

CACAO HOLDINGS LTD

FINANCIAL REPORTS

Period ended June 30, 2023

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Current month operational data

June 30, 2023

Operational Data (US\$000)	Actual	Budget	Var	%	2022	Var	%
JEP							
Generation (GWh)	40.43	16.87	23.6	140%	23.46	17	72%
Availability (%)	92%	94%	-2%	-2%	86%	7%	8%
Capacity Factor (%)	45%	19%	26%	137%	26%	19%	72%
Heat Rate (LHV)	8,067	8,200	133.0	2%	8,311	244	3%
TH's BBLS consumption	40.4	23.2	(17.2)	-74%	32.8	(8)	-23%
BBLS average cost	69.7	68.3	(1.4)	-2%	104.4	35	33%
Platts to JPS	69.7	64.7	5.0	8%	102.1	(32)	-32%
Platts from Petrojam	69.7	64.7	(5.0)	-8%	102.1	32	32%

WKPP

Generation (GWh)	40.43	37.73	2.7	7%	33.13	7	22%
Availability (%)	99%	95%	4%	4%	81%	18%	22%
Capacity Factor (%)	86%	80%	6%	7%	70%	15%	22%
Heat Rate (LHV)	8,076	8,122	46.3	1%	8,144	69	1%
TH's BBLS consumption	54.7	51.4	(3.3)	-6%	45.6	(9)	-20%
BBLS average cost	80.7	68.9	(11.9)	-17%	108.9	28	26%
Platts to JPS	70.1	64.7	5.4	8%	104.9	(35)	-33%
Platts from Petrojam	70.1	64.7	(5.4)	-8%	104.9	35	33%

JPPC

Generation (GWh)	21.78	22.33	(0.6)	-2%	16.63	5	31%
Availability (%)	74%	88%	-14%	-16%	77%	-2%	-3%
Capacity Factor (%)	50%	55%	-5%	-8%	38%	12%	31%
Heat Rate (LHV)	7,839	7,786	(53.3)	-1%	7,933	93	1%
TH's BBLS consumption	28.7	27.8	(0.9)	-3%	22.3	(6)	-29%
BBLS average cost	86.0	97.0	11.0	11%	118.3	32	27%
Platts to JPS	65.8	61.5	4.3	7%	100.5	(35)	-35%
Platts from Petrojam	65.7	61.5	(4.2)	-7%	100.5	35	35%

Prices (US\$/MWh)	Actual	Budget	Var	%	2022	Var	%
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JEP

Variable Fuel Sales	107.76	93.60	14.16	15%	145.27	(37.51)	-26%
Variable O&M Sales	27.93	26.05	1.88	7%	26.28	1.64	6%
Fixed Payment Sales (\$/MW-mo)*	21.33	20.29	1.04	5%	20.66	0.67	3%
Variable Fuel Cost	106.41	95.27	(11.14)	-12%	148.70	42.29	28%
Variable Margin	0.72	1.45	(0.72)	-50%	0.97	(0.25)	-26%

WKPP

Variable Fuel Sales	111.46	94.60	16.87	18%	150.88	(39.42)	-26%
Variable O&M Sales	18.27	17.52	0.75	4%	17.46	0.81	5%
Fixed Payment Sales (\$/MW-mo)*	27.88	28.18	(0.30)	-1%	28.16	(0.27)	-1%
Variable Fuel Cost	108.87	94.30	(14.57)	-15%	153.00	44.14	29%
Variable Margin	0.52	0.47	0.04	9%	0.46	0.05	11%

JPPC

Variable Fuel Sales	123.57	106.74	16.83	16%	183.84	(60.26)	-33%
Variable O&M Sales	16.03	15.80	0.23	1%	15.33	0.70	5%
Fixed Payment Sales (\$/MW-mo)*	17.82	17.66	0.17	1%	17.32	0.51	3%
Variable Fuel Cost	114.83	99.86	(14.98)	-15%	166.46	51.63	31%
Variable Margin	1.14	1.02	0.12	12%	1.97	(0.83)	-42%

YTD Operational data

Operational Data (US\$000)	Actual	Budget	Var	%	2022	Var	%
JEP							
Generation (GWh)	161.66	130.86	30.8	24%	157.18	4	3%
Availability (%)	89%	91%	-2%	-2%	89%	0%	0%
Capacity Factor (%)	30%	25%	5%	19%	29%	0%	1%
Heat Rate (LHV)	8,265	8,200	(65.0)	-1%	8,139	(126)	-2%
TH's BBLs consumption	210.8	179.9	(30.9)	-17%	215	4	2%
BBLs average cost	74.5	68.3	(6.1)	-9%	94.2	20	21%
Platts to JPS	69.8	64.7	5.1	8%	92.3	(23)	-24%
Platts from Petrojam	69.8	64.7	(5.1)	-8%	92.3	23	24%

WKPP							
Generation (GWh)	223.69	215.76	7.9	4%	205.34	18	9%
Availability (%)	89%	91%	-2%	-2%	87%	2%	2%
Capacity Factor (%)	79%	76%	3%	4%	72%	7%	10%
Heat Rate (LHV)	8,102	8,122	19.6	0%	8,109	7	0%
TH's BBLs consumption	307.9	293.8	(14.1)	-5%	280.5	(27)	-10%
BBLs average cost	77.7	68.9	(8.8)	-13%	98.2	21	21%
Platts to JPS	70.7	64.7	6.0	9%	94.4	(24)	-25%
Platts from Petrojam	70.7	64.7	(6.0)	-9%	94.4	24	25%

JPPC							
Generation (GWh)	120.37	114.36	6.0	5%	94.75	26	27%
Availability (%)	81%	84%	-3%	-3%	82%	-1%	-1%
Capacity Factor (%)	46%	45%	1%	3%	36%	10%	27%
Heat Rate (LHV)	7,919	7,786	(133.0)	-2%	7,871	(48)	-1%
TH's BBLs consumption	159.4	142.2	(17.2)	-12%	132	(28)	-21%
BBLs average cost	86.8	81.5	(5.3)	-7%	110.1	23	21%
Platts to JPS	66.5	61.5	5.1	8%	88.0	(21)	-24%
Platts from Petrojam	66.5	61.5	(5.0)	-8%	88.0	21	24%

Prices (US\$/MWh)	Actual	Budget	Var	%	2022	Var	%
JEP							
Variable Fuel Sales	103.93	93.56	10.37	11%	129.52	(25.6)	-20%
Variable O&M Sales	27.84	25.87	1.97	8%	25.71	2.1	8%
Fixed Payment Sales (\$/MW-mo)*	21.33	20.32	1.01	5%	20.47	0.9	4%
Variable Fuel Cost	106.44	95.16	(11.27)	-12%	130.82	24.4	19%
Variable Margin	0.16	0.19	(0.03)	-15%	0.16	0.00	1%

WKPP							
Variable Fuel Sales	107.10	94.58	12.52	13%	135.74	(28.6)	-21%
Variable O&M Sales	18.27	17.38	0.89	5%	17.13	1.1	7%
Fixed Payment Sales (\$/MW-mo)*	27.82	28.12	(0.30)	-1%	27.77	0.0	0%
Variable Fuel Cost	107.49	94.29	(13.20)	-14%	136.48	29.0	21%
Variable Margin	0.08	0.08	0.00	2%	0.08	0.00	0%

JPPC							
Variable Fuel Sales	132.38	117.57	14.81	13%	174.52	(42.1)	-24%
Variable O&M Sales	15.85	15.74	0.11	1%	15.03	0.8	5%
Fixed Payment Sales (\$/MW-mo)*	17.69	17.61	0.08	0%	19.42	(1.7)	-9%
Variable Fuel Cost	113.22	100.83	(12.40)	-12%	146.93	33.7	23%
Variable Margin	0.29	0.28	0.01	2%	0.45	(0.16)	-35%

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

June 30, 2023

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Fixed Payment Income	5,537	5,364	173	3%	5,442	95	2%
Variable Fuel	11,554	7,532	4,022	53%	11,464	90	1%
Variable O&M	2,281	1,483	798	54%	1,552	729	47%
Electric Mobility Sales	3	-	3	100%	0	3	925%
Total revenues	19,375	14,379	4,996	35%	18,458	917	5%
Variable costs							
Fuel	11,272	7,395	(3,877)	-52%	11,326	54	0%
Energy Purchase	1	-	(1)	100%	0	(1)	-356%
Variable margin	8,102	6,984	1,119	16%	7,132	970	14%
Fixed costs							
<u>O&M</u>							
Maintenance Expenses	1,282	1,632	350	21%	3,131	1,849	59%
Lubricants & Chemicals	483	391	(92)	-24%	346	(137)	-39%
<u>Labor</u>							
Plants	1,160	1,091	(69)	-6%	1,113	(47)	-4%
Head Office	339	217	(122)	-56%	187	(152)	-81%
<u>G&A</u>							
Plants G&A	354	395	41	10%	232	(122)	-52%
Head Office G&A	69	172	103	60%	179	110	62%
Legal Fees	-	3	3	100%	-	-	100%
Insurance	434	382	(52)	-14%	383	(51)	-13%
Other (Income) Expense	(49)	8	57	695%	(1,334)	(1,285)	96%
Total fixed costs	4,071	4,290	219	5%	4,236	165	4%
EBITDA	4,031	2,694	1,337	50%	2,896	1,135	39%
D&A	1,770	1,684	(87)	-5%	1,731	(39)	-2%
Interests Expenses	815	526	(289)	-55%	497	(318)	-64%
Interest Income	(5)	(13)	(8)	63%	(38)	(33)	87%
Income before taxes	1,451	497	954	192%	706	745	105%
Income tax	518	166	(352)	-212%	437	(81)	-19%
Net Income	933	331	602	182%	269	664	247%

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

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Fixed Payment Income	33,157	32,173	984	3%	32,254	903	3%
Variable Fuel	56,692	46,094	10,598	23%	64,767	(8,075)	-12%
Variable O&M	10,964	9,110	1,854	20%	9,515	1,449	15%
Electric Mobility Sales	13	-	13	100%	3	10	386%
Total revenues	100,826	87,377	13,449	15%	106,539	(5,713)	-5%
Variable costs							
Fuel	54,912	44,327	(10,585)	-24%	62,509	7,597	12%
Energy Purchase	8	-	(8)	100%	2	(6)	-379%
Variable margin	45,906	43,050	2,855	7%	44,028	1,878	4%
Fixed costs							
<u>O&M</u>							
Maintenance Expenses	7,876	10,011	2,135	21%	9,716	1,840	19%
Lubricants & Chemicals	3,357	2,333	(1,024)	-44%	2,078	(1,279)	-62%
<u>Labor</u>							
Plants	7,281	7,202	(79)	-1%	6,362	(919)	-14%
Head Office	1,568	1,409	(159)	-11%	1,318	(250)	-19%
<u>G&A</u>							
Plants G&A	1,348	1,777	428	24%	1,122	(226)	-20%
Head Office G&A	594	733	139	19%	705	111	16%
Legal Fees	15	17	2	11%	5	(10)	-195%
Insurance	2,617	2,291	(327)	-14%	2,305	(312)	-14%
Other (Income) Expense	136	73	(63)	-87%	(1,318)	(1,454)	110%
Total fixed costs	24,792	25,846	1,054	4%	22,293	(2,499)	-11%
EBITDA	21,114	17,205	3,909	23%	21,735	(621)	-3%
D&A	10,558	10,190	(368)	-4%	10,304	(254)	-2%
Interests Expenses	4,252	3,210	(1,042)	-32%	3,037	(1,215)	-40%
Interest Income	(16)	(79)	(63)	80%	(196)	(180)	92%
Income before taxes	6,320	3,884	2,436	63%	8,590	(2,270)	-26%
Income tax	1,975	1,295	(680)	-53%	3,421	1,446	42%
Net Income	4,345	2,589	1,756	68%	5,169	(824)	-16%

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	2,652	2,523	129	1,826	1,846	(20)	1,059	996	63	-	-	-	5,537	5,364	173
Fuel Margin	54	(28)	82	105	11	94	190	154	36	(67)	-	(67)	282	137	145
Variable O&M	1,129	439	690	739	661	78	413	382	31	-	-	-	2,281	1,483	798

JEP's positive fixed income payment variance is due to higher than budgeted KMA CPI and US GDP adjusted Price index.

JPPC's positive fixed payment income variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW.

WKPP's lower than budgeted capacity adjustments accounted for the negative variance in their fixed payment income.

Fuel margin was above budget by \$145k. WKPP's higher fuel margin (\$94k) is due to lower than budgeted heat rate (actual 8,076 vs 8,122). JEP's higher fuel margin (\$82k) is due to lower than budgeted heat rate (actual 8,067 vs 8,200). JPPC's higher fuel margin (\$36k) is due to heat rate differential between what was billed to JPS (9,112) and based on actual consumption (7,937). These positive variances were offset partially by a negative variance of \$67k due to fuel valuation adjustment across all entities using the weighted average method, to ensure consistency with the group policy.

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

- JEP (\$690k) caused by higher than budgeted power generation (actual 40.43 Gwh vs budget 16.87 Gwh).
- WKPP (\$78k) caused by higher than budgeted power generation (actual 40.43 Gwh vs 37.73 Gwh).
- JPPC (\$31k) due mainly to higher than budgeted supplemental payment – unit start (\$35k).

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	15,917	15,164	753	10,933	11,051	(118)	6,307	5,958	349	-	-	-	33,157	32,173	984
Fuel Margin	(405)	(210)	(195)	(87)	63	(150)	2,305	1,914	391	(33)	-	(33)	1,780	1,767	13
Variable O&M	4,501	3,385	1,116	4,086	3,749	337	2,377	1,976	401	-	-	-	10,964	9,110	1,854

JEP's positive fixed payment income variance is due to higher than budgeted KMA CPI (actual 8,925 vs budget 7,959) and US GDP adjusted Price index (actual 168.46 vs budget 160.27). JPPC's positive variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW. WKPP's lower than budgeted capacity adjustments accounted for the negative variance in YTD fixed payment income.

Fuel margin was above budget by \$13k. JPPC's higher fuel margin (\$391k) is due to heat rate differential between what was billed to JPS (8,989) and based on actual consumption (7,919). This was offset partially by JEP's lower fuel margin (\$195k) which is due to higher than budgeted heat rate (actual 8,265 vs budget 8,200) and WKPP's lower fuel margin (\$150k) which is due to the LHV impact of fuel consumed.

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

- JEP (\$1,116k) caused by higher than budgeted power generation (actual 161.66 Gwh vs budget 130.86 Gwh).
- JPPC (\$401k) caused mainly by higher than budgeted supplemental unit payment (\$293k) and higher than budgeted power generation (actual 120.37 Gwh vs 114.36 Gwh).
- WKPP (\$337k) caused by higher than budgeted power generation (actual 223.69 Gwh vs budget 215.76 Gwh) and higher than budgeted CPI.

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	475	662	187	506	225	(281)	300	745	445	-	-	-	1,282	1,632	350
Lubricants & Chemicals	220	75	(145)	120	102	(18)	143	213	70	-	-	-	483	391	(92)

The positive variance in Maintenance Expenses for the month of \$350k is due to:

- Positive variance at JPPC (\$445k) due to:
 - (1) Positive variance on Auxiliary – Planned (\$138) mainly due to timing differences of the annual maintenance of safety valves.
 - (2) Positive variance on Steam Turbine – Planned (\$100k) because of rescheduled maintenance activities.
 - (3) Positive variance on Engine – Planned (\$95k).
 - (4) Positive variance on Electrical – Forced (\$44k) due to unrealised contingencies.
- Positive variance at JEP (\$187k), mainly due to:
 - (1) Positive variance of \$205k on Minor Maintenance caused by lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
 - (2) Positive variance of \$79k on Major Maintenance regarding unused spares from the DG#2 Overhaul that were returned to stores, offset partially by
 - (3) Accrual of \$91k for reconditioning costs that should have been reversed this month. This will be done next month.

These variances were reduced by:

- Negative variance at WKPP (\$281k) due to:
 - (1) Negative variance of \$501k on DG#4 60k Major Maintenance because of earlier than budgeted execution due to run hours (this was budgeted to be done in July).
 - (2) Negative variance of \$99k on Planned Turbocharger overhaul due to timing difference of overhaul on DG#2B. These variances were offset partially by
 - (3) Positive variance of \$290k on Minor Maintenance due partly to reversal of T1 and T2 Transformer Oil Change accrual.

The negative variance on Lubricants & Chemicals (\$92k) is due to:

- (1) Higher than budgeted lube oil costs at JEP (\$102k), WKPP (\$38k) and JPPC (\$17k).
- (2) Higher than budgeted chemical costs at JEP (\$43k), offset partially by
- (3) Lower than budgeted cylinder oil costs (\$70k) at JPPC.
- (4) Lower than budgeted chemical costs at WKPP (\$20k) and JPPC (\$19k).

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	2,682	3,926	1,244	3,353	3,215	(138)	1,839	2,871	1,032	2	-	(2)	7,876	10,011	2,135
Lubricants & Chemicals	1,064	610	(454)	852	608	(244)	1,441	1,115	(326)	-	-	-	3,357	2,333	(1,024)

The positive variance in Maintenance Expenses YTD of \$2,135k is due to:

- Positive variance at JEP (\$1,244k) mainly due to:
 - (1) Positive variance of \$579k on Minor Maintenance costs caused by lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
 - (2) Timing difference on DG#2 144k Maintenance Overhaul costs (\$478k). This overhaul was budgeted to be done in April 2023 but was done during 2022, as the overhaul was brought forward and completed as a result of increased run hours on the unit.
 - (3) Lower than budgeted costs for DG#3 168k major overhaul (\$210k).
- Positive variance at JPPC (\$1,032k) mainly due to:
 - (1) Positive variance on Steam Turbine (\$511k) because of rescheduled Steam Turbine Annual Inspection (run hours based).
 - (2) Positive variance on Engine – Planned (\$320k) mainly due to timing difference in budgeted activities and contingent repairs not realised.
 - (3) Positive variance on Building Maintenance (\$208k) because of timing difference in Corrosion Prevention painting.

These positive variances were partially offset by:

- Negative variance at WKPP (\$138k) mainly due to:
 - (1) Negative variance of \$501k on DG#4 60k Major Maintenance because of earlier than budgeted execution due to run hours.
 - (2) Negative variance of \$454k on Planned turbocharger overhaul due to timing differences, offset partially by
 - (3) Positive variance of \$860k on Minor Maintenance costs due partly to lower than budgeted Parts Auxiliary – Planned and Non-Capital tools costs.

The negative variance on Lubricants & Chemicals (\$1,024k) is due to:

- (1) Higher than budgeted lube oil costs at JEP (\$461k), WKPP (\$297k) and JPPC (\$161k)
- (2) Higher than budgeted cylinder oil costs at JPPC (\$233k) offset partly by
- (3) Lower than budgeted chemical costs at JPPC (\$54k), WKPP (\$54k) and JEP (\$8k).

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#2 144k				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	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			64							
	DG#2 144k	20	1	21			(80)						
	DG#8 144k		(3)				1						
	DG#7 144k												
WKPP	DG#1 72k			372	23	10	(5)						
	DG#4 72k						501						
	DG#6 72k		435	3									
JPPC	DG#1												
Total		145	474	396	23	74	417	-	-	-	-	-	-

Labour- Month

Labour Cost	Actual	Budget	Var
JEP	517	497	(20)
JPPC	302	301	(1)
WKPP	341	293	(48)
Head Office	339	217	(122)
Total	1,499	1,308	(191)

The higher than budgeted cost of \$189k for the month is a result of:

- 1) Negative variance at Head Office (\$122k) due to redundancy/separation (\$87k) and related vacation and incentive payments.
- 2) Negative variance at WKPP (\$48k) due to higher than budgeted lunch expenses (\$33k) and overtime costs (\$19k)
- 3) Negative variance at JEP (\$20k) is a result of lower than budgeted exchange rate (actual JA\$154.62:US\$1 vs budget JA\$157.60:US\$1), resulting in higher US\$ conversion costs, and higher than budgeted casual labour (\$13k).

Labour- YTD

Labour Cost	Actual	Budget	Var
JEP	3,389	3,290	(99)
JPPC	1,810	1,979	169
WKPP	2,082	1,933	(149)
Head Office	1,568	1,409	(159)
Total	8,849	8,611	(238)

The higher than budgeted cost of \$238k YTD is a result of:

- 1) Negative variance at Head Office (\$159k) due to redundancy/separation (\$87k) and related vacation and incentive payments (\$71k).
- 2) Negative variance at WKPP (\$149k) due mainly to higher than budgeted overtime costs (\$69k), casual labour (\$59k) and canteen related expenses (\$57k), reduced by lower basic salary (\$14k).
- 3) Negative variance at JEP (\$99k) due to lower than budgeted exchange rate (YTD actual \$153.83 vs budget \$156.60) and overtime costs (\$49k), reduced by positive variance on uniform expenses (\$99k).

These variances were offset partially by

- 4) Positive variance at JPPC (\$169k) due mainly to lower basic salary (\$177k) and lower uniform cost (\$40k) caused by timing differences, reduced by higher than budgeted canteen costs (\$59k).

Administration – Month

General Admin	Actual	Budget	Var
JEP	110	133	23
JPPC	79	73	(6)
WKPP	165	188	23
Head Office et al	69	172	103
Legal Fees	-	3	3
Insurance	434	382	(52)
Total	857	951	94

Administration cost for the month showed a favourable variance of \$94k.

- Head Office's positive variance (\$103k) is due mainly to:
 - (i) Lower than budgeted professional fees (\$137k) due to timing differences, reduced by
 - (ii) Higher than budgeted information systems (\$14k).
 - (iii) Higher than budgeted office expenses (\$10k).

- JEP's positive variance (\$23k) is due mainly to:
 - (i) Lower than budgeted Environmental costs (\$33k) due to timing differences.
 - (ii) Lower than budgeted training costs (\$5k) and professional fees (\$4), reduced by
 - (iii) Higher than budgeted CSR costs due to timing differences (\$22k).

- WKPP'S positive variance (\$23k) is due mainly to:
 - i) Lower than budgeted professional fees (\$23k).

- The negative variance of Insurance costs is due to higher than budgeted increase for the 2023/2024 insurance period.

Administration – YTD

General Admin	Actual	Budget	Var
JEP	425	577	152
JPPC	396	506	110
WKPP	527	693	166
Head Office et al	594	733	139
Legal Fees	15	17	2
Insurance	2,617	2,291	(327)
Total	4,574	4,817	243

Administration cost YTD showed a favourable variance of \$243k.

- WKPP'S positive variance (\$166k) is due mainly to:
 - (i) Lower than budgeted environmental related expenses (\$86k).
 - (ii) Lower than budgeted training costs (\$73k).

- JEP's positive variance (\$152k) is due mainly to:
 - (i) Lower than budgeted training costs (\$81k).
 - (ii) Lower than budgeted Environmental costs (\$51k).
 - (iii) Lower than budgeted computer related expenses (\$14k).

- JPPC's positive variance (\$110k) is due mainly to:
 - (i) Lower than budgeted communication and Information Technology costs (\$50k).
 - (ii) Lower than budgeted training costs (\$37k).
 - (iii) Lower than budgeted vehicle expenses (\$27k)

- The negative variance of Insurance costs is due to higher than budgeted increase for the 2023/2024 insurance period.

Other (income)/Expenses – Month.

Other (Income)/Expenses	Actual	Budget	Var
JEP	(17)	(21)	(4)
JPPC	(29)	3	32
WKPP	(4)	27	31
Head Office	0	-	(0)
Total	(49)	8	57

Other (Income)/Expenses for the month showed a favourable variance of \$57k due to:

JPPC's positive variance of \$32k, due mainly to actual foreign exchange gain of \$29k.

WKPP's positive variance of \$31k, due mainly to an actual foreign exchange gain of \$25k versus a budgeted loss of \$9k.

Other (Income)/Expenses – YTD

Other (Income)/Expenses	Actual	Budget	Var
JEP	(158)	(131)	27
JPPC	223	42	(181)
WKPP	70	161	91
Head Office	1	-	(1)
Total	136	73	(63)

Other (Income)/Expenses YTD showed an unfavourable variance of \$63k due to:

JPPC's negative variance of \$181k, due to foreign exchange losses incurred (\$114k) and the write off (loss on disposal) of eight cylinder liners (\$104k), offset partially by

WKPP's positive variance of \$91k, due mainly to an actual foreign exchange gain of \$25k versus a budgeted exchange loss of \$50k, as well as gain on disposal of motor vehicle (\$30k).

JEP's positive variance of \$27k, due mainly to an actual foreign exchange gain of \$29k versus a budgeted foreign exchange loss of \$16k.

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	769	695	(74)	668	647	(21)	331	342	11	(13)	-	13	16	-	(16)	1,770	1,684	(87)
Net Interest Expense (Income)	518	336	(182)	253	144	(109)	40	32	(8)	(1)	-	1	0	-	(0)	810	513	(297)
Income Tax	-	-	-	-	-	-	145	(93)	(238)	373	259	(114)	-	-	-	518	166	(352)

The negative variance of \$87k for Depreciation is due mainly to JEP's negative variance of \$74k, 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 \$297k for Net interest expense/income is mainly due to higher than budgeted interest rates on the bonds (actual 10.89% vs budget 8.0%) and the syndicated loans (actual 10.78% vs budget 8.0%)

The negative variance for taxation of \$352k is mainly due to negative variance for JPPC (\$238k) and for CACAO JEP (\$114k). JPPC's negative variance is a result of higher than budgeted current tax expense (actual \$181k vs budget tax recoverable of \$50k) due to higher than budgeted net income before tax (actual net income of \$407k vs budgeted net loss of \$281k). CACAO JEP's negative variance is due mainly to higher current tax expenses (actual \$752k vs budget \$621k), caused by higher than budgeted net income in JEP (actual net income \$585k vs budgeted net loss \$32k) reduced partially by lower than budgeted net income in WKPP (actual net income \$535k vs budgeted net income \$807k).

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	4,583	4,246	(337)	3,989	3,899	(90)	1,969	2,045	76	(80)	-	80	96	-	(96)	10,558	10,190	(368)
Net Interest Expense (Income)	2,756	2,022	(734)	1,267	911	(356)	217	198	(19)	(3)	-	3	0	-	(0)	4,236	3,131	(1,105)
Income Tax	-	-	-	-	-	-	950	165	(785)	1,025	1,129	105	-	-	-	1,975	1,295	(680)

The negative variance of \$368k for Depreciation is due mainly to JEP's negative variance of \$337k, 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 \$1,105k for Net interest expense/income is mainly due to higher than budgeted interest rates on the bonds (actual 10.60% vs budget 8.0%) and the syndicated loans (actual 10.57% vs budget 8.0%)

The negative variance for taxation of \$680k is due to negative variance for JPPC (\$785k), offset partially by positive variance for CACAO JEP (\$105k). JPPC's negative variance is a result of higher than budgeted current tax expense (actual \$1,147k vs budget \$426k) due to higher than budgeted net income before tax (actual net income \$2,541k vs budget \$496k). There was also a lower than budgeted increase in deferred tax asset (actual increase \$197k vs budgeted increase \$261k).

CACAO JEP's positive variance is due to higher than budgeted reduction in Deferred tax liability (actual \$2,714k vs budget \$2,172k), offset partially by higher than budgeted current tax expense (actual \$3,739k vs budget \$3,301k) due in part to higher than budgeted net income in JEP (actual net income \$1,590k vs budget \$458k).

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	2,652	2,523	130	1,826	1,846	(19)	1,059	996	63	-	-	-	5,537	5,364	173
Variable Fuel	4,356	1,579	2,777	4,506	3,569	937	2,691	2,384	308	-	-	-	11,554	7,532	4,022
Variable O&M	1,129	439	690	739	661	78	413	382	31	-	-	-	2,281	1,483	798
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	3	-	3	3	-	3
Total Revenues	8,138	4,541	3,597	7,071	6,076	996	4,164	3,762	402	3	-	3	19,375	14,379	4,996
Fuel Cost	4,302	1,607	2,695	4,401	3,558	844	2,501	2,230	271	67	-	67	11,272	7,395	3,877
Energy Purchase	-	-	-	-	-	-	-	-	-	1	-	1	1	-	1
Variable Margin	3,836	2,934	902	2,670	2,518	152	1,663	1,532	131	(66)	-	(66)	8,102	6,985	1,118
O&M	695	737	42	626	327	(299)	443	959	516	-	-	-	1,764	2,023	259
Labor	857	714	(143)	341	293	(48)	302	301	(0)	-	-	-	1,499	1,308	(191)
G&A	430	505	76	250	273	23	168	172	4	8	-	(8)	856	951	95
Other (Income) Expense	(17)	(21)	(4)	(4)	27	31	(29)	3	32	0	-	(0)	(49)	8	57
EBITDA	1,871	999	873	1,457	1,598	(140)	778	97	683	(75)	-	(75)	4,031	2,694	1,337

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	15,917	15,164	753	10,933	11,051	(118)	6,307	5,958	349	-	-	-	33,157	32,173	984
Variable Fuel	16,801	12,243	4,558	23,957	20,406	3,551	15,934	13,445	2,489	-	-	-	56,692	46,094	10,598
Variable O&M	4,501	3,385	1,116	4,086	3,749	337	2,377	1,976	401	-	-	-	10,964	9,110	1,854
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	13	-	13	13	-	13
Total Revenues	37,219	30,793	6,426	38,977	35,207	3,770	24,617	21,378	3,239	13	-	13	100,826	87,377	13,449
Fuel Cost	17,206	12,453	4,753	24,044	20,344	3,701	13,629	11,530	2,098	33	-	33	54,912	44,327	10,585
Energy Purchase	-	-	-	-	-	-	-	-	-	8	-	8	8	-	8
Variable Margin	20,013	18,340	1,673	14,932	14,863	70	10,989	9,848	1,141	(28)	-	(28)	45,906	43,050	2,855
O&M	3,746	4,536	790	4,205	3,823	(382)	3,280	3,986	706	2	-	(2)	11,232	12,345	1,112
Labor	4,957	4,699	(258)	2,082	1,933	(149)	1,810	1,979	169	-	-	-	8,849	8,611	(238)
G&A	2,539	2,509	(29)	1,040	1,206	166	948	1,102	154	48	-	(48)	4,574	4,817	243
Other (Income) Expense	(158)	(131)	28	70	161	91	223	42	(181)	1	-	(1)	136	73	(63)
EBITDA	8,930	6,726	2,203	7,535	7,740	(204)	4,727	2,739	1,988	(79)	-	(79)	21,114	17,205	3,909

Cacao Holdings
Unaudited Consolidated Balance Sheet
June 30, 2023

	Unaudited 2023	Audited December 2022
Assets		
Current assets		
Cash and cash equivalents	1,885,320	1,075,234
Restricted cash and investment	13,809,048	13,821,832
Trade and other receivables	25,496,358	20,496,063
Due from ultimate parent	315,821	315,821
Recoverable taxes	547,479	543,431
Inventories	29,309,254	27,867,405
Prepaid expenses, mainly prepaid insurance	5,493,661	5,403,148
Total current assets	76,856,941	69,522,934
Non-current assets		
Deferred Tax Asset	5,949,111	5,751,854
Right of use Asset	1,352,068	1,507,098
Intangible assets (intangible assets & goodwill)	46,826,784	47,933,706
Property, plant and equipment	86,933,726	94,241,927
Total non-current assets	141,061,689	149,434,585
Total assets	217,918,630	218,957,519
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt (incl finance lease)	16,950,586	16,927,441
Current portion Lease Liability- Right of use Asset	248,664	242,999
Trade and other payables (incl taxation payable)	40,227,166	32,555,224
Deferred Revenue	4,695	2,209
Due to Related Party - Evergo Holdings	1,061,235	589,913
Total current liabilities	58,492,346	50,317,786
Non-current liabilities		
Long-term debt (incl finance lease)	50,277,532	58,276,192
Lease Liability- Right of use Asset	1,093,778	1,249,240
Deferred income tax liabilities	23,992,428	26,706,322
Total liabilities	133,856,084	136,549,540
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	13,744,310	12,089,743
Total equity attributable to the owner of the parent	84,062,546	82,407,979
Total equity and liabilities	217,918,630	218,957,519

Cacao Holdings
Unaudited Consolidated Cash Flow
June 30, 2023

	Qtr 1 Actual	April Actual	May Actual	June Actual	YTD Actual	YTD Budget
Cash flows from operating activities						
Profit before income tax	2,676,913	1,402,302	789,348	1,450,521	6,319,084	3,883,900
Adjustments to reconcile profit before income tax to net cash						
Cash provided by operating activities						
Depreciation and amortization	4,617,755	1,550,703	1,567,460	1,560,399	9,296,317	10,190,299
Amortization of Intangibles	553,461	184,486	184,488	184,487	1,106,922	1,139,778
Amortization of debt issuance cost	76,787	23,852	24,415	23,923	148,977	192,400
Finance costs	1,937,610	632,455	680,786	777,512	4,028,363	3,131,201
Loss/(Gain) in disposal of fixed assets	56,383	-	-	1,606	57,989	-
Changes in assets and liabilities						
Accounts receivable	1,348,782	(4,506,708)	(1,839,207)	(3,162)	(5,000,295)	150,204
Inventories	973,423	113,303	349,377	(2,877,952)	(1,441,849)	(200,854)
Prepaid expenses and other assets	1,138,891	734,360	(94,082)	(1,869,682)	(90,513)	51,484
Trade and other payables	(599,595)	3,919,416	2,123,490	3,168,093	8,611,404	5,464,138
Deferred Revenue	1,199	535	24	728	2,486	-
Due to related party - Evergo Holdings	220,910	176,000	-	74,412	471,322	
Finance costs and taxes paid						
Interests paid	(1,339,262)	(1,719,982)	(59,046)	(832,010)	(3,950,300)	(3,137,675)
Taxes paid	(3,634,591)	-	-	(2,272,650)	(5,907,241)	(6,435,131)
Net cash provided by operating activities	8,028,666	2,510,722	3,727,053	(613,775)	13,652,666	14,429,744
Cash flows from investing activities						
Additions of property, plant and equipment	(1,264,748)	(200,886)	(365,900)	(267,153)	(2,098,687)	(3,342,519)
Proceeds from sale of fixed assets	52,582	-	-	-	52,582	-
Lease Liability - Right of Use Asset	(73,202)	(26,203)	(30,822)	(19,570)	(149,797)	-
Right of Use Asset	78,996	25,344	30,107	20,583	155,030	-
Restricted cash and investment	(3,325,363)	3,330,155	44	7,948	12,784	1,121,802
Net cash used in investing activities	(4,531,735)	3,128,410	(366,571)	(258,192)	(2,028,088)	(2,220,717)
Cash flows from financing activities						
Contributed Capital						
Dividend Distribution	(1,800,000)	-	-	(890,000)	(2,690,000)	(2,684,652)
Change in long term loans	(1,099,632)	(3,034,796)	(272,071)	(3,717,993)	(8,124,492)	(8,543,533)
Net cash provided by financing activities	(2,899,632)	(3,034,796)	(272,071)	(4,607,993)	(10,814,492)	(11,228,185)
Increase/Decrease in cash during the period	597,299	2,604,336	3,088,411		810,086	980,842
Cash at the beginning of period	1,075,234	1,672,533	4,276,869	7,365,280	1,075,234	2,054,702
Cash at the end of the period	1,672,533	4,276,869	7,365,280	7,365,280	1,885,320	3,035,544

Loan Summary

Type of Borrowing	Company	Issuance date	Maturity date	Issued amount	Outstanding amount as of 6/30/23	Outstanding amount as of 12/31/22	Rate	Actual 3-month libor rate as at 4/14/23 and 03/29/23	Rate Type
Corporate Bond	JEP	18-Jan-18	18-Jan-25	42,500,000	42,500,000	42,500,000	5.62% + Libor	5.26%	Variable
Syndicated Loan	JEP	14-Dec-17	14-Dec-24	20,000,000	5,000,000	6,666,667	5.62% + Libor	5.16%	Variable
Credit Line	JEP	8-Dec-22	8-Dec-23	5,000,000	4,000,000	5,000,000	8.00%	-	Fixed
Syndicated Loan	WKPP	14-Dec-17	14-Dec-24	63,000,000	15,750,000	21,000,000	5.62% + Libor	5.16%	Variable
Credit Line	WKPP	31-Mar-23	31-Mar-24	3,000,000	2,487,030	1,500,000	8.00%	-	Fixed
Bank Borrowing	JPPC	24-Sep-18	24-Sep-24	18,000,000	3,750,000	5,250,000	5.25%	-	Fixed
Total Outstanding				151,500,000	73,487,030	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	2.12x	1.20x	60:40	75:25	-	-
Syndicated Loan	WKPP	1.26x	1.20x	20:80	75:25	-	-
Bank Borrowing	JPPC	2.47x	1.20x	-	-	0.3x	≤ 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	1,108,056		158,942	852,950		188,222	852,950		91,185	4,449,219
	Principal			695,833	137,500		833,333			833,333			833,333	3,333,333
WKPP	Interest				549,405		500,669			328,420			334,647	1,713,140
	Principal				2,625,000		2,625,000			2,625,000			2,625,000	10,500,000
JPPC	Interest	24,380	23,158	20,101	21,000	19,202	18,699	23,584	23,125	21,428	19,882	17,617	22,632	254,807
	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	4,690,961	269,202	4,386,643	1,126,534	273,125	4,246,403	1,122,832	267,617	4,156,797	23,250,499