

FUTURE ENERGY SOURCE COMPANY LIMITED



THIRD QUARTER (Q3) REPORT For the Quarter ended December 31, 2024

For the Financial Year
April 1, 2024 to March 31, 2025



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Life is Better at **FESCO** Beechwood



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1. Report to Ordinary Shareholders

Directors' Statement

The Board of Directors of Future Energy Source Company Limited ("FESCO" or the "Company") takes pleasure in presenting the Company's unaudited third (3rd) quarter financial statements as at December 31, 2024 for the financial year April 1, 2024 to March 31, 2025.

Executive Summary

We are pleased to report that the Company, was able to achieve gross profit of J\$422.2 million, operating profit (EBIT) of J\$152.9 million, and earnings before interest, taxes, depreciation and amortization (EBITDA) of J\$217.0 million and net profit of J\$87.8 million. In just nine months (YTD), the Company was able to achieve 98.9% of its Audited twelve (12) month net profit for the last financial year ended March 2024 (i.e. J\$406.5 million versus J\$410.8 million).

This level of performance was achieved despite consistent heavy rains in the months of October and November, which reduced domestic travel and commerce, a softening of the economy since the passage of Hurricane Beryl, industry-wide margin contraction (both LPG and transportation fuels), and a material one-off increase in finance costs (accruals, a bond call premium and interest paid) resulting from the Company refinancing significant portions of its long term debt (a net increase in finance cost for the quarter of approximately J\$28.0 million).

The Company was able to achieve its main targets for the quarter:

1. Secure construction financing for FESCO Oval, the Company's 2nd COCO service station and advance its development;
2. Refinance and closeout its partially secured J\$700 million (11.75%) bond; and ultimately consolidate and extend debt maturities at 9.0%;
3. Acquire additional LPG and Industrial storage assets;
4. Increase brand awareness for FESGAS[™], FYC[™] Water, FUTRON[™] 90+, and FUTROIL[™];
5. Increase sales company-wide (measured in litres of fuel);
6. Support community initiatives:
 - a. Health Fair at Ferry (a 2-day free Health Care initiative by FESCO Ferry held in November)
 - b. Strathmore Children's Home refurbishing
7. Sponsorship of motor sport and entertainment events including;
 - i. Dyno Shootout at Elite Performance Linstead featuring FUTRON[™] 90+
 - ii. Intimate(Featuring: Beres Hammond and Buju Banton)
 - iii. Midnight CHIQ on the Waterfront
 - iv. Umbrella (Featuring: Bounty Killer)
 - v. Republic Beach Club
 - vi. CHUG IT

Important note for comparative reporting:

In this Report there are two (2) Comparative Tables of Financial Highlights. Table one (1) illustrates Q3 December 2024 performance relative to Q3 December 2023 performance, as reported last year. Additionally, we have included Table two (2) which illustrates Q3 December 2024 performance and references the **restated** Q3 December 2023 performance, for comparison. The restated Q3 December 2023 results reconcile with the audited financials for the year ended March 31, 2024.

We have included the comparison with the restated Q3 December 2023 results, in order to assist the public in their analysis of this Report. The commentary provided herein will primarily reference the original Q3 December 2023 results and Audited March 2024, where applicable, to form comparisons in accordance with International Financial Reporting Standards (IFRS).

Financial Highlights:

For the quarter ended December 31, 2024, FESCO recorded Turnover/Revenues of J\$7,328.8 million which reflects a 3.6% or J\$259.3 million year over year decline. Several factors affect revenue/turnover with the supply price of fuel being a major component.

For the quarter, fuel prices declined for all transportation fuels (E10 87, E10 90, ADO and ULSD) between J\$17.24 per litre and J\$20.15 per litre (or a decline between 9.3% and 11.2%). FESCO has no control over the supply price of fuel; instead the Company focuses more on quantity of fuel sold and gross profit.

Despite the slippage in FESCO's year over year Turnover, the Turnover achieved reflects an increase in litres of fuel sold (all fuels including LPG) of approximately 6.9% for the quarter (3 months). Please refer to price tables below:

Petrojam Fuel Prices (Kingston)							
	Start of Q3	End of Q3	Q3 December 2024 Average Price	Start of Q3	End of Q3	Q3 December 2023 Average Price	Average Price Change Vs Previous Year
	October 1, 2024	December 31, 2024	J\$	October 1, 2023	December 31, 2023	J\$	change J\$
87	166.96	151.78	159.37	190.58	168.45	179.52	(20.15)
90	175.99	160.75	168.37	196.66	174.56	185.61	(17.24)
ADO	163.40	159.20	161.30	189.78	170.99	180.39	(19.09)
ULSD	171.48	166.94	169.21	197.34	179.68	188.51	(19.30)

Financial Highlights Table: One

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	3rd Quarter 3months	3rd Quarter 3months	3rd Quarter (YTD) 9months	3rd Quarter (YTD) 9months	Full Year 12 months
	ended	ended	ended	ended	ended
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Turnover	7,328,750,456	7,589,018,838	23,037,097,386	21,354,320,804	28,680,616,572
Cost of sales	(6,906,531,665)	(7,165,805,514)	(21,747,481,078)	(20,212,596,427)	(27,293,611,121)
Gross profit	422,218,791	423,213,324	1,289,616,308	1,141,724,377	1,387,005,451
Other Income	2,229,539	-	3,099,162	-	3,843,944
Operating and administrative expenses & other	(269,568,248)	(232,556,251)	(747,581,068)	(573,190,128)	(791,173,235)
Impairment losses on financial assets	(1,970,840)	-	(1,970,840)	-	(4,970,061)
Operating profit	152,909,242	190,657,073	543,163,561	568,534,249	594,706,099
Finance (expense)/income, net	(65,107,985)	(41,408,470)	(136,692,070)	(102,580,673)	(155,449,047)
Profit before taxation	87,801,257	149,248,603	406,471,492	465,953,576	439,257,052
Taxation	-	-	-	-	(28,440,112)
Net profit for the period	87,801,257	149,248,603	406,471,492	465,953,576	410,816,940
Surplus on Revaluation of Land and Buildings	-	-	-	-	545,173,455
Total Comprehensive Income	87,801,257	149,248,603	406,471,492	465,953,576	955,990,395
EBIT	152,909,242	190,657,073	543,163,561	568,534,249	594,706,099
Depreciation	(56,538,454)	(53,649,631)	(168,365,976)	(142,492,072)	(173,554,274)
Amortisation of Right of use asset	(7,590,502)	(7,339,656)	(22,771,507)	(6,285,271)	(10,451,536)
EBITDA	217,038,198	251,646,360	734,301,044	717,311,592	778,711,909
Shareholders' Equity	2,664,533,318	1,767,910,501	2,664,533,318	1,767,910,501	2,257,847,707
Non Current Assets	4,183,792,964	3,117,638,034	4,183,792,964	3,117,638,034	3,813,022,592
Current Assets	1,320,819,540	1,786,780,660	1,320,819,540	1,786,780,660	1,502,098,290
Current Liabilities	1,001,124,814	1,366,541,270	1,001,124,814	1,366,541,270	1,347,725,659
Net Current Assets	319,694,726	420,239,390	319,694,726	420,239,390	154,372,631
Current Ratio	1.32	1.31	1.32	1.31	1.11
Debt (Long Term)	1,603,057,224	1,668,866,763	1,603,057,224	1,668,866,763	1,541,369,589
Operating Expenses as a % of GP	63.85%	54.95%	57.97%	50.20%	57.04%
Operating Expenses (excl. Depreciation) as a % of GP	50.45%	42.27%	44.91%	37.72%	44.53%
Debt/Equity (Static)	0.60	0.94	0.60	0.94	0.68

Financial Highlights Table: Two

	Restated*			Restated*	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	3rd Quarter 3months	3rd Quarter 3months	3rd Quarter (YTD) 9months	3rd Quarter (YTD) 9months	Full Year 12 months
	ended	ended	ended	ended	ended
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
Turnover	7,328,750,456	7,497,018,486	23,037,097,386	21,262,320,452	28,680,616,572
Cost of sales	(6,906,531,665)	(7,112,297,497)	(21,747,481,078)	(20,251,316,498)	(27,293,611,121)
Gross profit	422,218,791	384,720,989	1,289,616,308	1,011,003,954	1,387,005,451
Other Income	2,229,539	960,986	3,099,162	2,882,958	3,843,944
Operating and administrative expenses & other	(269,568,248)	(232,556,251)	(747,581,068)	(579,086,742)	(791,173,235)
Impairment losses on financial assets	(1,970,840)	(1,821,002)	(1,970,840)	(5,463,005)	(4,970,061)
Operating profit	152,909,242	151,304,723	543,163,561	429,337,165	594,706,099
Finance (expense)/income, net	(65,107,985)	(41,408,470)	(136,692,070)	(102,580,673)	(155,449,047)
Profit before taxation	87,801,257	109,896,253	406,471,492	326,756,492	439,257,052
Taxation	-	-	-	-	(28,440,112)
Net profit for the period	87,801,257	109,896,253	406,471,492	326,756,492	410,816,940
Surplus on Revaluation of Land and Buildings	-	-	-	-	545,173,455
Total Comprehensive Income	87,801,257	109,896,253	406,471,492	326,756,492	955,990,395
EBIT	152,909,242	151,304,723	543,163,561	429,337,165	594,706,099
Depreciation	(56,538,454)	(51,795,377)	(168,365,976)	(142,492,072)	(173,554,274)
Amortisation of Right of use asset	(7,590,502)	1,616,749	(22,771,507)	(6,285,271)	(10,451,536)
EBITDA	217,038,198	201,483,351	734,301,044	578,114,508	778,711,909

***Q3 ended December 31, 2023 is restated to reconcile same with the audited financials as at the year ended March 31, 2024, which include an adjustment in Sales and COGS, reflecting reconciliation of Sales and COGS postings throughout the year and an impairment adjustment of \$1.8 Million.**

The Company recorded gross profit of J\$422.2 million for the quarter which reflects a small decline of 0.2% or J\$1.0 million year over year. The relatively flat gross profits reflect both increasing throughput and diversification of product offerings and services.

Operating Expenses of J\$269.6 million for the quarter, directly reflects the expanded:

1. Operating locations including the additions of: FESCO Kitson Town, FESCO Hayes, FESGAS Bernard Lodge and FESGAS Naggo Head;
2. Asset base which includes increased operating LPG and service station assets;
3. Operational scope (which now includes increased retailing and manufacturing);
4. Early stage new business costs including but not limited to property acquisition and development costs and business integration and standardization costs.

Staff costs of J\$107.0 million for the quarter and J\$277.4 million YTD, reflect the expansion of our staff complement and are consistent and reflective of our expanded operations (company-operated locations and range of operations). Year to date (YTD) these staff costs are relatively efficient as they are only 37.1% of overall expenditure and only 21.5% of gross profit (vs. full year Audited of 35.6% and 20.3% respectively).

Security expense totalling J\$13.2 million for the quarter and J\$39.0 YTD, reflects additional operating locations and increased security rates. Motor vehicle expenses of J\$15.2 million and J\$40.6 YTD reflects a fleet size growth to facilitate, in the main, haulage and distribution of LPG.

Depreciation expense of J\$56.5 million for the quarter and J\$168.4 million YTD reflects Plant Property and Equipment (PPE) expansion of both LPG and service station assets. The Company's LPG operation is capital intensive as fixed assets are required to establish and fulfil the business' services and operation.

In summary, staff costs, bank charges, advertising, and asset based expenses including but not limited to depreciation, insurance, and security, continue to be FESCO's main expense items. FESCO's operations continue to be efficient, represented by total operating expenses being approximately 58.0% of gross profit YTD. The Company's expenditure and revenue targets are in line with its internal forecast and mix of established and early stage business expenses.

	Unaudited			Unaudited			Audited		
	9 Months (YTD)			3Months			12Months		
	3rd Quarter Ended December 2024			3rd Quarter Ended December 2024			Year ended March 31, 2024		
Gross Profits (GP)	1,289,616,308			422,218,791			1,387,005,451		
Expenses	3rd Quarter Ended December 2024	% of Total Exp	% of GP	3rd Quarter Ended December 2024	% of Total Exp	% of GP	Year Ended March 2024	% of Total Exp	% of GP
Accounting fees	-	0.0%	0.0%	-	0.0%	0.0%	2,140,000	0.3%	0.2%
Advertising and Promotion	19,349,099	2.6%	1.5%	9,131,494	3.4%	2.2%	46,701,799	5.9%	3.4%
Audit fees	6,187,500	0.8%	0.5%	2,062,500	0.8%	0.5%	8,250,000	1.0%	0.6%
Bank Charges	22,022,449	2.9%	1.7%	7,011,763	2.6%	1.7%	26,944,751	3.4%	1.9%
Depreciation	168,365,976	22.5%	13.1%	56,538,454	21.0%	13.4%	173,554,274	21.9%	12.5%
Amortisation of Right of use asset	22,771,507	3.0%	1.8%	7,590,502	2.8%	1.8%	10,451,536	1.3%	0.8%
Director fees	6,947,500	0.9%	0.5%	3,002,500	1.1%	0.7%	12,860,000	1.6%	0.9%
Donation	3,935,648	0.5%	0.3%	1,270,500	0.5%	0.3%	5,329,332	0.7%	0.4%
Office Expenses	6,453,784	0.9%	0.5%	1,298,151	0.5%	0.3%	50,397,912	6.4%	3.6%
Legal & Professional fees	19,541,408	2.6%	1.5%	5,743,030	2.1%	1.4%	34,667,474	4.4%	2.5%
Motor Vehicle Expenses	40,582,462	5.4%	3.1%	15,151,990	5.6%	3.6%	30,295,616	3.8%	2.2%
Insurance	17,072,962	2.3%	1.3%	5,587,830	2.1%	1.3%	19,026,704	2.4%	1.4%
Repairs and Maintenance	6,566,678	0.9%	0.5%	3,703,692	1.4%	0.9%	8,458,893	1.1%	0.6%
Security	39,006,485	5.2%	3.0%	13,195,849	4.9%	3.1%	40,446,909	5.1%	2.9%
Staff Costs	277,427,898	37.1%	21.5%	106,960,720	39.7%	25.3%	281,745,270	35.6%	20.3%
Utilities	19,020,275	2.5%	1.5%	6,378,475	2.4%	1.5%	24,282,403	3.1%	1.8%
Other Expenses	72,329,437	9.7%	5.6%	24,940,797	9.3%	5.9%	15,620,362	2.0%	1.1%
Subtotal	747,581,068	100.0%	58.0%	269,568,248	100.0%	63.8%	791,173,235	100.0%	57.0%
Total Expenses Excluding Depreciation	579,215,092		44.9%	213,029,794		50.5%	617,618,961		44.5%

For the quarter, FESCO recorded operating profit or EBIT of J\$152.9 million, and J\$543.2 million YTD. Earnings before interest, taxes, depreciation and amortisation EBITDA was J\$217.0 million for the quarter and J\$734.3 YTD.

For the quarter, FESCO incurred finance costs (net) of J\$65.1 million, which reflects interest costs related to its debt/bonds etc., net of interest income and foreign exchange gains. There was a sharp increase in finance cost for the quarter which was, in the main, directly as a result of closing out and refinancing the Company's J\$700 million bond. The one-off additional costs incurred for the quarter mainly included interest accruals, a call premium and notice interest. These additional finance costs were approximately J\$28.0 million. The consolidation and refinance of a significant portion of long term debts will, in the main, reduce the overall weighted average cost of debt going forward, extend the maturities of the Company's long term debt and facilitate construction financing.

For the quarter ended December 2024, profit after taxes of J\$87.8 million reflects a decline for the period and is primarily attributable to increased finance costs and the effects of a softer market economy due to increased rain etc. Profit after taxes YTD, for nine (9) months, is 98.9% of the audited net profit achieved for the entire financial year ended March 31, 2024.

Book Value or Shareholders' Equity as at December 2024, has increased to J\$2,664.5 million, up from J\$2,257.8 million as at March 31, 2024 which reflects increased profitability and profit retention.

The Company remains significantly, and sufficiently liquid represented by net current assets of J\$319.7 million (March 2024 J\$154.4 million) and cash and cash equivalent balances of J\$284.6 million (March 2024 J\$315.7 million). The Company's current ratio as at December 2024 is 1.32 versus 1.11 as at March 2024.

As at December 31, 2024, the Company's Debt to Equity (D/E) (*long term-static*) is 0.60 versus 0.68 from March 31, 2024. The improved ratios (current ratio and D/E) reflect long term debt repayment of both principal and interest, and increased shareholder's equity (undistributed profits).

A look ahead

FESCO continues to monitor economic and political factors including escalating trade tensions and the threat of increased tariffs (globally), moderating inflationary forces, indicative expectations that interest rates will reduce in the short to medium term, and the near full employment in many sectors of the economy. The Company continues to monitor the effects of measures intended to control and reduce crime, such as curfews and State of Emergencies (SOE), their impact on productivity and the economy in general.

The Company is selective in its allocation of investment capital but remains mindful of opportunities for growth and further investment. Internal or self-funding via profit generation and at this time profit retention has proven to be the most efficient and cost effective source of capital to fund growth.

Finally, the Company will continue to make investments in real assets and equipment to support expanding its service station businesses and network, its industrial client base, and LPG business.



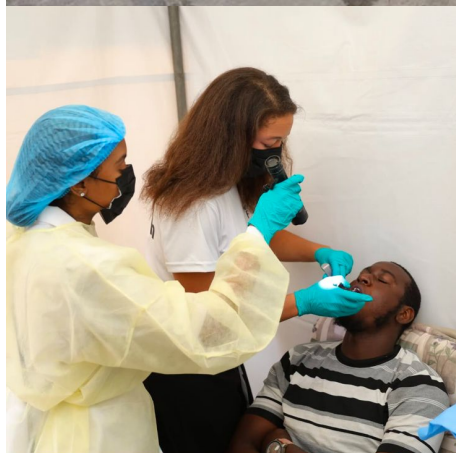
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2. Top 10 Shareholders

	Shareholder	Number of Shares	% of Issued Shares
1	Errol McGaw	351,756,658	14.0703%
2	Trevor Barnes & Arva Barnes	351,712,348	14.0685%
3	Barita Investment Ltd - Long A/C	287,221,501	11.4889%
4	Trevor Heaven Holdings Ltd.	219,768,155	8.7907%
5	Tweedside Holdings	215,862,436	8.6345%
6	Junior Williams	134,738,750	5.3896%
7	Neville Allen	134,330,478	5.3732%
8	Jeremy Barnes	95,000,000	3.8000%
9	Anna Williams -Bacchus	75,211,154	3.0084%
10	Roy Davidson	61,345,206	2.4538%
		1,926,946,686	77.0779%

Issued Shares

2,500,000,000

3. Shareholdings of Directors and Senior Managers

Shareholdings of Directors, Officers & Connected Parties

DIRECTORS	Personal Shareholdings	Connected Parties' Shareholdings	Total	% of Issued Shares
Jeremy Barnes	95,000,000	284,475	95,284,475	3.8114%
Harry Campbell	1,239,510	-	1,239,510	0.0496%
Hugh Coore	39,248,606	244,639,443	283,888,049	11.3555%
Gloria DeClou	270,000	-	270,000	0.0108%
Lyden Heaven	10,094,770	248,954,642	259,049,412	10.3620%
Vernon James	100,000	-	100,000	0.0040%
Errol McGaw	351,756,658	29,525,558	381,282,216	15.2513%
Eaton Parkins	13,603,038	11,867	13,614,905	0.5446%
Belinda Williams	250,000	-	250,000	0.0100%
Junior Williams	134,738,750	28,419,139	163,157,889	6.5263%
COMPANY SECRETARY				% of Issued Shares
Kayola Muirhead	-	808,069	808,069	0.0323%
SENIOR MANAGERS				% of Issued Shares
Omar Morgan	-	-	-	0.0000%
Rowena Nelson	378,063		378,063	0.0151%
Kareem Gordon	13,428		13,428	0.0005%
Stefan Lynshue			-	0.0000%
Annette Lewis	8,299		8,299	0.0003%
Leneito Chambers	-		-	0.0000%
Howard Coxe	-		-	0.0000%
Stefan Ebanks	-		-	0.0000%

Issued Shares 2,500,000,000

Combined Directors Holdings	646,301,332	25.852%
Combined Connected Party Holdings	466,577,707	18.663%
Combined Holdings	1,112,879,039	44.515%

4. Unaudited Financial Statements

Future Energy Source Company Limited



3rd Quarter Results

For the nine months ended December 31, 2024

For the for the financial year

April 1, 2024 to March 31, 2025

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Statement of Financial Position

For the Quarter ended December 31, 2024

FUTURE ENERGY SOURCE COMPANY LIMITED STATEMENT OF FINANCIAL POSITION FOR THIRD (3RD) QUARTER DECEMBER 31, 2024

	Unaudited 9 Months Ended 31-Dec-24 \$	Unaudited 9 Months Ended 31-Dec-23 \$	Audited 12 Months Ended 31-Mar-24 \$
ASSETS			
NON-CURRENT ASSETS:			
Property, Plant and Equipment	3,878,980,186	2,954,536,515	3,564,428,602
Right - of - use Assets	189,455,379	163,101,519	135,598,332
Investment Security	23,005,050	-	23,005,050
Finance Lease	92,352,350	-	89,990,608
	4,183,792,964	3,117,638,034	3,813,022,592
CURRENT ASSETS			
Inventories	231,326,539	141,864,942	202,392,785
Prepayments & Receivables	627,567,013	1,090,189,643	968,976,242
Due from Related Parties	176,587,832	255,146,522	-
Taxation Recoverable	-	-	7,774,588
Current portion Finance lease	-	-	7,219,298
Cash and Cash Equivalents	285,338,155	299,579,553	315,735,377
	1,320,819,540	1,786,780,660	1,502,098,290
TOTAL ASSETS	5,504,612,504	4,904,418,694	5,315,120,882
EQUITIES & LIABILITIES			
SHAREHOLDER' EQUITY			
Share Capital	228,327,973	228,327,973	228,327,973
Revaluation Reserve	545,173,455	-	545,173,455
Retained Earnings	1,891,031,890	1,539,582,528	1,484,346,279
TOTAL EQUITY	2,664,533,318	1,767,910,501	2,257,847,707
NON-CURRENT LIABILITIES			
Long term Loan	1,603,057,224	1,623,096,200	1,541,369,589
Lease Liabilities	202,941,425	142,355,112	135,222,204
Due to Related Parties	-	-	-
Deferred Tax Liabilities	32,955,723	4,515,611	32,955,723
	1,838,954,372	1,769,966,923	1,709,547,516
CURRENT LIABILITIES			
Payables and Accruals	774,291,480	1,098,955,030	998,268,653
Short term loans	40,000,000	-	-
Current portion of Long term loan	186,833,333	267,586,240	326,545,402
Current portion of lease liability	-	-	6,655,216
Taxation Payable	-	-	-
Bank Overdraft	-	-	16,256,388
	1,001,124,814	1,366,541,270	1,347,725,659
TOTAL EQUITY AND LIABILITIES	5,504,612,504	4,904,418,694	5,315,120,882

Approved for issue by the Board of Directors on February 12, 2025 and signed on its behalf by:


Trevor Heaven
Director


Jeremy Barnes
Director

Statement of Comprehensive Income

For the Quarter ended December 31, 2024

FUTURE ENERGY SOURCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THIRD (3RD) QUARTER DECEMBER 31, 2024

	Unaudited 3 Months Ended 31-Dec-24 \$	Unaudited 3 Months Ended 31-Dec-23 \$	YTD Unaudited 9 Months Ended 31-Dec-24 \$	Unaudited 9 Months Ended 31-Dec-23 \$	Audited 12 Months Ended 31-Mar-24 \$
TURNOVER	7,328,750,456	7,589,018,838	23,037,097,386	21,354,320,804	28,680,616,572
COST OF SALES	(6,906,531,665)	(7,165,805,514)	(21,747,481,079)	(20,212,596,427)	(27,293,611,121)
GROSS PROFIT	422,218,791	423,213,324	1,289,616,307	1,141,724,377	1,387,005,451
OTHER INCOME	2,229,539	-	3,099,162		3,843,944
OPERATING AND ADMINISTRATIVE EXPENSES	(269,568,248)	(232,556,251)	(747,581,068)	(573,190,128)	(791,173,235)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	(1,970,840)	-	(1,970,840)		(4,970,061)
	152,909,242	190,657,073	543,163,562	568,534,249	594,706,099
NET FINANCE INCOME/ (COSTS)	(65,107,985)	(41,408,470)	(136,692,070)	(102,580,673)	(155,449,047)
PROFIT BEFORE TAXATION	87,801,257	149,248,603	406,471,492	465,953,577	439,257,052
TAXATION	-				(28,440,112)
NET PROFIT	87,801,257	149,248,603	406,471,492	465,953,577	410,816,940
The weighted average stock units Issued	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Earnings per Stock Unit attributable to Stockholders of the company	0.0351	0.0597	0.16259	0.18638	0.1643

Statement of Changes in Equity

For the Quarter ended December 31, 2024

FUTURE ENERGY SOURCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THIRD (3RD) QUARTER DECEMBER 31, 2024

	Number of stock units	Share Capital \$	Revaluation Reserve \$	Retained Earnings \$
Balance as at October 1, 2023	2,500,000,000	228,327,973	-	1,390,333,925
Year to date Net Profit for the Quarter			-	149,248,603
Balance as at 31 December 2023	2,500,000,000	228,327,973	-	1,539,582,528
Balance as at October 1, 2024	2,500,000,000	228,327,973	545,173,455	1,803,230,633
Year to date Net Profit for the Quarter	-	-		87,801,257
Balance as at 31 December 2024	2,500,000,000	228,327,973	545,173,455	1,891,031,890

Statement of Cash Flows

For the Quarter ended December 31, 2024

FUTURE ENERGY SOURCE COMPANY LIMITED STATEMENT OF CASH FLOWS FOR THIRD (3RD) QUARTER DECEMBER 31, 2024

	Unaudited 9 Months Ended 31-Dec-24 \$	Unaudited 9 Months Ended 31-Dec-23 \$	Audited 12 Months Ended 31-Mar-24 \$
CASH RESOURCES WERE PROVIDED BY/(USED IN)			
Cash Flows from operating Activities			
Profit before Taxation	406,471,492	465,953,577	439,257,052
Adjusting for:			
Depreciation	168,365,976	142,492,072	173,554,274
Amortisation on right of use assets	22,771,507	6,285,271	10,451,536
Impairment losses on financial assets	1,970,840		4,970,061
Property, plant and equipment transferred to inventories and right if use assets	-		89,176,034
Foreign Exchange (Gain)/Losses	(2,917,321.8)	-	(285,118)
Lease Interest Expense	11,518,912	5,434,675	8,042,435
(Gain)/ Loss on disposal of Property,Plant and Equipment	4,273,322	1,299,072	2,569,200
(Gain)/ Loss on Revaluation of Property	0		
Mortgage Interest Expense	13,041,234	12,589,942	
Interest Expense	128,548,341	102,593,104	178,125,979
Interest Income	(13,312,436)	(15,370,623)	(20,233,035)
	740,731,867	721,277,090	885,628,418
Changes in operating assets and liabilities:			
(Increase)/ Decrease in Inventories	(28,933,754)	(46,979,086)	(107,506,929)
(Increase)/ Decrease in Receivables	341,409,229	(429,929,971)	(312,951,576)
(Increase)/ Decrease in Tax Recoverable	7,774,588	6,821,387	-
Increase/ (Decrease) in payables	(223,977,173)	592,446,559	487,886,840
Due from Related Parties	(176,587,832)	(255,146,522)	-
Taxation Payable		(0)	-
Current portion - Finance Lease	7,219,298	5,602,595	-
Restricted cash and cash equivalent	(12,326,189)		(38,222,525)
Cash provided by operating activities	655,310,034	594,092,052	914,834,228
Income Tax Paid	-	-	(953,200)
Interest received	13,312,436	15,370,623	19,497,980
Interest paid	(162,439,467)	(120,617,722)	(186,168,414)
Net Cash used in operating activities	506,183,003	488,844,953	747,210,594
Cash from Investing Activities			
Purchase of property, plant and Equipment	(585,176,114)	(350,851,247)	(550,967,315)
Proceed from disposal of Property, Plant & Equip	25,630,000	7,330,000	12,590,000
Purchase of investment in security	-		(23,005,050)
Finance lease Receivable (net)	(2,361,742)	25,151,486	(66,455,825)
Cash (used) Investing Activities	(561,907,855)	(318,369,761)	(627,838,190)
Cash flows from Financing Activities			
Dividend Paid	-		(60,563)
Long term loans, net	(1,395,880)	(159,298,861)	(142,046,526)
Short term loans net	40,000,000	-	-
Loan principal payments		-	
Lease principal payments	(15,564,549)	(2,195,325)	(4,172,448)
Cash provided/(used) by financing activities	23,039,571	(161,494,186)	(146,279,537)
Net increase in cash and cash equivalent during the period	(32,685,281)	8,981,006	(26,907,133)
Effect of foreign exchange on cash and bank	5,481,484	2,720,067	285,118
Cash and cash equivalent at the beginning of the period	177,245,938	287,878,480	203,867,953
Cash and cash equivalent at the end of the period	150,042,141	299,579,553	177,245,938
Represented by:			
Cash and Cash Equivalents ***	150,042,141	299,579,553	193,502,326
Bank Overdraft	-	-	(16,256,388)
	150,042,141	299,579,553	177,245,938

**In this Statement of Cash Flows, cash and cash equivalent comprise the following:

	31-Dec-2024	31-Mar-2024
Total cash	284,601,382	299,478,989
Restricted cash	(134,559,240)	(122,233,051)
	150,042,141	177,245,938

Notes to the Financial Statements

Expenses:

FUTURE ENERGY SOURCE COMPANY LIMITED
ADMINISTRATIVE AND OTHER EXPENSES
FOR THIRD (3RD) QUARTER DECEMBER 31, 2024

	Q3 Unaudited	Q3 Unaudited	YTD Unaudited	YTD Unaudited	YTD Audited
	3 Months	3 Months	9 Months	9 Months	12 Months
	Ended	Ended	Ended	Ended	Ended
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	\$	\$	\$	\$	\$
ADMINISTRATIVE AND OTHER EXPENSES					
Accounting fees	0	1,500,000	0	640,000	2,140,000
Advertising and Promotion	9,131,494	14,064,909	19,349,099	42,924,387	46,701,799
Audit fees	2,062,500	1,500,000	6,187,500	6,824,000	8,250,000
Bank Charges	7,011,763	7,339,656	22,022,449	20,088,618	26,944,751
Depreciation	56,538,454	53,649,631	168,365,976	142,492,072	173,554,274
Amortisation of Right of use asset	7,590,502	3,844,709	22,771,507	6,285,271	10,451,536
Director fees	3,002,500	0	6,947,500	8,205,000	12,860,000
Donation	1,270,500	3,263,230	3,935,648	4,514,332	5,329,332
Office Expenses	1,298,151	2,635,859	6,453,784	6,121,429	50,397,912
Legal & Professional fees	5,743,030	5,826,000	19,541,408	10,178,274	34,667,474
Motor Vehicle Expenses	15,151,990	11,378,877	40,582,462	5,757,781	30,295,616
Insurance	5,587,830	1,967,879	17,072,962	16,362,302	19,026,704
Repairs and Maintenance	3,703,692	2,716,834	6,566,678	6,545,076	8,458,893
Security	13,195,849	9,488,766	39,006,485	25,614,696	40,446,909
Staff Costs	106,960,720	80,553,024	277,427,898	184,659,336	281,745,270
Utilities	6,378,475	5,594,208	19,020,275	13,832,034	24,282,403
Other Expenses	24,940,797	27,232,670	72,329,437	72,145,519	15,620,362
	269,568,248	232,556,251	747,581,068	573,190,126	791,173,235