

# ***CACAO HOLDINGS LTD***

## ***FINANCIAL REPORTS***

**Period ended January 31, 2023**

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## Current month operational data

**January 31, 2023**

Operational Data (US\$000)	Actual	Budget	Var	%	2022	Var	%
<b>JEP</b>							
Generation (GWh)	13.96	16.87	(2.9)	-17%	16.35	(2)	-15%
Availability (%)	74%	94%	-20%	-21%	87%	-13%	-15%
Capacity Factor (%)	15%	18%	-3%	-16%	18%	-3%	-15%
Heat Rate (LHV)	9,041	8,200	(841.0)	-10%	7,880	(1,161)	-15%
TH's BBLS consumption	21.2	23.2	2.0	8%	21.6	0	2%
BBLS average cost	68.0	68.6	0.5	1%	74.1	6	8%
Platts to JPS	64.8	64.9	(0.1)	0%	72.1	(7)	-10%
Platts from Petrojam	64.8	64.9	0.1	0%	72.1	7	10%

### **WKPP**

Generation (GWh)	37.28	36.55	0.7	2%	37.50	(0)	-1%
Availability (%)	89%	82%	7%	9%	93%	-4%	-5%
Capacity Factor (%)	76%	75%	1%	2%	77%	0%	-1%
Heat Rate (LHV)	8,093	8,122	28.5	0%	8,067	(26)	0%
TH's BBLS consumption	51.0	49.8	(1.2)	-2%	57.4	6	11%
BBLS average cost	74.5	69.1	(5.4)	-8%	74.7	0	0%
Platts to JPS	66.5	64.9	1.7	3%	70.6	(4)	-6%
Platts from Petrojam	66.5	64.9	(1.7)	-3%	70.6	4	6%

### **JPPC**

Generation (GWh)	22.72	16.78	5.9	35%	14.22	9	60%
Availability (%)	85%	68%	17%	25%	92%	-7%	-7%
Capacity Factor (%)	51%	40%	11%	27%	32%	19%	60%
Heat Rate (LHV)	8,125	7,786	(339.0)	-4%	7,643	(482)	-6%
TH's BBLS consumption	29.5	20.9	(8.6)	-41%	37.7	8	22%
BBLS average cost	84.8	61.7	(23.1)	-37%	71.7	(13)	-18%
Platts to JPS	64.9	61.7	3.3	5%	71.2	(6)	-9%
Platts from Petrojam	64.9	61.7	(3.3)	-5%	71.2	6	9%

Prices (US\$/MWh)	Actual	Budget	Var	%	2021	Var	%
<b>JEP</b>							
Variable Fuel Sales	93.48	93.84	(0.36)	0%	101.61	(8.13)	-8%
Variable O&M Sales	27.63	27.03	0.60	2%	25.39	2.24	9%
Fixed Payment Sales (\$/MW-mo)*	21.29	20.92	0.37	2%	20.35	0.94	5%
Variable Fuel Cost	109.95	95.55	(14.39)	-15%	102.42	(7.52)	-7%
Variable Margin	0.80	1.50	(0.70)	-47%	1.50	(0.70)	-47%

### **WKPP**

Variable Fuel Sales	100.52	94.85	5.68	6%	108.57	(8.04)	-7%
Variable O&M Sales	17.99	17.24	0.75	4%	16.86	1.12	7%
Fixed Payment Sales (\$/MW-mo)*	27.76	28.06	(0.30)	-1%	27.40	0.35	1%
Variable Fuel Cost	101.39	94.61	(6.78)	-7%	108.77	7.38	7%
Variable Margin	0.46	0.48	(0.02)	-4%	0.44	0.01	3%

### **JPPC**

Variable Fuel Sales	124.43	131.69	(7.26)	-6%	143.13	(18.69)	-13%
Variable O&M Sales	15.59	15.67	(0.08)	-1%	14.70	0.89	6%
Fixed Payment Sales (\$/MW-mo)*	17.51	16.67	0.84	5%	18.69	(1.18)	-6%
Variable Fuel Cost	90.90	102.05	11.15	11%	116.25	25.35	22%
Variable Margin	2.16	2.70	(0.54)	-20%	2.92	(0.76)	-26%

## Current Month Consolidated Income Statement vs. Budget and vs. Prior Year

January 31, 2023

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
Fixed Payment Income	5,506	5,430	76	1%	5,299	207	4%
Variable Fuel	7,880	7,260	620	9%	7,767	113	1%
Variable O&M	1,447	1,378	69	5%	1,350	97	7%
Electric Mobility Sales	1	-	1	100%	0	1	135%
<b>Total revenues</b>	<b>14,834</b>	<b>14,068</b>	<b>766</b>	<b>5%</b>	<b>14,416</b>	<b>418</b>	<b>3%</b>
<b>Variable costs</b>							
Fuel	7,529	6,783	(746)	-11%	7,406	(124)	-2%
<b>Variable margin</b>	<b>7,305</b>	<b>7,285</b>	<b>20</b>	<b>0%</b>	<b>7,011</b>	<b>294</b>	<b>4%</b>
<b>Fixed costs</b>							
<u>O&amp;M</u>							
Maintenance Expenses	787	1,487	700	47%	2,209	1,422	64%
Lubricants & Chemicals	645	404	(241)	-60%	274	(371)	-135%
Energy Purchase	1	-	(1)	100%	0	(1)	-226%
<u>Labor</u>							
Plants	1,190	1,253	63	5%	1,023	(167)	-16%
Head Office	170	206	36	17%	171	1	1%
<u>G&amp;A</u>							
Plants G&A	175	221	44	20%	195	20	10%
Head Office G&A	56	89	33	37%	39	(17)	-43%
Legal Fees	-	4	4	100%	-	-	100%
Insurance	439	449	10	2%	389	(50)	-13%
Other (Income) Expense	194	15	(179)	-1202%	136	(58)	-42%
<b>Total fixed costs</b>	<b>3,657</b>	<b>4,128</b>	<b>471</b>	<b>11%</b>	<b>4,436</b>	<b>779</b>	<b>18%</b>
<b>EBITDA</b>	<b>3,648</b>	<b>3,157</b>	<b>491</b>	<b>16%</b>	<b>2,575</b>	<b>1,073</b>	<b>42%</b>
D&A	1,753	1,707	(46)	-3%	1,688	(65)	-4%
Impairment of Goodwill	-	-	-	100%	-	-	100%
Interests Expenses	625	548	(77)	-14%	481	(144)	-30%
Interest Income	(0)	(14)	(14)	104%	(4)	(4)	91%
<b>Income before taxes</b>	<b>1,270</b>	<b>916</b>	<b>354</b>	<b>39%</b>	<b>409</b>	<b>861</b>	<b>210%</b>
Income tax	186	305	119	39%	(48)	(234)	483%
<b>Net Income</b>	<b>1,084</b>	<b>611</b>	<b>474</b>	<b>78%</b>	<b>458</b>	<b>626</b>	<b>137%</b>

## **Discussion and Analysis Actual vs. Budget**

### **Variable Margin – Month**

	JEP			WKPP			JPPC			Fuel Valuation Adjustment			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	2,648	2,602	46	1,818	1,838	(20)	1,040	990	50	-	-	-	5,506	5,430	76
Fuel Margin	(230)	(29)	(201)	(32)	9	(41)	762	497	265	(149)	-	(149)	351	477	(126)
Variable O&M	386	456	(70)	670	630	40	391	292	99	-	-	-	1,447	1,378	69

JPPC's positive fixed payment income variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW. JEP's positive variance is due to higher than budgeted KMA CPI (actual 8,950 vs budget 8,559) and US GDP adjusted Price index (MTD actual 167.66 vs budget 165.64).

Fuel margin was below budget by \$126k. There is a negative variance of \$149k due to fuel valuation adjustment across all entities using the weighted average method, to ensure consistency with the group policy. JEP's lower fuel margin (\$201k) is due to higher than budgeted heat rate (actual 9,041 vs budget 8,200). JPPC's higher fuel margin (\$265k) is due to heat rate differential between what was billed to JPS (8,782) and based on actual consumption (8,125).

The higher than budgeted variable O&M is due mainly to positive variance at:

- JPPC (\$99k) caused by higher than budgeted power generation (actual 22.72 Gwh vs budget 16.78 Gwh).
- WKPP (\$40k) caused by higher than budgeted power generation (actual 37.28 Gwh vs budget 36.55 Gwh), offset partially by negative variance at
- JEP (\$70k) caused by lower than budgeted power generation (actual 13.96 Gwh vs budget 16.87 Gwh).

## **Fixed Cost – Month**

	JEP			WKPP			JPPC			EVP			Total		
O&M	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Maintenance Expenses	502	432	(70)	113	670	557	172	385	213	-	-	-	787	1,487	700
Lubricants & Chemicals	185	97	(88)	159	133	(26)	301	174	(127)	-	-	-	645	404	(241)

The positive variance in Maintenance Expenses for the month of \$700k is due to:

- Positive variance at WKPP (\$557k), due to:
  - (1) Positive variance of \$401k on Major maintenance costs due to DG#6 48k Overhaul budgeted for January, being rescheduled to February.
  - (2) Positive variance of \$129k on Minor Maintenance mainly due to lower than budgeted Parts Auxiliary – Planned.
- Positive variance at JPPC (\$213k) mainly due to:
  - (1) Positive variance on Auxiliary – Planned (\$79k) due to timing differences in budgeted activities (Crane Overhaul, Lube Oil systems maintenance etc).
  - (2) Positive variance on Building Maintenance (\$40k) because of timing difference in Corrosion Prevention painting.
  - (3) Positive variance on reconditioning costs (\$23k).

These variances were offset partially by:

- Negative variance at JEP (\$70k) mainly due to:
  - (1) Major maintenance costs (\$145k) from timing difference of DG#3 168k overhaul carried forward, which was previously budgeted for May 2023, offset partly by
  - (2) Positive variance on Turbocharger - planned costs (\$41k) because of the return of hspares previously issued to the DG#10 Turbo Charger Overhaul in 2022.
  - (3) Positive variances on reconditioning costs (\$31k).

The negative variance on Lubricants & Chemicals (\$241k) is due to:

- (1) Higher than budgeted cylinder oil costs at JPPC (\$120k)
- (2) Higher than budgeted lube oil costs at JEP (\$112k), WKPP (\$50k) and JPPC (\$32k), offset partly by
- (3) Lower than budgeted chemical costs at JPPC (\$27k), WKPP (\$24k) and JEP (\$23k).

## Major Maintenance

Plant O&M	Units	Budgeted Major Maintenances (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
JEP	DG#3 168k					440							
	DG#7 144k								440				
WKPP	DG#1 72k			401									
	DG#4 72k							401					
	DG#6 72k	401											
JPPC	DG#1												
Total		401	-	401	-	440	-	401	440	-	-	-	-

Plant O&M	Units	Major Maintenances Performed (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
JEP	DG#3 168k	125											
	DG#2 144k	20											
	DG#7 144k												
WKPP	DG#3 60k												
	DG#2 72k												
	DG#5 72k												
JPPC	DG#1												
Total		145	-	-	-	-	-	-	-	-	-	-	-

### Labour- Month

Labour Cost	Actual	Budget	Var
JEP	549	561	12
JPPC	293	351	58
WKPP	348	341	(7)
Head Office	170	206	36
<b>Total</b>	<b>1,360</b>	<b>1,459</b>	<b>99</b>

The lower than budgeted cost of \$99k for the month is a result of:

- 1) Positive variance at JPPC (\$58k) due mainly to lower basic salary (\$32k) and uniform cost (\$30k) caused by timing differences.
- 2) Positive variance at Head Office (\$36k) due mainly to delay in applying the inflationary adjustment to salary.
- 3) Positive variance at JEP (\$12k) due mainly to lower basic salary (\$19k) owing to the delay in applying inflationary adjustment to salary as well as positive variance of uniform costs (\$15k), offset partially by higher than budgeted overtime costs (\$16k).



### Administration – Month

General Admin	Actual	Budget	Var
JEP	54	59	5
JPPC	54	76	22
WKPP	67	86	19
Head Office et al	56	89	33
Legal Fees	-	4	4
Insurance	439	449	10
<b>Total</b>	<b>670</b>	<b>763</b>	<b>93</b>

Administration cost for the month showed a favourable variance of \$93k.

- Head Office's positive variance (\$33k) is due mainly to:
  - i) Lower than budgeted information systems cost (\$17k).
  - ii) Lower than budgeted travel costs (\$15k)
- JPPC's positive variance (\$22k) is due mainly to:
  - i) Lower than budgeted vehicle expenses (\$6k)
  - ii) Lower than budgeted office supplies (\$6k)
  - iii) Lower than budgeted communication and Information Technology costs (\$5k)
- WKPP'S positive variance (\$19k) is due mainly to:
  - i) Lower than budgeted computer software costs (\$6k).
  - ii) Lower than budgeted water utility costs (\$5k).
  - iii) Lower than budgeted communication ecponses (\$4k).

**Other (income)/Expenses – Month.**

Other (Income)/Expenses	Actual	Budget	Var
JEP	(32)	(14)	18
JPPC	170	2	(168)
WKPP	56	27	(29)
Head Office	0	-	(0)
<b>Total</b>	<b>194</b>	<b>15</b>	<b>(179)</b>

Other (Income)/Expenses for the month showed an unfavourable variance of \$179k.

JPPC's negative variance of \$168k is due mainly to the write off (loss on disposal) of eight cylinder liners (\$104k) and foreign exchange losses incurred (\$65k).

WKPP's negative variance of \$29k is due mainly to higher than budgeted foreign exchange losses (actual \$36k vs budget \$8k)

JEP's positive variance of \$18k is due to an actual foreign exchange gain of \$15k versus a budgeted foreign exchange loss of \$3k.

## **Depreciation, Amortisation, Interest and Taxes – Month**

	JEP			WKPP			JPPC			CACAO JEP			CACAO JPPC/COLIEVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Depreciation and Amortization	759	716	(43)	660	651	(9)	332	340	8	(13)	-	13	16	-	(16)	1,753	1,707	(46)
Net Interest Expense (Income)	436	331	(105)	158	164	7	31	39	8	(0)	-	0	0	-	(0)	625	534	(91)
Income Tax	-	-	-	-	-	-	-	104	104	186	201	15	-	-	-	186	305	119

The negative variance of \$46k for Depreciation is due mainly to JEP's negative variance of \$43k, because of an adjustment to ensure alignment with the end of the PPA. This adjustment was done after the finalisation of the budget.

The negative variance of \$91k for Net interest expense/income is due to higher than budgeted interest rates (actual 9.8% vs budget 8%) on the 2025 JEP Bond.

The positive variance for taxation of \$119k is due to positive variance for JPPC (\$104k) and CACAO JEP (\$15k). JPPC's positive variance is a result of no actual taxation charge being booked in January. The tax charge will be computed in February.

CACAO JEP's variance is a result of lower current tax expense (actual \$486k vs budget \$566k) due in part to lower than budgeted net income in JEP (actual net loss \$130k vs budgeted net income \$284k), offset partly by higher than budgeted net income in WKPP (actual net income \$807k vs budget \$319k). The lower current tax expense was offset partly by lower than budgeted reduction in Deferred tax liability (actual \$300k vs budget \$365k).

## Segment Report Month

	JEP			WKPP			JPPC			CACAO (Holdings, JPPC & JAM), COL & EVP & Fuel Adj.			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	2,648	2,602	46	1,818	1,838	(20)	1,040	990	50	-	-	-	5,506	5,430	76
Variable Fuel	1,305	1,583	(278)	3,747	3,467	281	2,828	2,210	618	-	-	-	7,880	7,260	621
Variable O&M	386	456	(70)	670	630	40	391	292	99	-	-	-	1,447	1,378	69
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	1	-	1	1	-	1
<b>Total Revenues</b>	<b>4,338</b>	<b>4,641</b>	<b>(303)</b>	<b>6,236</b>	<b>5,934</b>	<b>301</b>	<b>4,259</b>	<b>3,492</b>	<b>767</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>14,834</b>	<b>14,068</b>	<b>767</b>
Fuel Cost	1,535	1,612	(77)	3,780	3,458	322	2,066	1,713	353	149	-	149	7,529	6,783	747
<b>Variable Margin</b>	<b>2,803</b>	<b>3,029</b>	<b>(226)</b>	<b>2,456</b>	<b>2,477</b>	<b>(21)</b>	<b>2,193</b>	<b>1,779</b>	<b>414</b>	<b>(148)</b>	<b>-</b>	<b>(148)</b>	<b>7,305</b>	<b>7,285</b>	<b>20</b>
O&M	687	529	(158)	272	803	531	473	559	86	-	-	-	1,432	1,891	459
Labor	719	767	48	348	341	(7)	293	351	58	-	-	-	1,360	1,459	99
Energy Purchase	-	-	-	-	-	-	-	-	-	1	-	(1)	1	-	(1)
G&A	365	416	51	155	171	16	146	176	30	5	-	(5)	670	763	93
Other (Income) Expense	(31)	(14)	17	56	27	(29)	169	2	(167)	0	-	(0)	193	15	(178)
<b>EBITDA</b>	<b>1,063</b>	<b>1,331</b>	<b>(268)</b>	<b>1,625</b>	<b>1,135</b>	<b>490</b>	<b>1,112</b>	<b>693</b>	<b>421</b>	<b>(153)</b>	<b>-</b>	<b>(153)</b>	<b>3,648</b>	<b>3,157</b>	<b>491</b>

**Cacao Holdings**  
**Unaudited Consolidated Balance Sheet**  
**January 31, 2023**

	Unaudited 2023	Unaudited December 2022
<b>Assets</b>		
Current assets		
Cash and cash equivalents	4,001,497	1,075,234
Restricted cash and investment	13,820,313	13,821,832
Trade and other receivables	19,683,808	20,496,063
Due from ultimate parent	315,821	315,821
Recoverable taxes	543,822	543,431
Inventories	30,882,009	27,867,405
Prepaid expenses, mainly prepaid insurance	5,978,933	5,403,148
Total current assets	75,226,203	69,522,934
Non-current assets		
Deferred Tax Asset	5,299,350	5,299,350
Right of use Asset	1,480,272	1,507,098
Intangible assets (intangible assets & goodwill)	53,146,219	53,330,706
Property, plant and equipment	92,850,292	94,241,927
Total non-current assets	152,776,133	154,379,081
<b>Total assets</b>	<b>228,002,336</b>	<b>223,902,015</b>
<b>Liabilities and Equity</b>		
Current liabilities		
Current portion of long-term debt (incl finance lease)	16,921,797	16,927,441
Current portion Lease Liability- Right of use Asset	244,339	242,999
Trade and other payables (incl taxation payable)	36,118,134	32,683,106
Deferred Revenue	3,001	2,209
Due to Related Party - Evergo Holdings	732,913	589,913
Total current liabilities	54,020,184	50,445,668
Non-current liabilities		
Long-term debt (incl finance lease)	58,044,469	58,276,192
Lease Liability- Right of use Asset	1,222,086	1,249,240
Deferred income tax liabilities	26,406,500	26,706,322
Total liabilities	139,693,239	136,677,422
Equity attributable to the owner of the parent:		
Common stock	820	820
Shareholders Equity	7,303,411	7,303,411
Contributed Capital	63,014,005	63,014,005
Retained earnings	17,990,861	16,906,357
Total equity attributable to the owner of the parent	88,309,097	87,224,593
<b>Total equity and liabilities</b>	<b>228,002,336</b>	<b>223,902,015</b>

**Cacao Holdings**  
**Unaudited Consolidated Cash Flow**  
**January 31, 2023**

	Jan Actual	YTD Actual	YTD Budget
<b>Cash flows from operating activities</b>			
Profit before income tax	1,270,377	1,270,377	915,957
Adjustments to reconcile profit before income tax to net cash			
<b>Cash provided by operating activities</b>			
Depreciation and amortization	1,542,430	1,542,430	1,706,969
Impairment of Goodwill	-	-	-
Amortization of Intangibles	184,486	184,486	189,963
Amortization of debt issuance cost	25,970	25,970	33,630
Finance costs	588,051	588,051	539,199
Loss/(Gain) in disposal of fixed assets	104,202	104,202	-
Changes in assets and liabilities			
Accounts receivable	812,255	812,255	417,600
Inventories	(3,014,604)	(3,014,604)	448,611
Prepaid expenses and other assets	(575,785)	(575,785)	(857,809)
Due from Parent Company	-	-	-
Trade and other payables	3,472,758	3,472,758	706,996
Deferred Revenue	792	792	-
Due to related party - Evergo Holdings	143,000	143,000	-
Due to related party - Interenergy Systems Dominicana	-	-	-
Finance costs and taxes paid			
Interests paid	(1,111,866)	(1,111,866)	(916,985)
Taxes paid	-	-	-
<b>Net cash provided by operating activities</b>	<b>3,442,066</b>	<b>3,442,066</b>	<b>3,184,131</b>
<b>Cash flows from investing activities</b>			
Additions of property, plant and equipment	(254,997)	(254,997)	(482,461)
Proceeds from sale of fixed assets	-	-	-
Lease Liability - Right of Use Asset	(25,814)	(25,814)	-
Right of Use Asset	26,826	26,826	-
Restricted cash and investment	1,519	1,519	102,729
<b>Net cash used in investing activities</b>	<b>(252,466)</b>	<b>(252,466)</b>	<b>(379,732)</b>
<b>Cash flows from financing activities</b>			
Contributed Capital			
Dividend Distribution	-	-	-
Change in long term loans	(263,337)	(263,337)	(271,572)
<b>Net cash provided by financing activities</b>	<b>(263,337)</b>	<b>(263,337)</b>	<b>(271,572)</b>
Increase/Decrease in cash during the period	2,926,263	2,926,263	2,532,827
Cash at the beginning of period	1,075,234	1,075,234	1,249,187
<b>Cash at the end of the period</b>	<b>4,001,497</b>	<b>4,001,497</b>	<b>3,782,014</b>

## Loan Summary

Type of Borrowing	Company	Issuance date	Maturity date	Issued amount	Outstanding amount as of 1/31/23	Outstanding amount as of 12/31/22	Rate	Actual 3-month libor rate as at 10/14/22 and 09/28/22	Rate Type
Corporate Bond	JEP	18-Jan-18	18-Jan-25	42,500,000	42,500,000	42,500,000	5.62% + Libor	4.19%	Variable
Syndicated Loan	JEP	14-Dec-17	14-Dec-24	20,000,000	6,666,667	6,666,667	5.62% + Libor	3.67%	Variable
Credit Line	JEP	8-Dec-21	8-Dec-22	5,000,000	5,000,000	5,000,000	4.00%	-	Fixed
Syndicated Loan	WKPP	14-Dec-17	14-Dec-24	63,000,000	21,000,000	21,000,000	5.62% + Libor	3.67%	Variable
Credit Line	WKPP	31-Mar-21	31-Mar-22	3,000,000	1,500,000	1,500,000	4.00%	-	Fixed
Bank Borrowing	JPPC	24-Sep-18	24-Sep-24	18,000,000	5,000,000	5,250,000	5.25%	-	Fixed
Total Outstanding				151,500,000	81,666,667	81,916,667			

JPPC loan facility is to be repaid in equal monthly instalments within 6 years from the date of disbursement. Interest is payable monthly, starting October 2018 at a fixed rate of 5.25%.

WKPP and JEP syndicated loan facility is to be repaid within 7 years with a moratorium of 15 months from the date of disbursement. The loan is repayable in 24 equal quarterly instalments commencing on the next interest payment date following the moratorium period. Interest is payable quarterly, starting March 31, 2018 at a variable rate of libor plus 5.62%.

Type of Borrowing	Company	Debt Service Coverage Ratio		Long Term Debt to Equity Ratio		Net Debt to EBITDA Ratio	
		Actual	Target	Actual	Target	Actual	Target
Syndicated Loan	JEP	2.37x	1.20x	56:44	75:25	-	-
Syndicated Loan	WKPP	1.31x	1.20x	21:79	75:25	-	-
Bank Borrowing	JPPC	2.53x	1.20x	-	-	0.6x	≤ 3.0

Company	Units	Projected Debt Service												
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	TOTAL
JEP	Interest	1,051,277		139,333	852,950		123,963	852,950		188,222	852,950		91,185	4,152,831
	Principal			833,333			833,333			833,333			833,333	3,333,333
WKPP	Interest			426,642			378,107			328,420			334,647	1,467,815
	Principal			2,625,000			2,625,000			2,625,000			2,625,000	10,500,000
JPPC	Interest	24,380	26,552	25,717	26,652	24,926	25,238	23,584	23,125	21,428	19,882	17,617	22,632	281,731
	Principal	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000
Total		1,325,657	276,552	4,300,025	1,129,602	274,926	4,235,641	1,126,534	273,125	4,246,403	1,122,832	267,617	4,156,797	22,735,711