

FUTURE ENERGY SOURCE COMPANY LIMITED



FOURTH QUARTER (Q4) REPORT

For the Fourth (4th) Quarter ended March 31, 2023 for the financial year
April 1, 2022 to March 31, 2023





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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 financial statements for the fourth (4th) quarter ended March 31, 2023 for the financial year April 1, 2022 to March 31, 2023.

Overview

We are pleased to report that for the year ended March 31, 2023, FESCO has more than doubled (+123.36%) its net profit performance versus the year ending March 31, 2022 (J\$566.53 million vs J\$253.64 million). The Company has exceeded its IPO net profit target for the year ending March 2023 by JMD \$204.58 million or 56.5% (\$566.53 million versus \$361.96 million). The Company has been able to increase profitability whilst investing in all segments of its business to facilitate short, medium and long term growth in earnings and to provide earnings stability going forward. The Company seeks to innovate, invest and reinvest in its business and people, and generate above average returns as measured by ROI. Throughout its brief history FESCO has been able to:

1. Introduce E10 88 Blend to the Jamaican market;
2. Be the first (1st) and only service station network in Jamaica to utilize blending dispensers;
3. Be the first(1st) and only service station network in Jamaica to utilize balance vapour recovery technology at the dispenser;
4. Improve the availability, accessibility and convenience of filling up with E10 93 for the motoring public;
5. Be the first (1st) service station network that allows the general public to participate in its successes by listing its equity on the Junior Market of the Jamaica Stock Exchange (JSE);
6. Grow its earnings (net profit) from J\$108.16 million (March 2021) to \$566.53 million (March 2023), representing growth of 423.8%, within two years of listing on the Junior Market;
7. Increase its full-time staff complement from seven (7) employees to eighty two (82), within two years of listing on the Junior Market;
8. Increase its service station footprint by four (4) service stations to a total of eighteen (18);
9. Invest in excess of J\$2.3 billion in expanding its network of service stations, LPG assets, and improving its Information Technology (IT) infrastructure.

For this financial year ended March 31, 2023, the Company has:

1. Exceeded its three (3) month profit after tax performance for the similar period last year by 51.71% or J\$45.04 million to total J\$132.13 million;
2. By recording J\$566.53 million net profit for the year ending March 31 2023:
 - a. exceeded its net profit for the year ended March 2022 by J\$312.88 million or 123.36% (J\$566.53 million vs. J\$253.64 million);
 - b. exceeded its 12 month net profit forecast per our IPO prospectus for the year to end March 2023 by J\$204.57 million or 56.52% (J\$566.53 million vs. J\$361.975 million);
3. Achieved book value of equity of J\$1.30 billion, which is up 68.32% or J\$526.5 million since the last financial year, ended March 31, 2022;
4. Successfully opened two (2) additional service stations in White Hall, St Elizabeth and Ocho Rios, St. Ann;
5. Renovated and refreshed the aesthetics of its service station network;

6. Successfully launched its premium performance fuel, Futron 93 Octane, available within our network;
7. Continued to invest in its LPG strategy and service station network expansion program. For the year, the Company's CAPEX is J\$1.544 billion (net).
8. Raised J\$700 million in debt via a bond arranged by NCB Capital Markets (NCBCM) to finance its LPG assets acquisition.

Financial Highlights:

For the quarter ended March 31, 2023, FESCO recorded Turnover/Revenues of J\$6,400.76 million which reflects a 37.27% or J\$1,737.69 million year over year increase. Several factors affect revenue/turnover with the supply price of fuel being a major component.

On average, this quarter's refinery prices have decreased between J\$12.55 - J\$12.66 per litre for gasoline and J\$12.27 – J\$14.20 for diesel relative to the previous quarter, Q3 ending December 31, 2022. And has also decreased between J\$10.50 - J\$11.50 per litre for gasoline and increased by J\$23.76 -J\$28.10 for diesel relative to the similar period last year Q4 ending March 31, 2022.

Accordingly, FESCO's growth in Turnover for the quarter, Q4 March 2023, relative to Q4 March 2022, reflects significant growth in litres of fuel sold. Please refer tables below for details:

	Unaudited	UnauditedR		
	4th Quarter 3months	4th Quarter 3 months	Difference +/-	Growth %
	ended	ended	Q4 YTD March 2023 vs Q4R YTD March 2022R	Q4 YTD 3 Months 2023 vs Q4R 3 Months March 2022R
	31-Mar-23	31-Mar-22	\$	%
Turnover	6,400,760,866	4,663,066,973	1,737,693,893	37.27%
Cost of sales	(6,158,295,944)	(4,517,848,946)	(1,640,446,998)	36.31%
Gross profit	242,464,922	145,218,027	97,246,895	66.97%
Gross Profit Margin	3.79%	3.11%		
Operating and administrative expenses & other	(109,071,451)	(46,770,194)	(62,301,257)	133.21%
Operating profit	133,393,471	98,447,833	34,945,638	35.50%
Finance income, net	(1,263,880)	(11,356,243)	10,092,363	-88.87%
Profit before taxation	132,129,592	87,091,590	45,038,002	51.71%
Taxation	-	-	-	
Net profit for the period, being total comprehensive income	132,129,592	87,091,590	45,038,002	51.71%
Shareholders' Equity	1,297,115,763	770,590,559	526,525,204	68.33%
Non Current Assets	2,679,139,788	1,140,666,641	1,538,473,147	134.87%
Current Assets	1,123,015,434	1,653,880,132	(530,864,698)	-32.10%
Current Liabilities	762,061,934	1,017,220,679	(255,158,745)	-25.08%
Net Current Assets	360,953,500	636,659,453	(275,705,953)	-43.31%
Current Ratio	1.47	1.63		

	Unaudited	Audited			Prosectus Forecast		
	4th Quarter 12 months ended 31-Mar-23	12 months April 2021- March 2022 31-Mar-22	Growth % Q4 YTD March 2023 vs Audited March 2022 %	Difference +/- Q4 YTD March 2023 vs Audited March 2022 \$	Full Year Forecast Full Year to End March 2023 \$	Growth % Q4 YTD March 2023 vs Forecast Full Year March 2023 %	Difference +/- Q4 YTD March 2023 vs Forecast Full Year to End March 2023 \$
Turnover	26,542,049,714	12,671,115,147	109.47%	13,870,934,567	11,455,516,779	131.70%	15,086,532,935
Cost of sales	(25,652,937,080)	(12,279,898,907)	108.90%	(13,373,038,173)	(10,858,668,886)	136.24%	(14,794,268,194)
Gross profit	889,112,634	391,216,240	127.27%	497,896,394	596,847,893	48.97%	292,264,741
Gross Profit Margin	3.35%	3.09%			5.21%		
Operating and administrative expenses & other	(324,620,777)	(136,267,241)	138.22%	(188,353,536)	(233,348,215)	39.11%	(91,272,562)
Operating profit	564,491,857	254,948,999	121.41%	309,542,858	362,779,602	55.60%	201,712,255
Finance income, net	2,033,346	2,935,693	-30.74%	(902,347)	(822,343)	-347.26%	2,855,689
Profit before taxation	566,525,204	257,884,692	119.68%	308,640,512	361,957,259	56.52%	204,567,945
Taxation	-	(4,244,248)			-		
Net profit for the period, being total comprehensive income	566,525,204	253,640,444	123.36%	312,884,760	361,957,259	56.52%	204,567,945
Shareholders' Equity	1,297,115,763	770,607,103	68.32%	526,508,660			
Non Current Assets	2,679,139,788	1,140,666,641	134.87%	1,538,473,147			
Current Assets	1,123,015,434	1,653,880,132	-32.10%	(530,864,698)			
Current Liabilities	762,061,934	1,017,220,679	-25.08%	(255,158,745)			
Net Current Assets	360,953,500	636,659,453	-43.31%	(275,705,953)			
Current Ratio	1.47	1.63					
Debt (Long Term)	1,741,710,101	1,006,735,535					
Operating Expenses as a % of GP	36.51%	34.83%					
Debt/Equity (Static)	1.34	1.31					

Petrojam Fuel Prices (Kingston)							
	Start of Q4	End of Q4	Start of Q3	End of Q3	Q4	Q3	
	January 1, 2023	March 31, 2023	October 1, 2022	December 31, 2022	Average Price 2023	Average Price 2022	+/-
87	163.16	167.82	193.14	163.16	165.49	178.15	(12.66)
90	167.14	172.30	197.14	167.39	169.72	182.26	(12.55)
ADO	208.59	191.87	220.26	208.59	200.23	214.43	(14.20)
ULSD	216.52	202.72	227.25	216.52	209.62	221.88	(12.27)
Simple Average (Start and ending points only)							

Petrojam Fuel Prices (Kingston)							
	Start of Q4	End of Q4	Start of Q4	End of Q4	Q4	Q4	
	January 1, 2023	March 31, 2023	January 1, 2022	March 31, 2022	Average Price 2023	Average Price 2022	+/-
87	163.1628	167.8228	165.00	186.98	165.49	175.99	(10.50)
90	167.1387	172.2987	170.45	191.98	169.72	181.21	(11.50)
ADO	208.5903	191.8703	160.49	192.45	200.23	176.47	23.76
ULSD	216.5174	202.7174	166.11	196.94	209.62	181.52	28.10
Simple Average (Start and ending points only)							

FESCO has no control over the supply price of fuel and, instead, focuses more on quantity of fuel sold and gross profit. FESCO recorded gross profit of J\$242.46 million for the quarter which reflects growth of 66.97% or J\$97.25 million year over year. The Company's year to date gross profit of J\$889.11 million exceeds the gross profit achieved for the year ended March 31, 2022 of J\$391.22 million by 127.27% or J\$497.90 million with a gross profit margin of 3.35% versus 3.09% for the year ended March 2022. The improvement in gross profit achieved reflects both an increase in fuel sold in litres and a margin improvement.

Operating Expenses of J\$109.07 million for the period, and J\$324.62 million for the year, reflects the Company's expanded operations. This includes operating a retail service station, increased expenditure on repairs and maintenance to improve our service station network, and increasing the depth and breadth of our human resources as we prepare for the launch of our LPG offerings. Our operating expenses for the year have increased by J\$188.35 million or 138.22%. Staff costs, bank charges, depreciation, advertising, insurance and security continue to be our main expense items. Other Expenses totalling J\$61.77 million include: registrar fees, secretarial fees, training and professional fees as well as bad debt provisioning among other expenses. Our operations continue to be efficient represented by our total operating expenses consistently being less than 40% of gross profits (March 2023: 36.51% vs March 2022: 34.83%).

	<u>Unaudited</u> 12 Months	<u>Audited</u> 12 Months		
	March 31, 2023	March 31, 2022	Increase/ Decrease	Increase/ Decrease
	\$	\$	\$	%
ADMINISTRATIVE AND OTHER EXPENSES:				
Accounting fees	2,749,000	1,795,000	954,000	53.15%
Advertising and Promotion	15,585,960	12,457,343	3,128,617	25.11%
Audit fees	4,200,000	3,500,000	700,000	20.00%
Bank Charges	22,314,810	4,573,629	17,741,181	387.90%
Depreciation	28,194,040	11,349,283	16,844,757	148.42%
Amortisation of Right of use asset	548,321	1,807,333	(1,259,012)	-69.66%
Director fees	3,785,000	4,955,000	(1,170,000)	-23.61%
Donation	3,227,952	-	3,227,952	
Insurance	11,115,357	3,221,328	7,894,029	245.06%
Office Expenses	9,634,399	6,472,698	3,161,701	48.85%
Legal & Professional fees	3,631,506	15,834,596	(12,203,091)	-77.07%
Motor Vehicle	4,647,809	2,094,863	2,552,946	121.87%
Rent Expenses	1,500,000		1,500,000	
Repairs and Maintenance	18,056,651	2,779,723	15,276,928	549.58%
Security	14,392,475	3,614,906	10,777,569	298.14%
Staff Costs	108,109,660	49,650,104	58,459,556	117.74%
Utilities	11,154,255	4,408,877	6,745,378	153.00%
Other Expenses	61,773,582	7,752,558	54,021,024	696.82%
Total Operating & Admin Expenses	324,620,777	136,267,241	188,353,536	138.22%

For the quarter, FESCO recorded operating profit of J\$133.39 million which reflects a 35.5% or J\$34.95 million, year over year increase. For the year operating profit is J\$564.49 million compared to J\$254.95 million recorded a year earlier, up 121.41%.

For the quarter, FESCO recorded a finance loss of J\$1.26 million compared to the finance loss of J\$11.36 million last year; this reflects an improvement of J\$10.09 million. For the year, finance income is J\$2.03 million compared to J\$2.94 million last year, down J\$0.90 million or 30.74%.

For the quarter ended March 2023, profit after taxes of J\$132.13 million reflects growth of 51.71% or J\$45.04 million, year over year. The Company's net profit for the year of J\$566.53 million has exceeded the net profit achieved last year ended March 31, 2022 by 123.36% or J\$312.88 million and exceeds our IPO prospectus' forecast of net profit for the year ending March 2023 by J\$204.57 million or 56.52%.

Book Value or Shareholders' Equity as at March 31, 2023, has increased to sum J\$1.297 billion, up from J\$770.60 million as at March 31, 2022.

The Company's current ratio stands at 1.47 (March 31, 2023) down from 1.63 at March 31, 2022. This reflects both the Company's debt raise in December of J\$700 million and our capital expenditure (CAPEX) initiative to expand its fuel distribution network and acquisition of LPG assets. The Company's PP&E balance as at March 31, 2023 of \$2.66 billion is reflective of these expenditures. As at March 31, 2023, the Company's Debt to Equity (D/E) (*long term-static*) is 1.34 versus 1.31 from March 31, 2022.

A look ahead

FESCO continues to monitor the inflationary forces within the economy, such as interest rate increases and nearly full employment in many parishes among other factors. These affect private and/or consumer consumption as well as our allocation of investments. The Company must also navigate industry-related margin contractionary forces and potential consolidation within the industry. The Company remains mindful of opportunities for internal growth and further investment. Internal or self-funding via profit generation, profit retention, at this time, may prove to be the most efficient and cost effective source of capital to fund growth.

FESCO acquired the LPG assets of Wilson Beck LPG including its Bernard Lodge filling plant on April 5, 2023. The Company is in the process of testing and increasing its capacity, building-out offices, commissioning assets and equipment, and has begun to softly serve small sections of the LPG industry as it prepares for its launch.

This period will see the implementation of lasting structures and innovative tools which will increase the demand for goods and services in the medium term. Additionally, as the Company begins to operationalise its LPG assets, depreciation charges and interest expense may temporarily outpace LPG earnings in the short term. Nevertheless we at FESCO believe that the year ending March 2024 will be another year of growth for the Company.

As FESCO moves forward it is anticipated that along with net profit, EBITDA or earnings before interest, taxes, depreciation and amortisation will be key performance indicators (KPIs).

The Company will continue to make investments in real assets and equipment to support the expansion of the service station businesses, the industrial client business, as well as the promised entry into the LPG industry. FESCO will seek to open at least two (2) service stations in the coming months and quarters.



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2. Top 10 Shareholders

	Shareholder	Number of Shares	% of Issued Shares
1	Trevor Barnes	347,765,082	13.9106%
2	Errol McGaw	347,652,831	13.9061%
3	Barita Investmnet Ltd - Long A/C	257,911,012	10.3164%
4	Trevor Heaven Holdings Ltd.	218,768,155	8.7507%
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	Anna Williams -Bacchus	125,000,000	5.0000%
9	Jeremy Barnes	95,000,000	3.8000%
10	FESCO Founders' Pool Ltd.	65,549,800	2.6220%
		<u>1,942,578,544</u>	<u>77.7031%</u>

Issued Shares

2,500,000,000

3. Shareholdings of Directors and Senior Managers

DIRECTORS	Personal Shareholdings	Connected Parties' Shareholdings	Total	% of Issued Shares
Trevor Barnes	347,765,082	63,613,576	411,378,658	16.4551%
Jeremy Barnes	95,000,000	284,475	95,284,475	3.8114%
Harry Campbell	1,051,948	-	1,051,948	0.0421%
Hugh Coore	12,985,088	277,816,495	290,801,583	11.6321%
Gloria DeClou	-	-	-	0.0000%
Lyden Heaven	5,778,520	281,285,503	287,064,023	11.4826%
Vernon James	17,000,000	-	17,000,000	0.6800%
Errol McGaw	347,652,831	61,770,000	409,422,831	16.3769%
Eaton Parkins	39,569,544	97,966	39,667,510	1.5867%
Belinda Williams	250,000	-	250,000	0.0100%
Junior Williams	134,738,750	61,750,000	196,488,750	7.8596%
SENIOR MANAGERS				% of Issued Shares
Karen Jones	375,602	-	375,602	0.0150%
Omar Morgan	-	-	-	-
Andre Royes	-	-	-	-
COMPANY SECRETARY				% of Issued Shares
Kayola Muirhead	-	808,069	808,069	0.0323%

Issued Shares 2,500,000,000

Combined Directors' Holdings	1,001,791,763	40.072%
Combined Connected Party Holdings	499,598,015	19.984%
Combined Holdings	1,501,389,778	60.056%

Future Energy Source Company Limited



4. Unaudited Financial Statements

4th Quarter Results

For the fourth (4th) Quarter ended March 31, 2023 for the financial year
April 1, 2022 to March 31, 2023

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Statement of Financial Position

For the Fourth (4th) Quarter ended March 31, 2023

FUTURE ENERGY SOURCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
FOR FOURTH (4TH) QUARTER MARCH 31, 2023

	Unaudited 12 Months 2023 \$	Audited 2022 \$
ASSETS		
NON-CURRENT ASSETS:		
Property, Plant and Equipment	2,656,134,738	1,138,450,233
Right - of - use Assets	-	548,321
Finance Lease	-	1,668,087
Unquoted Investment	23,005,050	-
	<u>2,679,139,788</u>	<u>1,140,666,641</u>
CURRENT ASSETS		
Inventories	77,712,748	49,028,494
Prepayments & Receivables	620,262,401	280,242,449
Due from Related Parties	137,151,673	187,140,359
Taxation Recoverable	-	3,037,656
Current portion Finance lease	-	5,808,484
Cash and Cash Equivalents	287,888,612	1,128,622,690
	<u>1,123,015,434</u>	<u>1,653,880,132</u>
TOTAL ASSETS	<u>3,802,155,222</u>	<u>2,794,546,773</u>
EQUITIES & LIABILITIES		
SHAREHOLDER' EQUITY		
Share Capital	228,327,973	228,327,973
Retained Earnings	1,068,787,790	542,262,586
TOTAL EQUITY	<u>1,297,115,763</u>	<u>770,590,559</u>
NON-CURRENT LIABILITIES		
Long term Loan	1,741,710,101	1,005,468,111
Lease Liabilities	-	-
Due to Related Parties	-	-
Deferred Tax Liabilities	1,267,424	1,267,424
	<u>1,742,977,525</u>	<u>1,006,735,535</u>
CURRENT LIABILITIES		
Payables and Accruals	471,138,501	750,899,606
Short term loans	-	157,110,333
Current portion of Long term loan	289,720,119	105,910,505
Current portion of finance lease	-	733,029
Taxation Payable	1,203,314	2,567,206
	<u>762,061,934</u>	<u>1,017,220,679</u>
TOTAL EQUITY AND LIABILITIES	<u>3,802,155,222</u>	<u>2,794,546,773</u>

Approved for issue by the Board of Directors on May 15, 2023 and signed on its behalf by:


Trevor Heaven Director


Jeremy Barnes Director

Statement of Comprehensive Income

For the Fourth (4th) Quarter ended March 31, 2023

	Unaudited 4th Quarter 3months ended 31-Mar-23	UnauditedR 4th Quarter 3months ended 31-Mar-22	Unaudited 4th Quarter 12 months ended 31-Mar-23	Audited Full Year 12 months ended 31-Mar-22 \$
Turnover	6,400,760,866	4,663,066,973	26,542,049,714	12,671,115,147
Cost of sales	(6,158,295,944)	(4,517,848,946)	(25,652,937,080)	(12,279,898,907)
Gross profit	242,464,922	145,218,027	889,112,634	391,216,240
Operating and administrative expenses	(109,071,451)	(46,770,194)	(324,620,777)	(136,267,241)
Operating profit	133,393,471	98,447,833	564,491,857	254,948,999
Finance income, net	(1,263,880)	(11,356,243)	2,033,346	2,935,693
Profit before taxation	132,129,592	87,091,590	566,525,204	257,884,692
Taxation	-	-	-	(4,244,248)
Net profit, being total comprehensive income	132,129,592	87,091,590	566,525,204	253,640,444
Earning per stock unit (EPS)	0.0529	0.0348	0.2266	0.1017
Weighted Average # of stocks issued	2,500,000,000	2,500,000,000	2,500,000,000	2,493,424,658

Statement of Changes in Equity

For the Fourth (4th) Quarter ended March 31, 2023

FOR THE FOURTH (4TH) QUARTER MARCH 31, 2023

	Number of stock units	Share Capital \$	Retained Earnings \$	Total \$
Balance as at 31 March 2021	2,200,000,000	4,802,000	313,622,142	318,424,142
Issue of Shares during the year	300,000,000	223,525,973	-	223,525,973
Dividends			(25,000,000)	(25,000,000)
Total Comprehensive Income		-	253,640,444	253,640,444
Balance at 31 March 2022	2,500,000,000	228,327,973	542,262,586	770,590,559
Dividend			(40,000,000)	(40,000,000)
Total Comprehensive Income		-	566,525,204	566,525,204
Balance as at 31 March 2023		228,327,973	1,068,787,790	1,297,115,763

Statement of Cash Flows

For the Fourth (4th) Quarter ended March 31, 2023

FUTURE ENERGY SOURCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR FOURTH (4TH) QUARTER MARCH 31, 2023

	Unaudited 12 Months 2023 ₹	Audited 12 Months 2022 ₹
CASH RESOURCES WERE PROVIDED BY/(USED IN)		
Cash Flows from operating Activities		
Profit before Taxation	566,525,204	257,884,692
Adjusting for:		
Depreciation	28,194,040	11,349,283
Amortisation on right of use assets	548,321	1,807,333
Foreign Exchange Losses	4,028,801	2,097,148
Impairment losses on financial assets		2,324,990
Gain on disposal of Property, Plant and Equipment	(1,418,850)	
Lease Interest Expense	15,650	139,596
Lease/Mortgage Interest Expense	17,286,980	7,468,688
Interest Income	(23,364,777)	(12,641,125)
	591,815,369	270,430,605
Changes in operating assets and liabilities:		
Increase in Inventories	(28,684,254)	(30,057,906)
Increase in Receivables	(340,019,952)	(143,135,947)
Increase in Tax Recoverable	3,037,656	
Increase in payables	(279,761,103)	580,799,484
Due to Related parties net	49,988,686	(150,167,085)
Taxation Payable	(1,363,892)	
Current portion - Finance Lease	7,476,571	
Cash provided by operating activities	2,489,081	527,869,151
Income Tax Paid	-	(36,893,678)
Interest received	23,364,777	12,641,125
Interest paid	(17,302,630)	(7,608,284)
Net Cash used in operating activities	6,062,147	(31,860,837)
Cash from Investing Activities		
Purchase of property, plant and Equipment	(1,548,962,245)	(893,627,643)
Proceed from disposal of Property, Plant & Equip	4,502,550	
Unquoted Investment	(23,005,050)	
Cash (used) Investing Activities	(1,567,464,745)	(893,627,643)
Cash flows from Financing Activities		
Issue of shares	-	223,525,973
Dividend Paid	(40,000,000)	-
Long term loans, net	1,000,200,325	1,069,376,201
Lease principal payments	-	(1,945,486)
Short term loans net	(157,110,333)	157,110,333
Loan principal payments	(80,148,721)	
Finance Lease Receivable net	(733,029)	7,655,492
Cash provided/(used) by financing activities	722,208,242	1,455,722,513
Net increase in cash and cash equivalent during the period	(836,705,275)	1,058,103,184
Effect of foreign exchange on cash and bank	(4,028,801)	(2,097,148)
Cash and cash equivalent at the beginning of the period	1,128,622,690	72,616,654
Cash and cash equivalent at the end of the period	287,888,612	1,128,622,690
Represented by:		
Cash and Cash Equivalents	287,888,612	1,128,622,690
	287,888,612	1,128,622,690

Notes to the Financial Statements

Receivables and Prepayments:

	Unaudited 12 Months 2023 \$	Audited 12 Months 2022 \$
Receivables & Prepayments:		
Trade Receivables	299,145,140	209,233,730
Other - LPG Equipment Project	347,761,384	79,869,592
	<hr/> 646,906,524	<hr/> 289,103,322
Less : Impairment Losses Financial Assets	(26,644,123)	(8,860,873)
	<hr/> 620,262,401	<hr/> 280,242,449

Expenses:

	<u>Unaudited</u> 12 Months March 31, 2023 \$	<u>Audited</u> 12 Months March 31, 2022 \$
ADMINISTRATIVE AND OTHER EXPENSES:		
Accounting fees	2,749,000	1,795,000
Advertising and Promotion	15,585,960	12,457,343
Audit fees	4,200,000	3,500,000
Bank Charges	22,314,810	4,573,629
Depreciation	28,194,040	11,349,283
Amortisation of Right of use asset	548,321	1,807,333
Director fees	3,785,000	4,955,000
Donation	3,227,952	-
Insurance	11,115,357	3,221,328
Office Expenses	9,634,399	6,472,698
Legal & Professional fees	3,631,506	15,834,596
Motor Vehicle	4,647,809	2,094,863
Rent Expenses	1,500,000	
Repairs and Maintenance	18,056,651	2,779,723
Security	14,392,475	3,614,906
Staff Costs	108,109,660	49,650,104
Utilities	11,154,255	4,408,877
Other Expenses	61,773,582	7,752,558
Total Operating & Admin Expenses	<hr/> 324,620,777	<hr/> 136,267,241