate Business School, B & D Trawling Ltd., Portland JSX and Whiteshield Partners, Strategy & Public Policy Advisory and was Special Advisor to UN Women's Executive Director from 2018-2020. Mrs. Francis also volunteers with the Rosetown Foundation for the Built Environment and Alligator Head Foundation. She was awarded the Commander of the Order of Civil Merit by the Government of Spain in 2006 and the Order of Distinction, Commander Class by the Government of Jamaica in 2015. Mrs. Francis is a graduate of the University of Miami.

Sanya Goffe
LLB (Hons.), LEC

Tenure: 8 years

Mrs. Goffe is a partner at Hart Muirhead Fatta, Attorneys-at-Law. She was appointed to the Board of Jamaica Producers Group in 2015 and is the Chair of the Board's Corporate Governance Committee. Mrs. Goffe is an Eisenhower Fellow and sits on the boards of NCB Financial Group Ltd., National Commercial Bank Jamaica Ltd., the National Insurance Fund and RevUp Caribbean Ltd. She is also Chair of Stratus Alternative Funds SCC and President of the Pension Industry Association of Jamaica. She is a member of the Jamaica Bar Association and serves on its Intellectual Property Law, Commercial Law and Publications Committees, is a member of the UK Association of Pension Lawyers and the International Pension and Employee Benefits Lawyers Association. She is also co-founder of the Adult Learning Centres of Jamaica. Mrs. Goffe is a graduate of the University of the West Indies and the Norman Manley Law School.

Dahlia Kelly
BSc

Tenure: 34 years

Mrs. Kelly is the former Managing Director of Patsy Kelly and Associates, an Executive Placement Service. She was appointed to the Board of directors of Jamaica Producers Group in 1988 and serves on the Board's Executive, Audit and Corporate Governance Committees. Mrs. Kelly serves on the boards of the Urban Development Corporation, JP Tropical Group and the St. Mary Education Trust, and is a trustee of the Sydney A. Phillips Scholarship Trust. She is a graduate of the University of the West Indies.

Board of Directors

CONTINUED

Kathleen Moss

BSc, MBA, CBV

Tenure: 24 years

Mrs. Moss is a Management Consultant and Chartered Business Valuator with Sierra Associates an independent advisory and business valuation firm that she established in 1993. She joined the Board of Jamaica Producers Group in 1999, is a member of the Executive and the Compensation & Human Resources Committees and chairs the Audit Committee. Mrs. Moss is the Chair of JN Bank Ltd., and is a director of Pan Jamaica Group Ltd., Kingston Wharves Ltd., The Jamaica National Group, The JN Financial Group Ltd., JN General Insurance Ltd. and Assurance Brokers Jamaica Ltd. She is a trustee of the Violence Prevention Alliance. Mrs. Moss is a member of the Canadian Institute of Chartered Business and is a graduate of the University of the West Indies and McGill University.

Grantley Stephenson, CD, JP

Dip. Mgnt Studies (Shipping), MBA, DSc (Hon.)

Tenure: 8 years

Mr. Stephenson is the Vice-Chairman and former Managing Director of Kingston Wharves Ltd. and is the former Honorary Consul General for the Kingdom of Norway. He joined the Board of Jamaica Producers Group in 2015. He is a director of Security Administrators Ltd., the Shipping Association of Jamaica, ADVANTUM, Assessment Recoveries Ltd. and is a fellow of the Jamaica Institute of Management. In 2007 he was conferred with the Order of Distinction, Commander Class by the Government of Jamaica. In 2013 he was awarded the Royal Norwegian Order of Merit and in 2017 he was conferred a Doctor of Science degree *honoris causa* in Port Management by the Caribbean Maritime University. He holds a Master's in Business Administration from the University of the West Indies and is a graduate of the University of Technology and the University of Plymouth.

Prof. The Hon. Alvin Wint, OJ, CD

BSc, MBA, DBA

Tenure: 25 years

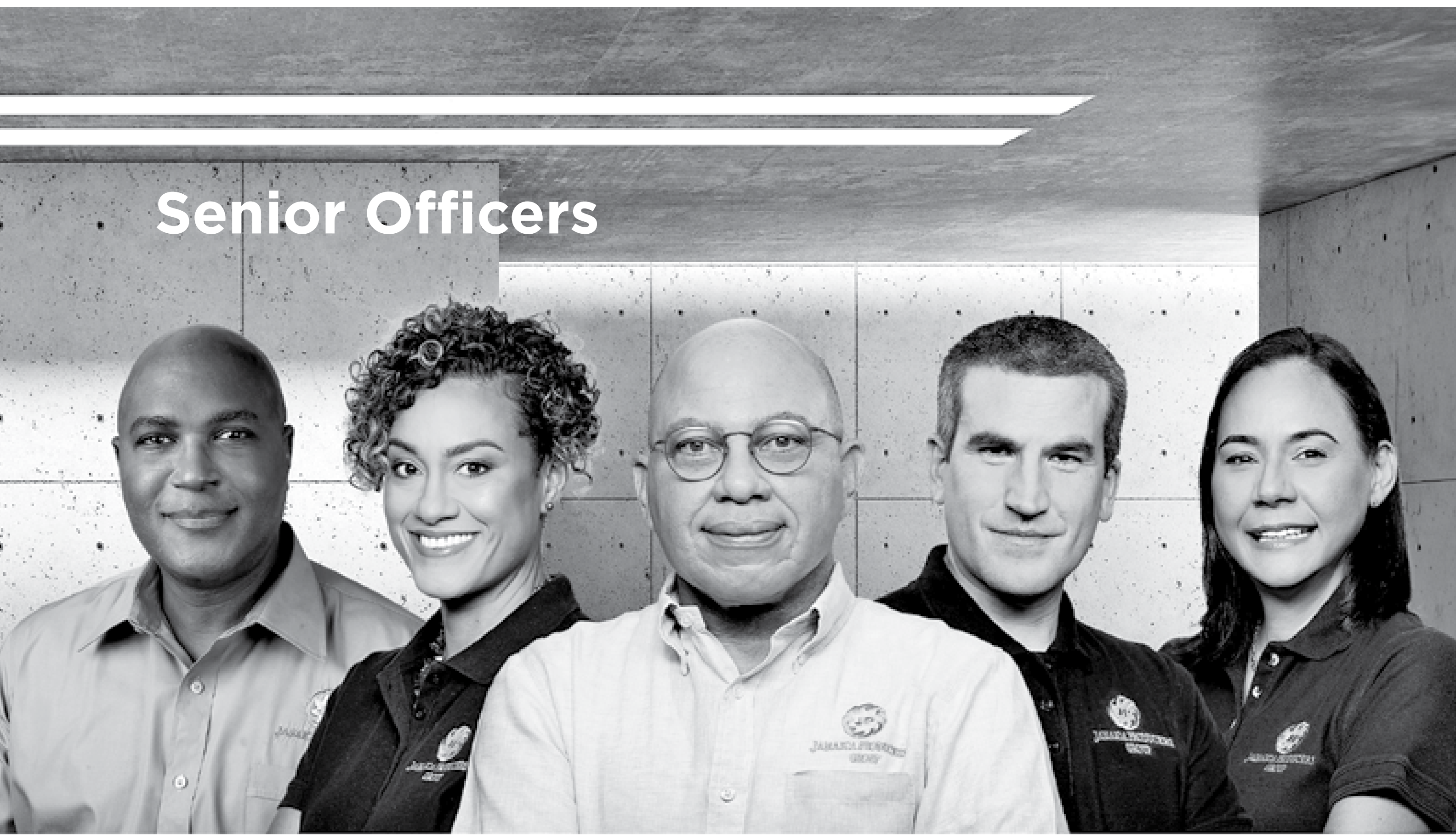
Prof. Wint is Emeritus Professor of International Business at the University of the West Indies. He joined the Board of Jamaica Producers Group in 1998 and is a member of the Group's Audit Committee. He serves as Chairman of the HEART/NSTA Trust and the Office of Utilities Regulation and as a member of the National Partnership Council and the National Competitiveness Council. In 2022 he was conferred with the Order of Jamaica and in 2015 with the Order of Distinction, Commander Class by the Government of Jamaica. He has received many professional awards including the UWI Vice Chancellor's Award for Excellence. Prof. Wint holds a BSc from the University of the West Indies, an MBA from Northeastern University and a Doctorate in International Business from Harvard University.

Leadership... the JP Way

Leadership. Openness. Reality.

At JP our team is aligned to a shared set of values and goals which we call the JP Way. Through the JP Way we uphold our values and high ethical standards and are committed to openness and realism in all that we do.

Senior Officers



V. Andrew Whyte
Chief Investment Officer

Simone Pearson
Corporate Secretary and General Counsel

Jeffrey Hall
Managing Director

Alan Buckland
Finance Director

Lisa McGregor-Johnston
Head of Corporate Services

Corporate Governance

JP is committed to good governance. We have held true to this commitment since our inception, over 95 years ago. This commitment means that we will continue to strengthen the ways in which we can best demonstrate to our stakeholders that they can rely on us to be open, fair and transparent in everything that we do. We believe in the regular re-assessment of our governance systems and policies in line with best practices. As a Group, we believe this continuous improvement will allow us to deliver greater returns to our shareholders.

In 2023 we maintained a Corporate Governance Index score of A with the full cooperation and commitment of our Board and management team; we will continue to uphold our high standards of governance in the coming years.

Our Board

JP's Board of Directors represents the interests of our shareholders in JP and its subsidiaries in maintaining and growing a successful business by optimising long-term shareholders' financial returns and adhering to best practices in corporate governance. JP's Corporate Governance Policy sets out the details of the functions of the Board and provides guidance for our Directors in the discharge of their responsibilities

Expertise

Our directors offer a diversity of skills and expert knowledge and a combination of years of experience and fresh perspectives, in the exercise of the Board's responsibilities. Through the assessment of the Compensation and Human Resources Committee of the Board, we identify critical areas of skill and expertise which we require on our Board, and which help to inform our director recruitment and selection process. During 2023 these critical areas were all fulfilled by our current complement of directors.

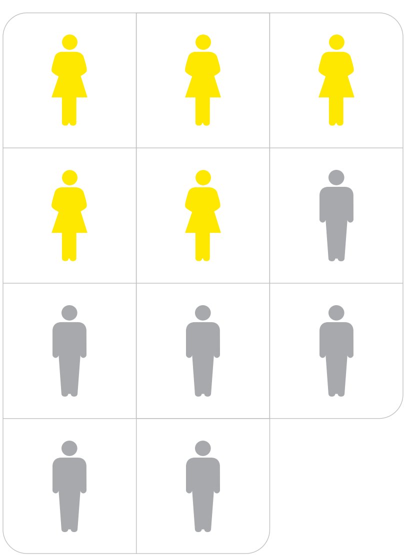
Diversity

We believe in the benefit of maintaining diversity on our Board in respect of skills and expertise, years of experience, gender and age. We also aim to maintain an optimal combination of executive, non-executive and independent directors.

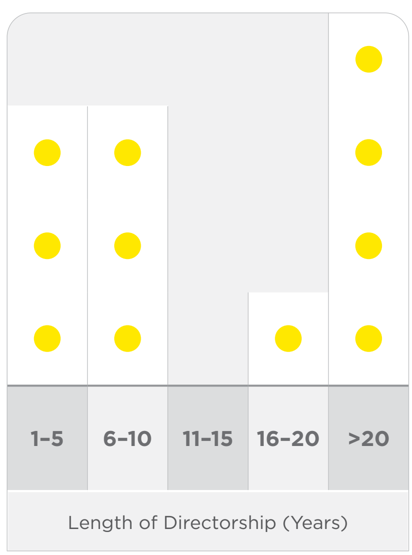
Board Expertise

	Strategy & Business Leadership	Finance & Accounting	Legal/ Public Policy	Governance & Risk Management	Human Resources	Shipping & Logistics	Food Production & Manufacturing
Charles Johnston	●	●	○	●	●	●	●
Jeffrey Hall	●	●	●	●	●	●	●
Alan Buckland	●	●	○	●	○	●	●
Swee Chua	●	●	○	●	●	○	○
Stephen Facey	●	●	○	●	○	○	●
Patricia Francis	●	○	●	●	○	●	○
Sanya Goffe	●	○	●	●	○	○	○
Dahlia Kelly	●	○	○	●	●	○	○
Kathleen Moss	●	●	○	●	●	○	○
Grantley Stephenson	●	○	○	●	●	●	○
Alvin Wint	●	●	●	●	○	○	○

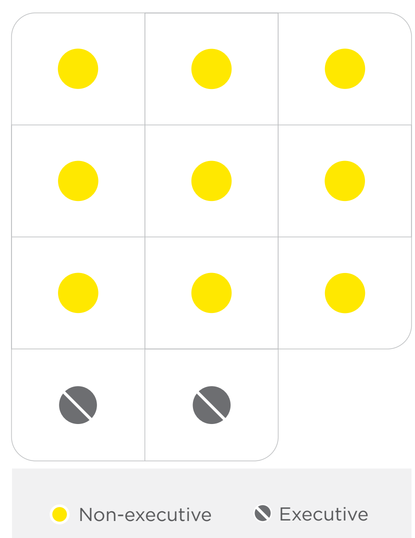
Board Diversity



Gender



Tenure



Directorship

Meetings and Attendance

The Board has six regularly scheduled meetings each year and participates in a special strategic session to review and approve the Group's proposed budget and strategic plans for the coming year. Special Board meetings can be also convened to address matters which require immediate attention.

Our Annual General Meeting ("AGM") was held in June of 2023. Our AGM is the primary forum for the Board and the management of JP to directly interact with our shareholders, and we use this forum to better understand their views and concerns about the performance of the Group. Minutes of AGMs are available for viewing on the company's website.

In the first quarter of 2023, our Board focused on seeing through the completion of the amalgamation of the businesses of JP with PanJam Investment Limited (which saw the formation of Pan Jamaica Group Limited on April 1, 2023). As JP made the transition to an investment holding company, the Board remained active and vigilant in the oversight and governance of its new portfolio of business interests.

The table below provides details on the attendance of directors at meetings convened during the year.

Directors' Attendance

	Annual General Meeting	Board Meetings	Audit Committee Meetings	Compensation and Human Resources Committee Meetings	Executive Committee Meetings	Corporate Governance Committee Meetings
Number of Meetings for the year	1	7	4	1	0	2
Charles Johnston	1	7	3	1	0	1
Jeffrey Hall	1	7			0	2
Alan Buckland	1	7				
Swee Chua[1]	1	4				
Stephen Facey[2]	1	4				
Patricia Francis	1	7				
Sanya Goffe	1	7				2
Dahlia Kelly	1	7	4		0	2
Kathleen Moss	1	7	4	1	0	
Grantley Stephenson	1	7				
Alvin Wint	1	7	4			

[1] Swee Chua joined the Board effective April 1, 2023
[2] Stephen Facey joined the Board effective April 1, 2023

Board Committees

Audit Committee

Members	**Mrs. Kathleen Moss** CHAIR **The Hon. Charles Johnston** • **Prof. the Hon. Alvin Wint** • **Mrs. Dahlia Kelly**
Composition	The Audit Committee is appointed by the Board and comprises at least three (3) members who should be Non-Executive Directors, the majority of whom should be identified by the Board as independent. Under the Terms of Reference of this Committee, the Board Chairman cannot be appointed Chairman of the Audit Committee. The Audit Committee currently comprises four (4) Non-Executive Directors three of whom are independent.
Functions	• Monitors the adequacy and effectiveness of JP Group's systems of risk management and internal control; • Reviews JP Group's annual and interim financial statements and related accounting policies and assumptions and any accompanying reports or related policies and statements; • Monitors and reviews the effectiveness of JP Group's internal audit function; • Monitors and reviews the external auditor 's independence, objectivity and effectiveness; • Develops and implements policy on the engagement of the external auditor to supply non-audit services; • Reviews and approves related party transactions.
2023 Highlights	In 2023, the Audit Committee reviewed and approved the quarterly unaudited financial statements of the Group and the annual audited financial statements of the Group. The Committee reassessed the Group's internal audit approach following the amalgamation which saw the Group transfer its operating businesses to PanJam Investment Limited.

Compensation and Human Resources Committee (“CHRC”)

Members	**The Hon. Charles Johnston** CHAIR **Mrs. Kathleen Moss**
Composition	The CHRC is appointed by the Board and comprises not less than two (2) and up to four (4) Directors, excluding Executive Directors. The CHRC currently comprises two Non-Executive Directors of the Board.
Functions	• Nominates potential candidates and evaluates the suitability of those candidates for future Board membership; • Proposes potential candidates to the Board for approval; • Conducts an annual review of the remuneration policies for Executive Directors and Senior Officers of JP Group as well as material employee benefits and compensation plans and programmes; • Reviews the JP Group’s senior level organisational structure and management succession plan at least annually.
2023 Highlights	In 2023, the CHRC reviewed and approved the remuneration for senior officers of the Group. An annual review of the composition of the Board was conducted to ensure that all required competencies were fulfilled by the complement of Directors and two new Directors were recommended for appointment to the Board.

Executive Committee

Members	**The Hon. Charles Johnston** CHAIR **Mr. Jeffrey Hall • Mrs. Dahlia Kelly • Mrs. Kathleen Moss**
Composition	The Executive Committee is appointed by the Board and comprises not more than six (6) Directors. The current complement of this Committee is four (4) Directors.
Functions	The Executive Committee is responsible for carrying out, at short notice, a review of critical business decisions for which Executive Management is required or has elected to obtain the support, advice and/or approval of the Board.
2023 Highlights	In 2023, no meetings of the Executive Committee were held.

Corporate Governance ("CG") Committee

Members	**Mrs. Sanya Goffe** CHAIR **The Hon. Charles Johnston • Mr. Jeffrey Hall • Mrs. Dahlia Kelly**
Composition	The CG Committee is appointed by the Board and comprises no more than five (5) members and no fewer than three (3) members. The current complement of the CG Committee is four (4) Directors.
Functions	• Addresses corporate governance issues; • Reviews the corporate governance practices and policies of the Company and ensures that they are up to date and in compliance with the Board's Corporate Governance Policy, the law and best practices; • Oversees the development and implementation of a Board induction process for new directors and a programme of continuing director development, as needed; • Establishes and facilitates an effective process for the annual evaluation of Board members, committees, committee chairs and the Chairman of the Board and to make recommendations to the Board arising from the results of the annual evaluation processes as appropriate; • Reviews other corporate governance matters when necessary or required by the Board.
2023 Highlights	In 2023, the CG Committee was engaged in managing the governance issues stemming from the amalgamation of the businesses of JP and PanJam Investment Limited. The Committee was focused on reviewing the existing governance framework of the Group to assess its suitability for the Group post-amalgamation, as an investment holding company.

Board Training and Development

JP's directors are expected to be knowledgeable and informed about the business of the Group and best practices in corporate governance. We are committed to investing in training for our directors on areas which impact our business. This training is tailored to support our directors in respect of specific issues affecting the Group. 2023 was a transition year for our business following the amalgamation. The board's time and attention was focused on overseeing the transition and as such, no training was conducted. We expect to resume board training and development in 2024 in areas that are relevant to JP's new identity as an investment holding company.

Board Performance Evaluation

The performance of our Board is evaluated annually as part of the continuous development of the Board's working methods and efficiency. The 2023 evaluation process was particularly important for the Board, following the amalgamation, as we sought to assess the effectiveness of the Board and its processes through a pivotal year and the suitability of our governance framework as we move forward. The results of the 2023 evaluation process indicated satisfaction with most areas of the Board's performance; areas identified for consideration will be addressed during 2024.

Stockholdings

Stockholdings of Directors and Officers

December 31, 2023

	Personal Stockholdings	Stockholdings in which Director/ Officer has a controlling interest	Total
Directors			
Mr. A. Buckland	2,748,322	0	**2,748,322**
Dr. S. T. Chua	0	0	**0**
Mr. S. B. Facey	125,000	0	**125,000**
Mrs. P. R. Francis	0	0	**0**
Mrs. S. M. Goffe	0	0	**0**
Mr. J. McG. Hall	31,713,073	0	**31,713,073**
The Hon. C. H. Johnston	3,916,684	102,130,672	**106,047,356**
Mrs. D. E. Kelly	1,269,198	0	**1,269,198**
Mrs. K. A. J. Moss	15,249,428	23,550,633	**38,800,061**
Mr. G. St. J. Stephenson	0	0	**0**
Prof. the Hon. A. G. Wint	49,368	0	**49,368**
Officers			
Mrs. L. G. McGregor-Johnston	33,526	0	**33,526**
Ms. S. M. Pearson	28,453	0	**0**
Mr. V. A. Whyte	90,000	0	**90,000**
Officers			
Jamaica Producers Group Limited ESOP	71,713,116	0	**71,713,116**

List of Top Ten Stockholders

December 31, 2023

	Total
McGowan Properties Limited	**112,178,507**
Lennox Portland Ltd. et al	**106,047,356**
Sagicor 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**

Environmental and Social Report

Our People

Our ability to deliver positive results for our stakeholders starts with our capable, committed team members. Our people are our most valued resource. We seek to always ensure that our team is treated fairly and with dignity, compassion and respect.

Our Community

The stakeholders to which JP owes the greatest duty, are our shareholders, our team, our partners, and their families. This is our community. Our commitment to our community is built on the principles of citizenship, fair play, integrity, transparency, accountability and sustainability.

Responsible Citizenship

JP is Jamaican owned, however, since our inception, our vision has been global. We have invested in many countries and see ourselves not only as citizens of Jamaica, but citizens of the world.

For JP, corporate citizenship means that we feel entitled to our fair share of the common good, but we also feel duty bound to share our unique capabilities and our special resources with others.

Our Corporate Social Responsibility Policy

In accordance with JP's Corporate Social Responsibility Policy ("CSR"), we give in line with an annual plan that identifies the resources that we are able to share with our community and that brings transparency, discipline and inclusiveness to the process of setting our priorities for action. We prioritise causes that involve children, health, the environment and education because we believe that these causes are most fundamental to the sustainability of our community.

#UnlockingPotential

In keeping with our CSR Policy, we remain committed to providing educational opportunities for Jamaican students, and particularly those in St. Mary. Our charity, the St. Mary Education Trust ("SMET"), that was registered in 2021 and administers the Sydney A. Phillips Scholarships and the Ernest Johnston Memorial Bursary, to date has provided over $8,000,000.00 in scholarships to eighteen scholars. Through

SMET, we believe that we can make a meaningful contribution to providing educational opportunities, mainly in a parish which has contributed so much to our Group's history and to our shareholders. We look forward to using this platform to expand the number and value of scholarships available to students in the coming years.

The principles of ethics and accountability by which we abide are embodied in our Code of Business Ethics and Business Conduct (the "Code"). We obligate our team, to strictly adhere to this Code in maintaining a work environment which reflects JP's reputation for integrity, ethical conduct and trust. The Code is available for viewing on our website.

Ethics and Integrity

At JP, we are simply good people with whom to do business. Since our inception, almost a century ago, we have been committed to operating in accordance with straightforward principles of fair dealing. We conduct business in an open, honest and ethical manner. We engage our stakeholders, partners, customers, suppliers and team members with a sense of integrity that is demonstrable, deeply rooted and consistent, and we demand no less from them.

The Environment

JP believes in environmentally sustainable business practices. We believe in using the natural resources upon which we depend, sparingly and sustainably. As such, we try to ensure that all the businesses in our investment portfolio adhere to environmental practices which are applicable to the industries in which they operate, and in compliance with the relevant law.

Corporate Data

Directors

The Hon. Charles Johnston, OJ, CD, BSc (Econ.), DSc (Hon.) CHAIRMAN
Mr. Jeffrey Hall, CD, BA, MPP, JD GROUP MANAGING DIRECTOR
Mr. Alan Buckland, BA, FCA
Dr. Swee Chua, D. Phil
Mr. Stephen Facey, CD, BA, M. Arch.
Mrs. Patricia Francis, CD, BSc
Mrs. Sanya Goffe, LLB (Hons.), LEC
Mrs. Dahlia Kelly, BSc
Mrs. Kathleen Moss, BSc, MBA, CBV
Mr. Grantley Stephenson, CD, JP, Dip. Mgnt. Studies, MBA, DSc (Hon.)
Prof. the Hon. Alvin Wint, CD, BSc, MBA, DBA

Company Secretary

Ms. Simone M. Pearson, LL.B., LL.M., Attorney-at-Law

Registered Office

60 Knutsford Boulevard
Kingston 5, Jamaica, W.I.
Tel: (876) 926-3503
Email: headoffice@jpjamaica.com
Website: www.jpjamaica.com

Registrar & Transfer Agent

KPMG Regulatory & Compliance Services
6 Duke Street
Kingston, Jamaica, W.I.

Auditors

KPMG – Chartered Accountants
6 Duke Street
Kingston, Jamaica, W.I.

Bankers

The Bank of Nova Scotia Jamaica Limited
Corner Duke & Port Royal Streets
Kingston, Jamaica, W.I.

National Commercial Bank Jamaica Limited
The Atrium
32 Trafalgar Road
Kingston 10, Jamaica, W.I.

Citibank, N.A.
19 Hillcrest Avenue
Kingston 6, Jamaica, W.I.

Subsidiary Companies

Agualta Vale Limited
60 Knutsford Boulevard
Kingston 5, Jamaica, W.I.
Tel: (876) 926-3503

JP International Holdings UK Limited
Alder House
5 Cedar Court
Hazell Drive
Newport NP10 8FY
United Kingdom
Tel: (44) 1633-842062

Joint Venture & Associate Companies

Pan Jamaica Group Limited
60 Knutsford Boulevard
Kingston 5, Jamaica W.I.
Tel: (876) 929-5410

Corporate Governance

The Corporate Governance Policy and related policies are available on our website at:
www.jpjamaica.com/investor-information

Investor Relations

For investor relations please contact:
Ms. Simone M. Pearson, Corporate Secretary or
Mrs. Lisa McG. Johnston, Head of Corporate Services
www.jpjamaica.com/contact-us or
headoffice@jpjamaica.com

Attorneys-at-law

Hart Muirhead Fatta
53 Knutsford Boulevard
Kingston 5, Jamaica, W.I.

Livingston Alexander & Levy
72 Harbour Street
Kingston, Jamaica, W.I.

Reid-Burrell & Company
Suite #2, 29 Lady Musgrave Road
Kingston 5, Jamaica, W.I.

JAMAICA PRODUCERS
GROUP LIMITED

Audited Group Financial Statements

Year ended December 31, 2023

Index

Financial Statements

KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jamaica Producers Group Limited ("the company") and its subsidiaries (collectively, "the group"), set out on pages 56 to 112, which comprise the group balance sheet as at December 31, 2023, the group statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards ("the IESBA Code") and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

1. *Measurement of investment in associate*

The key audit matter	*How the matter was addressed in our audit*
During the year, the group acquired significant interest in Pan Jamaica Group Limited, measured on initial recognition at $32,960,742,000 and which represents the consideration for the transfer of certain of its businesses under an amalgamation agreement. On acquisition, the group is required to compare the cost of its investment in the associate to its share of the fair value of the associate's identifiable assets and liabilities assumed. The cost of the investment in associate was measured at the fair value of the businesses transferred. The valuation models used to determine the fair value of the businesses transferred are complex and the fair value of forecasted cash flows used in the model are sensitive to changes such as discount rates, inflation rates and long-term growth rates. These inputs, being subject to significant judgement, are therefore, subject to higher risk of error. *See notes 1, 9 and 29 of the consolidated financial statements.*	Our main audit procedures in response this matter included the following: • Using our own valuation specialists in evaluating the appropriateness of methods used in the business valuation for each entity, evaluating the key inputs used in the business valuation models such as discount rates, inflation rates and long-term growth rates. Evaluating the rates by comparing the weighted average cost of capital for the transferred businesses to sector averages for the relevant markets in which the businesses operate. Comparing projected inflation rates and long-term growth rates to externally derived data as well as our own assessments based on our knowledge of the industry of the businesses transferred.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

1. *Measurement of investment in associate (continued)*

The key audit matter	*How the matter was addressed in our audit (continued)*
	Our main audit procedures in response to this matter included the following (continued): • Evaluating the inputs used in calculating the estimated cash flows by comparing them with historical performance and the company's plans, as well as our understanding of the industry and economic environment of the transferred businesses. • Agreeing a sample of assets acquired, and liabilities assumed at acquisition date to supporting documents such as agreements, bank statements and invoices. • Assessing the reasonableness of fair value of assets and liabilities of the associate at acquisition date, by recomputing the fair value of assets and liabilities of the associate. • Assessing the disclosures relating to investment in associate to evaluate the clarity of those disclosures in communicating key judgements and estimation uncertainties.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

2. *Measurement of investment properties*

The key audit matter	*How the matter was addressed in our audit*
The group has investment properties that were transferred from property, plant and equipment during the year and measured at fair value amounting to $1,717,000,000. The fair values of these properties were determined by a qualified independent property valuator hired by the group, using the market comparable approach or the income capitalisation approach. Judgement is involved in the valuation of the group's investment properties, given the infrequency of trades in comparable properties in some cases, and the absence of a number of observable recent market prices. This is also impacted by uncertainty of market factors, pricing assumptions and general business and economic conditions used in valuing these properties. The fair value of the group's investment properties that are valued using the income capitalisation approach is sensitive to the group's selection of capitalisation rates that is applied to the projected income of individual investment properties in the valuation methodology. A small percentage movement in the capitalisation rate across the portfolio can result in a significant financial impact to the investment properties balance. *See notes 3(l) and 15 of the consolidated financial statements.*	Our main audit procedures in response to this matter included the following • With the support of our own valuation specialists, we assessed the methodologies and assumptions applied in determining the fair value of investment properties. For each property we determined a range of prices and compared these to the values determined by the group's expert. In developing our range: (i) for fair values determined using the income capitalisation approach, we assessed the appropriateness of the valuation model using our experience with properties of these types; making our own assessment of a range of capitalisation rates by reference to external sources to the extent available and performed our own fair value calculations to obtain the range. (ii) for fair values determined using the market comparable approach, we determined a number of comparable properties by reference to factors including zoning, physical characteristics and environmental factors, to derive our range.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Separate Financial Statements (continued)

Key Audit Matters (continued)

2. *Measurement of investment properties*

The key audit matter	*How the matter was addressed in our audit (continued)*
	Our main audit procedures in response to this matter included the following (continued): • Evaluated the competence, independence and experience of the group's independent valuators with reference to their qualification and industry experience and confirmation of independence. • Assessed the fair value disclosures in the financial statements relating to investment properties, to evaluate the clarity of those disclosures in communicating key judgements and estimation uncertainties.

Other Information

Management is responsible for the other information. The other information comprises the information in the annual report for the year ended December 31, 2023, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements (continued)

Responsibilities of Management and Those Charged with Governance *for the Financial Statements*

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in the Appendix to this auditors' report. This description, which is located at pages 54 to 55, forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on Additional Matters as Required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Cynthia Lawrence.

Chartered Accountants
Kingston, Jamaica

March 7, 2024

KPMG

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Appendix to the Independent Auditors' Report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Appendix to the Independent Auditors' Report (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of these consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Group Balance Sheet

December 31, 2023

	Notes	2023 $'000	2022 $'000
CURRENT ASSETS			
Cash and bank		64,991	1,214,116
Short-term investments	4	1,033,427	592,602
Reverse repurchase agreements	5	395,473	10,217,311
Accounts receivable	6	39,179	3,453,623
Taxation recoverable		51,744	173,560
Inventories		-	1,442,521
Total current assets		1,584,814	17,093,733
CURRENT LIABILITIES			
Accounts payable	7	743,328	5,262,276
Taxation		1,448	232,060
Loans and borrowings	18	-	1,119,800
Lease liabilities	19(i)(b)	8,075	125,703
Total current liabilities		752,851	6,739,839
WORKING CAPITAL		831,963	10,353,894
NON-CURRENT ASSETS			
Biological assets	8	-	154,761
Interest in associates and joint ventures	9	33,868,035	2,019,289
Investments	11	11,221	461,992
Intangible assets	12	-	1,396,584
Deferred tax asset	13	-	5,575
Property, plant and equipment	14	66,935	24,614,201
Investment properties	15	1,717,000	544,863
Employee benefit asset		-	558,899
Right-of-use of assets	19(i)(a)	-	385,048
Total non-current assets		35,663,191	30,141,212
Total assets less current liabilities		36,495,154	40,495,106
EQUITY			
Share capital	16	112,214	112,214
Reserves	17	36,382,940	19,013,217
Attributable to equity holders of the parent		36,495,154	19,125,431
NON-CONTROLLING INTEREST	10	-	16,759,852
Total equity		36,495,154	35,885,283
NON-CURRENT LIABILITIES			
Deferred tax liability	13	-	1,179,846
Loans and borrowings	18	-	2,918,817
Employee benefit obligations		-	258,749
Lease liabilities	19(i)(b)	-	252,411
		-	4,609,823
Total equity and non-current liabilities		36,495,154	40,495,106

The financial statements on pages 56 to 112 were approved for issue by the Board of Directors on March 7, 2024 and signed on its behalf by:

C.H. Johnston

J.Hall

The accompanying notes form an integral part of the financial statements.

Group Statement of Profit or Loss

Year ended December 31, 2023

	Notes	2023 $'000	2022 $'000
Gross operating revenue	20	7,146,934	29,001,125
Cost of operating revenue	21(ii)	(4,971,249)	(21,337,845)
Gross profit		2,175,685	7,663,280
Interest income, calculated using the effective interest method		167,533	409,217
Other income and (expenses), net		73,163	(204,004)
Selling, administration and other operating expenses	21(a)	(1,506,446)	(4,322,832)
Profit from operations		909,935	3,545,661
Share of profits in associates and joint ventures	9	1,984,986	1,358,130
Gain on disposal of subsidiary	29(a)(i)	13,293,156	-
Profit before finance cost and taxation		16,188,077	4,903,791
Finance cost	22	(76,248)	(223,935)
Profit before taxation		16,111,829	4,679,856
Taxation charge	23	(189,927)	(693,824)
Profit for the year		15,921,902	3,986,032
Attributable to:			
Parent company stockholders		15,520,397	2,299,346
Non-controlling interest	10	401,505	1,686,686
		15,921,902	3,986,032
Attributable to parent company stockholders:			
The company		13,155,772	(389,363)
Subsidiary companies		427,358	1,431,806
Associated companies and joint ventures		1,937,267	1,256,903
		15,520,397	2,299,346
Profit per ordinary stock unit:	24		
Based on stock units in issue		1,383.10¢	204.91¢
Excluding stock units held by ESOP		1,473.52¢	218.65¢

The accompanying notes form an integral part of the financial statements.

Group Statement of Profit or Loss and Other Comprehensive Income

Year ended December 31, 2023

	Notes	2023 $'000	2022 $'000
Profit for the year		15,921,902	3,986,032
Other comprehensive income:			
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	14	1,676,365	-
Item that may be reclassified to profit or loss:			
Exchange gains on translation of foreign operations		315,386	(415,640)
		2,201,040	(1,464,485)
Total comprehensive income for the year		18,122,942	2,521,547
Attributable to:			
Parent company stockholders		17,714,670	1,430,994
Non-controlling interest		408,272	1,090,553
		18,122,942	2,521,547

The accompanying notes form an integral part of the financial statements.

Group Statement of Changes in Equity

Year ended December 31, 2023

	Attributable to owners of the company								
	Share capital $'000 (note 16)	Share premium $'000 (note 17)	Capital reserves $'000 (note 17)	Fair value reserve $'000 (note 17)	Reserve for own shares $'000 (note 17)	Retained profits $'000 (note 17)	Parent company stockholders' equity $'000	Non-controlling interest $'000	Total equity $'000
Balances at January 1, 2022	112,214	135,087	4,492,620	(62,983)	(64)	13,276,583	17,953,457	16,219,005	34,172,462
Total comprehensive income for 2022:									
Profit for the year	-	-	-	-	-	2,299,346	2,299,346	1,686,686	3,986,032
Other comprehensive income/(loss)									
Remeasurement of defined benefit asset and obligations	-	-	-	-	-	(347,413)	(347,413)	(661,239)	(1,008,652)
Deferred tax effect on remeasurement of defined benefit assets and obligations`	-	-	-	-	-	52,954	52,954	73,127	126,081
Share of other comprehensive income of associate and joint ventures	-	-	-	-	-	(160,781)	(160,781)	-	(160,781)
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(5,493)	-	-	(5,493)	-	(5,493)
Exchange gains arising on translation of foreign operations	-	-	(407,619)	-	-	-	(407,619)	(8,021)	(415,640)
Total other comprehensive loss	-	-	(407,619)	(5,493)	-	(455,240)	(868,352)	(596,133)	(1,464,485)
Total comprehensive (loss)/income for the year	-	-	(407,619)	(5,493)	-	1,844,106	1,430,994	1,090,553	2,521,547
Other reserve movements									
Other transfer to capital reserves	-	-	13,132	-	-	(13,132)	-	-	-
Transactions with owners of the company									
Own shares sold by ESOP	-	-	-	-	47,040	-	47,040	-	47,040
Net movement in subsidiary ESOP	-	-	-	-	-	-	-	6,070	6,070
Distributions to non-controlling interests	-	-	-	-	-	-	-	(555,776)	(555,776)
Distributions to stockholders (note 25)			(315,723)	-	-	-	(315,723)	-	(315,723)
Unclaimed distributions to stockholders (note 25)	-	-	9,663	-	-	-	9,663	-	9,663
	-	-	(292,928)	-	47,040	(13,132)	(259,020)	(549,706)	(808,726)
Balances at December 31, 2022	112,214	135,087	3,792,073	(68,476)	46,976	15,107,557	19,125,431	16,759,852	35,885,283
Retained in the financial statements of:									
The company	112,214	135,087	1,219,264	(7,570)	-	1,618,099	3,077,094		
Subsidiary companies	-	-	2,572,809	(60,906)	46,976	12,094,821	14,653,700		
Associate companies and joint ventures	-	-	-	-	-	1,394,637	1,394,637		
Balances at December 31, 2022	112,214	135,087	3,792,073	(68,476)	46,976	15,107,557	19,125,431		

The accompanying notes form an integral part of the financial statements.

Group Statement of Changes in Equity (Continued)

Year ended December 31, 2023

	Attributable to owners of the company								
	Share capital $'000 (note 16)	Share premium $'000 (note 17)	Capital reserves $'000 (note 17)	Fair value reserve $'000 (note 17)	Reserve for own shares $'000 (note 17)	Retained profits $'000 (note 17)	Parent company stockholders' equity $'000	Non – controlling interest $'000	Total equity $'000
Balances at January 1, 2023	112,214	135,087	3,792,073	(68,476)	46,976	15,107,557	19,125,431	16,759,852	35,885,283
Total comprehensive income for 2023:									
Profit for the year	-	-	-	-	-	15,520,397	15,520,397	401,505	15,921,902
Other comprehensive income/(loss)									
Revaluation of property plant and equipment transferred to investment properties	-	-	1,676,365	-	-	-	1,676,365	-	1,676,365
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(1,156)	-	-	(1,156)	-	(1,156)
Share of other comprehensive income of associate and joint ventures	-	-	-	-	-	210,445	210,445	-	210,445
Exchange gains arising on translation of foreign operations	-	-	308,619	-	-	-	308,619	6,767	315,386
Total other comprehensive income/(loss)	-	-	1,984,984	(1,156)	-	210,445	2,194,273	6,767	2,201,040
Total comprehensive income for the year	-	-	1,984,984	(1,156)	-	15,730,842	17,714,670	408,272	18,122,942
Other reserve movements									
Other transfer to capital reserves	-	-	3,354	-	-	(3,354)	-	-	-
Transactions with owners of the company									
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 (note 25)	-	-	(315,122)	-	-		(315,122)	-	(315,122)
Unclaimed distributions to stockholders (note 25)	-	-	20,977	-	-		20,977	-	20,977
Change in ownership interest									
Disposal of subsidiary with non-controlling interest	-	-	-	-	-	-	-	(17,168,124)	(17,168,124)
Balances at December 31, 2023	112,214	135,087	5,486,266	(69,632)	(3,826)	30,835,045	36,495,154	-	36,495,154
Retained in the financial statements of:									
The company	112,214	135,087	451,710	(8,726)	-	32,820,103	33,510,388		
Subsidiary companies	-	-	5,034,556	(60,906)	(3,826)	(3,930,954)	1,038,870		
Associate company	-	-	-	-	-	1,945,896	1,945,896		
Balances at December 31, 2023	112,214	135,087	5,486,266	(69,632)	(3,826)	30,835,045	36,495,154		

The accompanying notes form an integral part of the financial statements.

Group Statement of Cash Flows

Year ended December 31, 2023

	Notes	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		15,921,902	3,986,032
Adjustments for:			
Depreciation – property, plant and equipment and investment property	14,15	353,092	1,206,681
Amortisation – right of use assets	19[i(a)]	73,212	161,207
Amortisation and impairment – intangible assets	12	19,921	97,352
Amortisation – biological assets	8	20,151	22,411
Unrealised foreign exchange (gain)/loss		(50,417)	17,361
Current taxation charge	23(a)	159,268	678,136
Deferred tax	23(a)	30,659	15,688
Movement in employee benefits		-	(6,677)
Loss on disposal of property, plant and equipment and investments		8,549	76,694
Share of profit in associate companies and joint ventures		(1,984,986)	(1,358,130)
Gain on disposal of interest in subsidiaries	29(a)	(13,293,156)	-
Reversal of impairment on receivables		(18,698)	(11,444)
Amortisation of bond issue costs		3,222	744
Interest earned	22	(167,533)	(466,749)
Interest expense	22	76,248	223,935
		1,151,434	4,643,241
Decrease/(increase) in current assets and liabilities:			
Accounts receivable		(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)
Net cash generated from operating activities		553,849	3,853,575
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to biological assets	8	(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	14	(1,789,447)	(3,311,911)
Cash paid on acquisition of subsidiary, net	29(b)	(330,638)	(4,441)
Proceeds from disposal of investments and property, plant and equipment		18,476	10,066
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 associate companies and joint ventures		-	(105,240)
Net cash used by investing activities		(906,361)	(2,954,133)

The accompanying notes form an integral part of the financial statements.

Group Statement of Cash Flows (Continued)

Year ended December 31, 2023

	Note	2023 $'000	2022 $'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan and borrowings	18	527,771	1,000,000
Repayment of loans and borrowings	18	(514,656)	(781,315)
Interest paid		(61,639)	(178,119)
Distributions to non-controlling interests		(356,692)	(506,005)
Distributions to stockholders		(315,122)	(253,123)
Payment of lease liabilities	19,18	(70,055)	(192,165)
Net cash used by financing activities		(790,393)	(910,727)
Net decrease in cash and cash equivalents		(1,142,905)	(11,285)
Cash and bank at beginning of the year		1,214,116	1,282,048
Exchange gains on foreign currency cash and cash equivalents		(6,220)	(56,647)
Cash and bank at end of the year		64,991	1,214,116

The accompanying notes form an integral part of the financial statements.

1. The company

Jamaica Producers Group Limited ("the company") is incorporated and domiciled in Jamaica. The company's registered office is located at 60 Knutsford Boulevard, Kingston 5, Jamaica.

The main activities of the company, its subsidiaries (collectively, "group"), joint ventures and associates (note 30) prior to April 1, 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 effectively 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, (see notes 9 and 29).

On March 21, 2023, the group acquired 100% shareholding in two Belgian juice manufacturing entities, The Juicy Group NV and HPP Services BV (see note 29). These were transferred as part of the amalgamation with Pan Jamaica Group Limited on April 1, 2023.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

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

Certain new and revised standards and interpretations came into effect during the current financial year. The group has assessed them and has adopted those which are relevant to its consolidated financial statements but their adoption did not result in any changes to amounts recognised or disclosed in these financial statements.

At the date of authorisation of the consolidated financial statements, certain new and amended standards have been issued which are not yet effective and which the group has not early adopted. The group has assessed the relevance of all such new standards and amendments with respect to its operations and has determined that none of the amendments will have a material impact on its financial statements.

2. Statement of compliance and basis of preparation (continued)

(b) Basis of preparation

The financial statements are prepared on the historical cost basis, except for certain investments measured at fair value. The consolidated financial statements are presented in Jamaican dollars (J$), which is the functional currency of the company.

(c) Use of estimates and judgment

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed below:

(i) Measurement of investment in associate

The group acquired significant interest in an associate during the year in consideration for the transfer of certain of its businesses under an amalgamation agreement.

The carrying amount of investment in an associate was determined by assessing the fair value of the businesses transferred as well as the value of the identifiable assets and liabilities of the associate at the date of acquisition. In determining the fair value of the businesses transferred, the historical and projected financial information of each company within the group was reviewed along with the economic outlook of the companies and the industries in which they operate. Judgement was used in determining the appropriate valuation methods relevant to each business, the appropriate discount rates and growth rates applied in cashflow forecasts. See notes 9 and 29.

(ii) Measurement of investment in subsidiary

On March 21, 2023, the group acquired 100% shareholding in two Belgian juice manufacturing entities, The Juicy Group NV and HPP Services BV. The acquisition of the subsidiaries included fair value calculation of deferred consideration as well as fair value assessment of the identifiable assets and liabilities assumed at acquisition date. Judgement was used in determining the fair value of intangible assets and property, plant and equipment. This include the projected financial information of each company, determining the appropriate valuation method and relevant discount rates to be applied.

The subsidiaries were disposed of under the amalgamation agreement with Pan Jamaica Group Limited on April 1, 2023, and therefore the potential impact of these judgements on the statement of profit or loss was not considered to be material. See notes 1 and 29.

2. Statement of compliance and basis of preparation (continued)

(c) Use of estimates and judgment (continued)

(iii) Valuation of investment properties

The fair value of investment properties is determined by a property valuation specialist engaged by management, who uses recognised valuation techniques and the principles of IFRS 13 *Fair Value Measurement*. The properties are valued using the income capitalisation approach and market comparable approach. The income capitalisation approach is a valuation technique whereby the property value is determined by calculating the present value of the future income benefits to be derived from ownership of the property. The estimate of fair values is therefore dependent on the appropriate selection of capitalisation rates associated with the properties and changes to these rates could have material impact on the balances and fair value movement reported in these financial statements The market comparable approach is used due to the level of transactions involving comparable properties in the areas during the year. Under the market comparable approach, a property's fair value is estimated based on comparable transactions which is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. The unit of comparison applied is the price per acre. The estimate of fair values is therefore dependent on the availability of reliable comparable sales data. Judgement is involved given the infrequency of trades in comparable properties in some cases, and the absence of a number of observable recent market prices. See note 15.

3. Material accounting policies

The group has consistently applied the accounting policies as set out hereafter to all periods presented in these financial statements.

(a) Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method from the date on which control is transferred to the group. Control is the power to govern the relevant financial and operating policies of an entity so as to obtain benefits from its activities.

In determining whether a particular set of activities and assets is a business, the group assesses whether the set of activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The group has an option to apply a concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

3. Material accounting policies (continued)

The group has consistently applied the accounting policies as set out hereafter to all periods presented in these financial statements.

(a) Basis of consolidation (continued)

(i) Business combinations (continued)

The group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquired entity; plus
- if the business combination is achieved in stages, the fair value of the pre-existing interest in the acquired entity; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities that the group incurs in connection with a business combination, are expensed as incurred.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets from the acquisition date.

Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the change in the carrying value of non-controlling interest and the fair value of consideration paid or received is recognised directly in equity.

(iii) 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 consolidated financial statements include the financial statements of all subsidiaries, including an Employee Share Ownership Plan ("ESOP") classified as a structured entity (note 17), made up to December 31, 2023.

3. Material accounting policies (continued)

The group has consistently applied the accounting policies as set out hereafter to all periods presented in these financial statements (continued).

(a) Basis of consolidation (continued)

(iv) Loss of control

On the loss of control, the group derecognises the assets and liabilities, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the group retains any interest in a former subsidiary, then such interest is measured at fair value at the date that control is lost.

(v) Joint venture arrangements

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.

(vi) Associates

Associates are those entities over which the group has significant influence, but not control or joint control over the financial and operating decisions, 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 recognised at cost, including transaction costs.

The group's investment is carried at its share of the fair value of net assets and goodwill.

The group's share of associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in other comprehensive income to the extent that the profits, losses or movements are consistent with the group's material 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 ceases to recognise further losses unless it incurs obligations or makes payments on behalf of the associate.

3. Material accounting policies (continued)

(a) Basis of consolidation (continued)

(vii) Transactions eliminated on consolidation

Balances and transactions between companies within the group, and any unrealised gains arising from those transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in the associate or joint venture. Unrealised losses are also eliminated unless the transactions provide evidence of an impairment of the asset transferred.

(viii) Common control transaction

Common control transactions refer to business combination activities involving entities or business that are under the control of the same ultimate parent company.

The group accounts for common control transactions using the book value approach as the entities under common control are part of a larger economic group. Under common control transactions, assets and liabilities are transferred within the group at the carrying value in the respective financial statements at the date of the transfer.

(b) Foreign currencies

The group's foreign currency assets and liabilities are translated at the buying rates of exchange ruling at the reporting date [note 28(b)(ii)]. Items in the foreign subsidiaries' profit and loss accounts are translated at rates of £1 to J$187.16 (2022: J$187.28), US$1 to J$153.04 (2022: J$152.56), €1 to J$163.32 (2022: J$158.29), being the weighted average rates of exchange for the year. Other transactions in foreign currencies are converted at the rates of exchange at the dates of those transactions.

Gains and losses arising from translating profit or loss items are included in profit or loss. Unrealised portions of such gains are ultimately transferred to capital reserve. Exchange differences arising on other changes to stockholders' interests are reflected in other capital reserves [note 17(iii)].

(c) Financial instruments – Classification, recognition and de-recognition, and measurement

Financial instruments carried on the balance sheet include cash and cash equivalents, accounts receivable, short-term investments, reverse repurchase agreements, investments, accounts payable and loans and borrowing and lease liabilities.

Financial assets

Initial recognition and measurement

Financial assets that are not designated as at fair value through profit or loss and: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as "Held to collect" and measured at amortised cost.

3. Material accounting policies (continued)

(c) Financial instruments – Classification, recognition and de-recognition, and measurement (continued)

Financial assets (continued)

Initial recognition and measurement (continued)

Amortised cost represents the net present value ("NPV") of the consideration receivable or payable at the transaction date. This classification of financial assets comprises the following captions:

- Cash and cash equivalents;
- Accounts receivable;
- Short-term investments; and
- Reverse repurchase agreements.

Equity instruments

On initial recognition the group elects to irrevocably designate an equity investment at fair value through other comprehensive income ("FVOCI"). Subsequent changes in the investment at fair value are recorded in other comprehensive income ("OCI").

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as described in their respective accounting policy notes.

Impairment of financial assets

For trade receivables, the group applies the simplified approach to providing for expected credit losses ("ECL") in the impairment of Financial Assets, which allows the use of a lifetime expected credit loss provision. The lifetime ECLs are determined by taking into consideration historical rates of default for each segment of aged receivables as well as the estimated impact of forward-looking information.

The group recognises a loss allowance for expected credit losses on other financial assets that are measured at amortised cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Macroeconomic factors, forward looking information and multiple scenarios

The group applies an unbiased and probability weighted estimate of credit losses by evaluating a range of possible outcomes that incorporates forecasts of future economic conditions. Macroeconomic factors and forward-looking information are incorporated into the measurement of ECL as well as the determination of whether there has been a significant increase in credit risk since origination. Measurement of ECLs at each reporting date reflects reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. The group uses three scenarios that are probability weighted to determine ECL.

3. Material accounting policies (continued))

(c) Financial instruments – Classification, recognition and de-recognition, and measurement (continued)

Financial assets (continued)

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, or that proceeds from collateral will not be sufficient to pay back the entire exposure. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss and other comprehensive income.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs. The group's financial liabilities, which include accounts payable, are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in their respective policy notes.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3. <u>Material accounting policies (continued)</u>

(c) Financial instruments – Classification, recognition and de-recognition, and measurement (continued)

Financial liabilities (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the group balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

(d) Cash and bank

Cash and bank comprise of cash in hand, on demand and on call deposits with banks.

(e) Short-term investments

Short-term investments comprise fixed deposits with banks, money market securities and loans and receivables maturing within one year. They are acquired for their earnings potential and for balancing the group's risks on its investment portfolio. Their nature, liquidity and risk are similar to those of cash and cash equivalents.

(f) Reverse repurchase agreements

When the group sells a financial asset and simultaneously enters into an agreement to repurchase the assets (or similar asset) at a fixed price on a future date (sale-and-repurchase agreement), the consideration received is accounted for as deposit, and the underlying asset continues to be recognised in the group's financial statements. Reverse repurchase agreements are accounted for as short-term collateralised lending. The difference between the sale and repurchase consideration is recognised on the effective interest basis over the period of the repurchase agreement and is included in interest income.

(g) Accounts receivable

Trade and other receivables are initially recognised as the transactions amount due from the customers and subsequently measured at amortised cost, less allowance for impairment.

(h) Trade and other payables

Trade and other payables, including provisions, are measured at amortised cost.

(i) Biological assets

Biological assets represent the cost of, primarily, pineapple and banana fields, which are capitalised up to maturity. These are measured at cost, less accumulated amortisation and impairment losses. The costs are normally amortised over a period of two years for pineapples and seven years for bananas. The group adopted the policy to value biological assets on the basis of amortised cost due to the lack of available independent specialists to perform a fair value assessment on a regular basis.

3. Material accounting policies (continued)

(j) Intangible assets

Intangible assets that are acquired by the group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

(i) Subsequent expenditure

Subsequent expenditure is capitalised 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 recognised in profit or loss as incurred.

(ii) Amortisation

Intangible assets are amortised on the straight-line basis in profit or loss over their estimated useful lives from the date that they are available for their intended use by management. Goodwill is not amortised but tested annually for impairment.

The estimated useful lives are as follows:

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

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

(k) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of an asset.

The cost of self-constructed assets includes the costs of material and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the present value of costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Borrowing costs related to the acquisition or construction of qualifying assets are recognised as part of the cost of the qualifying asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The group recognises the cost of replacing part of an item of property, plant and equipment in the carrying amount of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the group and the cost of the item can be measured reliably.

3. Material accounting policies (continued)

(k) Property, plant and equipment (continued)

(iii) Depreciation

Property, plant and equipment, including leased assets, with the exception of freehold land, on which no depreciation is charged, are depreciated on the straight-line basis at annual rates, varying between 2% and 50%, estimated to write down the assets to residual values over their expected useful lives.

Computers, vehicles, furniture and equipment are depreciated on the straight-line basis at rates between 12.5% and 50% per annum. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(l) Investment properties

Investment properties, principally freehold land and warehouse buildings, are held for long-term rental yields and are not occupied by the group.

Investment property that existed in the prior year was shown at cost less accumulated depreciation. Land was not depreciated. Depreciation was calculated on buildings held on the straight-line basis at an annual rate of 2.5%. The property was transferred under the amalgamation agreement effective April 1, 2023.

Investment properties transferred from property, plant and equipment were initially recorded at cost, including related transaction costs, and were measured at fair value on transfer with valuation movement adjusted in other comprehensive income (OCI).

Fair value is determined by independent valuers using the income capitalisation approach and market comparison approach. Any subsequent gain or loss arising from a change in fair value will be recognised in profit or loss.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. If an investment property is reclassified as real estate held for resale, its fair value at the date of reclassification becomes its cost for accounting purposes.

3. Material accounting policies (continued)

(m) Impairment of non-financial assets

The carrying amounts of the group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of goodwill is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Leases

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group uses the definition of a lease in IFRS 16.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. However, for the leases of property the group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3. Material accounting policies (continued)

(n) Leases (continued)

(i) As a lessee (continued)

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the scheduled lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, if the group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. Material accounting policies (continued))

(n) Leases (continued)

(i) As a lessee (continued)

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

When the group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

(o) Employee benefits

Employee benefits are all forms of consideration given by the group in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, national insurance contributions, annual leave and non-monetary benefits such as medical care and housing, post-employment benefits such as pensions and other long-term employee benefits such as termination benefits. Employee benefits that are earned as a result of past or current service are recognised in the following manner:

- Current employee benefits are recognised as a liability, net of payments made, and charged as expense. The expected cost of vacation leave that accumulates is recognised when the employees become entitled to the leave.

- Pension obligations

  The group, through its subsidiaries, participated in defined benefit retirement plans, the assets of which are generally held in separate trustee-administered funds. The pension plans were funded by payments from employees and by the group, taking into account the recommendations of qualified actuaries. The group had defined benefit and defined contribution plans.

  The asset or liability recognised in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for past service costs.

  The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

3. Material accounting policies (continued))

(o) Employee benefits (continued)

- Pension obligations (continued)

  Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

  The group also participates in defined contribution plans whereby it pays contributions to privately administered pension plans which are administered by trustees. Once the contributions have been paid, the group has no further payment obligations. The contributions are charged to profit or loss in the period to which they relate.

- Other retirement obligations

  The group, through its subsidiaries, provided post-employment health care and life insurance benefits to certain retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using an accounting methodology similar to that for defined benefit pension plans.

  Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

- Employee share option plan (ESOP)

  The group operates an Employee's Share Ownership Plan ("ESOP"), which is regarded as a structured entity. The ESOP is managed under Trust and provides certain employees with the option to purchase shares at a discount using their annal bonus entitlement.

  The fair value of the amount payable to the employees which are settled based on the choice of the employees is measured as an expense with corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the option. Any changes in the liability are recognised in profit or loss.

- Termination benefits

  Termination benefits are payable when employment is terminated by the group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

  The group recognises termination benefits at the earlier of the following dates: (a) when the group can no longer withdraw the offer of those benefits; and (b) when the group recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

3. Material accounting policies (continued)

(p) Revenue

Performance obligations and revenue recognition policies:

Revenue is measured based on the consideration specified in a contract with a customer. The group recognises revenue when it transfers control over goods or service to a customer.

A contract with a customer that results in a recognised financial instrument in the group's financial statements may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15. If this is the case, then the group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and then applies IFRS 15 to the residual.

Type of revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms.	Revenue recognition under IFRS 15
Terminal and logistics services	The group provided a full range of cargo handling, logistics, freight forwarding and trans-shipment services. Fees to its customers are calculated based on specific tariffs and charged based on services rendered.	Generally recognised at the point in time that the service is delivered.
Sale of food and drink	The group provided goods to its customers. Customers obtain control of products when the goods are delivered and have been accepted at their premises, or in certain cases when the goods have been collected from the group's premises. Invoices are generated at that point and are payable within a range of terms that vary from immediately to 60 days.	Recognised at the point in time that the goods are delivered and have been accepted by the customers at their premises. For contracts that permit return of goods, revenue is recognised to the extent that it is highly probable that a significant reversal will not occur.
	Some contracts allow customers to return goods. Returned goods are exchanged for new goods or, in certain cases, are refunded through credit notes.	The group has a very low level of returned goods. Where applicable, the right to recover returned goods is measured at the former carrying amount of inventory less any expected cost to recover.

(q) Finance costs

Finance costs represent interest payable and amortised borrowing costs calculated using the effective interest method.

3. Material accounting policies (continued)

(r) Interest income

Interest income is recognised in profit or loss and is calculated taking into account the effective interest rate on the asset.

(s) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Segment reporting

An operating segment is a component of the group:

(i) that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the group's other components.

(ii) whose operating results are reviewed regularly by the Chief Executive Officer ("CEO") to make decisions about resources to be allocated to the segment and assess its performance, and

(iii) for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4. Short-term investments

This comprises fixed deposits bearing interest of 3.7% to 8.5% annually.

5. Reverse repurchase agreements

The fair value of the underlying reverse repurchase agreements approximated $416,741,000 (2022: $11,601,049,000).

6. Accounts receivable

	2023 $'000	2022 $'000
Trade receivables [note 28(b)(i)]	15,603	2,905,772
Other receivables and prepayments	44,729	679,621
	60,332	3,585,393
Less: allowance for expected credit losses	(21,153)	(131,770)
	39,179	3,453,623

The movement in allowance for expected credit losses during the year is as follows:

	2023 $'000	2022 $'000
Balance at beginning of year	131,770	169,159
Impairment losses recognised	38,876	25,986
Amount recovered in the year	(19,593)	(58,937)
Amount written-off as uncollectible	-	(3,984)
Released on disposal of subsidiaries	(130,415)	-
Exchange loss on retranslation	515	(454)
Balance at end of year	21,153	131,770

7. Accounts payable

	2023 $'000	2022 $'000
Trade payables	2,279	2,376,337
Dividends payable – shareholders and non-controlling interests	336,643	700,533
Accrued expenses and other payables	404,406	2,185,406
	743,328	5,262,276

8. Biological assets

	2023 $'000	2022 $'000
Balance at beginning of the year	154,761	101,779
Increase due to new plantings	17,884	75,393
Amortisation in year	(20,151)	(22,411)
Released on disposal of subsidiary	(152,494)	-
Balance at end of the year	-	154,761

9. Interest in associates and joint venture companies

The group's associated and joint venture companies, which are recognised using the equity method, are set out below:

Interest in associates and joint ventures

		2023 $'000	2022 $'000
(i)	Pan Jamaica Group Limited	33,868,035	-
(ii)	Tortuga Cayman Limited	-	104,650
(iii)	Geest Line Limited	-	1,025,420
(iv)	CoBeverage Lab S.L.	-	119,101
(v)	Grupo Frontera Limited	-	770,117
	Capital Infrastructure Managers Limited	-	1
		33,868,035	2,019,289

(i) Investment in Pan Jamaica Group Limited

On April 1, 2023 the Group acquired a 34.5% shareholding in Pan Jamaica Group Limited ("PJG") as part of an amalgamation agreement between the Company and PJG (see note 1). The shares acquired in PJG are listed on the Jamaica Stock Exchange ("JSE") and has fair value of $28,471,352,000 based on JSE closing bid prices of $50.70 at December 31, 2023.

On April 1, 2023 the company transferred its core business operations to Pan Jamaica Group Limited (formerly PanJam Investments Limited) in exchange for newly issued shares in PJG equal to 34.5% of PJG's issued share capital. In order to facilitate the transfer of businesses to PJG, immediately prior to that transfer the company completed a legal restructure, including an approved scheme of reorganisation, to move all transferring operations into a newly incorporated holding company, JP Global Holdings Limited ("JPGH"). The company then exchanged 100% of the issued shares of JPGH for shares in PJG.

In accordance with IFRS Accounting standards, the following transactions were completed:

- The transfer of ownership of all subsidiaries to JPGH in return for increased investment in the newly incorporated entity. Within this transaction, certain assets and liabilities were transferred between subsidiaries of the company under an approved scheme of reorganization. In determining the appropriate accounting for the transaction, management evaluated the economic drivers and rationale behind the transaction.

- The sole purpose of the creation of the newly incorporated entity was to facilitate the transfer of control of those businesses in one single transaction with PJG, while obtaining significant influence over PJG. As the arrangement brought together several uncombined businesses (which were under common control) the group made the election to account for these common control transactions at net book value. Therefore, at the consolidated financial statements level there is no impact as a result of the creating of the newly incorporated entity.

- In respect of loss of control of investment in subsidiary, JPGH, in return for shares in associate company PJG. This transaction represents a change in the control status of the JPGH businesses and is separately treated as, i) a disposal of subsidiary and, ii) an acquisition of an associate. PJG. See note 29.

9. Interest in associates and joint venture companies (continued)

Interest in associates and joint ventures (continued)

(i) Investment in Pan Jamaica Group Limited (continued)

The following table summarises the financial information for PJG as included in its own financial statements, adjusted for fair value adjustments at acquisition. The table also reconciles the summarised financial information to the carrying amount of the group's interest in PJG. Information presented for the statement of profit or loss and other comprehensive incomes includes the results of PJG for the period from April 1, 2023, to December 31, 2023.

	2023 $'000
Percentage of ownership	34.5%
Cash and deposits	4,735,315
Other current assets	20,332,824
Non-current assets	138,531,258
Current liabilities	(14,779,402)
Non-current liabilities	(23,675,136)
Net assets 100%	125,144,859
Less non-controlling interest	(26,998,810)
	98,146,049
Group's share of net assets (34.5%)	33,860,387
Net amounts due from associate	7,648
Carrying amount of interest in associate	33,868,035
Revenue	27,990,194
Profit from operation attributable to shareholders	2,526,691
Other comprehensive income attributable to shareholders	609,986
Total comprehensive income	3,136,677
Group's share of total comprehensive income (34.5%)	1,082,154
Add goodwill on acquisition	863,742
	1,984,986

(ii) The group had a 40% holding in Tortuga Cayman Limited ("TCL"), a company that manufactured and distributed baked products. TCL was transferred to PJG effective April 1, 2023.

(iii) On April 9, 2021, the group acquired a 50% shareholding in Geest Line Limited ("Geest") for consideration of $138,565,000. Based in the UK, Geest operates a shipping line connecting Europe and the Caribbean. Geest was transferred to PJG effective April 1, 2023. The statement of profit or loss includes share of profit from the associate of $249,535,000 for the January to March 2023 period.

(iv) On September 1, 2021 the group acquired a 50% shareholding in CoBeverage Lab S.L ("CBL") for consideration of $120,709,000. CBL is a producer of fruit and vegetable juices in Barcelona, Spain with sales across Europe. CBL was transferred to PJG effective April 1, 2023.

(v) On October 16, 2021 the group acquired a 50% shareholding in Grupo Frontera Limited ("GFL") through a subscription for new shares. At the same time the group made a long-term loan to GFL. The group's total investment was $266,070,000. GFL owns 100% of Grupo Alaska S.A. ("GA"), which on the same date acquired the trade, assets and certain liabilities of an ice and water manufacturer and distributor in the Dominican Republic. GFL was transferred to PJG effective April 1, 2023.

9. Interest in associates and joint venture companies (continued)

The following table summarises the financial information for Geest Line Limited, Grupo Frontera Limited and the aggregated information for CoBeverage Lab S.L and Tortuga Cayman Limited, as included in the Group's financial statements as at December 31, 2022, reflecting adjustments for differences in accounting policies, foreign exchange and related party transactions.

	2022			
	Geest Line Limited $'000	Grupo Frontera Limited	Other associates and joint venture $'000	Total $'000
Percentage ownership interest	50%	50%	40%/50%	
Cash and cash equivalents	2,753,625	124,065	57,220	
Other current assets	2,289,086	403,291	568,627	
Non-current assets	130,022	2,838,833	85,607	
Current liabilities	(2,940,078)	(295,977)	(422,406)	
Non-current Liabilities	(451,095)	(2,072,676)	(130,853)	
Net assets attributable to equity holders (100%)	1,781,560	997,536	158,195	
Group's share of net assets	890,780	498,768	80,627	1,470,175
Goodwill	59,438	-	35,628	95,066
Fair value adjustments at acquisition date	233,950	-	-	233,950
Net amounts due to the group from associates and joint ventures	(61,344)	284,871	111,304	334,831
Foreign exchange adjustments	(97,404)	(13,522)	(3,807)	(114,733)
Carrying amount of investment	1,025,420	770,117	223,752	2,019,289
Revenue	17,755,590	1,970,084	990,935	
Depreciation and amortisation	(86,899)	(187,899)	(15,975)	
Interest income	8,802	-	-	
Interest expense	-	(54,554)	(13,867)	
Profit from continuing operations	1,707,820	986,110	23,553	
Taxation expense	(157,879)	(33,733)	(10,818)	
Profit after tax	1,549,941	952,377	12,735	
Other comprehensive income, net of tax	(321,562)	-	-	
Total comprehensive income	1,228,379	952,377	12,735	
Share of total comprehensive income during the year or since date of investment:				
Profit from continuing operations	774,971	476,189	5,744	1,256,903
Other comprehensive income	(160,781)	-	-	(160,781)
	614,190	476,189	5,744	1,096,122

10. Non-controlling interest

The following table summarises information relating to each of the group's subsidiaries that has a material non-controlling interest ("NCI") before any intra-group eliminations but after adjustments to align accounting policies. All of the group's subsidiaries listed below were transferred to Pan Jamaica Group Limited as part of the amalgamation agreement effective April 1, 2023 (see note 1). As such, at December 31, 2023, the carrying amount of non-controlling interest was nil. The information presented for 2023 below represents only the period from January 1, 2023 to March 31, 2023.

	2023				2022			
	Kingston Wharves Limited	Tortuga International Holdings Limited	JP Snacks Caribbean Limited	Total	Kingston Wharves Limited	Tortuga International Holdings Limited	JP Snacks Caribbean Limited	Total
NCI percentage	58%	38%	30%		58%	38%	30%	
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Non-current assets	-	-	-	-	23,300,584	776,034	389,257	
Current assets	-	-	-	-	11,801,211	480,925	518,549	
Non-current liabilities	-	-	-	-	(3,071,650)	(159,222)	(776,495)	
Current liabilities	-	-	-	-	(3,210,371)	(298,062)	(166,804)	
Net assets/(liabilities)	-	-	-	-	28,819,774	799,675	(35,493)	
Carrying amount of NCI	-	-	-	-	16,488,302	313,513	(41,963)	16,759,852
Revenue	2,290,250	309,433	448,597		9,476,406	1,366,488	1,826,491	
Profit/(loss) for the year	725,758	(16,860)	(39,124)		2,925,022	40,214	(85,782)	
Other comprehensive income	-	3,025	18,746		(882,571)	(12,581)	(10,681)	
Total comprehensive income	725,758	(13,635)	(20,378)		2,042,451	27,633	(96,643)	
Profit/(loss) allocated to NCI	424,109	(6,388)	(16,216)	401,505	1,715,179	15,235	(43,728)	1,686,686
Other comprehensive income allocated to NCI	-	1,143	5,624	6,767	(588,112)	(4,763)	(3,258)	(596,133)
Cash flows from operating activities	528,439	(48,666)	(33,668)		3,818,585	59,236	(50,659)	
Cash flows from investment activities	(1,516,236)	(1,530)	(4,744)		(2,316,251)	(15,146)	(39,309)	
Cash flows from financing activities	(322,286)	22,190	(7,652)		(610,265)	(48,439)	99,204	
Net (decrease)/increase in cash and cash equivalents	(1,310,083)	(28,006)	(46,064)		892,069	(4,349)	9,236	

11. Investments

	2023 $'000	2022 $'000
Quoted equities – at FVOCI	11,221	12,376
Unquoted equity – at FVOCI	-	449,616
	11,221	461,992

The prior year investment in unquoted equity was held by a subsidiary that was disposed of as part of the amalgamation with Pan Jamaica Group Limited.

12. Intangible assets

	Brands and trademarks $'000	Customer relationships $'000	Other identifiable intangibles $'000	Goodwill $'000	Total $'000
Cost					
December 31, 2021	630,594	709,427	219,313	1,039,370	2,598,704
Additions arising on acquisition of subsidiary	16,553	-	58,875	48,958	124,386
Exchange adjustments	(9,856)	(5,391)	(2,088)	(53,525)	(70,860)
December 31, 2022	637,291	704,036	276,100	1,034,803	2,652,230
Additions arising on acquisition of subsidiaries	63,000	264,000	14,052	930,877	1,271,929
Released on disposal of subsidiaries	(700,404)	(968,036)	(290,339)	(1,994,249)	(3,953,028)
Exchange adjustments	113	-	187	28,569	28,869
December 31, 2023	-	-	-	-	-
Amortisation and impairment					
December 31, 2021	240,766	523,188	146,925	262,133	1,173,012
Charge for the year	26,951	41,400	29,001	-	97,352
Exchange adjustments	(4,314)	(5,393)	(938)	(4,073)	(14,718)
December 31, 2022	263,403	559,195	174,988	258,060	1,255,646
Charge for the year	4,586	10,350	4,985	-	19,921
Released on disposal of subsidiaries	(269,839)	(569,545)	(180,558)	(258,060)	(1,278,002)
Exchange adjustments	1,850	-	586	-	2,436
December 31, 2023	-	-	-	-	-
Net book values					
December 31, 2023	-	-	-	-	-
December 31, 2022	373,888	144,841	101,112	776,743	1,396,584
December 31, 2021	389,828	186,239	72,388	777,237	1,425,692

13. Deferred tax asset/(liability)

The deferred tax asset/(liability) is attributable to the following:

	Deferred tax					
	Asset		Liability		Net	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Property, plant and equipment	-	5,575	-	(1,155,542)	-	(1,149,967)
Employee benefits	-	-	-	(37,519)	-	(37,519)
Other liabilities	-	-	-	8,409	-	8,409
Other assets	-	-	-	4,806	-	4,806
	-	5,575	-	(1,179,846)	-	(1,174,271)

Movement on the net deferred tax liability during the year:

	2023 $'000	2022 $'000
Net deferred tax liability at beginning of year	1,174,271	(1,284,442)
Effect of re-measurement of post-employment benefits recognised in other comprehensive income	-	126,081
Recognised in taxation credit [note 23(a)(ii)]	30,659	(15,688)
Released on disposal of subsidiaries	(1,204,841)	(222)
Translation loss in the year	(89)	(222)
	-	(1,174,271)

14. Property, plant and equipment

	Freehold land and buildings $'000	Leasehold land and buildings $'000	Equipment, vehicles and furniture $'000	Work-in-progress $'000	Total $'000
Cost					
December 31, 2021	20,462,453	416,406	8,781,012	526,883	30,186,754
Additions	32,644	10,827	435,409	2,833,031	3,311,911
Disposals	(91,531)	(1,497)	(23,690)	-	(116,718)
Transfers	79,809	-	68,590	(148,399)	-
Exchange adjustments	(158,226)	46	(260,241)	(35,187)	(453,608)
December 31, 2022	20,325,149	425,782	9,001,080	3,176,328	32,928,339
Additions	4,692	40,630	114,448	1,629,677	1,789,447
From acquisition of subsidiary	898,713	-	825,202	-	1,723,915
Disposals	(1,226)	(9,251)	(148,129)	-	(158,606)
Revaluation (note 15)	1,676,365	-	-	-	1,676,365
Transfers (note 15)	(1,730,215)	-	-	-	(1,730,215)
Released on disposal of subsidiary	(21,236,274)	(387,881)	(9,869,791)	(4,897,504)	(36,391,450)
Exchange adjustments	88,552	620	142,546	114,601	346,319
December 31, 2023	25,756	69,900	65,356	23,102	184,114

14. Property, plant and equipment (continued)

	Freehold land and buildings $'000	Leasehold land and buildings $'000	Equipment, vehicles and furniture $'000	Work-in-progress $'000	Total $'000
Cost					
December 31, 2023	25,756	69,900	65,356	23,102	184,114
Depreciation and impairment					
December 31, 2021	2,813,720	251,706	4,147,386	164,157	7,376,969
Charge for the year	518,284	8,743	630,895	40,839	1,198,761
Eliminated on disposals	(10,361)	(854)	(18,391)	-	(29,606)
Exchange adjustments	(66,117)	16	(151,758)	(14,127)	(231,986)
December 31, 2022	3,255,526	259,611	4,608,132	190,869	8,314,138
Charge for the year	128,801	32,585	172,935	16,791	351,112
Transfers	(13,213)	-	-	-	(13,213)
Eliminated on disposals	-	-	(130,353)	-	(130,353)
Released on disposal of subsidiary	(3,390,320)	(245,895)	(4,688,888)	(216,377)	(8,541,480)
Exchange adjustments	40,167	587	87,504	8,717	136,975
December 31, 2023	20,961	46,888	49,330	-	117,179
Net book values					
December 31, 2023	4,795	23,012	16,026	23,102	66,935
December 31, 2022	17,069,623	166,171	4,392,948	2,985,459	24,614,201

15. Investment properties

	Land $'000	Plant and buildings $'000	Total $'000
Cost			
December 31, 2021 and 2022 (i)	269,700	300,300	570,000
Transfer (ii)	1,311,000	406,000	1,717,000
Released on disposal of subsidiary	(269,700)	(300,300)	(570,000)
December 31, 2023	1,311,000	406,000	1,717,000
Depreciation			
December 31, 2021	-	17,217	17,217
Charge for the year	-	7,920	7,920
December 31, 2022	-	25,137	25,137
Charge for the year	-	1,980	1,980
Released on disposal of subsidiary	-	27,117	27,117
December 31, 2023	-	-	-
Net book values			
December 31, 2023	1,311,000	406,000	1,717,000
December 31, 2022	269,700	275,163	544,863

15. Investment properties (continued)

(i) Investment property, which was carried at cost less accumulated depreciation, was valued at $570,000,000 as at October 30, 2019 based on open market value by D.C. Tavares and Finson Realty Limited, independent qualified valuators. The valuation was carried out for determining the fair value at acquisition. This investment property was disposed of with the transfer of the subsidiary company as part of the amalgamation agreement that was effected April 1,2023.

(ii) Investment properties that were transferred from property, plant and equipment during the year include two separate commercial properties located in Kingston, Jamaica valued at $426,000,000 and $188,000,000 and land located in St. Mary, Jamaica owned by a subsidiary valued at $1,103,000,000. These properties were previously treated as owner occupied properties as they were rented to subsidiaries of the company. Effective April 1, 2023, the subsidiaries were sold to Pan Jamaica Group under an amalgamation agreement, see note 1. The investment properties include land with fair value of $48,000,000, that was pledged for loan held by a related party.

(iii) Amounts recognised in profit or loss for investment property:

	2023 $'000	2022 $'000
Rental income	89,766	71,436
Direct operating expenses from property that generated rental income	(1,425)	(7,918)

(iv) Measurement of fair values

The properties are measured at fair market value, as appraised by a qualified independent valuators. The commercial properties in Kingston, Jamaica and St. Mary, Jamaica were valued by NAI Jamaica Langford and Brown and Allison Pitter & Company Limited, respectively on December 31, 2023.

The valuation model has been applied in accordance with those recommended by the International Valuation Standards Committee and is consistent with the principles of IFRS 13. The fair value measurement for the company's investment properties are valued under the income capitalisation approach and are categorised as Level 3 in the fair value hierarchy based on certain unobservable inputs that the valuation technique used.

15. Investment properties (continued)

(iv) Measurement of fair values (continued)

The unobservable inputs and the valuation technique used are as shown in the table below.

Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Income capitalisation approach: This is an approach whereby the present value of the estimated or actual future cash benefits or income stream is calculated. The approach applies the use of valuation tables derived for professional valuation purposes.	Capitalisation rate of 8.5% (based on the length of the lease).	The estimated fair value would increase/(decrease) if: Capitalisation rate is higher/ lower.
Market comparable approach: This valuation technique takes into account a comparison of similar properties for which the size, terms and conditions of sale are known.	Size and condition of the similar properties sold in nearby location	The estimated fair value would increase/(decrease) if: The value per acre of comparable properties is higher/lower

16. Share capital

Authorised:
1,500,000,000 ordinary shares at no par value.

	2023	2022
	$'000	$'000
Stated capital:		
Issued and fully paid - 1,122,144,036 (2022: 1,122,144,036) ordinary stock units at no par value	112,214	112,214

Holders of these shares are entitled to distributions as declared from time to time and are entitled to one vote per share at general meetings of the company. The holders also have the right to residual assets of the company on liquidation.

The company's stated capital does not include share premium, which is retained in capital reserves (note 17) in accordance with Section 39 (7) of the Jamaican Companies Act.

17. Reserves

	2023 $'000	2022 $'000
Capital:		
Share premium (note 16)	135,087	135,087
Reserve for own shares [see (i) below]	(3,826)	46,976
Fair value reserve [see (ii) below]	(69,632)	(68,476)
Other [see (iii) below]	5,486,266	3,792,073
	5,547,895	3,905,660
Accumulated profits:		
Retained profits	30,835,045	15,107,557
	36,382,940	19,013,217

(i) Reserve for own shares is included in these financial statements by consolidation of the company's Employee's Share Ownership Plan ("ESOP"), which is regarded as a structured entity and is required to be consolidated under IFRS 10. The reserve comprises the cost of the company's shares held by the group through the ESOP, less net gains on shares sold.

The consolidated financial statements include the group's share of profits or loss of the ESOP based on management accounts for the year ended December 31, 2023. The results of operation of this entity are immaterial to the group's financial statements.

The number of stock units held by the ESOP at December 31, 2023 was 71,738,116 (2022: 69,733,801). Based on the bid price, less a 15% discount normally allowed to staff, the value of those stock units at December 31, 2023 was $1,341,503,000 (2022: $1,357,368,000). The fair value of these stock units is not recognised in the group's reserve for own shares until sold.

(ii) Fair value reserve represents the cumulative net change in the fair value of equity securities designated at FVOCI.

(iii) Other capital reserves comprise gains on disposal of property, plant and equipment and investments up to December 31, 2023, unrealised exchange gains and unclaimed distributions to stockholders (note 25).

(iv) Losses in a previous subsidiary, in excess of the non-controlling interest in the equity of the subsidiary, were included in the group's results prior to 2010.

18. Loans and borrowings

The terms and conditions of outstanding loans are as follows:

(i) Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Loans and borrowings		Leases	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Balance at January 1	4,041,839	3,778,583	378,114	595,647
Changes from financing cash flows:				
Proceeds from loans	527,971	1,000,000	-	-
Repayment of loans	(514,656)	(781,315)	-	-
Loan assumed on acquisition of subsidiary	1,599,682	-	-	-
Deferred consideration recognised on acquisition	1,407,635	83,486	-	-
Repayment of lease liabilities		-	(27,144)	(192,165)
New leases	-	-	-	11,482
Adjustment to lease term	-	-	(49,041)	-
Amounts released with sale of subsidiary	(3,030,272)	-	(304,135)	-
The effect of changes in foreign exchange rate	9,640	(38,915)	10,281	(36,850)
	(4,041,839)	263,256	(370,039)	(217,533)
Balance at December 31	-	4,041,839	8,075	378,114

19. Leases

(i) As a lessee

The group leases property and equipment. The leases typically run for 3 to 10 years, with options to renew. Some leases may have options for periodic adjustments to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. Previously, these leases were classified as operating leases under IAS 17. The group has elected not to recognise right-of-use assets and lease liabilities for leases that are short- term and/or leases of low-value items.

19. Leases (continued)

(i) As a lessee (continued)

Information about leases for which the group is a lessee is presented below.

(a) Right-of-use assets

	Leasehold land and buildings $'000	Equipment and vehicles $'000	Total $'000
Cost			
December 31, 2021	994,837	71,936	1,066,773
Additions	11,517	-	11,517
Disposals	(16,154)	(3,750)	(19,904)
Exchange adjustments	(60,907)	(5,406)	(66,313)
December 31, 2022	929,293	62,780	992,073
Lease adjustment	(49,041)	-	(49,041)
Released on disposal of subsidiaries	(871,167)	(66,390)	(937,557)
Exchange adjustments	21,156	3,610	24,766
December 31, 2023	30,241	-	30,241
Amortisation & Impairment			
December 31, 2021	(448,691)	(35,669)	(484,360)
Charge for the year	(144,854)	(16,353)	(161,207)
Eliminated on disposal	9,926	3,750	13,676
Exchange adjustments	20,903	3,963	24,866
December 31, 2022	(562,716)	(44,309)	(607,025)
Charge for the year	(69,343)	(3,869)	(73,212)
Released on disposal of subsidiaries	610,855	51,069	661,924
Exchange adjustments	(9,037)	(2,891)	(11,928)
December 31, 2023	(30,241)	-	(30,241)
Net book values			
December 31, 2023	-	-	-
December 31, 2022	366,577	18,471	385,048

19. Leases (continued)

(i) As a lessee (continued)

(b) Lease liabilities

Maturity analysis – contractual undiscounted cash flows:

	2023 $'000	2022 $'000
Less than one year	8,075	145,498
One to five years	-	220,327
More than five years	-	169,233
	8,075	535,058
Less: future interest	-	(156,944)
Total discounted lease liabilities	8,075	378,114
Less: current portion	(8,075)	(125,703)
Non-current portion	-	252,411

(c) Amounts recognised in profit or loss

	2023 $'000	2022 $'000
Interest on lease liabilities (note 22)	1,468	18,385
Expenses relating to short-term and low value leases	-	56,199

(d) Amounts recognised in the statement of cash flows

	2023 $'000	2022 $'000
Total cash outflow for leases	70,055	192,165

(e) Extension options

Some property leases contain extension options exercisable by the group up to one year before the end of the non-cancellable contract period. Where deemed appropriate, the group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the group and not by the lessors. The group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

In the prior year the group estimated that potential future lease payments would have resulted in an increase in lease liability of $50,824,000 if the option to extend the lease term was exercised.

19. Leases (continued)

(ii) As a lessor

a) Operating lease

The group leases out properties. The group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the group during 2023 was $89,766,000 (2022: $284,906,000).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2023 $'000	2022 $'000
Less than one year	109,000	259,315
One to five years	681,250	14,427
Total	790,250	273,742

20. Gross operating revenue

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

The following table shows disaggregation of contract revenue by primary markets, major products and services and timing of recognition:

	2023 $'000	2022 $'000
Primary Geographic Market		
Europe	3,357,800	13,579,275
Caribbean and North America	3,789,134	15,421,850
	7,146,934	29,001,125
Major Products and Services		
Food and drink	4,197,981	17,045,137
Terminal and logistics services	2,856,662	11,925,970
Other	92,291	30,018
	7,146,934	29,001,125

21. Selling, administration and other expenses

		2023 $'000	2022 $'000
(i)	Selling, administration and other expenses:		
	Advertising, promotion and selling costs	123,456	395,521
	Auditors' remuneration - audit services	38,026	101,251
	Auditors' remuneration - non-audit services	2,994	2,528
	Bad debt, net	(25,144)	34,251
	Bank charges and merchant fees	28,329	103,445
	Depreciation and amortisation	92,354	178,124
	Directors' emoluments:		
	Fees	14,070	14,390
	For management	54,276	196,282
	Donations	12,413	19,609
	Insurance	42,638	143,494
	IT and communication	102,671	339,911
	Legal, professional and consultancy	99,858	197,842
	Office and general costs	17,516	67,041
	Other property related costs	75,842	209,474
	Property rental	24,768	53,214
	Staff costs	503,686	1,786,675
	Transport and automobile	101,006	34,254
	Travel	44,856	105,259
	Utilities	112,029	169,235
	Other	40,802	171,032
	Total selling, administration and other operating expenses	1,506,446	4,322,832

(ii) The group defines cost of revenue as the total cost of manufacturing and delivering a product or service to customers. Selling, administration and other operating expenses are the total costs incurred that are not directly tied to the manufacture or delivery of a product or service to customers. These expenses include only the pre amalgamation expenses of the operating businesses that were disposed.

22. Financial income and expenses

	2023 $'000	2022 $'000
Finance income:		
Interest income on financial assets measured at amortised costs	167,533	409,217
Interest income on bank deposits, loans and receivables	-	57,532
Dividend income on FVOCI financial assets	134	6,139
Foreign exchange gains/(loss)	93,798	(205,881)
	261,465	267,007

22. Financial income and expenses (continued)

	2023 $'000	2022 $'000
Finance income:	261,465	267,007
Finance expenses:		
Interest expense on financial liabilities measured at amortised cost	(74,780)	(207,596)
Interest expense on right of use lease liabilities note 19[i(c)]	(1,468)	(18,385)
Unwinding of discount on deferred contingent consideration	-	(10,010)
Foreign exchange gains on financial liabilities	-	12,056
	(76,248)	(223,935)
Net financial income	185,217	43,072

23. Taxation

(a) The taxation charge is based on the group's results for the year, as adjusted for tax purposes, and comprises:

	2023 $'000	2022 $'000
(i) Current tax charge:		
Jamaican corporation tax	86,293	400,680
United Kingdom corporation tax	877	20,786
Netherlands corporation tax	24,379	155,443
Tax on associated companies	47,719	101,227
	159,268	678,136
(ii) Deferred taxation (note 13):		
Origination and reversal of temporary differences	30,659	15,688
Total taxation charge in group profit and loss account	189,927	693,824

(b) Reconciliation of tax expense

The effective tax rate for 2023 was 1.2% (2021: 14.8%), compared to the statutory tax rate of the company of 25% (2022: 25%). The actual charge differs from the "expected" tax charge for the year as follows:

	2023 $'000	2022 $'000
Profit before taxation	16,111,829	4,679,856
Computed "expected" tax charge at 25% (2022: 25%)	4,027,957	1,169,964
Taxation difference between profit for financial statements and tax reporting purposes on:		
Effect of non-standard tax rates and tax rates of foreign jurisdictions	(106,108)	(442,742)
Unrelieved tax losses less tax relief utilised	-	(83,304)
Gain on disposal of property, plant and equipment and investments	2,137	-
Gain on the disposal of Subsidiaries	(3,310,143)	-
Share of profits from associates	(496,247)	-
Other related capital adjustments and disallowed expenses	72,331	49,906
Actual tax charge	189,927	693,824

23. Taxation (continued)

(c) As at December 31, 2023, the company and certain subsidiaries had taxation losses, subject to agreement by the Commissioner General, Tax Administration Jamaica, of approximately $2,224,645,000 (2022: $3,713,223,000) available for relief against future taxable profits. Of this amount, $Nil (2022: $570,819,000) is available for offset against specific income such as farming profits. As of January 1, 2014, tax losses may be carried forward indefinitely; however, the amount that can be utilised is restricted to 50% of chargeable income (before prior year losses) in any one year. A deferred tax asset of $556,161,000 (2022: $928,306,000) in respect of taxation losses of certain companies has not been recognised by the group, as management considers its realisation within the foreseeable future to be uncertain. These tax losses relate to the company and were not impacted by the amalgamation with PJG disclosed in note 1.

24. Profit per ordinary stock unit

The profit per ordinary stock unit is calculated by dividing the profit for the year attributable to stockholders of $15,520,397,000 (2022: $2,299,346,000), by a weighted average number of ordinary stock units held during the year, as follows:

Weighted average number of ordinary stock units:

	2023	2022
Issued ordinary stock units at January 1	1,122,144,036	1,122,144,036
Effect of own shares held by ESOP during the year	(68,856,706)	(70,528,278)
Weighted average number of ordinary stock units in issue during the year	1,053,287,330	1,051,615,758
Profit per ordinary stock unit in issue	1,383.10¢	204.91¢
Profit per ordinary stock unit excluding ESOP holdings	1,473.52¢	218.65¢

25. Distributions to stockholders of parent

	2023 $'000	2022 $'000
Capital distributions:		
First interim - 30¢ (2022: 30¢) per stock unit gross	336,543	336,643
Distributions to ESOP [note 17(i)]	(21,521)	(20,920)
	315,022	315,723
Unclaimed distributions written back to capital reserves [note 17(iii)]	(20,977)	(9,663)
	294,045	306,060

Article 121 of the amended Articles of Association provides that all dividends declared may be utilised for the benefit of the company until claimed. Dividends unclaimed after a period of twelve years from the date of declaration, may be forfeited and revert to the company.

26. Related parties

Entities subject to the same ultimate control or significant influence as the company are considered to be related. Persons who exercise control or significant influence over the company, including principal owners of the company, its key management and members of the immediate families of key management of the company or its parent company, are also considered to be related parties.

(a) Identity of related parties

The group has related party relationships with its directors, officers and senior executives of subsidiaries. The company's executive directors, officers and the senior executives of subsidiaries are collectively referred to as "key management personnel".

(b) Transactions with directors and other key management personnel

Directors and officers of the company, their immediate relatives and entities over which they have significant influence hold 22.1% (2022: 22.0%) of the voting shares of the company.

In addition to their salaries, the group contributes to various post-employment benefit plans on behalf of key management personnel.

The compensation of key management personnel based in Jamaica and overseas is as follows:

	2023 $'000	2022 $'000
Short-term employment and other benefits	162,120	544,475
Payroll taxes – employer contributions	8,742	44,191
Post-employment benefits	13,957	30,717
	184,819	619,383

(c) Transactions with other related parties, directors and key management personnel in other capacities

Category and nature of relationship	Nature of transactions	Transactions in year 2023 $'000	Transactions in year 2022 $'000	(Payable)/receivable at end of year 2023 $'000	(Payable)/receivable at end of year 2022 $'000	Terms and conditions *
Transactions with joint ventures and associates						
50% joint venture	Purchases by the group	85,958	351,142	-	(51,560)	1,2,3
50% joint venture	Management services income to the group	6,877	28,092	-	-	1,2,3
34.5% associate	Property rental charged by the group	81,750	-	-	-	- 1,2,3
34.5% associate	Management services charged to the group	7,500	-	(7,500)	-	1,2,3
34.5% associate	Dividends received by the group	182,502	-	-	-	2, 3

26. Related parties (continued)

(d) Transactions with other related parties, directors and key management personnel in other capacities (continued)

Category and nature of relationship	Nature of transactions	Transactions in year 2023 $'000	Transactions in year 2022 $'000	(Payable)/receivable at end of year 2023 $'000	(Payable)/receivable at end of year 2022 $'000	Terms and conditions *
i) Company under their control	Insurance premiums charged to group	7,353	19,159	-	-	1,2,3
ii) Company under their control	Management services charged to group	3,787	15,526	-	(7,498)	2,3,4
iii) Company under their control	Shipping agency services charged to group	4,394	21,321	-	-	1,2,3
iv) Company under their control	Charges paid on behalf of the group	41,112	198,191	-	-	1,2,3
v) Company under their control	Collections from third parties on behalf of the group	(61,145)	(375,796)	-	24,118	1,2,3
vi) Company under their control	Sales by the group	14,592	(83,619)	-	14,063	2,3,4
vii) Company under their control	Legal services charged to group	-	37,753	-	37,475	1,2,3

Transactions with key management personnel or entities under their control and/or significant influence. Companies that are controlled by key management personnel represents companies for which key management are majority shareholders. Significant influence is defined as companies in which the key management holds more than 20% interest.

*The number in each row represents the terms and conditions that are applicable to the stated transactions and their meanings are as follows:

1. Credit of up to 30 days
2. Unsecured
3. Settlement in cash
4. Credit over 30 days

27. 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 uses profit or loss before finance cost and taxation to measure performance and allocate resources. The group's business is organised into three business segments:

(a) JP Food & Drink: This comprises businesses that are engaged in agriculture, processing, distribution and/or retail of food and drink.

(b) JP Logistics & Infrastructure: This comprises businesses that are engaged in logistics, transportation, port operations and related industries.

(c) Corporate Services: This comprises interest and investment income, net of the cost of corporate functions not directly charged to business units.

27. Segment reporting (continued)

The revenues and earnings on subsidiaries and associates acquired or disposed of during the year are included up to or as of the date of acquisition or disposal in the table below. Following the amalgamation with PJG as disclosed in note 1, effective April 1, 2023, the group has one reportable segment.

	JP Food & Drink		JP Logistics & Infrastructure		Corporate Services		Total	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Gross revenue	4,204,263	17,055,282	2,856,662	11,925,970	119,848	145,398	7,180,772	29,126,650
Inter- segment revenue	(6,282)	(10,145)	-	-	(27,556)	(115,380)	(33,838)	(125,525)
Revenue from external customers	4,197,981	17,045,137	2,856,662	11,925,970	92,292	30,018	7,146,934	29,001,125
Interest income	-	-	102,155	409,217	65,378	57,532	167,533	466,749
Share of profits in associates and joint ventures	(11,592)	1,638	244,010	853,910	1,752,538	502,582	1,984,986	1,358,130
Segment profit/(loss)	119,239	557,606	1,124,698	4,365,961	14,944,140	(19,776)	16,188,077	4,903,791
Finance cost							(76,248)	(223,935)
Profit before taxation							16,111,829	4,679,856
Taxation charge							(189,927)	(693,824)
Non-controlling interest							(401,505)	(1,686,686)
Profit attributable to equity holders of the parent							15,520,397	2,299,346
Segment assets	-	9,070,733	-	36,705,300	37,037,560	1,458,912	37,037,650	47,234,945
Segment liabilities	-	(3,010,676)	-	(7,496,287)	(752,851)	(842,699)	(752,851)	(11,349,662)
Capital expenditure	128,453	514,976	1,645,508	2,757,039	15,486	39,896	1,789,447	3,311,911
Depreciation, amortisation and impairment	200,575	621,264	208,804	851,222	56,997	15,165	466,376	1,487,651

Segment information below represents segment revenue based on the country receiving the benefit of our products/services and segment assets based on the country in which the owner is registered.

	Revenues		Non-current assets	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Jamaica	3,023,084	12,384,037	35,360,871	23,775,560
Netherlands	2,277,028	9,563,042	-	2,939,927
United Kingdom	201,286	822,221	302,283	1,366,103
United States of America	250,851	1,497,390	-	169,280
Other Caribbean countries	510,671	1,487,971	-	1,771,239
Other European countries	879,486	3,194,012	-	119,103
Other countries	4,528	52,452	-	-
	7,146,934	29,001,125	35,663,154	30,141,212

Revenues from one customer of the JP Food and Drink segment represents approximately $2,003,000 (2022: $8,537,000) or 28% (2022: 29.4%) of the group's total revenues.

28. Financial instruments

(a) Fair value of financial instruments

Fair value amounts represent estimates of the arm's length consideration for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties who are under no compulsion to act. Fair value is best evidenced by a quoted market price, if one exists.

The fair value of cash and cash equivalents, short-term investments, reverse repurchase agreements, accounts receivable and accounts payable are assumed to approximate their carrying values due to their relatively short-term nature and are included in the level 2 fair value hierarchy. Fair value of quoted investments is the market value. This method falls within the level 1 fair value hierarchy and is defined as quoted prices (unadjusted) in an active market for identical assets. Fair value of unquoted equity falls within level 2 hierarchy and is defined as fair value measurements that are derived from inputs other than quoted prices that are observable for the asset or liability either directly (that is as prices) or indirectly, (that is, derived from prices).

The fair value for long-term loans held in the prior year was included in the level 2 fair value hierarchy and is assumed to approximate carrying value as no discount on settlement was anticipated.

The Group has determined that assets will transfer from level 2 hierarchy to level 1 if observable information becomes available in an active market. Assets will also be transferred from level 1 fair value hierarchy to level 2 or 3, if an active market is no longer available. There were no transfers between levels during the year or in prior year.

(b) Financial instrument risks

The group has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk including interest rate risk, currency risk and price risk. Information about the group's exposure to each of the above risks and the group's objectives, policies and processes for measuring and managing risk is detailed below.

The Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities. Management's standards and procedures aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents, financial investments, reverse repurchase agreements and accounts receivable.

28. Financial instruments (continued)

(b) Financial instrument risks (continued)

(i) Credit risk (continued)

The maximum exposure to credit risk at the reporting date is equal to the carrying value.

The group manages this risk as follows:

- Cash and cash equivalents and short-term investments

  The group maintains cash resources with reputable financial institutions. The credit risk is considered to be low on the basis of bank's external credit ratings. The allowance for expected credit loss is immaterial.

- Reverse repurchase agreements

  The group holds collateral for reverse repurchase agreements. These collaterals represent Government of Jamaica Benchmark notes, Bank of Jamaica bonds and certificate of deposits maturing 2024 to 2029. Interest rate on these instruments ranges between 2.2% and 5.67%. The allowance for expected credit loss is immaterial, see (note 5).

- Accounts receivable

  The group has a credit policy in place to minimise exposure to credit risk inherent in trade accounts receivable. Credit evaluations are performed on all customers requiring credit. Credit terms are negotiated based on a mix of terms acceptable to both parties. The group provides credit up to 60 days, dependent on other pricing arrangements that may be beneficial to the relationship. A continuing relationship with customers is dependent upon adherence to the credit terms.

  Allowances are determined upon origination of the trade accounts receivable based on a model that calculates the expected credit loss ("ECL") of the trade accounts receivable and are reviewed over the lifetime of the trade receivables.

  The allowance for impairment is used to record impairment losses, unless the group is satisfied that no recovery of the amount owing is probable, at which point the amount considered irrecoverable is written-off directly against the receivable.

  The group's exposure to credit risk for trade receivables and contract assets by geographic region was as follow:

	2023 $'000	2022 $'000
Primary Geographic Market		
Europe	-	1,783,379
Caribbean and North America	15,603	1,122,393
	15,603	2,905,772

28. Financial instruments (continued)

(b) Financial instrument risks (continued)

(i) Credit risk (continued)

- Accounts receivable (continued)

The group estimates ECL on trade receivables using a provision matrix based on historical credit loss experience as well as the credit risk and expected developments for each group of customers. The following tables provide information about the ECL for trade receivables as at the reporting date.

2023

Age categories	Weighted average loss rate	Gross carrying amount $'000	ECL allowance $'000	Credit impaired
More than 1 year	100%	15,603	15,603	yes

2022

Age categories	Weighted average loss rate	Gross carrying amount $'000	ECL allowance $'000	Credit impaired
Current (not past due)	0.8%	1,929,532	675	No
Past due 0 – 30 days	1.3%	614,392	1,224	No
Past due 31- 120 days	9.2%	150,029	10,583	No
Past due 121 days - 1 year	30.8%	98,762	18,189	Yes
More than 1 year	100%	113,057	71,706	Yes
		2,905,772	102,377	

(ii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the group's income or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on assets.

The group manages this risk by conducting research and monitoring the price movement of securities on the local and international markets.

There were no changes in the group's approach to managing market risk during the year.

28. Financial instruments (continued)

(b) Financial instrument risks (continued)

(ii) Market risk (continued)

Currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The group is exposed to foreign currency risk on transactions that are denominated in currencies other than the Jamaican dollar. The main currencies giving rise to this risk are the euro ("EUR"), United States dollar ("USD") and pound sterling ("GBP").

The group manages this risk by matching foreign currency assets with liabilities as far as possible. Interest on borrowings is denominated in currencies that match the cash inflows generated by the underlying operations in which the borrowings are invested. This provides an economic hedge and no derivatives are entered into.

There were no changes in the group's approach to managing foreign currency risk during the year.

The net foreign currency assets/(liabilities) at year-end were as follows:

	2023		2022		
	USD $'000	GBP £'000	USD $'000	GBP £'000	EUR €'000
Financial assets					
Cash and cash equivalents	399	6	3,117	400	1,784
Short term investments	3,518	-	3,952	-	-
Reverse repurchase agreements	2,261	-	57,546	-	-
Accounts receivable	58	-	7,023	1,440	11,131
Financial liabilities					
Accounts payable	(43)	(17)	(3,521)	(1,354)	(11,506)
Loans and borrowings	-	-	(1,543)	(519)	(864)
Lease liabilities	-	-	(634)	(849)	(250)
Financial instruments position	-	-	65,931	(882)	295
Other assets	-	1,577	15,931	3,489	21,844
Other liabilities	-	-	(36)	(78)	(394)
Balance sheet position	6,193	1,566	81,826	2,529	(21,745)

Other assets/liabilities represent balances denominated in the respective foreign currencies that are expected to be realised or settled in those currencies.

Foreign currency sensitivity analysis

The following tables detail the group's sensitivity to an 4% depreciation or 1% appreciation (2022: 4% depreciation and 1% appreciation) of the relevant currencies against the Jamaican dollar and the resultant net exchange gains/(losses) based on net foreign currency assets/(liabilities) at year-end. These percentages represent management's assessment of the reasonably possible change in foreign currency rates.

28. Financial instruments (continued)

(b) Financial instrument risks (continued)

(ii) Market risk (continued)

Currency risk (continued)

This analysis assumes that all other variables, in particular interest rates, remain constant and is performed on the same basis as the previous year.

Effect of an 4% (2022: 4%) depreciation of the Jamaica dollar:

	2023		2022	
	Equity $'000	Profit $'000	Equity $'000	Profit $'000
USD	-	38,064	85,727	404,929
GBP	12,016	(56)	17,954	(52)
EUR	-	-	134,518	-

Effect of a 1% (2022: 1%) appreciation of the Jamaican dollar:

	2023		2022	
	Equity $'000	Profit $'000	Equity $'000	Profit $'000
USD	-	(9,514)	(21,509)	(101,595)
GBP	(3,007)	14	(4,488)	13
EUR	-	-	(33,573)	-

Buying exchange rates used at year-end:

	2023	2022
USD1 to J$	153.59	149.96
GBP1 to J$	190.98	176.90
EUR1 to J$	171.54	154.68

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At the reporting date the interest rate profile of the group's interest-bearing financial instruments was:

	2023 $'000	2022 $'000
Fixed rate instruments:		
Financial assets	1,440,121	11,271,904
Financial liabilities	(8,075)	(4,416,731)
	1,432,046	6,855,173
Variable rate instruments:		
Financial liabilities	-	(288,845)

28. Financial instruments (continued)

(b) Financial instrument risks (continued)

(ii) Market risk (continued)

Interest rate risk (continued)

There were no changes in the group's approach to managing interest rate risk during the year. Changes in cash flow sensitivity is not required as there was no variable instruments at year end.

Other price risk

Other price risk is the risk that the value of certain financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or its issuer or all factors affecting instruments traded in the market generally. As the group's financial equity investments are carried at fair value through other comprehensive income, all changes in market conditions would affect other comprehensive income ("OCI").

The group's exposure to price risk is represented by the total carrying value of equity investments of $11,221,000 (2022: $12,376,000).

Sensitivity to movements in equity prices

Sensitivity is measured by computing the impact on shareholders' equity of a reasonably probable change in equity prices.

The group's equity investments are listed locally on the Jamaica Stock Exchange. A 6% (2022: 6%) increase in stock prices at the reporting date would have increased total comprehensive income by $673,260 (2022: $743,000); an equal decrease would have decreased total comprehensive income by an equal amount.

(iii) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the group will not be able to meet its financial obligations as they fall due and/or encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed facilities.

The Management of the group aims at maintaining flexibility in funding by ensuring that sufficient cash resources are held or placed in short-term marketable instruments to meet financial obligations when they fall due.

There were no changes in the group's approach to liquidity risk management during the year. There were no non-current liabilities at year end that required disclosure for contractual cash flows.

28. Financial instruments (continued)

(b) Financial instrument risks (continued)

(iv) Capital management

There were no changes in the group's approach to capital management during the year. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the group defines as total stockholders' equity, excluding non-controlling interest. The level of dividends to ordinary stockholders is also monitored in accordance with the group's stated dividend policy.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. Neither the company nor any of its subsidiaries is subject to externally imposed capital requirements.

29. Acquisitions and change in control position

(a) Amalgamation with Pan Jamaica Group Limited

On April 1, 2023 the Group transferred its core business operations to Pan Jamaica Group Limited ("PJG") (formerly PanJam Investments Limited) in exchange for newly issued shares in PJG equal to 34.5% of PJG's issued share capital. In order to facilitate the transfer of businesses to PJG, immediately prior to that transfer the group completed a legal restructure, including an approved scheme of reorganisation, to move all transferring operations into a newly incorporated holding company, JP Global Holdings Limited ("JPGH"). The company then exchanged 100% of the issued shares of JPGH for shares in PJG, (see note 9).

i) Disposal arising from change in control of JP Global Holdings Limited

	2023 $'000
Fair value of proceeds received (i)	32,097,000
Less:	
Carrying amount of investment in associates	112,821
Carrying amount of investment in joint ventures	1,623,061
Carrying amount of investment in subsidiaries	17,052,428
Carrying amount of other assets transferred by the company	15,534
	18,803,844
Gain on disposal	13,293,156

ii) Acquisition of associate

a. Consideration transferred

	2023 $'000
i) Businesses disposed of	32,097,000

29. Acquisitions and change in control position (continued)

(a) Amalgamation with Pan Jamaica Group Limited (continued)

ii) Acquisition of associate (continued)

a. Consideration transferred (continued)

The consideration transferred represents the fair value of all JPGH business transferred as assessed by independent valuers at April 1, 2023.

The fair values of significant businesses transferred were calculated by estimating their future cash flows and discounting those cash flows using long-term discount rates applicable to the countries in which the businesses operate. Future sustainable cash flows were estimated based on the most recent forecasts, after taking account of past experience. In all cases projected cash flows were estimated over 5 years, followed by a terminal value calculated based on the discount rates and growth rates.

The range of significant assumptions used were as follows:

	2023	
Significant business sector	Discount rates	Terminal growth rates
Juice manufacturing business	11%-13%	2.0%
Other food manufacturing business	13%-15%	2.0%
Logistics business	13%-15%	2.0%-5.0%

b. Identifiable assets acquired and liabilities assumed

	2023 $'000
Cash, deposits, and reverse repurchase agreements	13,047,471
Investment securities	8,564,008
Accounts receivables	7,650,113
Inventories	1,655,865
Properties for development and sale	1,612,274
Investment in associates and joint venture	54,234,221
Investment properties	11,494,853
Intangible assets	7,769,518
Property, plant, equipment, biological assets and right of use assets	48,610,454
Retirement benefit assets	558,899
Loan liabilities	(21,056,146)
Lease liabilities	(940,585)
Payables and other liabilities	(7,661,659)
Deferred tax liabilities	(2,819,070)
Retirement benefit obligations	(499,753)
	122,220,463
Less: amount attributable to non-controlling interests	(26,682,080)
	95,538,383
Share of associate acquired (34.5%)	32,960,742

29. Acquisitions and change in control position (continued)

(a) Amalgamation with Pan Jamaica Group Limited (continued)

ii) Acquisition of associate (continued)

b. Identifiable assets acquired and liabilities assumed (continued)

The assets and liabilities above represent the combined assets and liabilities of the legacy PJG businesses and JPGH business that were amalgamated. The fair value of the identifiable assets and liabilities were determined using the adjusted book value method. The group determined that the carrying value of most assets and liabilities of both legacy PJG and JPGH businesses approximated their fair values. Significant land and buildings were revalued using the income approach and identifiable intangible assets were valued by the group's expert using discounted cash flows. Identifiable intangible assets include customer relationship, customer contracts, brand names and trade names. A business valuation was performed for associate and joint ventures using the discounted cash flow approach. The investments in associates and joint ventures included in the identifiable assets at acquisition date represent PJG's share of these amounts.

c. Goodwill

	2023 $'000
Consideration transferred	32,097,000
Less: fair value of identifiable assets and liabilities assumed, net	(32,960,742)
Goodwill arising on consolidation	(863,742)

(b) Acquisition of The Juicy Group NV and HPP Services BV

On March 21, 2023, the group, through a newly incorporated wholly owned Belgian subsidiary, JP Juice Belgium, acquired 100% of the equity of two related Belgian juice manufacturing companies: The Juicy Group NV ("TJG") and HPP Belgium BV ("HPP").

The acquisition of both TJG and HPP were share acquisitions of fully operating companies and therefore it is determined by the group that a business was acquired.

Immediately following the acquisition of TJG and HPP both businesses were divested as part of the transfer to PJG. See [note 29(a)].

The strategic rationale for the acquisition was to expand the group's European juice operating capacity and commercial opportunities that are already represented by its investments in A.L. Hoogesteger Fresh Specialist BV and CoBeverage Lab S.A.

As HPP and TJG are related companies operating on a common site and with common management, the acquisition details set out below are for the combination of the two businesses.

(i) Consideration transferred

	2023 $'000
Cash	331,332
Deferred consideration (i)	248,424
Long-term vendor loan (i)	1,159,211
	1,738,967

29. Acquisitions and change in control position (continued)

(b) Acquisition of The Juicy Group NV and HPP Services BV (continued)

(i) Consideration transferred (continued)

The deferred consideration is due on the first anniversary of completion of the transaction, specifically March 21, 2024. There are no contingencies associated with deferred consideration.

Other assets transferred includes a long-term vendor loan which represents a 6 year vendor loan with a two year moratorium on any repayments followed by 4 fixed payments of €750,000 and a final bullet payment of the residual balance. Interest accrues at 3% per annum and is repayable in first priority as part of the annual €750,000 payment.

(ii) Identifiable assets acquired and liabilities assumed

	2023 $'000
Property, plant and equipment	1,723,915
Intangibles assets	341,052
Inventory	189,194
Trade receivables **	414,462
Other receivables and prepayments	244,523
Cash and cash equivalents	694
Current portion of long term loans	(609,437)
Current liabilities	(506,068)
Long-term loans	(990,245)
Net identifiable assets acquired	808,090

**Trade receivables acquired represents the contractual amount of $426,555,000 due from the subsidiary's customers. $12,093,000 was expected to be uncollectible at the date of acquisition.

The fair value of certain assets and liabilities at acquisition date were assumed to approximate fair value based on their short-term nature or in line with the fair vale accounting policy of the acquiree. Other material asset categories were established as follows:

Intangible assets

The intangible assets comprise trade name and customer relationships. The trade name was valued using the relief--from--royalty method of the income approach. The value of customer relationships was assessed through the multi-period excess earnings method. All valuations were performed by a qualified independent valuator.

Property plant and equipment

Significant land and buildings were revalued using the income approach.

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29. Acquisitions and change in control position (continued)

(b) Acquisition of The Juicy Group NV and HPP Services BV (continued)

(iii) Goodwill

	2023 $'000
Consideration transferred	1,738,967
Less: Fair value of identifiable assets	(808,090)
	930,877

The goodwill is attributable mainly to the skills and technical talent of the workforce and the synergies expected to be achieved from integrating the company into the group's existing juice business. None of the goodwill recognised is expected to be deductible for tax purposes.

30. Subsidiaries, associates and joint venture companies

The company has the following subsidiaries, associates and joint venture companies during the year. Inactive subsidiaries are excluded.

January 1, 2023 to March 31, 2023:

	% equity held		Principal place of business
	2023	2022	
SUBSIDIARY COMPANIES			
JP Tropical Group Limited	100	100	Jamaica
Agualta Vale Limited	100	100	Jamaica
Agri Services Limited	100	100	Jamaica
Eastern Banana Estates Limited	100	100	Jamaica
St. Mary Banana Estates Limited	100	100	Jamaica
JP Tropical Foods Limited	100	100	Jamaica
JP Snacks Caribbean Limited	70	70	Cayman Islands
Antillean Foods, Inc.	100	100	Cayman Islands
Jamaica Producers Shipping Company Limited	60	60	Jamaica
Kingston Wharves Limited	42	42	Jamaica
Harbour Cold Stores Limited	100	100	Jamaica
Security Administrators Limited	67	67	Jamaica
Western Storage Limited	100	100	Jamaica
Western Terminals Limited	100	100	Jamaica
Newport Stevedoring Services Limited	100	100	Jamaica
KW Logistics Limited	100	100	Jamaica
KW Warehousing Services Limited	100	100	Jamaica
Four Rivers Mining Company Limited	100	100	Jamaica
JP International Group Limited	100	100	Cayman Islands
Cooperatief JP Foods U.A.	100	100	The Netherlands
A.L. Hoogesteger Fresh Specialist B.V.	100	100	The Netherlands
JP Shipping Services Limited	100	100	England and Wales
Miami Freight & Shipping Company	100	100	U.S.A.

30. Subsidiaries, associates and joint venture companies (continued)

The company has the following subsidiaries, associates and joint venture companies during the year. Inactive subsidiaries are excluded (continued).

January 1, 2023 to March 31, 2023 (continued):

	% equity held		Principal place of business
	2023	2022	
SUBSIDIARY COMPANIES (CONTINED)			
JP International Group Limited (continued)			
Tortuga International Holdings Company Limited	62	62	St. Lucia
Tortuga (Barbados) Limited	100	100	Barbados
Tortuga Imports, Inc.	100	100	U.S.A.
Tortuga Caribbean Rum Cake Jamaica Limited	100	100	Jamaica
Tortuga Caribbean Limited	100	100	Jamaica
JP Fresh Limited	100	100	England
JP Juice Belgium	100	-	Belgium
HPP Belgium BV	100	-	Belgium
The Juicy Group BV	100	-	Belgium
JP Global Holdings Limited	100	-	Jamaica
ASSOCIATE COMPANIES AND JOINT VENTURES			
Tortuga Cayman Limited	40	40	Cayman Islands
Geest Line Limited	50	50	United Kingdom
CoBeverage Lab S.L.	50	50	Spain
Grupo Frontera Limited	50	50	St. Lucia
Grupo Alaska S.A.	100	100	Dominican Republic
Capital Infrastructure Managers Limited	50	50	Barbados

April 1, 2023 to December 31, 2023:

	% equity held		Principal place of business
	2023	2022	
SUBSIDIARY COMPANIES			
Agualta Vale Limited	100	100	Jamaica
Jamaica Producers Shipping Company Limited	100	100	Jamaica
JP International Holdings UK Limited	100	Nil	United Kingdom
Four Rivers Mining Company Limited	100	100	Jamaica
ASSOCIATE COMPANY			
Pan Jamaica Group Limited	34.5	Nil	Jamaica

JAMAICA PRODUCERS
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Audited Company Financial Statements

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Financial Statements

KPMG
Chartered Accountants
P.O. Box 436
6 Duke Street
Kingston
Jamaica, W.I.
+1 (876) 922 6640
firmmail@kpmg.com.jm

INDEPENDENT AUDITORS' REPORT

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Jamaica Producers Group Limited ("the company"), set out on pages c10 to c42, which comprise the separate balance sheet as at December 31, 2023, the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the company as at December 31, 2023, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the Jamaican Companies Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants including International Independence Standards ("the IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Separate Financial Statements (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

1. *Measurement of investment properties*

The key audit matter	*How the matter was addressed in our audit*
During the year, the company acquired significant interest in Pan Jamaica Group Limited during the year measured at $32,097,000,000, which represents the consideration for the transfer of certain of its businesses under an amalgamation agreement. The amount recognised for the associate, being its cost; is determined as the fair value of the businesses transferred. The valuation models used to determine the fair value of the businesses transferred are complex and the fair value of forecasted cash flows used in the model are sensitive to changes such as discount rates, inflation rates and long-term growth rates. These inputs, being subject to significant judgement, are therefore, subject to higher risk of error. *See notes 1, 8 and 23 of the financial statements.*	Our main audit procedures included the following: • Using our own valuation specialists in evaluating the appropriateness of methods used in the business valuation for each entity, evaluating the key inputs used in the business valuation models such as discount rates, inflation rates and long-term growth rates. Evaluating the rates by comparing the weighted average cost of capital for the transferred businesses to sector averages for the relevant markets in which the businesses operate. Comparing projected inflation rates and long-term growth rates to externally derived data as well as our own assessments based on our knowledge of the industry of the businesses transferred. • Evaluating the inputs used in calculating the estimated cash flows by comparing them with historical performance and the company's plans, as well as our understanding of the industry and economic environment of the transferred businesses. • Assessing the disclosures relating to investment in associate to evaluate the clarity of those disclosures in communicating key judgements and estimation uncertainties.

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INDEPENDENT AUDITORS’ REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Separate Financial Statements (continued)

Key Audit Matters (continued)

2. *Measurement of investment properties*

The key audit matter	*How the matter was addressed in our audit*
The company has investment properties that were transferred from property plant and equipment during the year and measured at fair value amounting to $614,000,000. The fair values of these properties were determined by a qualified independent property valuator hired by the company, using the income capitalization approach. The fair value of the company’s investment properties is sensitive to the company's selection of capitalization rates that is applied to the projected income of individual investment properties in the valuation methodology. A small percentage movement in the capitalisation rate across the portfolio can result in a significant financial impact to the investment properties balance. *See notes 3(l) and 11 of the financial statements.*	Our main audit procedures included the following: • With the support of our own valuation specialists, assessing the methodologies and assumptions applied in determining the fair value of investment properties. For each property, determining a range of prices and compared these to the values determined by management’s expert. Developing our range by assessing the appropriateness of the valuation model using our experience with properties of these types; making our own assessment of a range of capitalisation rates by reference to external sources to the extent available and performed our own fair value calculations to obtain the range; • Evaluating the competence, independence and experience of the group’s independent valuators with reference to their qualification and industry experience and confirmation of independence. • Assessing the fair value disclosures in the financial statements relating to investment properties, to evaluate the clarity of those disclosures in communicating key judgements and estimation uncertainties..

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Separate Financial Statements (continued)

Other Information

Management is responsible for the other information. The other information comprises the information in the company's annual report for the year ended December 31, 2023, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the Jamaican Companies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Report on the Audit of the Separate Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee, that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is included in the Appendix to this auditors' report. This description, which is located at pages c8 to c9, forms part of our auditors' report.

Report on additional matters as required by the Jamaican Companies Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Companies Act in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Cynthia Lawrence.

KPMG

Kingston, Jamaica

March 7, 2024

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Appendix to the Independent Auditors' report

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

To the Members of
JAMAICA PRODUCERS GROUP LIMITED

Appendix to the Independent Auditors' report (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Company Balance Sheet

Year ended December 31, 2023

	Notes	2023 $'000	2022 $'000
CURRENT ASSETS			
Cash and bank	4	63,371	29,856
Short term investments	3(d),5	1,033,427	592,602
Reverse repurchase agreements	3(e)	395,473	584,471
Accounts receivable	6	37,947	19,205
Due from subsidiaries and associate	8	320,769	2,389,725
Taxation recoverable		45,394	35,298
Total current assets		1,896,381	3,651,157
CURRENT LIABILITIES			
Accounts payable	7	1,020,562	1,077,524
Due to subsidiaries and associate	8	110,990	2,834,412
Current portion of loans and borrowings	15	-	130,000
Current portion of lease liabilities	12(b)	8,075	6,478
Total current liabilities		1,139,627	4,048,414
WORKING CAPITAL SURPLUS/DEFICIT		756,754	(397,257)
NON-CURRENT ASSETS			
Interest in subsidiaries, associates and joint ventures	8	32,097,000	4,188,832
Investments	9	11,221	12,377
Property, plant and equipment	10	31,411	109,395
Investment properties.	11	614,000	-
Right-of-use assets	12(a)	-	63,062
Total non-current assets		32,753,632	4,373,666
Total assets less current liabilities		33,510,386	3,976,409
EQUITY			
Share capital	13	112,214	112,214
Reserves	14	33,398,172	2,964,880
Total equity attributable to stockholders		33,510,386	3,077,094
NON-CURRENT LIABILITIES			
Loans and borrowings	15	-	841,778
Lease liabilities	12(b)	-	57,537
Total non-current liabilities		-	899,315
Total equity and non-current liabilities		33,510,386	3,976,409

The financial statements on pages c10 to c42 were approved by the Board of Directors on March 7, 2024 and signed on its behalf by:

______________________ Chairman
C. H. Johnston

______________________ Managing Director
J. Hall

The accompanying notes form an integral part of the financial statements.

Company Statement of Profit or Loss and Other Comprehensive Income

Year ended December 31, 2023

	Notes	2023 $'000	2022 $'000
Revenue:			
Management fees - subsidiaries	16	6,484	50,659
- other	16	8,667	27,608
Interest income - subsidiaries		8,630	31,058
- other (effective interest method)		65,869	58,289
Dividends	17	182,643	403,042
Rent - subsidiaries	16	6,112	23,698
- other	16	22,473	1,512
		300,878	595,866
Administration and other operating expenses	18	(288,836)	(656,044)
Profit/(loss) from operations		12,042	(60,178)
Net gain/(loss) from fluctuation in exchange rates	17	55,470	(40,246)
(Loss)/gain on disposal of investments and property, plant and equipment		(9,719)	1,043
Decrease/(increase) in impairment allowance on loans and receivables - subsidiaries	8	182,792	(169,065)
Gain on the disposal of subsidiaries, associates and joint ventures	23	29,984,161	-
Profit(loss) before finance cost and taxation		30,224,746	(268,446)
Finance cost - interest	17	(51,964)	(120,905)
Profit/(loss) before taxation		30,172,782	(389,351)
Taxation	19	(11)	(12)
Profit/(loss) for the year		30,172,771	(389,363)
Other comprehensive loss:			
Item that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment transferred to investment properties during the year (note 10)		577,342	-
Decrease in fair value of investments classified as fair through other comprehensive income ("FVOCI")		(1,156)	(5,493)
Total comprehensive income/(loss) for the year		30,748,957	(394,856)

The accompanying notes form an integral part of the financial statements.

Company Statement of Changes in Equity

Year ended December 31, 2023

	Share capital $'000 (note 13)	Share premium $'000 (note 14)	Capital reserves $'000 (note 14)	Fair value reserves $'000 (note 14)	Retained profits $'000	Total equity $'000
Balances at December 31, 2021	112,214	135,087	1,546,244	(2,077)	2,007,462	3,798,930
Total comprehensive income for 2022:						
Loss for the year	-	-	-	-	(389,363)	(389,363)
Other comprehensive income:						
Decrease in fair value of investments carried at fair value through other comprehensive income	-	-	-	(5,493)	-	(5,493)
Total comprehensive loss for the year	-	-	-	(5,493)	(389,363)	(394,856)
Transactions with owners of the company						
Capital distributions (note 20)	-	-	(336,643)	-	-	(336,643)
Unclaimed distributions to stockholders written back (note 20)	-	-	9,663	-	-	9,663
Balances at December 31, 2022	112,214	135,087	1,219,264	(7,570)	1,618,099	3,077,094
Total comprehensive income for 2023:						
Profit for the year	-	-	-	-	30,172,771	30,172,771
Other comprehensive income:						
Revaluation of property, plant and equipment transferred to investment property	-	-	577,342	-	-	577,342
Decrease in fair value of investments carried at fair value through other comprehensive income	-	-	-	(1,156)	-	(1,156)
Total comprehensive income /(loss) for the year	-	-	577,342	(1,156)	30,172,771	30,748,957
Transactions with owners of the company						
Capital distributions (note 20)	-	-	(336,643)	-	-	(336,643)
Unclaimed distributions to stockholders written back (note 20)	-	-	20,978	-	-	20,978
Balances at December 31, 2023	112,214	135,087	1,480,941	(8,726)	31,790,870	33,510,386

The accompanying notes form an integral part of the financial statements.

Company Statement of Cash Flows

Year ended December 31, 2023

	Notes	2023 $'000	2022 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year		30,172,771	(389,363)
Adjustments for:			
Depreciation – plant, property and equipment	10	8,470	11,023
Depreciation – right-of-use assets	12	4,490	4,142
Impairment – plant, property and equipment	10	19,036	-
Impairment – right-of-use assets		9,530	-
Net unrealised exchange (gains)/loss		(50,417)	41,793
Loss/(gain) on disposal of property, plant and equipment and investments		9,719	(1,043)
(Decrease)/increase in impairment of loan to subsidiaries	8	(182,792)	169,065
Expected credit loss charge on trade receivables	18	(18,698)	10,282
Amortisation of bond issuance costs	15	3,222	744
Gain on disposal of subsidiaries, associates and joint ventures	23	(29,984,161)	-
Interest income	17	(74,499)	(89,347)
Interest expense	17	51,964	120,905
Current taxation charge	19	11	12
		(31,354)	(121,787)
Decrease/(increase) in current assets:			
Accounts receivable		14,420	(9,396)
Taxation recoverable		(10,097)	(14,399)
Due to/due from subsidiary and associate companies		757,867	(95,304)
(Decrease)/Increase in current liabilities:			
Accounts payable		(52,137)	191,132
Unclaimed dividends		3,254	20,978
Cash generated from operating activities		681,953	(28,776)
Taxation paid		(11)	(12)
Net cash provided by operating activities		681,942	(28,788)
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of short term investments		(1,748,839)	(514,273)
Redemption of short term investments		1,309,237	323,607
Purchase of reverse repurchase agreements		(199,854)	(56,919)
Redemption of reverse repurchase agreements		402,851	707,111
Additions to property, plant and equipment	10	(10,860)	(39,896)
Interest received		97,564	88,589
Proceeds from disposal of investments and property, plant and equipment		14,961	1,043
Net cash (used)/provided by investment activities		(134,940)	509,262
CASH FLOWS FROM FINANCING ACTIVITIES			
Distribution to stockholders	20	(315,665)	(280,536)
Interest paid		(183,238)	(59,569)
Lease payments	12(b)	(8,364)	(6,644)
Loans and borrowings	15	-	(130,000)
Net cash used by financing activities		(507,267)	(476,749)
Net increase in cash and bank		39,735	3,725
Effect of foreign exchange movement		(6,220)	2,174
Cash and bank at beginning of year		29,856	23,957
Cash and bank		63,371	29,856

The accompanying notes form an integral part of the financial statements.

1. The company

Jamaica Producers Group Limited ("the company") is incorporated and domiciled in Jamaica. The company's registered office is located at 60 Knutsford Boulevard, Kingston 5.

Its principal activities are the management of investments, the management of property and the provision of services to its subsidiaries and associates (note 24).

In November 2022, the company entered into an agreement with PanJam Investment Limited ("PanJam") that effectively 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 (note 8 and 23).

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

2. Statement of compliance and basis of preparation

(a) Statement of compliance:

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

Certain new, and revised standards and interpretations came into effect during the current financial year. The company has assessed them and has adopted those which are relevant to its financial statements but their adoption did not result in any material changes to amounts recognised or disclosed in these financial statements.

Standards issued but not yet effective

At the date of authorisation of the financial statements, certain new and amended standards have been issued which are not yet effective and which the company has not early adopted. The company has assessed these standards and amendments will not have a material impact on its financial statements.

(b) Basis of preparation:

These separate financial statements are intended to show the affairs of the company as a stand-alone business. They are not intended to, and do not, show the consolidated financial position, results of operations and cash flows of the company and its subsidiaries. The company's interests in subsidiaries [note 24] are measured at cost, less allowance for impairment. Unless otherwise indicated, references to "financial statements" herein are to the unconsolidated financial statements.

The financial statements are prepared on the historical cost basis, except investments, which are measured at fair value. The financial statements are presented in Jamaican dollars (J$), which is the functional currency of the company.

2. Statement of compliance and basis of preparation (continued)

(c) Use of estimates and judgment:

The preparation of the financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of, and disclosures relating to assets, liabilities, contingent assets and contingent liabilities at the reporting date and the income and expenses for the year then ended. Actual amounts could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about assumptions and estimation uncertainties at the reporting date with a risk of material adjustment to the carrying amounts of assets recognised within the next financial year are discussed below:

Measurement of investment in associate

The investment in associate, the consideration for the purchase of shares in Pan Jamaica Group Limited; is the fair value of the businesses transferred. The determination of fair value of the businesses transferred involves judgment in the estimation of future cash flows and the selection of key inputs required in the valuation model such as discount rates, growth rates and inflation rates. See notes 8 and 23.

Valuation of investment properties

The fair value of investment properties is determined by a property valuation specialist engaged by management who uses recognised valuation techniques and the principles of IFRS 13 *Fair Value Measurement*. The properties are valued using the income capitalisation approach whereby the property values are determined by calculating the present value of the future income benefits to be derived from ownership of the property. The estimate of fair values is therefore dependent on the appropriate selection of capitalization rates associated with the properties and changes to these rates could have material impact on the balances and fair value movement reported in these financial statements. See note 11 (iii).

3. Material accounting policies

The company has consistently applied the accounting policies as set out in note 3 to all periods presented in these financial statements.

(a) Foreign currencies

Except for investments in foreign subsidiaries, foreign currency balances at the reporting date are translated at the buying rates of exchange ruling at that date [note 22(a)(ii)]. Investments in foreign subsidiaries are carried at historical rates of exchange.

Transactions in foreign currencies are converted at the rates of exchange ruling at the dates of those transactions. Gains and losses arising from fluctuations in exchange rates are included in profit or loss.

3. Material accounting policies (continued)

(b) Financial instruments – classification, recognition and de-recognition, and measurement

Financial instruments carried on the balance sheet include cash and bank, accounts receivable, reverse repurchase agreement, short-term investments, equity investments, accounts payable, loans and borrowing in the scope of IFRS 9 and lease liabilities.

Financial assets

Initial recognition and measurement

Financial assets that are not designated as at fair value through profit or loss and: a) are held within a business model whose objective is to hold assets to collect contractual cash flows, and b) have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified as "Held to collect" and measured at amortised cost.

Amortised cost represents the net present value ("NPV") of the consideration receivable or payable as of the transaction date. This classification of financial assets comprises the following captions:

- Cash and bank;
- Accounts receivable;
- Reverse repurchase agreements; and
- Short-term investments.

Due to their short-term nature, the company initially recognises these assets at the original invoiced or transaction price.

Equity instruments

On initial recognition of an equity instrument, the company elects to irrevocably designate an equity investment at fair value through other comprehensive income ("OCI"). Subsequent changes in the investment at fair value are recorded in OCI.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification described in the particular recognition methods disclosed in their individual policy notes.

Impairment of financial assets

Impairment losses of financial assets, including receivables, are recognised using the expected credit loss model for the entire lifetime of such financial assets on initial recognition, and at each subsequent reporting period, even in the absence of a credit event or if a loss has not yet been incurred, considering past events and current conditions, as well as reasonable and supportable forecasts affecting collectability.

3. Material accounting policies (continued)

(b) Financial instruments – classification, recognition and de-recognition, and measurement (continued)

Financial assets (continued)

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired, or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, or that proceeds from collateral will not be sufficient to pay back the entire exposure. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss and other comprehensive income.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, and in the case of loans and borrowings, plus directly attributable transaction costs. The company's financial liabilities, which include accounts payable, are recognised initially at fair value.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as described in the particular recognition methods disclosed in their individual policy notes.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3. Material accounting policies (continued)

(c) Cash and bank

Cash and bank comprises cash in hand and demand and call deposits with banks.

(d) Short-term investments

Short-term investments comprise fixed deposits with banks, money market securities and debt instruments at amortised cost due within one year. They are acquired for their earnings potential and for balancing the company's risks on its investment portfolio. Their nature, liquidity and risk are similar to those of cash and cash equivalents.

(e) Reverse repurchase agreements

When the company sells a financial asset and simultaneously enters into an agreement to repurchase the assets (or similar asset) at a fixed price on a future date (sale-and-repurchase agreement), the consideration received is accounted for as deposit, and the underlying asset continues to be recognised in the company's financial statements.

Reverse repos are accounted for as short-term collateralised lending.

The difference between the sale and repurchase consideration is recognised on the accrual basis over the period of the transaction and is included in interest income.

(f) Accounts receivable

Trade and other receivables are measured at amortised cost, less impairment losses.

(g) Accounts payable and provisions

Trade and other payables, including provisions, are measured at amortised cost.

(h) Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of an asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Borrowing costs related to the acquisition or construction of qualifying assets are recognised as part of the cost of those qualifying assets.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and it can be measured reliably. The cost of day-to-day servicing of property, plant and equipment is recognised in profit or loss, as it is incurred.

3. Material accounting policies (continued)

(h) Property, plant and equipment (continued)

(ii) Depreciation

Property, plant and equipment, with the exception of freehold land, on which no depreciation is provided, are depreciated on the straight-line basis at annual rates estimated to write-off the assets over their expected useful lives. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

The depreciation rates are as follows:

Leasehold land and buildings	5%
Freehold buildings	5%
Furniture and equipment	10%
Motor vehicles	20%
Computer equipment	33⅓%

(i) Impairment

Impairment of financial assets

The company recognises a loss allowance for expected credit losses ("ECLs") on financial assets that are measured at amortised cost.

At each reporting date, based on the nature of the company's financial assets included in note 3(b), these will not result in any material impairment in the financial statements.

Impairment of non-financial assets

At each reporting date, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

3. Material accounting policies (continued)

(j) Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company uses the definition of a lease in IFRS 16.

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The right-of-use asset is reduced by impairment losses, if any, and periodically adjusted for remeasurements of the lease liability.

The lease liability is initially measured at the present value of the scheduled lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

3. Material accounting policies (continued)

(j) Leases (continued)

(i) As a lessee (continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The company recognises the lease payments associated with these leases as an expense on the straight-line basis over the lease term.

(ii) As a lessor

When the company acts as a lessor, it makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

(k) Employee benefits

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. These include current or short-term benefits such as salaries, bonuses, NIS contributions, annual leave, and non-monetary benefits such as medical care and housing; post-employment benefits such as pensions; and other long-term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognised in the following manner:

- short-term employee benefits are recognised as a liability, net of payments made, and charged as expense.
- the expected cost of vacation leave that accumulates is recognised when the employee becomes entitled to the leave.

3. Material accounting policies (continued)

(k) Employee benefits (continued)

Employee benefits that are earned as a result of past or current service are recognised in the following manner (continued):

- post-employment benefits are pensions provided through a defined contribution pension plan in which the company participates. The company's contributions to the plan are charged to profit or loss in the period in which they are due.
- the company operates an Employee's Share Ownership Plan ("ESOP"), which is regarded as a structured entity. The ESOP is managed under Trust and provides certain employee with the option to purchase shares at a discount using their annal bonus entitlement.

  The fair value of the amount payable to the employees which are settled based on the choice of the employees is measured as an expense with corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the option. Any changes in the liability are recognised in profit or loss.

(l) Investment properties

Investment properties transferred from property, plant and equipment were initially recorded at cost, including related transaction costs, and were measured at fair value on transfer with valuation movement adjusted in other comprehensive income ("OCI").

Fair value is determined by independent valuers using the income capitalization approach. Any gain or loss arising from a change in fair value is recognised in profit or loss.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. If an investment property is reclassified as real estate held for resale, its fair value at the date of reclassification becomes its cost for accounting purposes.

3. Material accounting policies (continued)

(m) Revenue

Performance obligations and revenue recognition policies:

Revenue is measured based on the consideration specified in a contract with a customer. The company recognises revenue over time as the service is provided.

The nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policy is as follows:

Performance obligations and revenue recognition policies:

Type of revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms.	Revenue recognition under IFRS 15
Management fees	The company provides strategic business management services, accounting and legal services under management agreement to its subsidiaries. Fees are based on the provision of comparable services in the market and are charged on a monthly basis. .	Recognised over time as the services are provided.

(n) Dividend and rental income

The company earns dividends from subsidiaries and associated companies and equity investments. Dividend income is recognised at the point in time that the company's right to receive payment is established.

The company rents land and buildings to tenants. Rental income is based on market rates and charged monthly according to an agreement and is recognised monthly over the term of the lease agreement.

(o) Finance costs

Finance costs represent interest payable on borrowings together with amortised transaction costs and are recognised in profit or loss using the effective interest method.

(p) Interest income

Interest income is recognised in profit or loss as it accrues, taking into account the effective interest on the asset.

3. Material accounting policies (continued)

(q) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Investment in associate and subsidiaries

Interests in associate and subsidiaries are measured at cost, less allowance for impairment.

An associate is an entity over which the company has significant influence, but not control or joint control over the financial and operating decisions, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Subsidiaries are those entities controlled by the company. The company 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.

(s) Common control transaction

Common control transactions refer to business combination activities involving entities or business that are under the control of the same ultimate parent company.

The company accounts for common control transactions using the book value approach, whereby assets and liabilities are transferred between subsidiaries at the carrying value in the respective financial statements at the date of the transfer as the entities under common control are part of a larger economic group.

3. Material accounting policies (continued)

(o) Segment reporting

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's Chief Executive Officer ("CEO") to make decisions about resources to be allocated to the segment and assesses its performance; and for which specific financial information is available.

The operations of the company are reviewed as a whole and not in segments by its CEO. The company is categorised into one main business segment and the company uses profit or loss before finance cost and taxation to measure performance of its business as a whole. See note 16.

4. Cash and bank

This comprises cash and bank balances that are demand deposits.

5. Short term investments

This comprises fixed deposits bearing interest of 3.7% to 8.5% annually.

6. Accounts receivable

	2023 $'000	2022 $'000
Staff receivables	1,070	2,773
Prepayment	6,092	3,506
Other receivables and prepayments	36,241	37,200
	43,403	43,479
Less: Allowance for impairment	(5,456)	(24,274)
	37,947	19,205

The movement in the allowance for impairment in respect of accounts receivable during the year is as follows:

	2023 $'000	2022 $'000
Balance at January 1	24,274	14,374
Impairment losses recognised	-	10,282
Impairment losses written back	(19,331)	-
Exchange loss/(gain)	513	(382)
Balance at end of year	5,456	24,274

7. Accounts payable

	2023 $'000	2022 $'000
Dividends payable	336,643	336,643
Loan from ESOP	318,039	296,237
Loan from Trusts	237,731	171,423
Accrued staff costs	38,254	134,407
Accrued expenses	34,913	90,294
Interest payable	-	12,872
Trade payables	2,115	2,446
Unclaimed dividends (a)	17,544	20,798
Other	35,323	12,404
	1,020,562	1,077,524

(a) Article 121 of the amended Articles of Association provides that all dividends declared may be utilised for the benefit of the company until claimed. Dividends unclaimed for after a period of twelve years from the date of declaration, may be forfeited and revert to the company.

8. Interest in subsidiaries, associates and joint ventures

	2023 $'000	2022 $'000
Investment in subsidiaries, associates and joint ventures:		
Shares subsidiaries, at cost (note 1)	2,495	4,151,890
Shares in associate and joint ventures, at cost (note 1)	32,097,000	36,942
	32,099,495	4,188,832
Provision for loss in investment in subsidiary	(2,495)	-
	32,097,000	4,188,832
Due to/due from subsidiaries, associates and joint ventures:		
Due from:		
Loan accounts receivable-subsidiaries	780,156	269,546
Current accounts receivable-subsidiaries	313,121	2,793,836
Loan and current accounts -associates and joint ventures	7,648	285,963
	1,100,925	3,349,345
Less: Impairment allowance- for subsidiary balances	(780,156)	(959,620)
	320,769	2,389,725
Due to:		
Loan accounts payable	-	2,650,118
Current accounts payable	110,990	184,294
Interest in subsidiaries	110,990	2,834,412

During the prior year shares held in a subsidiary were pledged as security against a term loan (note 15). These shares along with the loan were disposed of as part of the amalgamation agreement (note 1).

The recoverable amount of the company's investment in each subsidiary is reviewed annually for impairment. The impairment review at the end of the year resulted in a decrease (2022: increase) in the impairment allowance of $182,792,000 (2022: $169,065,000).

8. Interest in subsidiaries, associates and joint ventures (continued)

On 1 April, 2023 the company transferred its core business operations to Pan Jamaica Group Limited ("PJG") (formerly PanJam Investments Limited) in exchange for newly issued shares in PJG equal to 34.5% of PJG's issued share capital. In order to facilitate the transfer of businesses to PJG, immediately prior to that transfer, the company completed a legal restructure, including an approved scheme of reorganisation, to move all transferring operations into a newly incorporated holding company, JP Global Holdings Limited ("JPGH"). The company then exchanged 100% of the issued shares of JPGH for shares in PJG.
In accordance with IFRS Accounting Standards, the following transactions were completed:

(i) The transfer of ownership of all subsidiaries to JPGH in return for increase investment in the newly incorporated entity. Within this transaction, certain assets and liabilities were transferred between subsidiaries of the company under an approved scheme of reorganization. In determining the appropriate accounting for the transaction, management evaluated the economic drivers and rationale behind the transaction. All transactions were carried out at net book value by applying the common control transaction guidance in IFRS 3 *Business Combination*.

(ii) The loss of control of investment in subsidiary, JPGH, in return for shares in associate company PJG. This transaction represents a change in the control status of the JPGH businesses and is separately treated as a full disposal of subsidiary and; an acquisition of an associate. See note 23.

9. Investments

This comprises quoted equity investments measured at fair value through other comprehensive income.

10. Property, plant and equipment

	Work -in-progress	Freehold land and buildings	Leasehold land and buildings	Equipment, vehicles and furniture	Total
	$'000	$'000	$'000	$'000	$'000
Cost					
December 31, 2021	125	74,033	39,569	133,231	246,958
Additions	14,610	-	744	24,542	39,896
Disposals	-	-	-	(5,510)	(5,510)
December 31, 2022	14,735	74,033	40,313	152,263	281,344
Additions	8,019	-	-	2,841	10,860
Revaluation	-	577,342	-	-	577,342
Transfers [note 11(i)]	-	(627,212)	-	-	(627,212)
Disposals	-	(1,227)	-	(144,719)	(145,946)
December 31, 2023	22,754	22,936	40,313	10,385	96,388
Depreciation					
December 31, 2021	-	30,620	15,849	119,967	166,436
Charge for the year	-	2,168	1,272	7,583	11,023
Eliminated on disposal	-	-	-	(5,510)	(5,510)
December 31, 2022	-	32,788	17,121	122,040	171,949
Charge for the year	-	1,557	268	6,645	8,470
Impairment	-	-	19,036	-	19,036
Transfer	-	(13,212)	-	-	(13,212)
Eliminated on disposal	-	-	-	(121,266)	(121,266)
December 31, 2023	-	21,133	36,425	7,419	64,977
Net book values					
December 31, 2023	22,754	1,803	3,888	2,966	31,411
December 31, 2022	14,735	41,245	23,192	30,223	109,395

11. Investment properties

	2023
	$'000
Transferred from property, plant and equipment:	
revalued properties from cost (note 10)	627,212
Accumulated depreciation	(13,212)
	614,000

(i) Investment properties transferred from property, plant and equipment during the year include two separate commercial properties located in Kingston, Jamaica valued at $426,000,000 and $188,000,000. These properties were previously treated as owner occupied properties as they were rented to subsidiaries of the company. Effective April 1, 2023, the subsidiaries were sold to Pan Jamaica Group under an amalgamation agreement, see note 1. The investment properties include land with fair value of $48,000,000, that was pledge for loan held by a related party.

(ii) Amounts recognised in profit or loss

	2023
	$'000
Operating expense	1,425
Lease rental income	28,585

(iii) Measurement of fair values

The properties are stated at fair market value, as appraised by a qualified independent valuator, NAI Jamaica Langford and Brown as at December 31, 2023. The valuation model has been applied in accordance with those recommended by the International Valuation Standards Committee and is consistent with the principles of IFRS 13. The fair value measurement for the company's investment properties is valued under the income capitalisation approach and categorised as Level 3 in the fair value hierarchy based on certain unobservable inputs that the valuation technique used. The unobservable inputs and the valuation technique used are as shown in the table below.

Valuation techniques	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Income approach: This is an approach whereby the present value of the estimated or actual future cash benefits or income stream is calculated. The approach applies the use of valuation tables derived for professional valuation purposes.	Capitalisation rate of 8.5% (based on the length of the lease).	The estimated fair value would increase/(decrease) if: Capitalisation rate is higher/ lower.

12. Leases

(a) Right-of-use assets

	Leasehold land and buildings
	$'000
Cost	
December 31, 2022	79,282
Adjustment to lease term [note 12(c)]	(58,572)
December 31, 2023	20,710
Depreciation	
December 31, 2021	12,078
Charge for the year	4,142
December 31, 2022	16,220
Charge for the year	4,490
December 31, 2023	20,710
Net book values	
December 31, 2023	-
December 31, 2022	63,062

(b) Lease liabilities

	2023	2022
	$'000	$'000
Maturity analysis - contractual cash flows:		
Less than one year	8,075	8,780
One to five years	-	44,239
More than five years	-	86,451
Total contractual cash flows	8,075	139,470
Less: future interest	-	(75,455)
	8,075	64,015
Less: current portion	(8,075)	(6,478)
Non-current	-	57,537
Amounts recognised in profit or loss:		
Interest on lease liabilities (note 17)	(1,466)	(1,452)
Amounts recognised in the statement of cash flows:		
Total cash outflow for leases	8,364	6,644

12. Leases (continued)

(c) Real estate leases

The company leases land and buildings for its office space. The leases of office space typically run for a period of 5-10 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term. During the year the company decided to exercise the option not to extend its lease and therefore adjusted the lease term, see note 12 (a).

Some leases provide for additional rent payments that are based on changes in local price indices in the period. Some also require the company to make payments that relate to the property taxes levied on the lessor and insurance payments made by the lessor. These amounts are generally determined annually.

(d) As the lessor

Leases relate to property owned by the company that is leased to a related party with lease terms of between 2 to 7 years, with options to extend for a further 1 to 7 years. The lessees do not have the option to purchase the property at the expiry of the lease period.

Income and expenses associated with leased properties are disclosed in note 11(ii).

Commitments for income under non-cancellable operating leases at year-end are as follows:

	2023 $'000	2022 $'000
Within one year	29,000	25,724
In the second to fifth year inclusive	152,250	73,269
	181,250	98,993

13. Share capital

Authorised:
1,500,000,000 ordinary shares at no par value.

Stated capital, comprises 1,122,144,036 issued and fully paid stock units.

Holders of these shares are entitled to dividends as declared from time to time and entitled to one vote per share at general meetings of the company.

The company's stated capital does not include share premium which is retained in capital reserves (note 14) in accordance with Section 39 (7) of the Companies Act.

14. Reserves

	2023 $'000	2022 $'000
Capital:		
Share premium (note 13)	135,087	135,087
Other	1,480,941	1,219,262
Fair value reserve	(8,726)	(7,570)
	1,607,302	1,346,779
Accumulated profits:		
Retained profits	31,790,870	1,618,101
	33,398,172	2,964,880

Other capital reserves comprise gains on disposal of property, plant and equipment and investments up to December 31, 2023, unrealised exchange gains, unrealised gains on valuation of investment property and unclaimed dividends to stockholders (note 20). Fair value reserve comprises of fair value movement on equity investments carried at fair value through other comprehensive income.

The company declared a capital distribution of $0.30 (2022: $0.30) per share unit effective December 20, 2023 (note 20).

15. Loans and borrowings

	2023 $'000	2022 $'000
Balance at, January 1	975,000	1,105,000
Repayment of loan	-	(130,000)
Loan transferred as part of amalgamation (note 1)	(975,000)	-
Balance at December 31	-	975,000
Less borrowing cost:		
Balance at beginning of the year	(3,222)	(3,966)
Amortised for the year	3,222	744
	-	(3,222)
	-	971,778
Total carrying value of long-term loan	-	971,778
Less: current portion long term loan	-	(130,000)
Non-current portion of long term loan	-	841,778

A term loan of $1,300,000,000 was entered into on March 30, 2020 with The Bank of Nova Scotia Jamaica Limited. It was secured by shares in Kingston Wharves Limited and was repayable by April 2027 with principal repayable in 13 semi-annual payments of $65,000,000 and a final payment of $455,000,000 in April 2027. Interest accrues at a rate of 5.35% p.a.

Effective April 1, 2023, as part of the amalgamation agreement the loan was assigned to JP Global Holdings Limited (JPGH). At the same date the underlying security of shares in Kingston Wharves Limited was also transferred to JPGH. All payments and obligations due after April 1 are now the responsibility of JPGH.

16. Revenue

Revenue comprises management fees and rental income earned by the company for services rendered to its subsidiaries and joint ventures.

The company has no material reportable segments into which its business may be broken down other than as disclosed in these financial statements.

The following table shows a disaggregation of contract revenue by primary markets, major products and services and timing of recognition:

	2023 $'000	2022 $'000
Primary Geographic Market		
Europe	10,841	44,824
Caribbean and North America	32,895	58,653
	43,736	103,477
Major Service		
Corporate services	15,151	78,267
Property rental	28,585	25,210
	43,736	103,477
Timing of recognition		
Services transferred over time	43,736	103,477

17. Financial income and expenses

	2023 $'000	2022 $'000
Finance income:		
Interest income on bank deposits, loans and receivables	74,499	89,347
Dividend income	182,643	403,042
Net foreign exchange gain	55,470	-
	312,612	492,389
Finance costs:		
Interest expense on financial liabilities measured at amortised cost	(50,498)	(119,453)
Interest expense – lease liability [note 12(b)]	(1,466)	(1,452)
	(51,964)	(120,905)
Net foreign exchange loss	-	(40,246)
	(51,964)	(161,151)
Net finance income	260,648	331,238

18. Administrative and other operating expenses

	2023 $'000	2022 $'000
Administrative and other expenses:		
Advertising & promotion	2,454	7,870
Auditors' remuneration – current year	22,757	22,243
Auditors' remuneration - non-audit services	2,994	2,528
Bad debt (recovered)/expense	(18,698)	10,282
Bank charges	818	1,423
Depreciation – property, plant and equipment	8,470	11,023
Asset impairment	28,566	-
Depreciation – right-of-use assets	4,490	4,142
Director's emoluments – fees	13,570	12,640
Donations	9,192	10,724
Insurance	3,316	2,807
IT & communications	3,416	7,062
Legal & professional	44,163	78,267
Office costs	317	1,390
Other property costs, maintenance, security, cleaning	11,104	10,240
Staff costs	110,009	389,527
Transport, automobile and associated costs	2,713	5,326
Travel	13,857	48,448
Utilities	2,621	3,835
Other	22,707	26,267
Total administrative and other operating expenses	288,836	656,044

19. Taxation

(a) The taxation charge is based on the company's results for the year, as adjusted for tax purposes and comprises:

	2023 $'000	2022 $'000
Current tax expense:		
Withholding tax at source on dividend	11	12

(b) Reconciliation of actual taxation charge:

The effective tax rate for 2023 was 0.01% (2022: 0.27%) compared to a statutory rate of 25% (2021: 25%). The actual tax charge differs from the "expected" tax charge for the year as follows:

	2023 $'000	2022 $'000
Profit/(loss) before taxation	30,172,782	(389,363)
Computed "expected" tax charge at 25%	7,543,196	(97,341)
Taxation difference between profit for financial statements and tax reporting purposes on:		
Gain on disposal of investment and property, plant and equipment	(7,493,613)	(261)
Foreign currency loss/(gain) on capital items	(8,981)	37,065
Disallowed income and expenses, depreciation and other items	(40,591)	60,525
Actual tax charge recognised in the profit and loss account	11	(12)

19. Taxation (continued)

(c) At December 31, 2023, taxation losses subject to agreement by the Commissioner General, Tax Administration Jamaica, available for relief against future taxable profits amounted to approximately $2,224,645,116 (2022: $1,904,325,368). As of January 1, 2014, tax losses may be carried forward indefinitely; however, the amount that can be utilised is restricted to 50% of chargeable income (before prior year losses) in any one year.

A deferred tax asset of $556,161,279 (2022: $476,081,342) has not been recognised as management considers its realisation within the foreseeable future to be uncertain.

20. Capital distributions

	2023 $'000	2022 $'000
Capital distributions:		
First interim - $0.30¢ (2022: $0.30¢) per stock unit - gross	336,643	336,643
Unclaimed capital distributions written back to capital reserves (note 14)	(20,978)	(9,663)
	315,665	326,980

21. Related parties

(a) Identity of related parties:

The company has related party relationships with its directors and officers. The company's executive directors and officers are collectively referred to as "key management personnel".

(b) Transactions with directors and other key management personnel:

Directors and officers of the company, their immediate relatives and entities over which they have significant influence control 22% (2022: 22%) of the voting shares of the company. In addition to their salaries, the company contributes to post-employment benefit plans on behalf of key management personnel.

	2023 $'000	2022 $'000
Short-term employment and other benefits	32,296	222,453
Post-employment benefits	10,261	14,958
Total remuneration, included in directors' emoluments and staff costs, where applicable (note 18)	42,557	237,411

21. Related parties (continued)

(c) Transactions with other related parties, directors and key management personnel in other capacities:

Category and nature of relationship	Nature of transactions	Transactions in year (income)/expense 2023	Transactions in year (income)/expense 2022	(Payable)/receivable at end of year 2023	(Payable)/receivable at end of year 2022	Terms and conditions *
50% Joint venture	Management Fee	(8,667)	(27,608)	-	-	2,3
34.5% Associate	Management Fee	7,500	-	7,500	-	2,3
Transactions with directors and key management personnel or entities under their control and/or significant influence:						
Director fees		13,570	12,640	-	-	2,3
Company under their control	Insurance premiums charged to company by broker	2,996	2,811	-	-	1,2,3
Company under their control	legal services charged to company	-	37,753	-	-	1,2,3
Company related through associate	Management Fee	15,016	-	-	-	2,3
Company related through associate	Management Fee	(1,077)	-	-	-	2,3
Company related through associate	Rental income	(21,750)	-	-	-	2,3

*The number in each row represents the terms and conditions that are applicable to the stated transactions and their meanings are as follows:

1. Credit of up to 30 days
2. Unsecured
3. Settlement in cash
4. Credit over 30 days

22. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and cash equivalents, short-term investments, reverse repurchase agreements, accounts receivable and investments. Financial liabilities include long-term loans and accounts payable and lease liabilities.

(a) Fair value of financial instruments:

Fair value amounts represent estimates of the arm's length consideration for which an asset could be exchanged or a liability settled between knowledgeable, willing parties who are under no compulsion to act. Fair value is best evidenced by a quoted market price, if one exists.

22. Financial instruments (continued)

(a) Fair value of financial instruments (continued):

The fair value of cash and bank, reverse repurchase agreements, short-term investments, accounts receivable and accounts payable are assumed to approximate their carrying values due to their relatively short-term nature and are included in level 2 fair value hierarchy. The fair value of long-term loans is assumed to approximate the carrying value as the interest rate reflects the market rate and is included in level 2 fair value hierarchy. Fair value of quoted investments is the market value. This method falls within the level 1 fair value hierarchy and is defined as quoted prices (unadjusted) in an active market for identical assets.

The Group has determined that assets will transfer from level 2 hierarchy to level 1 if observable information becomes available in an active market. Assets will also be transferred from level 1 fair value hierarchy to level 2 or 3, if an active market is no longer available. There were no transfers between levels during the year or in prior year.

(b) Financial investment risks

The company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk including interest rate risk, currency risk and price risk. Information about the company's exposure to each of the above risks, and the company's objectives, policies and processes for measuring and managing risk are detailed below.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. Management standards and procedures aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Credit risk

Credit risk is the risk of financial loss to the company if a counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from amounts due from related party customers, reverse repurchase agreements, other investments and cash and cash equivalents.

The maximum exposure to credit risk at the reporting date is equal to its carrying value.

The company manages this risk as follows:

- Cash and cash equivalents and short-term investments

  The company maintains cash resources and short-term deposits with reputable financial institutions. The credit risk is considered to be low.

  No allowance for impairment is deemed necessary.

22. Financial instruments (continued)

(b) Financial instrument risks (continued):

(i) Credit risk (continued)

- Reverse repurchase agreements

  Assigned collateral, with a fair value of $416,741,000 (2022: $639,732,000) was held for securities purchased under resale agreements [note 3(e)]. These collaterals represent Government of Jamaica Benchmark notes, Bank of Jamaica Bonds and certificate of deposits maturing 2024 to 2029. Interest rate on these instruments ranges between 2.2% and 5.67%.

  The allowance for impairment is immaterial.

(ii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return on assets.

The company manages this risk by conducting research and monitoring the price movement of securities on the local and international markets.

There were no changes in the company's approach to managing market risk during the year.

Currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company is exposed to foreign currency risk on transactions that are denominated in currencies other than the Jamaican dollar. The main currencies giving rise to this risk are the pound sterling ("GBP"), Euro ("EUR") and United States dollar ("USD").

The company manages this risk by matching foreign currency assets with liabilities as far as possible. Interest on borrowings is denominated in currencies that match the cash flows generated by the underlying operations in which the borrowings are invested. This provides an economic hedge and no derivatives are entered into.

There were no changes in the company's approach to managing foreign currency risk during the year.

There were no material foreign currency financial assets or liabilities at year-end.

Foreign currency sensitivity analysis

The following table details the company's sensitivity to a 4% strengthening or 1% weakening of the relevant currencies against the Jamaica dollar and the resultant net exchange gains or losses based on the net foreign currency assets or liabilities at year-end.

22. Financial instruments (continued)

(b) Financial instrument risks (continued):

(ii) Market risk (continued)

Currency risk (continued)

These percentages represent management's assessment of the reasonably possible change in foreign currency rates.

Foreign currency sensitivity analysis (continued)

This analysis assumes that all other variables, in particular interest rates, remain constant. This analysis is performed on the same basis as in the previous year.

(i) 4% (2022: 4%) Depreciation of JMD

	Effect on profit	
	2023	2022
USD	38,054	47,108
GBP	12,525	1,179

(ii) 1% (2022: 1%) Appreciation of JMD

	Effect on profit	
	2023	2022
USD	9,514	11,777
GBP	3,131	295

Buying exchange rates at:

	December 31	
	2023	2022
USD 1 to JMD 1	153.59	149.96
GBP 1 to JMD 1	190.98	176.90
EUR 1 to JMD 1	171.54	154.68

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Bank loan is subject to interest rates which may be varied with appropriate notice from the lender.

At the reporting date the interest rate profile of the company's interest-bearing financial instruments was:

	2023	2022
	$'000	$'000
Fixed-rate instruments:		
Financial liabilities	-	975,000

There were no changes in the company's approach to managing interest rate risk during the year.

22. Financial instruments (continued)

(b) Financial instrument risks (continued):

(ii) Market risk (continued)

Other price risk

Other price risk is the risk that the value of certain financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment or its issuer, or all factors affecting instruments traded in the market generally. As the company's financial equity investments, are carried at fair value with fair value changes recognised in the reserves, all changes in market conditions would affect other comprehensive income ("OCI").

The company's exposure to price risk is represented by the total carrying value of equity investments of $11,221,000 (2022: $12,377,000).

Sensitivity to movements in equity prices:

Sensitivity is measured by computing the impact on shareholders' equity of a reasonably probable change in equity prices.

The company's equity investments are listed locally on the Jamaica Stock Exchange. A 6% (2022: 6%) increase in stock prices at the reporting date would have increased other comprehensive income by $673,000 (2022: $742,620); an equal decrease would have decreased other comprehensive income by an equal amount.

(iii) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the company will not be able to meet its financial obligations as they fall due and/or encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at, or close to, its fair value. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed facilities.

The management of the company aims at maintaining flexibility in funding by ensuring that sufficient cash resources are held or placed in short-term marketable instruments to meet financial obligations when they fall due.

There were no changes in the company's approach to liquidity risk management during the year. The company had no non-current financial liabilities at year end.

(c) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the company defines as total shareholders' equity. The level of dividends to ordinary shareholders is also monitored in accordance with the company's stated dividend policy.

22. Financial instruments (continued)

(c) Capital management (continued)

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes in the company's approach to capital management during the year.

Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements.

23. Disposal of subsidiary

	2023 $'000
Cost of investments received (i)	32,097,000
Less: carrying amount of investment in subsidiary	(2,112,839)
Gains on disposal	29,984,161

(i) The cost of investment in associate represents the fair value of the businesses transferred to Pan Jamaica Group under an amalgamation agreement (note 1).

The fair values of significant businesses transferred were calculated by estimating their future cash flows and discounting those cash flows using long-term discount rates applicable to the countries in which the businesses operate. Future sustainable cash flows were estimated based on the most recent forecasts, after taking account of past experience. In all cases projected cash flows were estimated over 5 years, followed by a terminal value calculated based on the discount rates and growth rates.

The range of significant assumptions used are as follow:

	2023	
Significant business sector	Discount rates	Terminal growth rates
Juice manufacturing business	11%-13%	2.0%
Other food manufacturing business	13%-15%	2.0%
Logistics business	13%-15%	2.0%-5.0%

24. Subsidiaries and associates and joint venture companies

The company had investments in the following subsidiaries and associates, some of which were held up to March 31, 2023 (see note 1). The results of these companies are not included in these financial statements [see note 2(b)]. Subsidiaries of subsidiaries are indented under their respective parent in the list below. Inactive subsidiaries are excluded.

January 1, 2023 to March 31, 2023:

	% equity held		Place of
	2023	2022	business
SUBSIDIARY COMPANIES			
JP Tropical Group Limited	100	100	Jamaica
Agualta Vale Limited	100	100	Jamaica
Agri Services Limited	100	100	Jamaica
Eastern Banana Estates Limited	100	100	Jamaica
St. Mary Banana Estates Limited	100	100	Jamaica
JP Tropical Foods Limited	100	100	Jamaica
JP Snacks Caribbean Limited	70	70	Cayman Islands
Antillean Foods, Inc.	100	100	Cayman Islands
Jamaica Producers Shipping Company Limited	60	60	Jamaica
Kingston Wharves Limited	42	42	Jamaica
Harbour Cold Stores Limited	100	100	Jamaica
Security Administrators Limited	67	67	Jamaica
Western Storage	100	100	Jamaica
Western Terminals Limited	100	100	Jamaica
Newport Stevedoring Services Limited	100	100	Jamaica
KW Logistics Limited	100	100	Jamaica
KW Warehousing Services Limited	100	100	Jamaica
Four Rivers Mining Company Limited	100	100	Jamaica
JP International Group Limited	100	100	Cayman Islands
Coöperatief JP Foods U.A.	100	100	The Netherlands
A.L.Hoogesteger Fresh Specialist B.V.	100	100	The Netherlands
JP Shipping Services Limited	100	100	England and Wales
Miami Freight Shipping Limited.	100	100	U.S.A.
JP Fresh Limited	100	100	England and Wales
JP Juice Belgium	100	-	Belgium
HPP Belgium BV	100	-	Belgium
The Juicy Group BV	100	-	Belgium
Tortuga International Holdings Limited	62	62	St. Lucia
Tortuga (Barbados) Limited	100	100	Barbados
Tortuga Imports, Inc.	100	100	U.S.A
Tortuga Caribbean Rum Cake Jamaica Limited	100	100	Jamaica
Tortuga Caribbean Limited	100	100	Jamaica
JP Global Holdings Limited	100	-	Jamaica
ASSOCIATE COMPANIES AND JOINT VENTURES			
Tortuga Cayman Limited	40	40	Cayman Islands
Geest Line Limited	50	50	United Kingdom
CoBeverage Lab S.L.	50	50	Spain
Grupo Frontera Limited	50	50	St Lucia
Grupo Alaska S.A.	100	100	Dominican Republic
CIM		50	50

24. Subsidiaries and associates and joint venture companies (continued)

April 1, 2023 to December 31, 2023:

	% equity held		Principal place
	2023	2022	of business
SUBSIDIARY COMPANIES			
Agualta Vale Limited	100	100	Jamaica
Jamaica Producers Shipping Co Limited	100	100	Jamaica
JP International Holdings UK Limited	100	Nil	United Kingdom
Four Rivers Mining Company Limited	100	100	Jamaica
ASSOCIATE COMPANY			
Pan Jamaica Group Limited	34.5	Nil	Jamaica

Notes

JAMAICA PRODUCERS GROUP LIMITED

Form of Proxy

Place $100 adhesive stamp here

I/We ....
[BLOCK CAPITALS]

of ....

being a member/members of the above-mentioned Company HEREBY APPOINT

.... or failing him/her

....

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday June 7, 2024 at 10:00 a.m. and at any adjournment thereof.

DATED this .... day of 2024

Signed ....

If you wish your proxy to vote in a particular manner, please indicate.

	FOR	AGAINST
Resolution 1:	☐	☐
Resolution 2:	☐	☐
Resolution 3:	☐	☐
Resolution 4:	☐	☐

	FOR	AGAINST
Resolution 5 (a):	☐	☐
Resolution 5 (b):	☐	☐
Resolution 6:	☐	☐

Notes

1. This Form of Proxy must be lodged at the Registered Office of the Company not later than forty-eight hours before the meeting.
2. Any alterations in this Form of Proxy should be initialed.
3. In the case of joint holders, the signature of one holder will be sufficient but the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, seniority being determined by the order in which the names stand on the Register.
4. If the appointer is a Corporation this Form of Proxy must be executed under its Common Seal.
5. An adhesive stamp for $100.00 must be affixed to this Form of Proxy.

local roots. **global spirit.**

JAMAICA PRODUCERS
GROUP LIMITED

60 Knutsford Boulevard
Kingston 5, Jamaica, W.I.
Tel: (876) 926-3503 / (876) 618-1134 to 7

www.jpjamaica.com

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