

# FUTURE ENERGY SOURCE COMPANY LIMITED



## FIRST QUARTER (Q1) REPORT

For the Quarter ended June 30, 2025

For the Financial Year

April 1, 2025 to March 31, 2026





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# «FYC»

PURIFIED DRINKING WATER



*Now you're Cooking with*  
**FESGAS**

# 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 first (1<sup>st</sup>) quarter financial statements as at June 30, 2025, for the financial year April 1, 2025, to March 31, 2026.

## Executive Summary

As FESCO starts a new financial year, we report that for the quarter the Company achieved gross profit of J\$433.0 million (up J\$20.7 million or 5.0% YoY), operating profit (EBIT) of J\$168.7 million (down J\$17.1 million or 9.2% YoY), and earnings before interest, taxes, depreciation and amortization (EBITDA) of J\$236.2 million (down J\$13.9 million YoY) and net profit of J\$139.4 million (down J\$9.0 million or 6.1% YoY).

This level of performance was achieved despite reduced fuel prices compared to the previous year and industry-wide margin contraction (for both LPG and transportation fuels). The performance was achieved whilst developing –

1. human capital in general and with some focus on our management team; and
2. our latest company-owned and operated (COCO) Spanish Town Road location "FESCO Oval" and acquiring plant property and equipment (PP&E) assets to facilitate future growth.

The Company achieved and exceeded its main targets for the quarter:

1. A soft and successful opening of FESCO Oval (June 16, 2025, for fuel sales only), the Company's 2<sup>nd</sup> COCO service station, a month ahead of schedule. The Company intends to open the remaining facilities (Convenience store, QSRs and Administrative offices) before the end of the calendar year December 2025.
2. Internal targets of profitability for the quarter (EBITDA, EBIT and Net Profit).
3. Acquire additional LPG, industrial/commercial storage and dispensing assets.
4. Increase sales across all segments (measured in litres of fuel).
5. Support community initiatives:
  - a) Waterhouse FC
  - b) SFP Pocket Rocket Foundation
  - c) Donating ECG equipment to the Heart Foundation of Jamaica
6. Increase brand awareness for FESGAS™, FYC™ Water, FUTRON™ 90+, and FUTROIL™;

## **Financial Highlights:**

For the quarter ended June 30, 2025, FESCO recorded Turnover/Revenues of J\$7,225.4 million which reflects a 7.1% or J\$554.5 million decline year over year (YoY). 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\$15.99 per litre and J\$16.54 per litre (or a decline between 8.9% and 9.57%). 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 Turnover for the quarter, the Turnover achieved reflects an increase in litres of fuel sold (all fuels including LPG) of approximately 3.5% for the quarter (3 months). Please refer to price tables below:

Petrojam Fuel Prices (Kingston)							
	Start of Q1	End of Q1	Q1 June 2025 Average Price	Start of Q1	End of Q1	Q1 June 2024 Average Price	Average Price Change Vs Previous Year
	April 1, 2025	June 30, 2025	J\$	April 1, 2024	June 30, 2024	J\$	change J\$
87	152.64	160.86	156.75	172.39	174.16	173.28	(16.53)
90	160.66	168.01	164.33	178.50	182.15	180.32	(15.99)
ADO	156.58	166.21	161.40	179.55	176.16	177.86	(16.46)
ULSD	164.94	172.21	168.57	185.55	184.67	185.11	(16.54)

## Financial Highlights Table:

	Unaudited	Unaudited	Audited	3 Months	3 Months
	1st Quarter 3months  ended  30-Jun-25	1st Quarter 3months  ended  30-Jun-24	Full Year 12 months  ended  31-Mar-25	Growth %  Quarter ended June 2025 vs Quarter ended June 2024  %	Difference +/-  Quarter ended June 2025 vs Quarter ended June 2024  \$
<b>Turnover</b>	7,225,430,108	7,779,959,516	30,045,980,887	-7.13%	(554,529,408)
Cost of sales	(6,792,448,476)	(7,367,683,102)	(28,381,451,750)	-7.81%	575,234,626
<b>Gross profit</b>	432,981,632	412,276,414	1,664,529,137	5.02%	20,705,218
<b>Other Income</b>	5,176,170	-	10,984,537		5,176,170
Operating and administrative expenses & other	(266,319,868)	(226,468,288)	(1,006,857,740)	17.60%	(39,851,580)
Impairment losses on financial assets	(3,098,319)	-	(10,222,727)		(3,098,319)
<b>Operating profit</b>	168,739,614	185,808,125	658,433,207	-9.19%	(17,068,511)
Finance (expense)/income, net	(29,366,376)	(37,436,745)	(177,096,310)	-21.56%	8,070,369
<b>Profit before taxation</b>	139,373,238	148,371,381	481,336,897	-6.06%	(8,998,143)
Taxation	-	-	(19,786,912)		-
<b>Net profit for the period</b>	139,373,238	148,371,381	461,549,985	-6.06%	(8,998,143)
Surplus on Revaluation of Land and Buildings	-	-	-		-
<b>Total Comprehensive Income</b>	139,373,238	148,371,381	461,549,985	-6.06%	(8,998,143)
<b>EBIT</b>	168,739,614	185,808,125	658,433,207	-9.19%	(17,068,511)
Depreciation	(59,605,767)	(56,761,825)	(228,444,262)	5.01%	(2,843,942)
Amortisation of Right of use asset	(7,875,872)	(7,590,502)	(31,898,876)	3.76%	(285,370)
<b>EBITDA</b>	236,221,253	250,160,453	918,776,345	-5.57%	(13,939,199)
Shareholders' Equity	2,858,770,930	2,406,219,089	2,719,397,692	18.81%	452,551,841
Non Current Assets	4,570,138,685	3,845,650,288	4,309,964,421	18.84%	724,488,397
Current Assets	1,417,317,421	1,441,600,008	1,291,842,926	-1.68%	(24,282,587)
Current Liabilities	1,120,111,767	1,157,431,801	1,067,350,355	-3.22%	(37,320,034)
Net Current Assets	297,205,654	284,168,208	224,492,571	4.59%	13,037,446
Current Ratio	1.27	1.25	1.21		
Debt (Long Term)	1,748,071,426	1,477,113,820	1,558,133,458	18.34%	270,957,606
CPLTD	273,000,000	329,523,144	300,580,637	-17.15%	(56,523,144)
Operating Expenses as a % of GP	61.51%	54.93%	60.49%		
Operating Expenses (excl. Depreciation) as a % of GP	47.74%	41.16%	46.76%		
Debt/Equity (Static)	0.71	0.75	0.68		

The Company recorded gross profit of J\$433.0 million for the quarter. Gross profit reflects both increasing throughput (litres of fuel sold) and diversification of product offerings and services.

Operating Expenses of J\$266.3 million for the quarter, directly reflect the expanded:

1. asset base which includes increased operating LPG and operating service station assets; and
2. 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\$90.0 million for the quarter is up J\$15.1 million YoY but is a decline of J\$3.7 million from Q4 ended March 2025 and reflect the expansion of our staff complement. This change is consistent and

reflective of our expanded operations (company-operated locations and range of operations). Staff costs are relatively efficient as they are only 33.8% of overall expenditure and only 20.8% of gross profit (vs. March 2025 Audited of 37.1% and 22.4% respectively).

Security expense totalling J\$17.3 million for the quarter is up J\$6.9 million YoY and is up J\$3.1 million from Q4 March 2025. This change reflects additional operating locations and increased security rates. Motor vehicle expenses of J\$15.7 million reflect a fleet size growth to facilitate, in the main, haulage and distribution of LPG.

Depreciation expense of J\$59.6 million for the quarter reflects Plant, Property and Equipment (PPE) expansion of both LPG and service station assets. The Company's LPG operation and COCO service station operations are capital intensive as fixed assets are required to establish and fulfil the business' services and operation. The Company has provided J\$3.1 million for Expected Credit Losses (ECL). This provision is 0.0429% of Revenue/Turnover which is in line with our credit policy.

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 61.5% of gross profit.

	Unaudited 3 Months 1st Quarter Ended June 2025			Unaudited 3 Months 1st Quarter Ended June 2024			Audited 12Months Year ended March 31, 2025		
<b>Gross Profits (GP)</b>	432,981,632			412,276,414			1,664,529,137		
<b>Expenses</b>	<b>1st Quarter Ended June 2025</b>	<b>% of Total Exp</b>	<b>% of GP</b>	<b>1st Quarter Ended June 2024</b>	<b>% of Total Exp</b>	<b>% of GP</b>	<b>Year Ended March 2025</b>	<b>% of Total Exp</b>	<b>% of GP</b>
Accounting fees		0.0%	0.0%		0.0%	0.0%	-	0.0%	0.0%
Advertising and Promotion	6,335,240	2.4%	1.5%	4,746,523	2.1%	1.2%	23,500,853	2.3%	1.4%
Audit fees	2,495,625	0.9%	0.6%	2,062,500	0.9%	0.5%	9,100,000	0.9%	0.5%
Bank Charges	6,962,469	2.6%	1.6%	7,388,922	3.3%	1.8%	28,615,620	2.8%	1.7%
Depreciation	59,605,767	22.4%	13.8%	56,761,825	25.1%	13.8%	228,444,262	22.7%	13.7%
Amortisation of Right of use asset	7,875,872	3.0%	1.8%	7,590,502	3.4%	1.8%	31,898,876	3.2%	1.9%
Director fees	2,642,500	1.0%	0.6%	1,692,500	0.7%	0.4%	8,880,000	0.9%	0.5%
Donation	6,160,138	2.3%	1.4%	1,526,760	0.7%	0.4%	5,675,230	0.6%	0.3%
Office Expenses	2,981,159	1.1%	0.7%	3,166,324	1.4%	0.8%	50,072,611	5.0%	3.0%
Legal & Professional fees	7,702,141	2.9%	1.8%	7,003,705	3.1%	1.7%	48,850,303	4.9%	2.9%
Loss on Disposal of PPE	-	0.0%	0.0%	-	0.0%	0.0%	5,850,769	0.6%	0.4%
Motor Vehicle Expenses	15,678,881	5.9%	3.6%	11,046,565	4.9%	2.7%	57,967,107	5.8%	3.5%
Insurance	6,876,109	2.6%	1.6%	5,934,498	2.6%	1.4%	22,619,347	2.2%	1.4%
Repairs and Maintenance	3,290,281	1.2%	0.8%	1,609,172	0.7%	0.4%	8,549,421	0.8%	0.5%
Security	17,269,129	6.5%	4.0%	10,334,499	4.6%	2.5%	53,017,681	5.3%	3.2%
Staff Costs	90,059,029	33.8%	20.8%	74,939,152	33.1%	18.2%	373,328,299	37.1%	22.4%
Utilities	10,259,209	3.9%	2.4%	6,536,087	2.9%	1.6%	28,546,894	2.8%	1.7%
Other Expenses	20,126,320	7.6%	4.6%	24,128,754	10.7%	5.9%	21,940,467	2.2%	1.3%
<b>Subtotal</b>	<b>266,319,868</b>	<b>100.0%</b>	<b>61.5%</b>	<b>226,468,288</b>	<b>100.0%</b>	<b>54.9%</b>	<b>1,006,857,740</b>	<b>100.0%</b>	<b>60.5%</b>
Impairment Losses	3,098,319		0.7%				10,222,727		0.6%
<b>Total Expenses</b>	<b>269,418,188</b>		<b>62.2%</b>				<b>1,017,080,467</b>		<b>61.1%</b>
<b>Total Expenses Excluding Depreciation</b>	<b>206,714,102</b>		<b>47.7%</b>	<b>169,706,463</b>		<b>41.2%</b>	<b>778,413,478</b>		<b>46.8%</b>

For the quarter, FESCO recorded operating profit or EBIT of J\$168.7 million which is a decline of J\$17.1 million or 9.2% YoY. Earnings before interest, taxes, depreciation and amortisation EBITDA of J\$236.2 million for the quarter is a J\$13.9 million or 5.6% decline YoY.

For the quarter, FESCO incurred finance costs (net) of J\$29.4 million, which reflect interest costs related to its debt/bonds etc., net of interest income and foreign exchange gains.

For the quarter ended June 2025, both profit before taxes and profit after taxes of \$139.4 million reflects a decrease YoY of J\$9.0 million or 6.1%. The Company's Q1 performance is ahead of our internal target, and we believe that YTD net profit will track ahead of last year's performance by the end of Q3 December 2025, provided there are no natural disasters or unforeseen negative market events.

Book Value or Shareholders' Equity as at June 2025, has increased to J\$2.86 billion, up from J\$2.72 billion as at March 31, 2025 which reflects prudential financial management, profitability and profit retention.

The Company remains significantly, and sufficiently liquid represented by net current assets of J\$297.2 million (March 2025 J\$224.5 million) and cash and cash equivalent balances of J\$285.1 million (March 2025 J\$256.1 million). The Company's current ratio as at June 2025 is 1.27 versus 1.21 as at March 2025.

As at March 31, 2025, the Company's Debt to Equity (D/E) (*long term-static*) is 0.71 versus 0.68 from March 31, 2025. The Company's D/E ratio reflects increased long term debt (financing of FESCO Oval) and increased shareholders' equity (undistributed profits). It is important to note that long-term debt is expected to increase as construction related disbursements are made during the remainder of the current financial year. However, the net increase in debt will overall be marginal as new debt will be offset by scheduled principal payments.

## **A look ahead**

FESCO continues to monitor economic and political factors including Jamaica's general election, 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 expresses thanks and appreciation to customers, especially for their patronage of the latest COCO service station, FESCO Oval on Spanish Town Road, opened June 16, 2025. We also acknowledge the staff, contractors, sub-contractors, and technicians for their dedication, execution and customer service. The positive financial impact of this station's opening is forecasted to reflect meaningfully in Q3.

The Company expects the opening of one to three (1-3) other dealer operated service station(s) for this financial year ending March 2026. Location(s) and opening date(s) will be announced in due course. It is estimated that YTD net profit will track ahead of last year's performance by the end of Q3 ending December 2025, provided there are no natural disasters or unforeseen negative market events.

The Company is selective in its allocation of investment capital but remains mindful of opportunities for growth and further investment. 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.

## 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	289,249,888	11.5700%
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	92,995,856	3.7198%
9	Anna Williams -Bacchus	73,671,449	2.9469%
10	Roy Davidson	56,248,235	2.2499%
		<u>1,920,334,253</u>	<u>76.8134%</u>

Issued Shares

2,500,000,000

### 3. Shareholdings of Directors and Senior Managers

#### Shareholdings of Directors, Officers & Connected Parties

<b>DIRECTORS</b>	<b>Personal Shareholdings</b>	<b>Connected Parties' Shareholdings</b>	<b>Total</b>	<b>% of Issued Shares</b>
Jeremy Barnes	92,995,856	284,475	93,280,331	3.7312%
Harry Campbell	1,239,510	-	1,239,510	0.0496%
Hugh Coore	39,355,606	244,639,443	283,995,049	11.3598%
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%
<b>COMPANY SECRETARY</b>				<b>% of Issued Shares</b>
Kayola Muirhead	-	808,069	808,069	0.0323%
<b>SENIOR MANAGERS</b>				<b>% of Issued Shares</b>
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%
Rose Allen	-		-	0.0000%
Stefan Ebanks	-		-	0.0000%

Issued Shares 2,500,000,000

Combined Directors Holdings	996,116,536	39.8447%
Combines Connected Party Holdings	466,758,475	18.6703%
Connied Holdings	1,462,875,011	58.5150%

# FESCO



# CLASS OF 2025



## FUTRLUBE FUTROIL

## FESGAS

### FUTRON E10 90+

### E10 blend 87+

### <<FYC>>

PURIFIED DRINKING WATER



## 4. Unaudited Financial Statements

### Future Energy Source Company Limited



### 1<sup>st</sup> Quarter Results

For the quarter ended June 30, 2025

For the for the financial year  
April 1, 2025 to March 31, 2026

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# Statement of Financial Position

For the Quarter ended June 30, 2025

**FUTURE ENERGY SOURCE COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR FIRST (1ST) QUARTER JUNE 30, 2025**

	Unaudited 3 Months Ended 30-Jun-25 \$	Unaudited 3 Months Ended 30-Jun-24 \$	Audited 12 Months Ended 31-Mar-25
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS:</b>			
Property, Plant and Equipment	4,272,924,553	3,547,162,690	4,009,800,093
Right - of - use Assets	180,136,475	204,636,384	188,012,348
Investment Security	28,005,050	23,005,050	28,005,050
Finance Lease	89,072,607	70,846,164	84,146,930
	<u>4,570,138,685</u>	<u>3,845,650,288</u>	<u>4,309,964,421</u>
<b>CURRENT ASSETS</b>			
Inventories	284,996,299	199,356,161	248,918,373
Trade and other receivables	847,215,914	709,447,221	770,361,783
Due from Related Parties	-	220,372,829	-
Taxation Recoverable	-	-	10,249,531
Current portion Finance lease	-	-	6,242,698
Cash and Cash Equivalents	285,105,208	312,423,797	256,070,541
	<u>1,417,317,421</u>	<u>1,441,600,008</u>	<u>1,291,842,926</u>
<b>TOTAL ASSETS</b>	<b><u>5,987,456,105</u></b>	<b><u>5,287,250,296</u></b>	<b><u>5,601,807,347</u></b>
<b>EQUITIES &amp; LIABILITIES</b>			
<b>SHAREHOLDER EQUITY</b>			
Share Capital	228,327,973	228,327,973	228,327,973
Revaluation Reserve	545,173,455	545,173,455	545,173,455
Retained Earnings	2,085,269,501	1,632,717,661	1,945,896,264
<b>TOTAL EQUITY</b>	<u>2,858,770,930</u>	<u>2,406,219,089</u>	<u>2,719,397,692</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term Loan	1,748,071,426	1,477,113,820	1,558,133,458
Lease Liabilities	206,556,033	213,529,863	202,979,893
Due to Related Parties	-	-	-
Deferred Tax Liabilities	53,945,949	32,955,723	53,945,949
	<u>2,008,573,408</u>	<u>1,723,599,406</u>	<u>1,815,059,300</u>
<b>CURRENT LIABILITIES</b>			
Payables and Accruals	845,384,375	827,908,657	758,127,096
Short term loans	-	-	-
Current portion of Long term loan	273,000,000	329,523,144	300,580,637
Current portion of lease liability	-	-	8,642,622
Taxation Payable	-	-	-
Bank Overdraft	1,727,392	-	-
	<u>1,120,111,767</u>	<u>1,157,431,801</u>	<u>1,067,350,355</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>5,987,456,105</u></b>	<b><u>5,287,250,296</u></b>	<b><u>5,601,807,347</u></b>

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

  
 \_\_\_\_\_ Director  
 Lyden Heaven

  
 \_\_\_\_\_ Director  
 Jeremy Barnes

## Statement of Comprehensive Income

For the Quarter ended June 30, 2025

**FUTURE ENERGY SOURCE COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR FIRST (1ST) QUARTER JUNE 30, 2025**

	Unaudited 3 Months Ended 30-Jun-25 \$	Unaudited 3 Months Ended 30-Jun-24 \$	Audited 12 Months Ended 31-Mar-25 \$
<b>TURNOVER</b>	<b>7,225,430,108</b>	<b>7,779,959,516</b>	<b>30,045,980,887</b>
COST OF SALES	(6,792,448,476)	(7,367,683,102)	(28,381,451,750)
GROSS PROFIT	432,981,632	412,276,414	1,664,529,137
OTHER INCOME	5,176,170	-	10,984,537
<b>OPERATING AND ADMINISTRATIVE EXPENSES</b>	<b>(266,319,868)</b>	<b>(226,468,288)</b>	<b>(1,006,857,740)</b>
<b>IMPAIRMENT LOSSES ON FINANCIAL ASSETS</b>	<b>(3,098,319)</b>	<b>-</b>	<b>(10,222,727)</b>
	168,739,614	185,808,126	658,433,207
NET FINANCE INCOME/ (COSTS)	(29,366,376)	(37,436,745)	(177,096,310)
<b>PROFIT BEFORE TAXATION</b>	<b>139,373,238</b>	<b>148,371,381</b>	<b>481,336,897</b>
<b>TAXATION</b>	<b>-</b>	<b>-</b>	<b>(19,786,912)</b>
<b>NET PROFIT</b>	<b>139,373,238</b>	<b>148,371,381</b>	<b>461,549,985</b>
The weighted average stock units Issued	<b>2,500,000,000</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
Earnings per Stock Unit attributable to Stockholders of the company	<b>0.0557</b>	<b>0.0593</b>	<b>0.1846</b>

## Statement of Changes in Equity

For the Quarter ended June 30, 2025

### FUTURE ENERGY SOURCE COMPANY LIMITED

#### STATEMENT OF CHANGES IN EQUITY

FOR FIRST (1ST) QUARTER JUNE 30, 2025

	Number of stock units	Share Capital \$	Revaluation Reserve \$	Retained Earnings \$	Total \$
Balance as at April 1, 2024	2,500,000,000	228,327,973	545,173,455	1,484,346,279	2,257,847,707
Year to date Net Profit for the Quarter			-	148,371,381	148,371,381
Balance as at 30 June 2024	<b>2,500,000,000</b>	<b>228,327,973</b>	<b>545,173,455</b>	<b>1,632,717,660</b>	<b>2,406,219,088</b>
Balance as at April 1, 2025	2,500,000,000	228,327,973	545,173,455	1,945,896,264	2,719,397,692
Year to date Net Profit for the Quarter	-	-	-	139,373,238	139,373,238
Balance as at 30 June 2025	<b>2,500,000,000</b>	<b>228,327,973</b>	<b>545,173,455</b>	<b>2,085,269,502</b>	<b>2,858,770,930</b>

# Statement of Cash Flows

For the Quarter ended June 30, 2025

**FUTURE ENERGY SOURCE COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR FIRST (1ST) QUARTER JUNE 30, 2025**

	Unaudited 12 Months Ended 30-Jun-25 ₤	Unaudited 12 Months Ended 30-Jun-24 ₤	Audited 12 Months Ended 31-Mar-25 ₤
<b>CASH RESOURCES WERE PROVIDED BY/(USED IN)</b>			
<b>Cash Flows from operating Activities</b>			
Profit before Taxation	139,373,238	148,371,381	481,336,897
Adjusting for:			
Depreciation	59,605,767	56,761,825	228,444,262
Amortisation on right of use assets	7,875,872	7,590,502	31,898,876
Impairment losses on financial assets	3,098,319	-	10,222,727
Property, plant and equipment transferred to inventories and right Of use assets	-	-	21,819,211
Foreign Exchange (Gain)/Losses	1,101,923.4	(670,431.6)	(2,376,112)
Lease Interest Expense	4,115,817	5,434,675	17,324,735
(Gain)/ Loss on disposal of Property, Plant and Equipment	-	4,548,917	5,850,769
Mortgage Interest Expense	-	11,587,197	13,041,234
Interest Expense	27,333,274	31,877,548	165,852,283
Interest Income	(3,184,638)	(5,357,569)	(16,745,830)
	<u>239,319,572</u>	<u>260,144,044</u>	<u>956,669,052</u>
Changes in operating assets and liabilities:			
(Increase)/ Decrease in Inventories	(36,077,926)	3,036,624	(46,525,588)
(Increase)/ Decrease in Receivables	(76,854,131)	259,529,020	189,438,752
(Increase)/ Decrease in Tax Recoverable	10,249,531	7,774,588	-
Increase/ (Decrease) in payables	87,257,279	(170,359,997)	(251,731,646)
Due from Related Parties	-	(220,372,829)	-
Current portion - Finance Lease	6,242,698	564,082	-
Restricted cash and cash equivalent	(8,219,912)	(2,338,892)	(7,282,467)
<b>Cash provided by operating activities</b>	<u>221,917,111</u>	<u>137,976,640</u>	<u>840,568,103</u>
Income Tax Paid	-	-	(1,271,629)
Interest received	3,184,638	5,357,569	15,698,810
Interest paid	(31,053,052)	(48,899,420)	(184,628,163)
<b>Net Cash used in operating activities</b>	<u>194,048,697</u>	<u>94,434,789</u>	<u>670,367,121</u>
<b>Cash from Investing Activities</b>			
Purchase of property, plant and Equipment	(322,730,226)	(39,495,913)	(774,227,042)
Proceed from disposal of Property, Plant & Equipment	-	12,415,000	72,741,309
Purchase of investment in security	-	-	(5,000,000)
Finance lease Receivable (net)	(4,925,677)	19,144,444	6,820,278
<b>Cash (used) Investing Activities</b>	<u>(327,655,902)</u>	<u>(7,936,469)</u>	<u>(699,665,455)</u>
<b>Cash flows from Financing Activities</b>			
Long term loans, net	152,615,063	52,985,217	(9,200,896)
Lease principal payments	(5,066,482)	(4,976,110)	(14,567,797)
<b>Cash provided/(used) by financing activities</b>	<u>147,548,581</u>	<u>48,009,107</u>	<u>(23,768,693)</u>
Net increase in cash and cash equivalent during the period	13,941,376	134,507,427	(53,067,027)
Effect of foreign exchange on cash and bank	-5,990,840	670,432	2,376,112
Cash and cash equivalent at the beginning of the period	126,555,023	177,245,938	177,245,938
<b>Cash and cash equivalent at the end of the period</b>	<u><b>134,505,559</b></u>	<u><b>312,423,797</b></u>	<u><b>126,555,023</b></u>
<b>Represented by:</b>			
Cash and Cash Equivalents ***	136,232,952	317,445,278	126,555,023
Bank Overdraft	(1,727,392)	(5,021,481)	-
	<u><b>134,505,559</b></u>	<u><b>312,423,797</b></u>	<u><b>126,555,023</b></u>

\*\*\*For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	June 2025	March 2025
Total cash	285,105,208	256,070,541
Restricted cash	(148,872,257)	(129,515,518)
	<u>136,232,952</u>	<u>126,555,023</u>

## Notes to the Financial Statements

### Expenses:

	QTD Unaudited 3 Months Ended 30-Jun-25 \$	QTD Unaudited 3 Months Ended 30-Jun-24 \$	YTD Audited 12 Months Ended 31-Mar-25 \$
<b>ADMINISTRATIVE AND OTHER EXPENSES:</b>			
Advertising and Promotion	6,335,240	4,746,523	23,500,853
Audit fees	2,495,625	2,062,500	9,100,000
Bank Charges	6,962,469	7,388,922	28,615,620
Depreciation	59,605,767	56,761,825	228,444,262
Amortisation of Right of use asset	7,875,872	7,590,502	31,898,876
Director fees	2,642,500	1,692,500	8,880,000
Donation	6,160,138	1,526,760	5,675,230
Office Expenses	2,981,159	3,166,324	50,072,611
Legal & Professional fees	7,702,141	7,003,705	48,850,303
Motor Vehicle Expenses	15,678,881	11,046,565	57,967,107
Insurance	6,876,109	5,934,498	22,619,347
Repairs and Maintenance	3,290,281	1,609,172	8,549,421
Security	17,269,129	10,334,499	53,017,681
Staff Costs	90,059,029	74,939,152	373,328,299
Utilities	10,259,209	6,536,087	28,546,894
Other Expenses	20,126,320	24,128,754	27,791,236
	266,319,868	226,468,288	1,006,857,740