

# ***CACAO HOLDINGS LTD***

## ***FINANCIAL REPORTS***

**Period ended March 31, 2023**

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<b>TABLE OF CONTENTS</b>	<b>Page</b>
1. Financial and Operating Highlights Month and YTD.....	3-4
2. Current Month Consolidated Income Statement vs. Budget and vs. Prior Year.....	5
3. YTD Consolidated Income Statement vs. Budget and vs. Prior Year .....	6
4. Discussion and Analysis Actual vs. Budget Month and YTD.....	7-18
5. Segment Breakdown Month and YTD.....	19
6. Consolidated Balance Sheet .....	20
7. Cash Flow.....	21
8. Loan Summary .....	22-23

## Current month operational data

**March 31, 2023**

Operational Data (US\$000)	Actual	Budget	Var	%	2022	Var	%
<b>JEP</b>							
Generation (GWh)	16.98	25.78	(8.8)	-34%	45.20	(28)	-62%
Availability (%)	93%	92%	1%	1%	96%	-4%	-4%
Capacity Factor (%)	18%	35%	-17%	-48%	49%	-31%	-62%
Heat Rate (LHV)	7,408	8,200	792.0	10%	8,246	838	10%
TH's BBLs consumption	21.3	44.6	23.3	52%	62.4	41	66%
BBLs average cost	75.2	68.2	(6.9)	-10%	103.6	28	27%
Platts to JPS	72.0	64.6	7.4	11%	101.6	(30)	-29%
Platts from Petrojam	72.0	64.6	(7.4)	-11%	101.6	30	29%

### **WKPP**

Generation (GWh)	35.04	36.55	(1.5)	-4%	40.95	(6)	-14%
Availability (%)	83%	84%	-1%	-1%	96%	-13%	-14%
Capacity Factor (%)	72%	75%	-3%	-4%	84%	-12%	-14%
Heat Rate (LHV)	8,164	8,122	(42.0)	-1%	8,088	(76)	-1%
TH's BBLs consumption	48.6	49.8	1.2	2%	37.3	(11)	-30%
BBLs average cost	76.0	68.8	(7.2)	-11%	101.8	26	25%
Platts to JPS	72.3	64.6	7.7	12%	97.7	(25)	-26%
Platts from Petrojam	72.3	64.6	(7.7)	-12%	97.7	25	26%

### **JPPC**

Generation (GWh)	19.51	23.08	(3.6)	-15%	17.20	2	13%
Availability (%)	84%	96%	-12%	-12%	77%	7%	10%
Capacity Factor (%)	44%	55%	-11%	-21%	39%	5%	13%
Heat Rate (LHV)	7,800	7,786	(14.0)	0%	7,916	116	1%
TH's BBLs consumption	25.9	28.7	2.8	10%	37.7	12	31%
BBLs average cost	84.8	81.4	(3.4)	-4%	71.7	(13)	-18%
Platts to JPS	67.4	61.4	6.0	10%	86.8	(19)	-22%
Platts from Petrojam	67.4	61.4	(6.0)	-10%	86.8	19	22%

Prices (US\$/MWh)	Actual	Budget	Var	%	2022	Var	%
<b>JEP</b>							
Variable Fuel Sales	107.15	117.50	(10.36)	-9%	141.59	(34.44)	-24%
Variable O&M Sales	28.07	34.12	(6.05)	-18%	25.60	2.47	10%
Fixed Payment Sales (\$/MW-mo)*	21.32	20.88	0.43	2%	20.50	0.82	4%
Variable Fuel Cost	98.88	119.12	20.23	17%	143.60	44.71	31%
Variable Margin	2.14	1.26	0.88	70%	0.52	1.62	310%

### **WKPP**

Variable Fuel Sales	105.36	94.44	10.92	12%	138.24	(32.88)	-24%
Variable O&M Sales	18.11	17.35	0.76	4%	16.91	1.20	7%
Fixed Payment Sales (\$/MW-mo)*	27.81	28.11	(0.30)	-1%	27.43	0.39	1%
Variable Fuel Cost	107.76	94.19	(13.56)	-14%	138.68	30.92	22%
Variable Margin	0.45	0.48	(0.03)	-7%	0.40	0.05	11%

### **JPPC**

Variable Fuel Sales	137.48	106.69	30.79	29%	177.56	(40.08)	-23%
Variable O&M Sales	15.83	15.72	0.11	1%	14.94	0.90	6%
Fixed Payment Sales (\$/MW-mo)*	17.68	17.60	0.08	0%	19.45	(1.77)	-9%
Variable Fuel Cost	149.16	101.26	(47.90)	-47%	143.86	(5.30)	-4%
Variable Margin	0.21	0.92	(0.70)	-77%	2.83	(2.61)	-92%

## YTD Operational data

Operational Data (US\$000)	Actual	Budget	Var	%	2022	Var	%
<b><u>JEP</u></b>							
Generation (GWh)	45.03	75.06	(30)	-40%	104.58	(60)	-57%
Availability (%)	85%	92%	-7%	-8%	91%	-6%	-6%
Capacity Factor (%)	17%	25%	-8%	-32%	39%	-23%	-57%
Heat Rate (LHV)	8,287	8,200	(87.0)	-1%	8,166	(121)	-1%
TH's BBLs consumption	63.0	103.2	40.2	39%	143	80	56%
BBLs average cost	71.3	68.4	(2.9)	-4%	86.6	15	18%
Platts to JPS	68.1	64.7	3.4	5%	88.4	(20)	-23%
Platts from Petrojam	68.1	64.7	(3.4)	-5%	88.4	20	23%

<b><u>WKPP</u></b>							
Generation (GWh)	99.03	106.11	(7.1)	-7%	105.91	(7)	-6%
Availability (%)	83%	87%	-4%	-5%	93%	-10%	-11%
Capacity Factor (%)	70%	75%	-5%	-7%	75%	-5%	-6%
Heat Rate (LHV)	8,126	8,122	(4.0)	0%	8,076	(50)	-1%
TH's BBLs consumption	136.5	144.5	8.0	6%	143.8	7	5%
BBLs average cost	76.0	68.9	(7.1)	-10%	88.8	13	14%
Platts to JPS	70.0	64.7	5.3	8%	85.0	(15)	-18%
Platts from Petrojam	70.0	64.7	(5.3)	-8%	85.0	15	18%

<b><u>JPPC</u></b>							
Generation (GWh)	56.03	56.91	(1)	-2%	43.65	12	28%
Availability (%)	86%	82%	3%	4%	82%	4%	5%
Capacity Factor (%)	43%	47%	-3%	-7%	34%	10%	28%
Heat Rate (LHV)	7,920	7,786	(134.0)	-2%	7,564	(356)	-5%
TH's BBLs consumption	73.5	70.8	(2.8)	-4%	63	(10)	-16%
BBLs average cost	85.9	81.5	(4.3)	-5%	81.1	(5)	-6%
Platts to JPS	65.7	61.5	4.2	7%	77.3	(12)	-15%
Platts from Petrojam	65.7	61.5	(4.2)	-7%	77.3	12	15%

Prices (US\$/MWh)	Actual	Budget	Var	%	2022	Var	%
<b><u>JEP</u></b>							
Variable Fuel Sales	98.63	93.58	5.05	5%	123.59	(25.0)	-20%
Variable O&M Sales	27.85	27.10	0.76	3%	25.54	2.3	9%
Fixed Payment Sales (\$/MW-mo)*	21.31	20.90	0.41	2%	20.43	0.9	4%
Variable Fuel Cost	104.99	95.01	(9.98)	-11%	124.99	20.0	16%
Variable Margin	0.48	0.34	0.14	40%	0.23	0.25	107%

<b><u>WKPP</u></b>							
Variable Fuel Sales	104.06	94.62	9.43	10%	123.52	(19.5)	-16%
Variable O&M Sales	18.01	17.29	0.72	4%	16.89	1.1	7%
Fixed Payment Sales (\$/MW-mo)*	27.77	28.08	(0.32)	-1%	27.42	0.3	1%
Variable Fuel Cost	105.63	94.36	(11.27)	-12%	123.69	18.1	15%
Variable Margin	0.17	0.17	(0.00)	0%	0.16	0.01	5%

<b><u>JPPC</u></b>							
Variable Fuel Sales	132.39	117.63	14.76	13%	159.89	(27.5)	-17%
Variable O&M Sales	15.71	15.70	0.01	0%	14.82	0.9	6%
Fixed Payment Sales (\$/MW-mo)*	17.60	17.58	0.02	0%	17.68	(0.1)	0%
Variable Fuel Cost	117.30	101.64	(15.66)	-15%	130.52	13.2	10%
Variable Margin	0.55	0.56	(0.01)	-1%	1.01	(0.46)	-46%

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

March 31, 2023

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
Fixed Payment Income	5,524	5,430	94	2%	5,358	166	3%
Variable Fuel	8,192	8,943	(751)	-8%	15,115	(6,923)	-46%
Variable O&M	1,513	1,905	(392)	-21%	2,186	(673)	-31%
Electric Mobility Sales	2	-	2	100%	1	1	38%
<b>Total revenues</b>	<b>15,231</b>	<b>16,278</b>	<b>(1,047)</b>	<b>-6%</b>	<b>22,660</b>	<b>(7,429)</b>	<b>-33%</b>
<b>Variable costs</b>							
Fuel	8,259	8,851	592	7%	14,644	6,385	44%
Energy Purchase	2	-	(2)	100%	1	(1)	-263%
<b>Variable margin</b>	<b>6,970</b>	<b>7,427</b>	<b>(457)</b>	<b>-6%</b>	<b>8,015</b>	<b>(1,045)</b>	<b>-13%</b>
<b>Fixed costs</b>							
<u>O&amp;M</u>							
Maintenance Expenses	1,291	1,852	561	30%	1,269	(22)	-2%
Lubricants & Chemicals	557	451	(106)	-23%	448	(109)	-24%
<u>Labor</u>							
Plants	1,165	1,184	19	2%	961	(204)	-21%
Head Office	180	190	10	5%	178	(2)	-1%
<u>G&amp;A</u>							
Plants G&A	168	330	162	49%	186	18	10%
Head Office G&A	109	118	9	7%	80	(29)	-37%
Legal Fees	1	3	2	68%	-	(1)	100%
Insurance	440	449	9	2%	388	(52)	-13%
Other (Income) Expense	(197)	15	212	1369%	(71)	126	-177%
<b>Total fixed costs</b>	<b>3,714</b>	<b>4,592</b>	<b>878</b>	<b>19%</b>	<b>3,440</b>	<b>(274)</b>	<b>-8%</b>
<b>EBITDA</b>	<b>3,256</b>	<b>2,835</b>	<b>421</b>	<b>15%</b>	<b>4,576</b>	<b>(1,320)</b>	<b>-29%</b>
D&A	1,735	1,702	(33)	-2%	1,713	(22)	-1%
Interests Expenses	845	554	(290)	-52%	545	(300)	-55%
Interest Income	(2)	(13)	(12)	87%	(145)	(143)	98%
<b>Income before taxes</b>	<b>678</b>	<b>592</b>	<b>86</b>	<b>15%</b>	<b>2,463</b>	<b>(1,785)</b>	<b>-72%</b>
Income tax	466	197	(269)	-136%	1,159	693	60%
<b>Net Income</b>	<b>212</b>	<b>395</b>	<b>(183)</b>	<b>-46%</b>	<b>1,304</b>	<b>(1,092)</b>	<b>-84%</b>

# YTD Consolidated Income Statement vs. Budget and vs. Prior Year

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
<b>Revenues</b>							
Fixed Payment Income	16,546	16,290	256	2%	16,000	546	3%
Variable Fuel	22,164	23,759	(1,595)	-7%	32,986	(10,822)	-33%
Variable O&M	4,161	4,850	(689)	-14%	5,360	(1,199)	-22%
Electric Mobility Sales	5	-	5	100%	1	4	289%
<b>Total revenues</b>	<b>42,876</b>	<b>44,899</b>	<b>(2,023)</b>	<b>-5%</b>	<b>54,347</b>	<b>(11,471)</b>	<b>-21%</b>
<b>Variable costs</b>							
Fuel	21,726	22,929	1,203	5%	31,868	10,142	32%
Energy Purchase	4	-	(4)	100%	1	(3)	-346%
<b>Variable margin</b>	<b>21,146</b>	<b>21,970</b>	<b>(824)</b>	<b>-4%</b>	<b>22,478</b>	<b>(1,332)</b>	<b>-6%</b>
<b>Fixed costs</b>							
<u>O&amp;M</u>							
Maintenance Expenses	3,207	4,544	1,337	29%	4,420	1,213	27%
Lubricants & Chemicals	1,836	1,206	(630)	-52%	1,053	(783)	-74%
<u>Labor</u>							
Plants	3,528	3,640	112	3%	2,977	(551)	-19%
Head Office	532	586	54	9%	510	(22)	-4%
<u>G&amp;A</u>							
Plants G&A	509	784	275	35%	458	(51)	-11%
Head Office G&A	247	256	9	3%	204	(43)	-21%
Legal Fees	4	9	5	57%	0	(4)	-2398%
Insurance	1,310	1,346	36	3%	1,149	(161)	-14%
Other (Income) Expense	(0)	47	47	99%	(73)	(73)	99%
<b>Total fixed costs</b>	<b>11,172</b>	<b>12,418</b>	<b>1,246</b>	<b>10%</b>	<b>10,697</b>	<b>(475)</b>	<b>-4%</b>
<b>EBITDA</b>	<b>9,974</b>	<b>9,552</b>	<b>422</b>	<b>4%</b>	<b>11,781</b>	<b>(1,807)</b>	<b>-15%</b>
D&A	5,251	5,114	(137)	-3%	5,124	(127)	-2%
Interests Expenses	2,052	1,630	(421)	-26%	1,573	(479)	-30%
Interest Income	(5)	(39)	(34)	87%	(150)	(145)	97%
<b>Income before taxes</b>	<b>2,677</b>	<b>2,846</b>	<b>(169)</b>	<b>-6%</b>	<b>5,234</b>	<b>(2,557)</b>	<b>-49%</b>
Income tax	602	948	346	36%	1,706	1,104	65%
<b>Net Income</b>	<b>2,075</b>	<b>1,898</b>	<b>177</b>	<b>9%</b>	<b>3,528</b>	<b>(1,453)</b>	<b>-41%</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	2,651	2,597	54	1,822	1,841	(19)	1,051	992	59	-	-	-	5,524	5,430	94
Fuel Margin	140	(42)	182	(84)	9	(93)	(228)	125	(353)	105	-	105	(67)	92	(159)
Variable O&M	477	880	(403)	635	634	1	402	392	10	-	-	-	1,513	1,905	(392)

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 and US GDP adjusted Price index. WKPP's lower than budgeted capacity adjustments accounted for the negative variance in fixed payment income.

Fuel margin was below budget by \$159k. JPPC's lower fuel margin (\$353k) is due to an overstatement in the calculation of HFO consumption for March (this will be corrected in April). WKPP's lower fuel margin (\$93k) is due to higher than budgeted heat rate (actual 8,164 vs budget 8,122) and the LHV impact of fuel consumed. These were offset partially by a positive variance at JEP of \$182k due to lower than budgeted heat rate (actual 7,408 vs budget 8,200). There was also a positive variance of \$105k due to fuel valuation adjustment across the entities using the weighted average method, to ensure consistency with the group policy.

The lower than budgeted variable O&M is due mainly to negative variance at:

- JEP (\$403k) caused by lower than budgeted power generation (actual 16.98 Gwh vs budget 32.42 Gwh).

## **Variable Margin - YTD**

	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	7,952	7,798	154	5,456	5,518	(62)	3,138	2,974	164	-	-	-	16,546	16,290	256
Fuel Margin	(286)	(107)	(179)	(155)	28	(183)	845	909	(64)	34	-	34	438	830	(392)
Variable O&M	1,254	2,034	(780)	1,784	1,835	(51)	1,123	981	142	-	-	-	4,161	4,850	(689)

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 7,908) and US GDP adjusted Price index (actual 167.66 vs budget 159.50). WKPP's lower than budgeted capacity adjustments accounted for the negative variance in YTD fixed payment income.

Fuel margin was below budget by \$392k. WKPP's lower fuel margin (\$183k) is due to the LHV impact of fuel consumed. JEP's lower fuel margin (\$179k) is due to higher than budgeted heat rate (actual 8,287 vs budget 8,200).

The lower than budgeted variable O&M is due mainly to negative variance at:

- JEP (\$780k) caused by lower than budgeted power generation (actual 45.03 Gwh vs budget 75.06 Gwh).
- WKPP (\$51k) caused by lower than budgeted power generation (actual 99.03 Gwh vs budget 106.11 Gwh), offset partially by positive variance at
- JPPC (\$142k) caused by higher than budgeted supplemental unit payment (\$156k), offset partially by slightly lower than budgeted power generation (actual 56.03 Gwh vs budget 56.91 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	506	635	129	612	704	92	173	513	340	-	-	-	1,291	1,852	561
Lubricants & Chemicals	109	110	1	219	118	(101)	230	223	(7)	-	-	-	557	451	(106)

The positive variance in Maintenance Expenses for the month of \$561k is due to:

- Positive variance at JPPC (\$340k) mainly due to:
  - (1) Positive variance on Engine – Planned (\$93k) because of rescheduled vibration compensator service for unit 1 & 2.
  - (2) Positive variance on Auxiliary – Planned (\$87k) mainly due to rescheduled expansion joint replacement.
  - (3) Positive variance on Building and Care of Grounds (\$57k) due to timing difference on corrosion prevention painting and care of grounds.
  - (4) Positive variance on Turbocharger – Planned (\$31k) due to rescheduled segment replacement to turbocharger system.
- Positive variance at JEP (\$129k), mainly due to:
  - (1) Positive variance of \$85k on Minor Maintenance mainly due to lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
  - (2) Positive variance of \$58k on Forced Maintenance – Other costs.
- Positive variance at WKPP (\$92k), partly due to:
  - (1) Positive variance of \$60k on Minor Maintenance due to lower than budgeted Parts Auxiliary – Planned costs.

The negative variance on Lubricants & Chemicals (\$106k) is due to:

- (1) Higher than budgeted lube oil costs at WKPP (\$105k),

## **Fixed Cost – YTD**

	JEP			WKPP			JPPC			EVP			Total		
O&M	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Maintenance Expenses	1,234	1,576	342	1,308	1,599	291	665	1,369	704	-	-	-	3,207	4,544	1,337
Lubricants & Chemicals	479	301	(178)	557	332	(225)	800	573	(227)	-	-	-	1,836	1,206	(630)

The positive variance in Maintenance Expenses YTD of \$1,337k is due to:

- Positive variance at JPPC (\$704k) mainly due to:
  - (1) Positive variance on Auxiliary – Planned (\$166k) due to timing differences in budgeted activities (Crane Overhaul, Lube Oil systems maintenance, Expansion joint replacement etc).
  - (2) Positive variance on Engine – Planned (\$155k) due to timing differences in budgeted activities (Pump barrel, vibration compressor service etc) and contingent repairs not realised.
  - (3) Positive variance on Steam Turbine (\$142k) because of rescheduled Steam Turbine Annual Inspection (run hours based).
  - (4) Positive variance on Building Maintenance (\$115k) because of timing difference in Corrosion Prevention painting.
- Positive variance at JEP (\$342k) mainly due to:
  - (1) Positive variance of \$416k on Minor Maintenance costs due to lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
  - (2) Positive variances on reconditioning costs (\$56k), offset partially by
  - (3) Negative variance of \$166k on costs from the DG#3 168k Overhaul which was carried forward (originally budgeted for April 2023).
- Positive variance at WKPP (\$291k) mainly due to:
  - (1) Positive variance of \$291k on Minor Maintenance costs due to lower than budgeted Parts Engine – Planned, Parts Auxiliary – Planned and Non-Capital tools costs.

The negative variance on Lubricants & Chemicals (\$630k) is due to:

- (2) Higher than budgeted cylinder oil costs at JPPC (\$204k)
- (3) Higher than budgeted lube oil costs at JEP (\$179k), WKPP (\$241k) and JPPC (\$71k), offset partly by
- (4) Lower than budgeted chemical costs at JPPC (\$51k) and WKPP (\$16k).

## 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	41										
	DG#2 144k	20	1	21									
	DG#8 144k		(3)										
	DG#7 144k												
WKPP	DG#1 72k			372									
	DG#4 72k												
	DG#6 72k		435	3									
JPPC	DG#1												
Total		145	474	396	-	-	-	-	-	-	-	-	-

### Labour- Month

Labour Cost	Actual	Budget	Var
JEP	533	544	11
JPPC	276	333	57
WKPP	356	307	(49)
Head Office	180	190	10
<b>Total</b>	<b>1,345</b>	<b>1,374</b>	<b>29</b>

The lower than budgeted cost of \$29k for the month is a result of:

- 1) Positive variance at JPPC (\$57k) due mainly to lower than budgeted uniform costs (\$36k) caused by timing differences and lower basic salary (\$30k), offset partially by higher than budgeted canteen supplies and services (\$9k).
- 2) Positive variance at JEP (\$11k) due mainly to lower uniform costs (\$29k) caused by timing differences, offset partially by higher than budgeted basic salary costs (\$19k).

These costs are offset partially by:

- 3) Negative variance at WKPP (\$49k) due mainly to higher overtime costs (\$42k).

### **Labour- YTD**

<b>Labour Cost</b>	<b>Actual</b>	<b>Budget</b>	<b>Var</b>
JEP	1,676	1,651	(25)
JPPC	825	1,000	175
WKPP	1,027	989	(38)
Head Office	532	586	54
<b>Total</b>	<b>4,060</b>	<b>4,226</b>	<b>166</b>

The lower than budgeted cost of \$166k YTD is a result of:

- 1) Positive variance at JPPC (\$175k) due mainly to lower basic salary (\$97k) and lower uniform cost (\$63k) caused by timing differences.
- 2) Positive variance at Head Office (\$54k) due mainly to vacancies that exists and timing difference on uniform allowance (\$25k). These variances are offset partially by
- 3) Negative variance at WKPP (\$38k) due mainly to higher than budgeted overtime costs (\$36k)
- 4) Negative variance at JEP (\$25k) due mainly to higher than budgeted overtime costs (\$77k), basic salary costs (\$27k) and casual labour (\$9k), reduced by lower than budgeted uniform costs (\$91k) due to timing differences.

### Administration – Month

General Admin	Actual	Budget	Var
JEP	44	102	58
JPPC	44	93	49
WKPP	80	135	55
Head Office et al	109	118	9
Legal Fees	1	3	2
Insurance	440	449	9
<b>Total</b>	<b>718</b>	<b>900</b>	<b>182</b>

Administration cost for the month showed a favourable variance of \$182k.

- JEP's positive variance (\$58k) is due mainly to:
  - i) Lower than budgeted training costs (\$29k) due to timing differences.
  - ii) Lower than budgeted environmental related expenses (\$21k) also due to timing differences.
- WKPP'S positive variance (\$55k) is due mainly to the costs below from timing differences:
  - i) Lower than budgeted environmental expenses (\$19k).
  - ii) Lower than budgeted computer related costs (\$17k).
  - iii) Lower than budgeted training costs (\$16k).
- JPPC's positive variance (\$49k) is due mainly to:
  - i) Lower than budgeted communication and Information Technology costs (\$19k).
  - ii) Lower than budgeted professional fees (\$8k).
  - iii) Lower than budgeted vehicle expenses (\$5k).

### **Administration – YTD**

<b>General Admin</b>	<b>Actual</b>	<b>Budget</b>	<b>Var</b>
JEP	147	240	93
JPPC	157	246	89
WKPP	205	298	93
Head Office et al	247	256	9
Legal Fees	4	9	5
Insurance	1,310	1,346	36
<b>Total</b>	<b>2,070</b>	<b>2,395</b>	<b>325</b>

Administration cost YTD showed a favourable variance of \$325k.

- JEP's positive variance (\$93k) is due mainly to:
  - (i) Lower than budgeted training costs (\$40k).
  - (ii) Lower than budgeted environmental related expenses (\$34k)
  - (iii) Lower than budgeted donations (\$14k) and other CSR costs (\$8k).
  
- WKPP'S positive variance (\$93k) is due mainly to:
  - (i) Lower than budgeted computer related costs (\$25k)
  - (ii) Lower than budgeted training costs (\$21k)
  - (iii) Lower than budgeted communication expenses (\$15k).
  - (iv) Lower than budgeted water utility costs (\$13k).
  - (v) Lower than budgeted security costs (\$10k).
  
- JPPC's positive variance (\$89k) is due mainly to:
  - (i) Lower than budgeted communication and Information Technology costs (\$36k).
  - (ii) Lower than budgeted vehicle expenses (\$13k).
  - (iii) Lower than budgeted office expenses (\$9k).
  - (iv) Lower than budgeted security costs (\$8k).
  
- The positive variance for Insurance (\$36k) is due to the timing impact of budgeted increase for the 2023/24 insurance period.

**Other (income)/Expenses – Month.**

Other (Income)/Expenses	Actual	Budget	Var
JEP	(53)	(13)	40
JPPC	(45)	1	46
WKPP	(99)	27	126
Head Office	0	-	(0)
<b>Total</b>	<b>(197)</b>	<b>15</b>	<b>212</b>

Other (Income)/Expenses for the month showed a favourable variance of \$212k.

WKPP's positive variance of \$126k is due to an actual foreign exchange gain of \$89k versus a budgeted loss of \$8k, as well as a gain on disposal of motor vehicle (\$30k).

JPPC's positive variance of \$46k is due mainly to actual foreign exchange gain of \$46k.

JEP's positive variance of \$40k is due mainly to an actual foreign exchange gain of \$17k versus a budgeted loss of \$3k, as well as a gain on disposal of motor vehicle (\$18k).

**Other (Income)/Expenses – YTD**

Other (Income)/Expenses	Actual	Budget	Var
JEP	(102)	(41)	61
JPPC	137	7	(130)
WKPP	(35)	81	116
Head Office	0	-	(0)
<b>Total</b>	<b>(0)</b>	<b>47</b>	<b>47</b>

Other (Income)/Expenses YTD showed a favourable variance of \$47k.

WKPP's positive variance of \$116k is due mainly to an actual foreign exchange gain of \$66k versus a budgeted loss of \$25k, as well as the gain on disposal of motor vehicle previously mentioned (\$30k).

JEP's positive variance of \$61k is due mainly to an actual foreign exchange gain of \$28k versus a budgeted foreign exchange loss of \$8k, as well as the gain on disposal of motor vehicle previously mentioned (\$18k). These variances were offset partially by

JPPC's negative variance of \$130k due mainly to the write off (loss on disposal) of eight cylinder liners (\$104k) and foreign exchange losses incurred (\$31k).

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

	JEP			WKPP			JPPC			CACAO JEP			CACAO JPPC/COL/EVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Depreciation and Amortization	750	710	(40)	663	651	(12)	319	341	22	(13)	-	13	16	-	(16)	1,735	1,702	(33)
Net Interest Expense (Income)	462	336	(126)	352	168	(184)	29	37	8	(0)	-	0	0	-	(0)	843	541	(302)
Income Tax	-	-	-	-	-	-	398	(44)	(442)	68	241	173	-	-	-	466	197	(269)

The negative variance of \$33k for Depreciation is due mainly to JEP's negative variance of \$40k, 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 \$302k for Net interest expense/income is mainly due to higher than budgeted interest rates on the loan portfolio (actual 10.35% vs budget 8.0%).

The negative variance for taxation of \$269k is mainly due to negative variance for JPPC (\$442k), offset partially by positive variance for CACAO JEP (\$173k). With regards to JPPC, no tax entry was booked in previous months, as such the actual tax booked in March (\$398k) represents the YTD March tax expenses. CACAO JEP's positive variance is due to higher than budgeted reduction in Deferred tax liability (actual \$591k vs budget \$363k), reduced partially by higher current tax expenses (actual \$659k vs budget \$604k).

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

	JEP			WKPP			JPPC			CACAO JEP			CACAO JPPC/COL/EVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Depreciation and Amortization	2,275	2,140	(135)	1,983	1,954	(29)	984	1,021	37	(40)	-	40	48	-	(48)	5,251	5,114	(137)
Net Interest Expense (Income)	1,317	994	(323)	642	482	(160)	89	116	27	(1)	-	1	0	-	(0)	2,047	1,591	(456)
Income Tax	-	-	-	-	-	-	398	79	(319)	204	869	665	-	-	-	602	948	346

The negative variance of \$137k for Depreciation is due mainly to JEP's negative variance of \$135k, 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 \$456k for Net interest expense/income is mainly due to higher than budgeted interest rates on the loan portfolio (actual 10.35% vs budget 8.0%).

The positive variance for taxation of \$346k is due to positive variance for CACAO JEP (\$665k), offset partially by negative variance for JPPC (\$319k). CACAO JEP's positive variance is due to higher than budgeted reduction in Deferred tax liability (actual \$1,675k vs budget \$1,109k) and lower current tax expense (actual \$1,879k vs budget \$1,978k) due in part to lower than budgeted net income in JEP (actual net income \$360k vs budget \$1,219k) and in WKPP (actual net income \$1,142k vs budget \$1,391k).

JPPC's negative variance is a result of higher than budgeted current tax expense (actual \$522k vs budget \$209k) due to higher than budgeted net income before tax (actual net income \$1,178k vs budget \$235k).

## 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	2,651	2,597	54	1,822	1,841	(19)	1,051	992	59	-	-	-	5,524	5,430	94
Variable Fuel	1,819	3,029	(1,210)	3,692	3,452	240	2,681	2,462	219	-	-	-	8,192	8,943	(751)
Variable O&M	477	880	(403)	635	634	0	402	392	10	-	-	-	1,513	1,905	(392)
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	2	-	2	2	-	2
<b>Total Revenues</b>	<b>4,947</b>	<b>6,506</b>	<b>(1,559)</b>	<b>6,148</b>	<b>5,927</b>	<b>221</b>	<b>4,134</b>	<b>3,846</b>	<b>288</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>15,231</b>	<b>16,278</b>	<b>(1,047)</b>
Fuel Cost	1,679	3,071	(1,392)	3,776	3,443	333	2,909	2,337	572	(105)	-	(105)	8,259	8,851	(592)
<b>Variable Margin</b>	<b>3,268</b>	<b>3,435</b>	<b>(167)</b>	<b>2,372</b>	<b>2,484</b>	<b>(112)</b>	<b>1,225</b>	<b>1,509</b>	<b>(284)</b>	<b>107</b>	<b>-</b>	<b>107</b>	<b>6,972</b>	<b>7,427</b>	<b>(455)</b>
O&M	614	745	131	831	822	(9)	403	736	333	-	-	-	1,848	2,303	455
Labor	713	733	20	356	307	(49)	276	333	57	-	-	-	1,345	1,374	29
Energy Purchase	-	-	-	-	-	-	-	-	-	2	-	(2)	2	-	(2)
G&A	402	488	86	169	220	51	136	192	56	11	-	(11)	718	900	182
Other (Income) Expense	(53)	(13)	40	(99)	27	126	(45)	1	46	0	-	(0)	(197)	15	212
<b>EBITDA</b>	<b>1,592</b>	<b>1,482</b>	<b>110</b>	<b>1,115</b>	<b>1,107</b>	<b>8</b>	<b>455</b>	<b>247</b>	<b>208</b>	<b>94</b>	<b>-</b>	<b>94</b>	<b>3,256</b>	<b>2,835</b>	<b>421</b>

## Segment Report YTD

	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	7,952	7,798	154	5,456	5,518	(62)	3,138	2,974	164	-	-	-	16,546	16,290	256
Variable Fuel	4,442	7,024	(2,582)	10,305	10,041	264	7,417	6,694	723	-	-	-	22,164	23,759	(1,595)
Variable O&M	1,254	2,034	(780)	1,784	1,835	(51)	1,123	981	142	-	-	-	4,161	4,850	(689)
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	5	-	5	5	-	5
<b>Total Revenues</b>	<b>13,648</b>	<b>16,856</b>	<b>(3,208)</b>	<b>17,544</b>	<b>17,394</b>	<b>151</b>	<b>11,678</b>	<b>10,649</b>	<b>1,029</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>42,876</b>	<b>44,899</b>	<b>(2,023)</b>
Fuel Cost	4,728	7,132	(2,404)	10,460	10,012	448	6,572	5,785	787	(34)	-	(34)	21,726	22,929	(1,203)
<b>Variable Margin</b>	<b>8,920</b>	<b>9,724</b>	<b>(804)</b>	<b>7,084</b>	<b>7,382</b>	<b>(297)</b>	<b>5,106</b>	<b>4,864</b>	<b>242</b>	<b>39</b>	<b>-</b>	<b>39</b>	<b>21,150</b>	<b>21,970</b>	<b>(820)</b>
O&M	1,713	1,877	164	1,865	1,931	66	1,465	1,942	477	-	-	-	5,043	5,750	707
Labor	2,208	2,237	30	1,027	989	(38)	825	1,000	175	-	-	-	4,060	4,226	166
Energy Purchase	-	-	-	-	-	-	-	-	-	4	-	(4)	4	-	(4)
G&A	1,149	1,297	148	460	555	94	428	543	115	33	-	(33)	2,070	2,395	325
Other (Income) Expense	(103)	(41)	61	(35)	81	116	137	7	(130)	0	-	(0)	(1)	47	49
<b>EBITDA</b>	<b>3,953</b>	<b>4,354</b>	<b>(401)</b>	<b>3,767</b>	<b>3,826</b>	<b>(59)</b>	<b>2,250</b>	<b>1,372</b>	<b>879</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>9,974</b>	<b>9,552</b>	<b>422</b>

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

	<b>Unaudited 2023</b>	<b>Unaudited December 2022</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	1,672,533	1,075,234
Restricted cash and investment	17,147,195	13,821,832
Trade and other receivables	19,147,281	20,496,063
Due from ultimate parent	315,821	315,821
Recoverable taxes	544,648	543,431
Inventories	26,893,982	27,867,405
Prepaid expenses, mainly prepaid insurance	4,264,257	5,403,148
Total current assets	<u>69,985,717</u>	<u>69,522,934</u>
Non-current assets		
Deferred Tax Asset	5,875,709	5,751,854
Right of use Asset	1,428,102	1,507,098
Intangible assets (intangible assets & goodwill)	47,380,245	47,933,706
Property, plant and equipment	90,779,955	94,241,927
Total non-current assets	<u>145,464,011</u>	<u>149,434,585</u>
<b>Total assets</b>	<b><u>215,449,728</u></b>	<b><u>218,957,519</u></b>
<b>Liabilities and Equity</b>		
Current liabilities		
Current portion of long-term debt (incl finance lease)	19,717,458	16,927,441
Current portion Lease Liability- Right of use Asset	247,223	242,999
Trade and other payables (incl taxation payable)	31,321,512	32,555,224
Deferred Revenue	3,408	2,209
Due to Related Party - Evergo Holdings	810,823	589,913
Total current liabilities	<u>52,100,424</u>	<u>50,317,786</u>
Non-current liabilities		
Long-term debt (incl finance lease)	54,463,330	58,276,192
Lease Liability- Right of use Asset	1,171,814	1,249,240
Deferred income tax liabilities	25,031,400	26,706,322
Total liabilities	<u>132,766,968</u>	<u>136,549,540</u>
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	12,364,524	12,089,743
Total equity attributable to the owner of the parent	<u>82,682,760</u>	<u>82,407,979</u>
<b>Total equity and liabilities</b>	<b><u>215,449,728</u></b>	<b><u>218,957,519</u></b>

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

	Jan Actual	Feb Actual	March Actual	YTD Actual	YTD Budget
<b>Cash flows from operating activities</b>					
Profit before income tax	1,270,377	728,770	677,766	2,676,913	2,846,196
Adjustments to reconcile profit before income tax to net cash					
<b>Cash provided by operating activities</b>					
Depreciation and amortization	1,542,430	1,549,638	1,525,687	4,617,755	5,114,598
Impairment of Goodwill	-	-	-	-	-
Amortization of Intangibles	184,486	184,488	184,487	553,461	569,889
Amortization of debt issuance cost	25,970	24,507	26,310	76,787	98,507
Finance costs	588,051	541,672	807,887	1,937,610	1,601,559
Loss/(Gain) in disposal of fixed assets	104,202	-	(47,819)	56,383	-
Changes in assets and liabilities					
Accounts receivable	812,255	2,892,435	(2,355,908)	1,348,782	(950,105)
Inventories	(3,014,604)	1,329,042	2,658,985	973,423	(419,053)
Prepaid expenses and other assets	(575,785)	1,441,734	272,942	1,138,891	25,741
Due from Parent Company	-	-	-	-	-
Trade and other payables	3,472,758	(8,562,134)	4,489,781	(599,595)	4,802,308
Deferred Revenue	792	492	(85)	1,199	-
Due to related party - Evergo Holdings	143,000	-	77,910	220,910	
Finance costs and taxes paid					
Interests paid	(1,111,866)	(24,455)	(202,941)	(1,339,262)	(1,604,796)
Taxes paid	-	-	(3,634,591)	(3,634,591)	(3,996,517)
<b>Net cash provided by operating activities</b>	<b>3,442,066</b>	<b>106,189</b>	<b>4,480,411</b>	<b>8,028,666</b>	<b>8,088,327</b>
<b>Cash flows from investing activities</b>					
Additions of property, plant and equipment	(254,997)	(458,143)	(551,608)	(1,264,748)	(1,770,136)
Proceeds from sale of fixed assets	-	-	52,582	52,582	-
Lease Liability - Right of Use Asset	(25,814)	(24,122)	(23,266)	(73,202)	-
Right of Use Asset	26,826	26,826	25,344	78,996	-
Restricted cash and investment	1,519	(891)	(3,325,991)	(3,325,363)	978,987
<b>Net cash used in investing activities</b>	<b>(252,466)</b>	<b>(456,330)</b>	<b>(3,822,939)</b>	<b>(4,531,735)</b>	<b>(791,149)</b>
<b>Cash flows from financing activities</b>					
Contributed Capital					
Dividend Distribution	-	-	(1,800,000)	(1,800,000)	(1,817,000)
Change in long term loans	(263,337)	115,351	(951,646)	(1,099,632)	(4,276,860)
<b>Net cash provided by financing activities</b>	<b>(263,337)</b>	<b>115,351</b>	<b>(2,751,646)</b>	<b>(2,899,632)</b>	<b>(6,093,860)</b>
Increase/Decrease in cash during the period	2,926,263	(234,790)	(2,094,174)	597,299	1,203,318
Cash at the beginning of period	1,075,234	4,001,497	3,766,707	1,075,234	1,249,187
<b>Cash at the end of the period</b>	<b>4,001,497</b>	<b>3,766,707</b>	<b>1,672,533</b>	<b>1,672,533</b>	<b>2,452,505</b>

## Loan Summary

Type of Borrowing	Company	Issuance date	Maturity date	Issued amount	Outstanding amount as of 3/31/23	Outstanding amount as of 12/31/22	Rate	Actual 3-month libor rate as at 1/14/23 and 12/29/22	Rate Type
Corporate Bond	JEP	18-Jan-18	18-Jan-25	42,500,000	42,500,000	42,500,000	5.62% + Libor	4.79%	Variable
Syndicated Loan **	JEP	14-Dec-17	14-Dec-24	20,000,000	5,970,833	6,666,667	5.62% + Libor	4.73%	Variable
Credit Line	JEP	8-Dec-22	8-Dec-23	5,000,000	5,000,000	5,000,000	8.00%	-	Fixed
Syndicated Loan ***	WKPP	14-Dec-17	14-Dec-24	63,000,000	21,000,000	21,000,000	5.62% + Libor	4.73%	Variable
Credit Line	WKPP	31-Mar-23	31-Mar-24	3,000,000	3,000,000	1,500,000	8.00%	-	Fixed
Bank Borrowing	JPPC	24-Sep-18	24-Sep-24	18,000,000	4,500,000	5,250,000	5.25%	-	Fixed
Credit Line	JPPC	31-Mar-23	31/6/2023	3,000,000	3,000,000	-	8.00%	-	Fixed
<b>Total Outstanding</b>				<b>154,500,000</b>	<b>84,970,833</b>	<b>81,916,667</b>			

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	2.09x	1.20x	60:40	75:25	-	-
Syndicated Loan	WKPP	1.30x	1.20x	20:80	75:25	-	-
Bank Borrowing	JPPC	2.41x	1.20x	-	-	0.5x	≤ 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		145,636	881,729		123,963	852,950		188,222	852,950		91,185	4,187,912
	Principal			695,833	137,500		833,333			833,333			833,333	3,333,333
WKPP	Interest				549,405		378,107			328,420			334,647	1,590,579
	Principal				2,625,000		2,625,000			2,625,000			2,625,000	10,500,000
JPPC	Interest	24,380	23,158	20,101	26,652	24,926	25,238	23,584	23,125	21,428	19,882	17,617	22,632	272,721
	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	273,158	1,111,570	4,470,285	274,926	4,235,641	1,126,534	273,125	4,246,403	1,122,832	267,617	4,156,797	22,884,545

Actual Months
Projected Months

\*\* The balance of principal and interest payment for the JEP syndicated loan was transferred out of the restricted account on the 3rd of April.

\*\*\* The principal and interest payment for the WKPP syndicated loan was transferred out of the restricted account on the 3rd of April.