



**JAMAICA PRODUCERS
GROUP LIMITED**

UNAUDITED GROUP RESULTS

13 WEEKS ENDED APRIL 3, 2021

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JAMAICA PRODUCERS GROUP LIMITED

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13 WEEKS ENDED APRIL 3, 2021



CHAIRMAN'S STATEMENT

We present the results for Jamaica Producers Group Limited (the "Group" or "JP") for the 13-week period (the "First Quarter") ended 3 April, 2021. Although JP's results continue to be affected by the COVID-19 pandemic, the business experienced improved operating performance relative to the 2020 First Quarter. Net profit attributable to shareholders of the Group was \$256 million, an increase of 17% over the comparable period in 2020. First quarter revenues were also up 6% over the 2020 First Quarter.

JP's consolidated equity now stands at \$31.5 billion of which cash, short term investments and securities purchased under resale agreements now amount to \$9.4 billion. Total equity attributable to JP shareholders now amounts to \$16.3 billion, an increase of 16 percent over the preceding 12-month period.

JP Logistics & Infrastructure ("L&I")

The L&I Division accounts for the major share of the Group's net assets and, in turn, its profits. In addition to Kingston Wharves Limited, the Division's largest subsidiary (which operates a multipurpose port and warehousing and logistics hub), the results of the L&I Division for the first quarter include JP Shipping Services Limited (which provides logistics and shipping services between the Caribbean and the United Kingdom). Divisional year-to-date revenues of \$2.1 billion were up 3% over the prior year, primarily as a result of increased regional transshipment activity at our port terminal, and overall growth in our logistics operations in the UK and the Caribbean.

Notwithstanding the pandemic, the Division remains solidly profitable, well capitalised and competitive. The L&I Division generated 2021 year-to-date profit before finance cost and taxation of \$708 million, a 3% reduction over the prior year, however, net profits for the Division, after accounting for finance cost and taxation, were up relative to the prior year. We expect the Division to be in a strong position to deliver consistent profitable growth as soon as the conditions associated with the pandemic improve. Accordingly, the major areas of focus for management are cost control and investment in improved efficiency. We are also implementing a range of initiatives to improve digital processes to allow for more convenient tracking and receipt of cargo at our logistics facilities. Our goal is to better support our commercial customers with improved inventory management and supply chain control as well as the timely receipt of cargo. During peak periods, the improved digital processes will enhance the overall customer experience and support social distancing during shipping, clearing and collecting personal effects and commercial cargo at our logistics facilities in the UK and the Caribbean.

JP Food & Drink ("F&D")

JP's F&D Division is the largest contributor to the revenues of the Group. The F&D Division comprises our portfolio of subsidiaries that are engaged in farming, food processing, distribution and retail of food and drink. The Division has production facilities in Europe and the Caribbean and operates a distribution centre in the United States. Our range of specialty food and drink products includes fresh juices, tropical snacks, fresh fruit and Caribbean rum-based confectionery and baked goods. A.L. Hoogesteger Fresh Specialist B.V. ("Hoogesteger") is the largest contributor to the revenues and profits of the Division. This business is a market leader in fresh juice in northern Europe and serves as a co-packer of juice for major supermarket and food service entities in the Netherlands, Belgium, Scandinavia and Switzerland.

The Division's year-to-date revenues of \$3.3 billion are up 9% relative to the prior year. During the quarter, the Division continued to experience significant challenges to food sales in travel retail, food service and convenience channels. This was offset by increased sales of consumer staples to supermarkets as well as specialty foods through our e-commerce and gifting segments serving the United States.



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CHAIRMAN'S STATEMENT CONT'D

Regrettably, our margins were adversely affected by the change in the sales mix as well as extraordinary measures taken to maintain our service levels across all aspects of our international fresh fruit and vegetable supply chain and food processing facilities. These challenges were compounded by significant price increases in key raw material items. The F&D Division generated year-to-date profit before finance cost and taxation of \$87 million compared to \$113 million, a 23% reduction over the comparable period of 2020.

Outlook

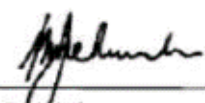
The COVID-19 pandemic is unprecedented in the scale, reach and immediacy of its impact on society and global commerce. The board and management of Jamaica Producers Group continues to closely monitor the effects of the COVID-19 pandemic across our businesses. A priority for us continues to be the health and safety of our employees as well as that of our customers and service providers wherever we do business.

Importantly, Jamaica Producers Group Limited now generates revenues from a diverse range of business lines and markets. We view the diversity of our business as a strength – particularly at this time of uncertainty. Our food and drink business includes premium and travel retail products, everyday snacks, baked goods, a wide range of fresh and cold pressed juices, fresh tropical fruit and prepared frozen foods. These businesses are aligned to general consumer trends such as the focus on health, convenience and provenance, and they serve markets as diverse as the Caribbean and Caribbean diaspora, North America and Northern Europe.

Our logistics businesses, which also operate in Europe and the Caribbean, handle a wide range of cargo types – including bulk, breakbulk, containerised cargo and vehicles – and service a large number of origin and destination markets. Services provided range from freight forwarding to stevedoring, terminal operations, warehousing, cold storage and logistics. We are generally pleased with the performance of this business line and are confident in our expertise in offering competitive logistics services to the Caribbean. Accordingly, we have identified it as an area that warrants further investment by the Group.

Subsequent to the end of the First Quarter, JP acquired a 50 percent interest in Geest Line Limited (“Geest”). Geest operates a shipping line calling the UK and Europe, several destinations in the English-speaking Caribbean, Colombia and the Dominican Republic. Refrigerated fresh fruit constitutes the major share of the eastbound cargo destined for Europe from the Caribbean, with consumer goods, vehicles and other capital goods representing the major share of the westbound cargo transported to the Caribbean from Europe. The remaining 50 percent share of Geest was acquired by Seatrade Group, a ship-owning and chartering business with whom JP has had a long relationship.

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



C. B. Johnston Chairman



JAMAICA PRODUCERS GROUP LIMITED

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Group Balance Sheet

	Unaudited as at April 03, 2021 \$'000	Unaudited as at March 28, 2020 \$'000	Audited as at December 31, 2020 \$'000
Current Assets			
Cash and cash equivalents	724,970	1,126,437	1,127,084
Short-term investments	808,103	49,678	1,091,990
Securities purchased under resale agreements	7,820,324	5,484,235	7,645,526
Accounts receivable	3,347,425	3,078,737	2,894,684
Taxation recoverable	97,005	23,845	38,133
Inventories	961,459	1,074,424	979,484
Total Current Assets	13,759,286	10,837,356	13,776,901
Current Liabilities			
Accounts payable	4,072,450	3,432,900	3,919,949
Taxation	78,243	117,499	135,508
Loans and borrowings	704,809	897,776	712,762
Lease liabilities	181,190	173,573	184,088
Total Current Liabilities	5,036,692	4,621,748	4,952,307
Working Capital	8,722,594	6,215,608	8,824,594
Non-Current Assets			
Biological assets	60,947	64,949	55,880
Interest in associates	1,873	736,068	-
Investments	592,149	100,554	591,325
Intangible assets	1,452,190	1,482,811	1,466,364
Deferred tax assets	16,728	5,266	14,011
Property, plant and equipment	22,850,958	21,924,949	22,306,664
Investment property	558,721	566,640	560,701
Right-of-use assets	599,828	702,213	636,304
Employee benefit asset	1,549,850	2,071,885	1,549,850
Total Non-Current Assets	27,683,244	27,655,335	27,181,099
Total Assets Less Current Liabilities	36,405,838	33,870,943	36,005,693
Equity			
Share capital	112,214	112,214	112,214
Reserves	16,206,966	13,978,010	16,019,887
Total equity attributable to equity holders of the parent	16,319,180	14,090,224	16,132,101
Non-Controlling Interest	15,129,659	14,123,677	14,799,760
Total Equity	31,448,839	28,213,901	30,931,861
Non-Current Liabilities			
Deferred tax liabilities	1,340,333	1,395,980	1,313,919
Loans and borrowings	2,803,975	3,365,592	2,898,428
Lease liabilities	428,174	525,321	476,968
Employee benefit obligations	384,517	370,149	384,517
Total Non-Current Liabilities	4,956,999	5,657,042	5,073,832
Total Equity and Non-Current Liabilities	36,405,838	33,870,943	36,005,693
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$14.54	\$12.56	\$14.38
After exclusion of stock units held by ESOP	\$15.59	\$13.46	\$15.43



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Group Profit and Loss Account

	Notes	Unaudited 13 weeks ended April 3, 2021 \$'000	Unaudited 13 weeks ended March 28, 2020 \$'000
Gross operating revenue	3	5,482,802	5,154,719
Cost of operating revenue		(3,952,022)	(3,593,772) *
Gross profit		1,530,780	1,560,947
Other income		197,511	154,701
Selling, administration and other operating expenses		(964,919)	(927,080) *
Profit from operations		763,372	788,568
Share of loss in associates		(16)	(4,536)
Profit before finance cost and taxation		763,356	784,032
Finance cost		(63,844)	(71,596)
Profit before taxation		699,512	712,436
Taxation charge		(129,387)	(152,943)
Profit for the period		570,125	559,493
Attributable to:			
Parent company stockholders		256,502	220,009
Non-controlling interest		313,623	339,484
		570,125	559,493
Profit per ordinary stock unit:	4		
Based on stock units in issue		22.86 ¢	19.61 ¢
Excluding stock units held by ESOP		24.50 ¢	21.04 ¢

*The comparative information has been restated to compare with current year presentation.



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UNAUDITED GROUP RESULTS

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Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended April 03, 2021 \$'000	Unaudited 13 weeks ended March 28, 2020 \$'000
Profit for the period	<u>570,125</u>	<u>559,493</u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Change of fair value through other comprehensive income (FVOCI) investments	(700)	(7,607)
Items that may be reclassified to profit or loss:		
Exchange (losses)/gains on translating foreign operations	(52,447)	48,800
	<u>(53,147)</u>	<u>41,193</u>
Total comprehensive income for the period	<u><u>516,978</u></u>	<u><u>600,686</u></u>
Attributable to:		
Parent company stockholders	187,079	237,654
Non-controlling interest	<u>329,899</u>	<u>363,032</u>
	<u><u>516,978</u></u>	<u><u>600,686</u></u>



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

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Group Statement of Changes in Equity

	Share Capital \$'000	Share Premium \$'000	Capital Reserves \$'000	Fair Value Reserve \$'000	Reserve For Own Shares \$'000	Retained Profits \$'000	Parent Company Stockholders' Equity \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balances at December 31, 2019	<u>112,214</u>	<u>135,087</u>	<u>2,006,972</u>	<u>6,970</u>	<u>(66,392)</u>	<u>11,641,603</u>	<u>13,836,454</u>	<u>13,760,645</u>	<u>27,597,099</u>
Changes in equity:									
Profit for the period	-	-	-	-	-	220,009	220,009	339,484	559,493
Other comprehensive income									
Exchange gains arising on retranslation of foreign operations	-	-	25,252	-	-	-	25,252	23,548	48,800
Change of fair value through other comprehensive income (FVOCI) investments loss account	-	-	-	(7,607)	-	-	(7,607)	-	(7,607)
Total other comprehensive income/(loss)	<u>-</u>	<u>-</u>	<u>25,252</u>	<u>(7,607)</u>	<u>-</u>	<u>-</u>	<u>17,645</u>	<u>23,548</u>	<u>41,193</u>
Total comprehensive income/(loss) for the period	<u>-</u>	<u>-</u>	<u>25,252</u>	<u>(7,607)</u>	<u>-</u>	<u>220,009</u>	<u>237,654</u>	<u>363,032</u>	<u>600,686</u>
Other reserve movements									
Other transfer to capital reserve	-	-	3,181	-	-	(3,181)	-	-	-
Transactions with owners recorded directly in equity									
Contributions and distributions									
Own shares sold by ESOP	-	-	-	-	16,116	-	16,116	-	16,116
Total transactions with owners recorded directly in equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,116</u>	<u>-</u>	<u>16,116</u>	<u>-</u>	<u>16,116</u>
Total increase/(decrease) in equity	<u>-</u>	<u>-</u>	<u>28,433</u>	<u>(7,607)</u>	<u>16,116</u>	<u>216,828</u>	<u>253,770</u>	<u>363,032</u>	<u>616,802</u>
Balances at March 28, 2020	<u>112,214</u>	<u>135,087</u>	<u>2,035,405</u>	<u>(637)</u>	<u>(50,276)</u>	<u>11,858,431</u>	<u>14,090,224</u>	<u>14,123,677</u>	<u>28,213,901</u>
Retained in the financial statements of:									
The company	112,214	135,087	623,571	6,970	-	2,883,787	3,761,629		
Subsidiary companies	-	-	1,411,834	(7,607)	(50,276)	8,793,433	10,147,384		
Associate companies and joint venture	-	-	-	-	-	181,211	181,211		
Balances at March 28, 2020	<u>112,214</u>	<u>135,087</u>	<u>2,035,405</u>	<u>(637)</u>	<u>(50,276)</u>	<u>11,858,431</u>	<u>14,090,224</u>		



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Group Statement of Changes in Equity (cont'd)

	Share Capital \$'000	Share Premium \$'000	Capital Reserves \$'000	Fair Value Reserve \$'000	Reserve For Own Shares \$'000	Retained Profits \$'000	Parent Company Stockholders' Equity \$'000	Non- Controlling Interest \$'000	Total Equity \$'000
Balances at December 31, 2020	112,214	135,087	4,685,139	(25,176)	(50,276)	11,275,113	16,132,101	14,799,759	30,931,861
Changes in equity:									
Profit for the period	-	-	-	-	-	256,502	256,502	313,623	570,125
Other comprehensive income									
Exchange (losses)/gains arising on retranslation of foreign operations	-	-	(68,723)	-	-	-	(68,723)	16,276	(52,447)
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(700)	-	-	(700)	-	(700)
Total other comprehensive (loss)/income	-	-	(68,723)	(700)	-	-	(69,423)	16,276	(53,147)
Total comprehensive (loss)/income for the period	-	-	(68,723)	(700)	-	256,502	187,079	329,899	516,978
Other reserve movements									
Other transfer to capital reserve	-	-	3,198	-	-	(3,198)	-	-	-
Total (decrease)/increase in equity	-	-	(65,525)	(700)	-	253,304	187,079	329,899	516,978
Balances at April 3, 2021	112,214	135,087	4,619,614	(25,876)	(50,276)	11,528,417	16,319,180	15,129,659	31,448,838
Retained in the financial statements of:									
The company	112,214	135,087	787,497	(1,718)	-	3,009,366	4,042,446		
Subsidiary companies	-	-	3,832,117	(24,158)	(50,276)	8,523,456	12,281,139		
Associate companies and joint venture	-	-	-	-	-	(4,405)	(4,405)		
Balances at April 3, 2021	112,214	135,087	4,619,614	(25,876)	(50,276)	11,528,417	16,319,180		



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Group Statement of Cash Flows

	Unaudited as at 13 weeks ended April 03, 2021	Unaudited as at 13 weeks ended March 28, 2020
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	570,125	559,493
Adjustments for items not affecting cash:		
Depreciation and amortisation	365,601	341,794
Share of losses in associate companies	16	4,536
Losses on disposal of fixed assets and investments	38	855
Exchange movement	(151,694)	46,476
Taxation charge	129,385	152,943
Net interest (income)/expense	(17,618)	25,363
Other items	186	-
	<u>896,039</u>	<u>1,131,460</u>
Increase in current assets	(463,911)	(216,175)
Increase/(decrease) in current liabilities	472,285	(327,674)
CASH PROVIDED BY OPERATING ACTIVITIES	<u>904,413</u>	<u>587,611</u>
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Additions to property, plant, equipment, intangible assets and biological assets	(763,707)	(380,071)
Proceeds from disposal of property, plant and equipment and investments	-	8,292
Movement in short term investments and repos	109,089	85,894
Net movement in interest in associates	(2,382)	(6,375)
Net movement in own shares held by group ESOPs	-	16,116
Interest received	51,785	37,253
CASH USED BY INVESTMENT ACTIVITIES	<u>(605,215)</u>	<u>(238,891)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in loans	(105,969)	(139,901)
Net movement in right-of-use liabilities	(60,700)	(36,148)
Interest paid	(54,202)	(51,828)
Distributions to non-controlling interest	(286,124)	(257,143)
Distributions to stockholders, net	(194,317)	(145,110)
CASH USED BY FINANCING ACTIVITIES	<u>(701,312)</u>	<u>(630,130)</u>
Net decrease in cash and cash equivalents	<u>(402,114)</u>	<u>(281,410)</u>
Cash at beginning of the period	1,127,084	1,407,847
Cash at end of the period	<u>724,970</u>	<u>1,126,437</u>



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Notes to the Financial Statements

1. Group's Operations and Activities

Jamaica Producers Group Limited ("company") is incorporated and domiciled in Jamaica. The company's registered office is located at 4 Fourth Avenue, Newport West, Kingston 13.

The main activities of the company and its subsidiaries ("group"), and associates are port terminal operations, logistics, food and juice manufacturing, the cultivation, marketing and distribution of fresh produce, land management and the holding of investments.

Subsequent to the end of the quarter, on April 9, 2021, the group acquired a 50% shareholding in Geest Line Limited ("Geest"). Geest, based in the UK, is the leading shipping line connecting Europe and the Caribbean. As the acquisition occurred following the end of the quarter Geest's income and expenditure, assets and liabilities have not been consolidated into these financial statements.

On August 13, 2020, the group concluded an agreement to sell part of its interest in SAJE Logistics Infrastructure Limited ("SAJE"), representing 22.1% of the issued share capital of SAJE, for consideration of \$1.9 billion, resulting in a gain of \$1.87 billion before transaction costs. The group retains an investment representing 9.6% of the issued share capital of SAJE through Kingston Wharves Limited, and accounts for this remaining investment on the basis of fair value through other comprehensive income ("FVOCI").

2. Basis of Presentation

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

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

3. Gross operating revenue

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

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

Profit per ordinary stock unit is calculated by dividing the profit attributable to the group for the quarter of \$256,502,000 by 1,122,144,036, being the total number of ordinary stock units in issue during the quarter and a weighted average number of ordinary stock units in issue (excluding those held by the ESOP) during the quarter. The weighted average number of ordinary stock units in issue (excluding those held by the ESOP) for the quarter ended April 3, 2021 was 1,046,865,148 (2020 - 1,045,724,247) stock units.

Stockholders' equity per ordinary stock unit is calculated by dividing the parent company stockholders' equity by 1,122,144,036 being the total number of ordinary stock units in issue at the end of the quarter and 1,046,865,148 (2020 - 1,045,865,148), representing the total number of ordinary stock units in issue for the quarter ended April 3, 2021 less those held by the ESOP at the same date.



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Notes to the Financial Statements (cont'd)

5. Accounting Policies

The following accounting policies have been reflected in these financial statements in compliance with IFRS:

a. Business combinations

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

b. Subsidiaries

Subsidiaries are those entities controlled by the group. The group controls an investee when it is exposed to, or has rights to, variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

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

c. Associates

Associates are those entities over which the group has significant influence, but not control, or joint control over the financial and operating policies, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost, including transaction costs.

The group's investment is carried at the group's share of the fair value of net identifiable assets of the associate net of any impairment loss identified on acquisition. The group's share of its associates' post-acquisition profits or losses is recognised in the profit and loss account and its share of post-acquisition movements in reserves is recognized in other comprehensive income to the extent that the profits, losses or movements are consistent with the group's significant accounting policies. Should the group's share of losses in an associate equal or exceed its interest in the associate, including any other unsecured receivables, the group will not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.

d. Intangible assets and goodwill

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

(ii) Other intangible assets

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



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Notes to the Financial Statements (cont'd)

5. Accounting Policies (cont'd)

d. Intangible assets and goodwill (cont'd)

(iii) Subsequent expenditure

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

(iv) Amortisation

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

The estimates of useful lives are as follows:

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

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

e. Segment reporting

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

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

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



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Notes to the Financial Statements (cont'd)

6. Segment Results

	2021			
	<u>JP Food & Drink</u>	<u>JP Logistics & Infrastructure</u>	<u>Corporate Services</u>	<u>Group</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross revenue	3,335,113	2,149,456	29,043	5,513,612
Inter - segment revenue	(2,145)	-	(28,665)	(30,810)
Revenue from external sources	<u>3,332,968</u>	<u>2,149,456</u>	<u>378</u>	<u>5,482,802</u>
Profit/(loss) before finance cost and taxation	<u>86,727</u>	<u>708,401</u>	<u>(31,772)</u>	763,356
Finance cost				(63,844)
Profit before taxation				699,512
Taxation				(129,387)
Non-controlling interest				(313,623)
Net profit attributable to parent company stockholders				<u>256,502</u>
	2020			
	<u>JP Food & Drink</u>	<u>JP Logistics & Infrastructure</u>	<u>Corporate Services</u>	<u>Group</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Gross revenue	3,069,555	2,085,617	22,647	5,177,819
Inter - segment revenue	(1,487)	-	(21,613)	(23,100)
Revenue from external sources	<u>3,068,068</u>	<u>2,085,617</u>	<u>1,034</u>	<u>5,154,719</u>
Profit/(loss) before finance cost and taxation	<u>112,786</u>	<u>733,452</u>	<u>(62,206)</u>	784,032
Finance cost				(71,596)
Profit before taxation				712,436
Taxation				(152,943)
Non-controlling interest				(339,484)
Net profit attributable to parent company stockholders				<u>220,009</u>

7. Seasonal Variations

There are significant seasonal variations in some of the group's activities, and so the results for any period are not necessarily indicative of the results for the whole year.

8. Foreign Currency Translation

Overseas revenues and expenses have been translated at average exchange rates of J\$174.85 (2020: J\$146.59) to €1, J\$201.89 (2020: J\$173.06) to £1 and J\$146.53 (2020: J\$136.58) to US\$1.



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

13 WEEKS ENDED APRIL 3, 2021

Notes to the Financial Statements (cont'd)

8. Foreign Currency Translation (cont'd)

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

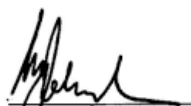
	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
April 3, 2021	164.39	197.95	145.29
December 31, 2020	170.46	186.97	140.77
March 28, 2020	140.34	160.01	134.90
December 31, 2019	141.22	167.12	130.02

9. COVID-19

The coronavirus pandemic continues to disrupt global trade and commercial activity. The Group is continuously monitoring the impact of this disruption and the associated economic downturn on its financial position, financial results, and cash flows. During the quarter there was no material deterioration of the Group's net current asset position and the Group maintains a favourable liquidity position with strong levels of cash and short-term deposit balances.

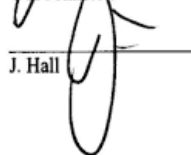
The group continues to actively monitor and manage the associated risks of COVID-19 through its Board of Directors and management teams as it maintains safety measures to minimise the impact on operations, staff, customers and other stakeholders while ensuring the ongoing financial health of the Group.

On behalf of the Board



Chairman

C. H. Johnston



Group Managing Director

J. Hall

May 14, 2021

