



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

13 Weeks Ended April 02, 2022





JAMAICA PRODUCERS GROUP LIMITED
13 WEEKS ENDED APRIL 02, 2022

UNAUDITED GROUP RESULTS

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Performance Highlights

26%
increase 

\$6.9bn

Growing
Revenue

25%
increase 

\$1.9bn

Improving Gross
Profits

42%
increase 

\$811m

Increasing
Net Profits

12%
increase 

\$18.3b

Solid Shareholders'
Equity

23%
growth 

\$11.5b

Healthy Cash and
Short-term
Investments

10.5%

Low Debt to Equity
with Borrowing
Capacity



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Chairman's Statement

For the 13-week period ended April 2, 2022 (the "First Quarter"), Jamaica Producers Group Limited ("JP") delivered a strong performance. JP earned consolidated net profits of \$811 million from revenues of \$6.9 billion. JP increased revenues by 26% over the prior year, with sales growth in both our business segments – Logistics & Infrastructure ("L&I") and Food & Drink ("F&D"). Net profit attributable to shareholders was \$406 million, an increase of 58% over the prior year.

JP Logistics & Infrastructure

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 Group's largest subsidiary (which operates a multipurpose port and logistics hub), the L&I Division also includes JP Shipping Services Limited (which operates logistics and shipping services between Caribbean ports and the United Kingdom) and, since the acquisition in April 2021, our Geest Line Limited ("Geest") joint venture. Geest has been in business for over 60 years and operates a fleet of ships that move refrigerated cargo as well as industrial and consumer goods and vehicles between the Caribbean, South America and Europe. As of January 2022, the L&I Division also includes Miami Freight & Shipping Company which consolidates cargo in South Florida for shipment to the Caribbean. The L&I Division generated First Quarter profit before finance cost and taxation of \$1.0 billion, a 43% increase over the prior year. Divisional revenues of \$2.8 billion were up 30% over the same period in the prior year. The Division continues to benefit from a series of initiatives to develop Kingston Wharves as a leading regional multipurpose and multi-user terminal, and Newport West as a warehousing and logistics hub. During the quarter, Kingston Wharves benefited from growing volumes of containerised cargo and automotive shipments to Jamaica and the region. The quarterly improvements also reflect our strategy to build a diversified Caribbean logistics platform, through business development initiatives and through acquisitions. Our UK-based freight forwarding and logistics business and our recently acquired shipping line and Miami-based logistics business all contributed to the improved profitability of the Division.

JP Food & Drink

JP's F&D Division is the largest contributor to the revenues of the Group. The Division earned First Quarter profits before finance cost and taxation of \$80 million on revenues of \$4.1 billion. This represents an increase of 24% compared to revenues of \$3.3 billion in the same period last year. The F&D Division now comprises our portfolio of subsidiaries that are engaged in farming, food processing, distribution and retailing of food and drink. The Division has production facilities in Europe and the Caribbean (Jamaica and the Dominican Republic) and operates a distribution centre in the United States. Our JP Farms business continues to lead in banana and pineapple production in Jamaica. Our range of specialty food and drink products includes fresh juices, tropical snacks, frozen foods, fresh fruit and Caribbean rum-based 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 also includes our joint venture manufacturing and bottling businesses in Spain (fresh juice) and the Dominican Republic (water and ice). During the First Quarter, the Division experienced material increases in costs associated with raw material commodities and logistics. These cost increases will need to be recovered through an increase in selling prices over the course of the year. The initiative to adjust prices to align with market conditions is now well underway but during the First Quarter we did face some margin compression where we delayed price increases to balance any uncertainty in demand arising from restrictions on economic activity due to COVID. Our markets are continuing to normalise at a steady pace, and with the overall strong recovery in employment, we are optimistic about the prospects for the F&D Division once consumer routines around work, school and leisure are re-established.



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Chairman's Statement Cont'd

Outlook

Jamaica Producers Group Limited has been organised to generate revenues from a diverse range of business lines and, importantly, a diverse range of markets. Our food and drink business includes premium and travel retail products, as well as everyday snacks and basic food items. 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, Northern Europe, North America and Caribbean travel retail and hospitality.

Our logistics businesses, also operating in Europe, the USA and the Caribbean, handle a wide range of commodities and service a large number of origin and destination markets. Services provided range from shipping and freight forwarding to stevedoring, terminal operations, cold storage and logistics.

We view the diversity of our business as a strength. We are of the view, however, that inflation, supply chain shocks, disruptions to business confidence and trading arising out of the war in Ukraine, and some economic uncertainty related to the COVID-19 pandemic will all present general business challenges in the short term. We have seriously considered the current trading conditions and have positively decided to maintain an aggressive investment programme. Our strategy is to build on our core business capabilities in food and drink and logistics and infrastructure with selective capital investment projects and acquisitions. Core capital investments in our terminal, cranes and warehousing at Kingston Wharves are designed to expand capacity, gain market share and drive efficiency in our logistics businesses.

Investment in food grade packaging lines, information technology systems, efficiency and hygiene, and health and safety are all expected to bolster the F&D Division in the months ahead.

Our acquisition strategy will continue to see us identifying other logistics services that support trade with the Caribbean, as well as food and drink businesses in markets that present new growth opportunities for the Group.

With shareholders' equity of \$18.3 billion (an increase of 12% relative to the prior year) and cash and investments of \$11.5 billion, we believe that the JP Group has the balance sheet strength to support its strategy.

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

C. B. Johnston

Chairman



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Group Balance Sheet

	Unaudited as at April 02, 2022 \$'000	Unaudited as at April 03, 2021 \$'000	Audited as at December 31, 2021 \$'000
Current assets			
Cash and cash equivalents	973,341	724,970	1,282,048
Short-term investments	658,827	808,103	416,110
Securities purchased under resale agreements	9,875,483	7,820,324	10,319,916
Accounts receivable	3,817,194	3,347,425	3,147,428
Taxation recoverable	71,905	97,005	63,701
Inventories	1,223,877	961,459	1,173,633
Total current assets	16,620,627	13,759,286	16,402,836
Current liabilities			
Accounts payable	4,292,804	4,072,450	4,547,419
Taxation	81,721	78,243	283,775
Loans and borrowings	837,389	704,809	833,250
Lease liabilities	148,855	181,190	158,957
Total current liabilities	5,360,769	5,036,692	5,823,401
Working capital	11,259,858	8,722,594	10,579,435
Non-current assets			
Biological assets	113,000	60,947	101,779
Interest in associates and joint ventures	1,082,235	1,873	969,891
Investments	465,661	592,149	511,058
Intangible assets	1,545,025	1,452,190	1,425,692
Deferred tax assets	3,624	16,728	9,056
Property, plant and equipment	22,650,356	22,850,958	22,809,785
Investment property	550,803	558,721	552,783
Right-of-use assets	533,261	599,828	582,413
Employee benefit asset	1,698,874	1,549,850	1,698,874
Total non-current assets	28,642,839	27,683,244	28,661,331
Total assets less current liabilities	39,902,697	36,405,838	39,240,766
Equity			
Share capital	112,214	112,214	112,214
Reserves	18,161,452	16,206,966	17,841,243
Total equity attributable to equity holders of the parent	18,273,666	16,319,180	17,953,457
Non-controlling interest	16,627,398	15,129,659	16,219,005
Total equity	34,901,064	31,448,839	34,172,462
Non-current liabilities			
Deferred tax liabilities	1,361,844	1,340,333	1,293,498
Loans and borrowings	2,840,874	2,803,975	2,941,367
Lease liabilities	402,165	428,174	436,690
Employee benefit obligations	396,750	384,517	396,749
Total non-current liabilities	5,001,633	4,956,999	5,068,304
Total equity and non-current liabilities	39,902,697	36,405,838	39,240,766
Parent company stockholders' equity per ordinary stock unit:			
Based on stock units in issue	\$16.28	\$14.54	\$16.00
After exclusion of stock units held by ESOP	\$17.41	\$15.59	\$17.10



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Group Profit and Loss Account

	Notes	Unaudited	Unaudited
		13 weeks ended April 02, 2022	13 weeks ended April 03, 2021
		\$'000	\$'000
Gross operating revenue	3	6,911,751	5,482,802
Cost of operating revenue		(4,993,001)	(3,952,022)
Gross profit		1,918,750	1,530,780
Other income and expenses, net		107,424	197,511
Selling, administration and other operating expenses		(1,172,908)	(964,919)
Profit from operations		853,266	763,372
Share of profits/(losses) in associates and joint ventures		146,284	(16)
Profit before finance cost and taxation		999,550	763,356
Finance cost		(56,634)	(63,844)
Profit before taxation		942,916	699,512
Taxation charge		(132,151)	(129,387)
Profit for the period		810,765	570,125
Attributable to:			
Parent company stockholders		406,093	256,502
Non-controlling interest		404,672	313,623
		810,765	570,125
Profit per ordinary stock unit:	4		
Based on stock units in issue		36.19 ¢	22.86 ¢
Excluding stock units held by ESOP		38.79 ¢	24.50 ¢



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Group Statement of Profit or Loss and Other Comprehensive Income

	Unaudited 13 weeks ended April 02, 2022 \$'000	Unaudited 13 weeks ended April 03, 2021 \$'000
Profit for the period	<u>810,765</u>	<u>570,125</u>
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Change of fair value through other comprehensive income (FVOCI) investments	(1,825)	(700)
Items that may be reclassified to profit or loss:		
Exchange losses on translating foreign operations	(90,997)	(52,447)
	<u>(92,822)</u>	<u>(53,147)</u>
Total comprehensive income for the period	<u>717,943</u>	<u>516,978</u>
Attributable to:		
Parent company stockholders	315,127	187,079
Non-controlling interest	<u>402,816</u>	<u>329,899</u>
	<u>717,943</u>	<u>516,978</u>



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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, 2020	112,214	135,087	4,685,139	(25,176)	(50,276)	11,275,112	16,132,100	14,799,759	30,931,859
Changes in equity:									
Profit for the period	-	-	-	-	-	256,502	256,502	313,623	570,125
Other comprehensive (loss)/income									
Exchange gains arising on translation 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	-	-	-	-	-	(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 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, 2021	112,214	135,087	4,492,620	(62,983)	(64)	13,276,583	17,953,457	16,219,005	34,172,462
Changes in equity:									
Profit for the period	-	-	-	-	-	406,093	406,093	404,672	810,765
Other comprehensive (loss)/ income									
Exchange gains arising on retranslation of foreign operations	-	-	(89,141)	-	-	-	(89,141)	(1,856)	(90,997)
Change of fair value through other comprehensive income (FVOCI) investments	-	-	-	(1,825)	-	-	(1,825)	-	(1,825)
Total other comprehensive loss	-	-	(89,141)	(1,825)	-	-	(90,966)	(1,856)	(92,822)
Total comprehensive (loss)/ income for the period	-	-	(89,141)	(1,825)	-	406,093	315,127	402,816	717,943
Other reserve movements									
Other transfer to capital reserve	-	-	3,251	-	-	(3,251)	-	-	-
Transactions with owners recorded directly in equity									
Contributions and Distributions									
Own shares sold by ESOP	-	-	-	-	5,082	-	5,082	-	5,082
Net movement in subsidiary ESOP	-	-	-	-	-	-	-	5,577	5,577
	-	-	-	-	5,082	-	5,082	5,577	10,659
Total (decrease)/ increase in equity	-	-	(85,890)	(1,825)	5,082	402,842	320,209	408,393	728,602
Balances at April 02, 2022	112,214	135,087	4,406,730	(64,808)	5,018	13,679,425	18,273,666	16,627,398	34,901,064
Retained in the financial statements of:									
The company	112,214	135,087	517,013	(3,902)	-	2,928,279	3,688,691		
Subsidiary companies	-	-	3,889,717	(60,906)	5,018	10,218,047	14,051,876		
Associate companies and joint ventures	-	-	-	-	-	533,099	533,099		
Balances at April 02, 2022	112,214	135,087	4,406,730	(64,808)	5,018	13,679,425	18,273,666		



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Group Statement of Cash Flows

	Unaudited as at 13 weeks ended April 02, 2022 \$'000	Unaudited as at 13 weeks ended April 03, 2021 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	810,765	570,125
Adjustments for items not affecting cash:		
Depreciation and amortisation	382,479	365,601
Share of (profits)/losses in associate companies and joint ventures	(146,284)	16
Exchange movement	(23,737)	(151,694)
Taxation charge	132,149	129,385
Net interest income	(41,941)	(17,618)
Other items	(11,258)	186
	1,102,173	896,039
Increase in current assets	(704,066)	(463,911)
Increase in current liabilities	213,201	472,285
CASH PROVIDED BY OPERATING ACTIVITIES	611,308	904,413
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Additions to property, plant, equipment, intangible assets and biological assets	(210,755)	(763,707)
Net movement in interest in associates	13,026	(2,382)
Net movement in own shares held by group ESOPs	10,658	-
Acquisition of shares in subsidiary	(4,280)	-
Long term loans receivable	55,015	-
Interest received	96,242	51,785
CASH PROVIDED/(USED) BY INVESTMENT ACTIVITIES	161,622	(605,215)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in loans	(201,949)	(105,969)
Net movement in right-of-use liabilities	(36,000)	(60,700)
Interest paid	(51,729)	(54,202)
Distributions to non-controlling interest	(529,174)	(286,124)
Distributions to stockholders, net	(262,786)	(194,317)
CASH USED BY FINANCING ACTIVITIES	(1,081,638)	(701,312)
Net decrease in cash and cash equivalents	(308,708)	(402,114)
Cash at beginning of the period	1,282,048	1,127,084
Cash at end of the period	973,341	724,970



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Notes to the Financial Statements

1. Group's Operations and Activities

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

The main activities of the company, its subsidiaries (collectively, "group"), joint ventures and associates are 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.

On January 3, 2022, the group acquired a 100% shareholding in Miami Freight & Shipping Company ("MFS"). MFS is a Miami, Florida, based company engaged in freight handling, logistics and shipping primarily between North America and the Caribbean.

During the prior year the group made the following acquisitions:

- (i) On April 9, 2021, the group acquired a 50% shareholding in Geest Line Limited ("Geest"). Geest, based in the UK, operates a shipping line connecting Europe and the Caribbean.
- (ii) On September 1, 2021, the group acquired a 50% shareholding in CoBeverage Lab S.L. ("CBL"). CBL is a producer of fruit and vegetable juices based in Barcelona, Spain.
- (iii) On October 16, 2021, the company acquired a 50% shareholding in Grupo Frontera Limited ("GFL"), a joint venture holding company, by subscription of shares and through a long-term loan. On the same date a subsidiary of GFL acquired the assets of Grupo Alaska, an ice and bottled water producer and distributor in the Dominican Republic.

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 \$406,093,000 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 2, 2022 was 1,049,701,706 (2021 - 1,046,865,148) stock units.



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

Stockholders' equity per ordinary stock unit is calculated by dividing the parent company stockholders' equity by 1,122,144,036 being the total number of ordinary stock units in issue at the end of the quarter and 1,049,921,706 (2021 – 1,046,865,148), representing the total number of ordinary stock units in issue for the quarter ended April 2, 2022 less those held by the ESOP at the same date.

5. Accounting Policies

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

a. Business combinations

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

b. Subsidiaries

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

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

c. Associates

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

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

d. Joint ventures

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



5. Accounting Policies (cont'd)

d. Joint ventures (cont'd)

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

e. Intangible assets and goodwill

(i) Goodwill

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

(ii) Other intangible assets

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

(iii) Subsequent expenditure

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

(iv) Amortisation

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

The estimates of useful lives are as follows:

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

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

f. Segment reporting

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



5. Accounting Policies (cont'd)

f. Segment reporting (cont'd)

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

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

6. Segment Results

	2022			
	JP Food & Drink	JP Logistics & Infrastructure	Corporate Services	Group
	\$'000	\$'000	\$'000	\$'000
Gross revenue	4,123,213	2,790,696	32,017	6,945,926
Inter - segment revenue	(2,536)	-	(31,639)	(34,175)
Revenue from external sources	<u>4,120,677</u>	<u>2,790,696</u>	<u>378</u>	<u>6,911,751</u>
Profit/(loss) before finance cost and taxation	<u>79,909</u>	<u>1,012,745</u>	<u>(93,104)</u>	999,550
Finance cost				(56,634)
Profit before taxation				942,916
Taxation				(132,151)
Non-controlling interest				(404,672)
Net profit attributable to parent company stockholders				<u>406,093</u>
	2021			
	JP Food & Drink	JP Logistics & Infrastructure	Corporate Services	Group
	\$'000	\$'000	\$'000	\$'000
Gross revenue	3,335,113	2,149,456	29,043	5,513,612
Inter - segment revenue	(2,145)	-	(28,665)	(30,809)
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>



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Notes to the Financial Statements Cont'd

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\$170.55 (2021: J\$174.85) to €1, J\$205.22 (2021: J\$201.89) to £1 and J\$154.22 (2021: J\$146.53) to US\$1.

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

	<u>J\$/€</u>	<u>J\$/£</u>	<u>J\$/US\$</u>
April 02, 2022	165.12	200.79	152.58
December 31, 2021	167.78	208.11	152.75
April 03, 2021	164.39	197.75	145.29
December 31, 2020	170.46	186.97	140.77

On behalf of the Board

C. Johnston

Chairman

J. Hall

Group Managing Director

May 16, 2022



Top Ten Shareholders

McGowan Properties Limited	111,178,507
Sagicor Pooled Equity Fund	108,986,413
Lennox Portland Ltd. et al	105,155,263
Shareholder Services Trust J.P.	86,410,360
Shareholder Services Trust J.B.P.A.	86,233,210
Trustees - Jamaica Producers Group Limited ESOP	72,222,330
National Insurance Fund	54,166,633
David and Kathleen Moss	37,610,468
Jeffrey McGowan Hall	29,185,754
JMMB Pension Fund	13,416,244



Directors & Senior Officers, Breakdown Of Related Parties

DIRECTORS	PERSONAL SHAREHOLDINGS	SHAREHOLDINGS IN WHICH A DIRECTOR/OFFICER HAS A CONTROLLING INTEREST	NAME OF CONNECTED PARTY	TOTAL
Mr. A. Buckland	1,602,400	-	-	1,602,400
Mrs. P. R. Francis	-	-	-	-
Mrs. S. M. Goffe	-	-	-	-
Mr. J. McG. Hall	29,185,754	-	-	29,185,754
Dr. the Hon. M. McG. Hall	-	111,178,507	McGowan Properties Ltd.	111,178,507
Mr. C. H. Johnston	3,916,684	101,238,579	see schedule attached	105,155,263
Mrs. D. E. Kelly	1,269,198	-	-	1,269,198
Mrs. K.A.J. Moss	15,249,428	22,361,040	see schedule attached	37,610,468
Mr. G. St. J. Stephenson	-	-	-	-
Prof. A.G. Wint	49,368	-	-	49,368
<u>OFFICERS</u>				
Mr. D. Martin	575,188	-	-	575,188
Ms. S. M. Pearson	28,453	-	-	28,453
Ms. Maya Walrond	-	-	-	-
<u>TRUSTEES</u>				
Jamaica Producers Group Limited ESOP	72,222,330	-	see schedule attached	72,222,330



JAMAICA PRODUCERS GROUP LIMITED

UNAUDITED GROUP RESULTS

13 WEEKS ENDED APRIL 02, 2022

Shareholdings Cont'd

Holdings of Charles Johnston & Related parties

NAMES	NUMBER OF SHARES HELD
Lennox Portland	51,274,890
Marine Management Services Ltd.	6,950,802
Jamaica Fruit and Shipping	36,128,689
Jamaica Freight and Shipping	900,000
Jamaica Freight and Shipping Pension Fund	1,444,016
C.E. Johnston Trust	666,558
Lisa McGregor- Johnston	31,026
Johnston Holdings Limited	3,842,598
Charles Johnston	3,916,684
Total	105,155,263

Trustees- Jamaica Producers Group Limited ESOP

NAMES	NUMBER OF SHARES HELD
Ja. Producers Group Ltd ESOP	67,931,046
J.P.G. Ltd ESOP Unused Pool	2,601,168
Ja. Producers Group Ltd ESOP Unused Pool	1,690,116
Total	72,222,330

Holdings of Kathleen Moss and Related parties

NAMES	NUMBER OF SHARES HELD
Kathleen Moss	173,862
David Moss + Kathleen Moss	15,075,566
Rebhan's Gases	13,515,048
Assurance Brokers Limited	8,845,992
Total	37,610,468



**JAMAICA PRODUCERS
GROUP LIMITED**

4 Fourth Avenue, Newport West,
Kingston 13, Jamaica W.I.
Tel: (876) 926-3503 / (876) 618-1134 to 7

www.jpjamaica.com

For investor relations please contact:

Simone M. Pearson, Corporate Secretary or
Lisa McG. Johnston, Corporate Affairs Manager
www.jpjamaica.com/contact-us or headoffice@jpjamaica.com