

FUTURE ENERGY SOURCE COMPANY LIMITED



THIRD QUARTER (Q3) REPORT

For the Third (3rd) Quarter ended December 31, 2022 for the financial year
April 1, 2022 to March 31, 2023

An advertisement for FESCO Futron 93 Octane fuel. The background is a dark, blurred image of a black sports car (likely a Nissan GT-R) driving on a road. The text is overlaid on the image. At the top left, it says "INTRODUCING THE GOLD STANDARD IN AUTOMOTIVE FUEL" in white and yellow. In the center, the "FESCO" logo is above the word "FUTRON" in a stylized yellow font with a molecular structure, followed by a large yellow "93" and the word "OCTANE" in red. At the bottom left, a red banner says "AVAILABLE NOW". At the bottom, three phrases are listed: "PEAK PERFORMANCE", "OPTIMUM EFFICIENCY", and "LESS CARBON DEPOSITS".

INTRODUCING
THE GOLD STANDARD
IN AUTOMOTIVE FUEL

FESCO
FUTRON **93** **OCTANE**

AVAILABLE NOW

PEAK PERFORMANCE OPTIMUM EFFICIENCY LESS CARBON DEPOSITS



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**BEECHWOOD
ORANGE BAY
BRAETON
FERRY**

**BODLES
ANGELS
OCHO RIOS**

1. Report to Ordinary Shareholders

Directors' Statement

The Board of Directors takes pleasure in presenting the unaudited financial statements of Future Energy Source Company Limited ("FESCO" or "The Company") for the third (3rd) quarter ended December 31, 2022 for the financial year April 1, 2022 to March 31, 2023.

Overview

We are pleased to report that FESCO recorded its best quarter ever and launched its premium product FUTRON 93 Octane, whilst pursuing its CAPEX and investment program. The Company:

1. Exceeded its three (3) month profit after tax performance for the similar period last year by 108.2% or J\$79.68 million to total J\$153.32 million.
2. By recording J\$434.40 million net profit year to date (nine months):
 - a. has exceeded its entire 12 month net profit for the year ended March 2022 by J\$180.76 million or 71.26% (J\$434.40 million vs. J\$253.64 million);
 - b. has exceeded its entire 12 month net profit forecast per our IPO prospectus for the year to end March 2023 by J\$72.44 million or 20.01% (J\$434.40 million vs. J\$361.975 million);
 - c. has exceeded its entire 12 month net profit forecast per our IPO prospectus for the years to end March 2024 and March 2025 by J\$32.35 million and J\$4.74 million respectively.
3. Achieved book value of equity of J\$1.16 billion, which is up 51.18% or J\$394.38 million since the last financial year ended March 31, 2022 and up 63.45% or J\$452.24 million when compared to the same quarter last year, December 30, 2021.
4. Successfully opened one (1) additional service station in Ocho Rios, St. Ann in November bringing the total number of FESCO service stations to eighteen (18).
5. Renovated and refreshed the aesthetics of two (2) service stations.
6. Successfully launched our premium performance fuel Futron 93 Octane to our network; Futron 93 is available at:
 - a. FESCO Beechwood
 - b. FESCO Ferry
 - c. FESCO Braeton
 - d. FESCO Bodles (Old Harbour)
 - e. FESCO Ocho Rios
 - f. FESCE Angels
 - g. FESCO Orange Bay (Negril).
7. Continues to invest in its LPG strategy and service station network expansion program. The company's YTD CAPEX for nine months is J\$1.34 billion. The company's CAPEX for the entire year ended March 2022 was J\$893.6 million and our PPE now stands at J\$2.45 billion. Our CAPEX facilitates both the growth of our service station network and our entry into LPG.
8. Raised J\$700 million in debt via a bond arranged by NCB Capital Markets (NCBCM) to finance its LPG assets acquisition.

Financial Highlights:

	Unaudited	Unaudited		
	3rd Quarter 3 months ended 31-Dec-22	3rd Quarter 3 months ended 31-Dec-21	Growth % Q3 December 2022 vs Q3 December 2021 %	Difference +/- Q3 December 2022 vs Q3 December 2021 \$
Turnover	6,713,364,582	3,675,462,444	82.65%	3,037,902,138
Cost of sales	(6,472,969,184)	(3,557,793,269)	81.94%	(2,915,175,915)
Gross profit	240,395,398	117,669,175	104.30%	122,726,223
Gross Profit Margin	3.58%	3.20%		
Operating and administrative expenses & other	(84,805,559)	(51,205,943)	65.62%	(33,599,616)
Impairment losses on financial assets	-	-		
Operating profit	155,589,839	66,463,232	134.10%	89,126,607
Finance income, net	(2,271,875)	7,177,074	-131.65%	(9,448,949)
Profit before taxation	153,317,964	73,640,306	108.20%	79,677,658
Taxation	-	-		
Net profit for the period, being total comprehensive income	153,317,964	73,640,306	108.20%	79,677,658
Shareholders' Equity	1,164,986,170	712,743,217	63.45%	452,242,953
Non Current Assets	2,450,750,402	584,633,674	319.19%	1,866,116,728
Current Assets	1,677,185,598	1,136,708,697	47.55%	540,476,901
Current Liabilities	1,023,955,556	763,580,933	34.10%	260,374,623
Net Current Assets	653,230,042	373,127,764	75.07%	280,102,278
Current Ratio	1.64	1.49		
Debt (Long Term)	1,937,726,850	243,964,529		
Operating Expenses as a % of GP	35.28%	43.52%		
Debt/Equity (Static)	1.66	0.34		

	Unaudited	Unaudited			Audited			Prosectus Forecast	
	3rd Quarter YTD ended 31-Dec-22	3rd Quarter YTD ended 31-Dec-21	Growth % Q3 YTD December 2022 vs Q3 YTD December 2021 %	Difference +/- Q3 YTD December 2022 vs Q3 YTD December 2021 \$	12 months April 2021- March 2022 31-Mar-22	Growth % Q3 YTD December 2022 vs Audited March 2022 %	Difference +/- Q3 YTD December 2022 vs Audited March 2022 \$	Full Year Forecast Full Year to End March 2023	Growth % Q3 YTD December 2022 vs Forecast Full Year March 2023 %
Turnover	20,141,288,848	8,008,048,174	151.51%	12,133,240,674	12,671,115,147	58.95%	7,470,173,701	11,455,516,779	75.82%
Cost of sales	(19,494,641,136)	(7,762,049,961)	151.15%	(11,732,591,175)	(12,279,898,907)	58.75%	(7,214,742,229)	(10,858,668,886)	79.53%
Gross profit	646,647,712	245,998,213	162.87%	400,649,499	391,216,240	65.29%	255,431,472	596,847,893	8.34%
Gross Profit Margin	3.21%	3.07%			3.09%			5.21%	
Operating and administrative expenses & other	(215,549,326)	(89,497,047)	140.85%	(126,052,279)	(136,267,241)	58.18%	(79,282,085)	(233,348,215)	-7.63%
Impairment losses on financial assets	-	-			-			(720,076)	-100.00%
Operating profit	431,098,386	156,501,166	175.46%	274,597,220	254,948,999	69.09%	176,149,387	362,779,602	18.83%
Finance income, net	3,297,226	14,291,936	-76.93%	(10,994,710)	2,935,693	12.32%	361,533	(822,343)	-500.96%
Profit before taxation	434,395,612	170,793,102	154.34%	263,602,510	257,884,692	68.45%	176,510,920	361,957,259	20.01%
Taxation	-	-			(4,244,248)			-	
Net profit for the period, being total comprehensive income	434,395,612	170,793,102	154.34%	263,602,510	253,640,444	71.26%	180,755,168	361,957,259	20.01%
Shareholders' Equity	1,164,986,170	712,743,217	63.45%	452,242,953	770,607,103	51.18%	394,379,067		
Non Current Assets	2,450,750,402	584,633,674	319.19%	1,866,116,728	1,140,666,641	114.85%	1,310,083,761		
Current Assets	1,677,185,598	1,136,708,697	47.55%	540,476,901	1,653,880,132	1.41%	23,305,466		
Current Liabilities	1,023,955,556	763,580,933	34.10%	260,374,623	1,017,220,679	0.66%	6,734,877		
Net Current Assets	653,230,042	373,127,764	75.07%	280,102,278	636,659,453	2.60%	16,570,589		
Current Ratio	1.64	1.49			1.63				
Debt (Long Term)	1,937,726,850	243,964,529			1,006,735,535				
Operating Expenses as a % of GP	33.33%	36.38%			34.83%				
Debt/Equity (Static)	1.66	0.34			1.31				

For the quarter ended December 31, 2022, FESCO recorded Turnover/Revenues of J\$8,008.05 million which reflects an 82.65% or J\$3,037.90 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 increased between J\$21.41 & J\$21.59 per litre for gasoline and J\$60.72 –J\$63.64 for diesel relative to Q2 2021. But has decreased between J\$25.99 & J\$26.39 per litre for gasoline and by J\$6.74 -J\$9.34 for diesel relative to the previous quarter ending September 30, 2022 (Q2). Please refer tables below for details:

Petrojam Fuel Prices (Kingston)							
	Start of Q3	End of Q3	Start of Q3	End of Q3	Q3	Q3	
	October 1, 2022	December 31, 2022	October 1, 2021	December 31, 2021	Average Price 2022	Average Price 2021	Change
87	193.14	163.16	148.48	165.00	178.15	156.74	21.41
90	197.14	167.39	153.91	167.45	182.26	160.68	21.59
ADO	220.26	208.59	149.99	157.43	214.43	153.71	60.72
ULSD	227.25	216.52	153.44	163.05	221.88	158.24	63.64

Simple Average (Start and ending points only)

Petrojam Fuel Prices (Kingston)							
	Start of Q3	End of Q3	Start of Q2	End of Q2	Q3	Q3	
	October 1, 2022	December 31, 2022	July 1, 2022	September 30, 2022	Average Price 2022	Average Price 2021	Change
87	193.14	163.16	215.14	193.14	178.15	204.14	(25.99)
90	197.14	167.39	220.16	197.14	182.26	208.65	(26.39)
ADO	220.26	208.59	227.26	220.26	214.43	223.76	(9.34)
ULSD	227.25	216.52	230.00	227.25	221.88	228.62	(6.74)

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 profits.

FESCO recorded gross profits of J\$240.40 million for the quarter which reflects growth of 104.30% or J\$122.73 million year over year. The Company's year to date gross profits of J\$646.65 million (9 months) exceeds the gross profits achieved for the full year (12 months) ended March 31, 2022 of J\$391.22 million by 65.29% or J\$255.43 million with a gross profit margin of 3.21% versus 3.09% for the full 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\$84.81 million for the period and J\$215.55 million year to date reflects our expanded operations including operating a retail service station, and increased expenditure on repairs and maintenance to improve our service station network. Our operating expenses YTD has increased by J\$126.05 million or 140.85%. Staff costs, bank charges, depreciation and advertising continue to be our main expense items. Other Expenses totalling J\$51.50 million YTD includes: Registrar fees, security and insurance among other expenses. Our operations continue to be efficient represented by our total operating expenses consistently being less than 40% of gross profits (Dec 2022 YTD: 33.33% vs Dec 2021 36.38%).

	9 Months 2022	9 Months 2021	+/-	%
	\$	\$	\$	\$
ADMINISTRATIVE AND OTHER EXPENSES				
Accounting fees	2,549,000	1,350,000	1,199,000	88.8%
Advertising and Promotion	13,301,744	7,656,891	5,644,853	73.7%
Audit fees	1,900,000	2,772,000	(872,000)	-31.5%
Bank Charges	16,473,213	1,532,319	14,940,894	975.1%
Depreciation	20,986,721	3,177,531	17,809,190	560.5%
Amortisation of Right of use asset	548,321	2,012,953	(1,464,632)	-72.8%
Director fees	2,785,000	2,970,000	(185,000)	-6.2%
Donation	2,229,250	399,499	1,829,751	458.0%
Office Expenses	8,245,347	3,913,416	4,331,931	110.7%
Legal & Professional fees	2,749,300	7,875,848	(5,126,548)	-65.1%
Repairs and Maintenance	11,885,850	2,400,406	9,485,444	395.2%
Staff Costs	72,259,218	26,157,293	46,101,925	176.2%
Utilities	8,141,253	2,662,457	5,478,796	205.8%
Other Expenses	51,495,109	24,616,434	26,878,675	109.2%
	215,549,326	89,497,048	126,052,278	140.8%

For the quarter, FESCO recorded operating profits of J\$155.59 million which reflects a 134.10% or J\$89.127 million year over year increase. Year to date operating profits are J\$431.10 million compared to J\$156.50 million recorded a year earlier, up 175.46%.

FESCO recorded finance income loss of J\$2.27 million compared to an income of J\$7.18 million last year; this reflects a decline of J\$9.45 million. Year to date finance income is J\$3.30 million compared to J\$14.29 million last year, down 76.93%.

For the quarter ended December 2022, profits after taxes of J\$153.32 million reflects growth of 108.20% or J\$79.68 million year over year. The Company's net profit YTD of J\$434.40 million has exceeded the net profit achieved for the full year (12 months) ended March 31, 2022 by 68.45% or J\$176.51 million and exceeds our IPO prospectus' forecast of net profit for the full year to end March 2023 by J\$72.438 million or 20.01%.

Book Value or Shareholders' Equity as at December 31, 2022, has increased to sum J\$1.165 billion, up from J\$770.60 million as at March 31, 2022.

The Company's current ratio stands at 1.64 (December 2022) up 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 investment in PP&E of \$2.45 billion is reflective of these expenditures. As at December 31, 2022, the Company's Debt to Equity (D/E) (*long term-static*) is 1.66 versus 1.31 from March 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.

This period will see the implementation of lasting structures and innovative tools which will increase the demand for our goods and services in the medium term. Additionally, the Company will be increasing the depth and breadth of our human resources as we prepare for the launch of our LPG offerings.

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
FUTRON **93** OCTANE

THE GOLD STANDARD
IN AUTOMOTIVE FUEL



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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	253,337,708	10.1335%
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.	69,000,000	2.7600%
		<u>1,941,455,440</u>	<u>77.6582%</u>

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
Trevor Barnes	347,765,082	70,863,576	418,628,658	16.7451%
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	285,066,495	298,051,583	11.9221%
Gloria DeClou	-	-	-	0.0000%
Lyden Heaven	5,778,520	288,356,530	294,135,050	11.7654%
Vernon James	17,000,000	-	17,000,000	0.6800%
Errol McGaw	347,652,831	69,000,000	416,652,831	16.6661%
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	69,000,000	203,738,750	8.1496%
SENIOR MANAGERS				% of Issued Shares
Karen Jones	375,602	-	375,602	0.0150%
Omar Morgan	-	-	-	-
Andre Royes	-	-	-	-
COMPANY SECRETARY				% of Issued Shares
Kayola Muirhead	-	605,069	605,069	0.0242%

Issued Shares 2,500,000,000

Combined Directors' Holdings	1,001,791,763	40.072%
Combined Connected Party Holdings	506,669,042	20.267%
Combined Holdings	1,508,460,805	60.338%

Future Energy Source Company Limited



4. Unaudited Financial Statements

3rd Quarter Results

For the third (3rd) Quarter ended December 31, 2022 for the financial year
April 1, 2022 to March 31, 2023

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Statement of Financial Position

For the Third (3rd) Quarter ended December 31, 2022

FUTURE ENERGY SOURCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THIRD (3RD) QUARTER DECEMBER 31, 2022

	Unaudited 9 Months 2022 \$	Unaudited 9 months 2021 \$	Audited 2022 \$
ASSETS			
NON-CURRENT ASSETS:			
Property, Plant and Equipment	2,450,750,402	584,290,973	1,138,450,233
Right - of - use Assets	-	342,701	548,321
Finance Lease	-	-	1,668,087
Deffered Tax Assets	-	-	-
	<u>2,450,750,402</u>	<u>584,633,674</u>	<u>1,140,666,641</u>
CURRENT ASSETS			
Inventories	85,700,420	44,397,133	49,028,494
Prepayments & Receivables	933,612,586	592,711,745	280,242,449
Due from Related Parties	205,971,239	220,348,262	187,140,359
Taxation Recoverable	-	1,738,977	3,037,656
Current portion Finance lease	-	-	5,808,484
Cash and Cash Equivalents	451,901,353	277,512,580	1,128,622,690
	<u>1,677,185,598</u>	<u>1,136,708,697</u>	<u>1,653,880,132</u>
TOTAL ASSETS	<u>4,127,936,000</u>	<u>1,721,342,371</u>	<u>2,794,546,773</u>
EQUITIES & LIABILITIES			
SHAREHOLDER' EQUITY			
Share Capital	228,327,973	228,327,973	228,327,973
Retained Earnings	936,658,197	484,415,244	542,262,586
TOTAL EQUITY	<u>1,164,986,170</u>	<u>712,743,217</u>	<u>770,590,559</u>
NON-CURRENT LIABILITIES			
Long term Loan	1,937,726,850	243,964,529	1,005,468,111
Lease Liabilities	-	-	-
Due to Related Parties	-	-	-
Deferred Tax Liabilities	1,267,424	827,892	1,267,424
	<u>1,938,994,274</u>	<u>244,792,421</u>	<u>1,006,735,535</u>
CURRENT LIABILITIES			
Payables and Accruals	996,056,452	755,326,041	750,899,606
Short term loans	-	-	157,110,333
Current portion of Long term loan	25,331,898	9,492,401	105,910,505
Current portion of finance lease	-	(1,237,509)	733,029
Taxation Payable	2,567,206	-	2,567,206
	<u>1,023,955,556</u>	<u>763,580,933</u>	<u>1,017,220,679</u>
TOTAL EQUITY AND LIABILITIES	<u>4,127,936,000</u>	<u>1,721,116,571</u>	<u>2,794,546,773</u>

Approved for issue by the Board of Directors on February 13, 2023 and signed on its behalf by:


 Director
 Trevor Heaven


 Director
 Jeremy Barnes

Statement of Comprehensive Income

For the Third (3rd) Quarter ended December 31, 2022

	Unaudited 3rd Quarter 3months ended 31-Dec-22	Unaudited 3rd Quarter 3months ended 31-Dec-21	Unaudited 3rd Quarter YTD ended 31-Dec-22	Unaudited 3rd Quarter YTD ended 31-Dec-21	Audited Full Year 12 months ended 31-Mar-22 \$
Turnover	6,713,364,582	3,675,462,444	20,141,288,848	8,008,048,174	12,671,115,147
Cost of sales	(6,472,969,184)	(3,557,793,269)	(19,494,641,136)	(7,762,049,961)	(12,279,898,907)
Gross profit	240,395,398	117,669,175	646,647,712	245,998,213	391,216,240
Operating and administrative expenses	(84,805,559)	(51,205,943)	(215,549,326)	(89,497,047)	(136,267,241)
Operating profit	155,589,839	66,463,232	431,098,386	156,501,166	254,948,999
Finance income, net	(2,271,875)	7,177,074	3,297,226	14,291,936	2,935,693
Profit before taxation	153,317,964	73,640,306	434,395,612	170,793,102	257,884,692
Taxation	-	-	-	-	(4,244,248)
Net profit, being total comprehensive income	153,317,964	73,640,306	434,395,612	170,793,102	253,640,444
Earning per stock unit (EPS)	0.0613	0.0295	0.1738	0.0683	0.1017
Weighted Average # of stocks issued	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,493,424,658

Statement of Changes in Equity

For the Third (3rd) Quarter ended December 31, 2022

FUTURE ENERGY SOURCE COMPANY LIMITED STATEMENT OF EQUITY FOR THE THIRD (3RD) QUARTER DECEMBER 31, 2022

	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		-	434,395,612	434,395,612
Balance as at 31 December 2022		228,327,973	936,658,198	1,164,986,171

Statement of Cash Flows

For the Second (3rd) Quarter ended December 31, 2022

FUTURE ENERGY SOURCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THIRD (3RD) QUARTER DECEMBER 31, 2022

	Unaudited 9 Months 2022 \$	Unaudited 9 Months 2021 \$
CASH RESOURCES WERE PROVIDED BY/(USED IN)		
Cash Flows from operating Activities		
Profit before Taxation	434,395,612	170,793,102
Adjusting for:		
Depreciation	20,986,721	3,177,531
Amortisation on right of use assets	548,321	3,345,254
Foreign Exchange Losses	2,130,971	(9,140,022)
Gain on disposal of Property, Plant and Equipment	(1,418,848)	123,250
Lease Interest Expense	15,650	2,068,963
Mortgage Interest Expense	12,882,463	-
Interest Income	(18,326,311)	(7,220,877)
	<u>451,214,579</u>	<u>163,147,201</u>
Changes in operating assets and liabilities:		
Increase in Inventories	(36,671,926)	(25,426,545)
Increase in Receivables	(653,370,137)	(458,634,628)
Increase in Tax Recoverable	3,037,656	(1,550,079)
Increase in payables	245,156,846	610,225,919
Due to Related parties net	(18,830,880)	(180,997,242)
Taxation Payable	-	-
Current portion - Finance Lease	7,476,571	-
Cash provided by operating activities	<u>(1,987,291)</u>	<u>106,764,626</u>
Income Tax Paid	-	(34,044,924)
Interest received	18,326,311	7,220,877
Interest paid	(12,898,113)	(2,068,963)
Net Cash used in operating activities	<u>5,428,198</u>	<u>(28,893,010)</u>
Cash from Investing Activities		
Purchase of property, plant and Equipment	(1,336,370,590)	(331,856,630)
Proceed from disposal of Property, Plant & Equipment	4,502,550	400,000
Cash (used) Investing Activities	<u>(1,331,868,040)</u>	<u>(331,456,630)</u>
Cash flows from Financing Activities		
Issue of shares	-	223,525,973
Dividend Paid	(40,000,000)	-
Long term loans, net	932,258,739	216,808,890
Short term loans net	(157,110,333)	-
Loan principal payments	(80,578,607)	(2,452,715)
Finance Lease Receivable net	(733,029)	11,458,770
Cash provided/(used) by financing activities	<u>653,836,770</u>	<u>449,340,918</u>
Net increase in cash and cash equivalent during the period	(674,590,363)	195,755,904
Effect of foreign exchange on cash and bank	(2,130,971)	9,140,022
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	<u>451,901,353</u>	<u>277,512,580</u>
Represented by:		
Cash and Cash Equivalents	451,901,353	277,512,580
	<u>451,901,353</u>	<u>277,512,580</u>

Notes to the Financial Statements

	9 Months 2022	9 Months 2021
	\$	\$
Receivables and Prepayments:		
Trade Receivables	370,362,540	306,100,779
NCB Capital Bond Receivable	366,146,893	
Other - LPG Equipment Project	205,964,025	309,101,647
	<hr/> 942,473,458	<hr/> 615,202,426
Less : Impairment Losses Financial Assets	(8,860,872)	(22,490,681)
	<hr/> 933,612,586	<hr/> 592,711,745

Expenses:

	9 Months 2022	9 Months 2021
	\$	\$
ADMINISTRATIVE AND OTHER EXPENSES		
Accounting fees	2,549,000	1,350,000
Advertising and Promotion	13,301,744	7,656,891
Audit fees	1,900,000	2,772,000
Bank Charges	16,473,213	1,532,319
Depreciation	20,986,721	3,177,531
Amortisation of Right of use asset	548,321	2,012,953
Director fees	2,785,000	2,970,000
Donation	2,229,250	399,499
Office Expenses	8,245,347	3,913,416
Legal & Professional fees	2,749,300	7,875,848
Repairs and Maintenance	11,885,850	2,400,406
Staff Costs	72,259,218	26,157,293
Utilities	8,141,253	2,662,457
Other Expenses	51,495,109	24,616,434
	<hr/> 215,549,326	<hr/> 89,497,048