



**QUARTERLY FINANCIAL REPORT  
FOR THE NINE MONTHS ENDED  
31ST MARCH 2025**

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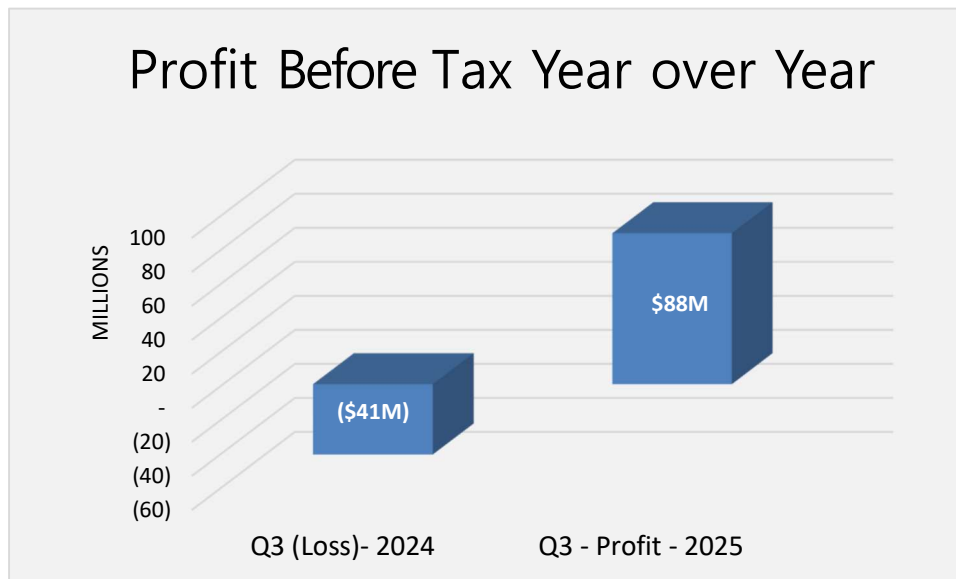


# DIRECTOR'S REPORT TO OUR SHAREHOLDERS

MFS Capital Partners Limited (MFS CAP) is pleased to report its unaudited financial results for the nine months ending 31<sup>st</sup> March 2025. This report is prepared in accordance with International Financial Reporting Standards (IFRS) which offers shareholders a comprehensive view of the company's financial status.

MFS CAP Group continues to show steady growth in the third quarter of the financial year. The profit before taxes (PBT) was **\$88.8M** or \$130M higher than the same period in 2024, an increase of over 315%. This growth is primarily due to the performance of our main subsidiary, Monolith Financial Services (Formerly Micro-Financing Solution Ltd).

The Group will continue to focus on diversifying revenue and expanding its corporate portfolio through carefully planned acquisitions. We continue to ensure proper due diligence is done on each potential acquisition in our pipeline. Additionally, we want to ensure that our stakeholders are confident in our ability to bring value and drive sustained growth through the diligent work of our committed team.



# MANAGEMENT DISCUSSION & ANALYSIS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The group earned revenue for the period of **\$181.7M** which represents a significant increase when compared to **\$493K** earned last year for the period ending 31 March 2024. The Group recorded a significant increase in revenue quarter over quarter, Q3 recorded an increase in revenues of \$38M or 72%.

The group earned revenues primarily from:

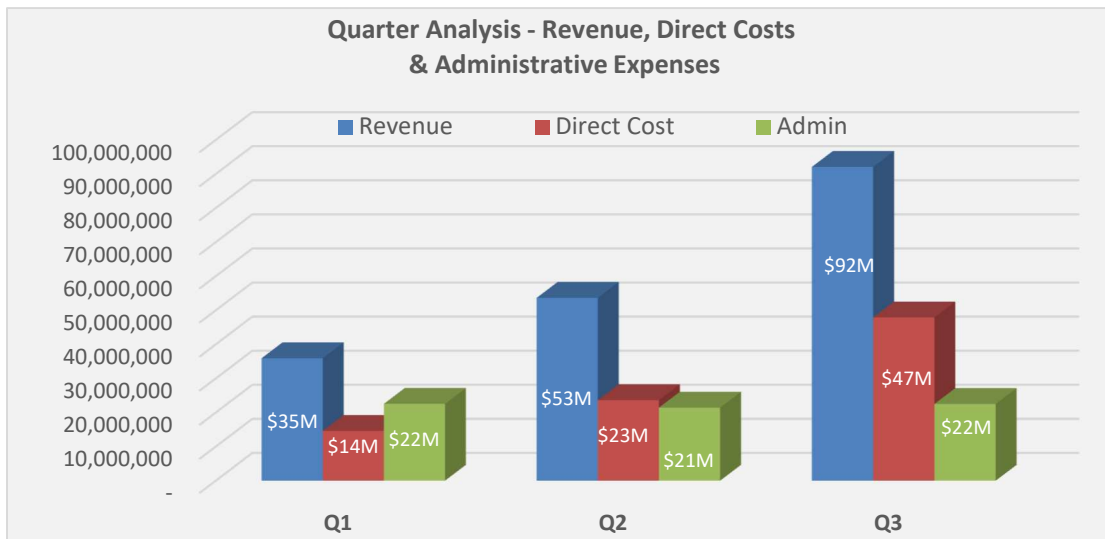
- Gains on FX Trading activities - \$165.6M
- Fees from Remittances - \$5.7M
- Interest Income and fees from our private credit portfolio - \$10.2M
- Dividends and gains from our investment portfolio - \$200k

Direct Costs were **\$86.1M** which was an increase of \$47.8M over Q2. Based on the nature of business, commission is paid on FX Trading Activities.

Other operating income was **\$65.3M** for the period which was also a significant increase when compared to **\$5.7M** earned in March 2024. The group benefited from intercompany payables written-off during the period.

Administrative and operating expenses for the period totaled **\$66.5M** which was an increase of \$18.9M year over year. This increase is primarily due to operational expenses for head office and active subsidiary: staff costs, occupancy costs, professional fees.

The group's Earnings per Share (EPS) for the period was \$0.11 which was an increase of over 200% over prior year.



# MANAGEMENT DISCUSSION & ANALYSIS



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### TOTAL ASSETS

Total assets for the Group as at 31st March 2025 was **\$853.9M** compared to **\$786.3M** for 31st March 2024. An increase of \$67.6M over prior year. The Group continues to utilize its stronger financial position to access capital, take advantage of new growth opportunities, invest in innovation, and drive long-term expansion. This growth will translate directly into increased shareholders' wealth.

### TOTAL LIABILITIES

Total liabilities as at 31st March 2025 was **\$612.7M** and comprised primarily of amounts due to related parties, mainly associated with MFS Group.

### SHAREHOLDERS' EQUITY

The Group's shareholders' equity as at 31st March 2025 was **\$238.3M**, which was an increase of \$322M or 397% when compared to a negative **\$81.2M** for 31st March 2024.

# MANAGEMENT DISCUSSION & ANALYSIS



## STRATEGIC OUTLOOK

Over the next six to twelve months, The Group will seek to execute certain strategic initiatives to further grow and strengthen our balance sheet, and further diversify and grow our revenues. One such initiative will be to capitalize and grow stake in one of our associate company thus enabling us to offer a full suite of financial products and services to our clients. This will endorse our revenue diversification objective to now be able to earn a Fee income from this company in the future. This will also facilitate the further build out to build our proprietary trading book with other asset classes that as group we currently have no exposure to.

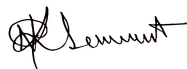
We are also confident that we will be able to make significant strides in our real estate project within the next 12-18 months.

We will continue our efforts to raise additional funding with our financial partners to fund future acquisitions that will significantly increase our revenues and profitability.

A handwritten signature in black ink, appearing to read "Dino Hinds".

Dino Hinds  
Chief Executive Officer

		Unaudited 9 months ended 31-Mar-25	Unaudited 9 months ended 31-Mar-24	Audited 12 Months Ended 30-Jun-24
	Notes	\$	\$	\$
<b>NON-CURRENT ASSETS</b>				
Property, Plant & Equipment	5	2,921,130	2,845,912	2,617,859
Investment property	7	405,000,000	405,000,000	405,000,000
Investment in associate		61,043,861	60,781,178	61,043,861
Investment securities		23,557,650	21,281,253	23,557,650
Goodwill		66,978,349	-	66,978,349
Deferred Income Taxes		58,713	-	58,713
Due from related parties	8	154,965,919	101,832,757	171,347,799
		<b>714,525,621</b>	<b>591,741,100</b>	<b>730,604,231</b>
<b>Current assets</b>				
Tax Recoverable		4,755,175	6,650,062	4,755,175
Due from related parties		41,763,249	49,622,343	-
Receivables		36,886,865	19,975,157	22,754,613
Cash at bank and in hand		56,004,944	118,322,263	62,982,889
		<b>139,410,233</b>	<b>194,569,825</b>	<b>90,492,677</b>
<b>TOTAL ASSETS</b>		<b>853,935,855</b>	<b>786,310,925</b>	<b>821,096,908</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b> Share capital	9	372,280,297	111,880,297	372,280,297
Capital Reserves		(329,739)	-	(329,739)
Accumulated deficit		(118,006,752)	(177,517,664)	(188,258,547)
<b>Total Equity</b>		<b>253,943,806</b>	<b>(65,637,367)</b>	<b>183,692,011</b>
<b>Non-Controlling Interest</b>	10	(15,616,871)	(15,594,545)	(15,616,871)
		<b>238,326,935</b>	<b>(81,231,912)</b>	<b>168,075,140</b>
<b>Non-current Liabilities</b>				
Long-term - Debenture		56,331,219	-	1,000,000
Long-term Payables		81,614,765	103,225,488	-
Deferred Taxes		-	32,688	-
Due to related parties		323,151,183	538,092,275	373,575,961
		<b>460,097,167</b>	<b>641,350,451</b>	<b>383,075,961</b>
<b>Current liabilities</b>				
Trade & Other Payables		93,790,339	132,705,595	162,842,330
Due to related parties		-	90,432,380	-
Debenture Payable		-	--	57,016,847
Current portion of Loan		7,821,871	1,113,192	1,124,675
Director's account		-	697,110	-
Bank Overdraft		-	667,800	-
Taxation Payable		53,899,542	576,309	48,961,955
		<b>155,511,752</b>	<b>226,192,386</b>	<b>269,945,797</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>853,935,855</b>	<b>786,310,925</b>	<b>821,096,908</b>



**Clide Leopold Nesbeth**  
Chairman



**Dino Hinds**  
Director

		Unaudited Quarter Ended 31-Mar-25	Unaudited Quarter Ended 31-Mar-24	Unaudited YTD 31-Mar-25	Unaudited YTD 31-Mar-24	Audited Year End 30-Jun-24
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenue	11	92,075,202	132,500	181,670,737	493,100	28,536,352
Less Direct Costs - Commission		(47,898,683)		(86,136,683)		(12,463,331)
<b>Gross Profit</b>		<b>44,176,519</b>	<b>132,500</b>	<b>95,534,054</b>	<b>493,100</b>	<b>16,073,021</b>
Other Operating Income	12	9,529,614	1,050,154	65,335,730	5,757,173	8,568,458
Share of results of Associate		-	-	-	-	262,683
General & Administration Expenses	13	(22,513,015)	(17,795,068)	(66,504,298)	(47,570,194)	(82,537,085)
<b>Operating (Loss)/Profit</b>		<b>31,193,117</b>	<b>(16,612,414)</b>	<b>94,365,486</b>	<b>(41,319,921)</b>	<b>(45,169,592)</b>
Finance Costs, Net		(1,306,658)	-	(5,595,002)	-	(636,528)
<b>(Loss)/Profit before taxation</b>		<b>29,886,459</b>	<b>(16,612,414)</b>	<b>88,770,484</b>	<b>(41,319,921)</b>	<b>(45,806,120)</b>
Taxation	14	(10,301,928)	-	(18,518,689)	-	(6,277,010)
<b>Net (Loss)/Profit</b>		<b>19,584,532</b>	<b>(16,612,414)</b>	<b>70,251,795</b>	<b>(41,319,921)</b>	<b>(49,558,835)</b>
<b>Net (Loss)/Profit Attributable to:</b>						
Stockholders of the Company		19,584,532	(16,612,414)	70,251,795	(38,817,952)	(49,558,835)
Non-Controlling interest		-	-	-	(2,501,969)	(2,524,295)
		<b>19,584,532</b>	<b>(16,612,414)</b>	<b>70,251,795</b>	<b>(41,319,921)</b>	<b>(52,083,130)</b>
<b>Other Comprehensive Income</b>						
Unrealised loss on securities fair value through other comprehensive income		-	-	-	-	(329,739)
<b>Total Comprehensive Income</b>		<b>19,584,532</b>	<b>(16,612,414)</b>	<b>70,251,795</b>	<b>(41,319,921)</b>	<b>(52,412,869)</b>
<b>Total Comprehensive (Loss)/Profit</b>						
<b>Attributable to:</b>						
Stockholders of the Company		19,584,532	(16,612,414)	70,251,795	(38,817,952)	(49,888,574)
Non-Controlling interest		-	-	-	(2,501,969)	(2,524,295)
		<b>19,584,532</b>	<b>(16,612,414)</b>	<b>70,251,795</b>	<b>(41,319,921)</b>	<b>(52,412,869)</b>
<b>Earnings per ordinary stock unit attributable to shareholders of the company</b>	15	<b>0.030</b>	<b>(0.004)</b>	<b>0.106</b>	<b>(0.010)</b>	<b>(0.12)</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

NINE MONTHS ENDED 31ST MARCH 2025

	Number of Shares	Share Capital	Capital Reserve	Accumulated (deficit)/profit	Total	Non- Controlling Interest	Total Equity
		\$	\$	\$	\$	\$	\$
<b>Audited Balances as at 30 Jun 2023</b>	400,000,000	111,880,297	-	(138,699,712)	(26,819,415)	(13,092,576)	(39,911,911)
Total Comprehensive profits/(losses)	-	-	-	(38,817,952)	(38,817,952)	(2,501,969)	(41,319,921)
<b>Unaudited Balances as at 31 March 2024</b>	<b>400,000,000</b>	<b>111,880,297</b>	<b>-</b>	<b>(177,517,664)</b>	<b>(65,637,367)</b>	<b>(15,594,545)</b>	<b>(81,231,912)</b>
<b>Audited Balances as at 30 Jun 2024</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(329,739)</b>	<b>(188,258,547)</b>	<b>183,692,011</b>	<b>(15,616,871)</b>	<b>168,075,140</b>
Dividends Paid	-	--	-	-	-	-	-
Total Comprehensive profits/(losses)	-	-	-	70,251,795	70,251,795	-	70,251,795
Adjustments				-	-	-	-
<b>Unaudited Balances as at 31 March 2025</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(329,739)</b>	<b>(118,006,752)</b>	<b>253,943,806</b>	<b>(15,616,871)</b>	<b>238,326,935</b>

## UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

NINE MONTHS ENDED 31ST MARCH 2025

	Unaudited 9 Months Ended 31-Mar-25	Unaudited 9 Months Ended 31-Mar-24	Audited 12 Months Ended 30-Jun-24
<b>Cash flow from operating activities:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Loss/Profit before taxation for the period/year	88,770,484	(41,319,921)	(45,806,120)
Adjustment:			
Depreciation and amortization	355,687	359,666	652,719
Gain on Acquisition of subsidiary	-	(161,301)	(1,056,377)
Foreign Exchange losses, net	-	-	1,875,011
Interest expense	5,595,002	-	(182,106)
Interest income	(655,547)	-	(44,516,873)
<b>Operating cash flows before movements in working capital</b>	<b>94,065,627</b>	<b>(41,121,556)</b>	<b>(45,806,120)</b>
<b>Changes in working capital:</b>			
Decrease/(increase) in receivables	(14,132,252)	19,517,121	19,266,762
Directors' accounts net	6,697,196	31,342,318	(6,269,631)
Increase/(decrease) in payables	(85,904,014)	9,728,605	(13,313,996)
<b>Cash provided/(used) by operations</b>	<b>726,557</b>	<b>19,466,488</b>	<b>(44,833,738)</b>
Taxes paid	(1,666,666)	(2,718,057)	(4,283,950)
Interest paid	(5,595,002)	-	(1,875,011)
Interest received	655,547	-	182,106
Net cash provided/(used) by operating activities	(5,879,565)	16,748,431	(50,810,593)
<b>Investing Activities</b>			
Investment in subsidiary	-	(401,229,259)	(406,771,702)
Purchase of Equipment	(658,956)	-	(65,000)
Net cash used in investing activities	(658,956)	(401,229,259)	(406,836,702)
<b>Financing Activities</b>			
Proceeds from shares issued	-	-	260,400,000
Long term loans	21,050,000	-	(427,565)
Related Parties, net	(75,806,147)	500,000,000	257,466,081
Other Payables	54,316,722	-	(29,863,173)
Net cash used in financing activities	(439,424)	500,000,000	517,438,516
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(6,977,945)	115,519,172	59,791,221
Effects of changes in exchange rates on cash& cash equivalents		-	1,056,377
CASH &BANK BALANCES AT THE BEGINNING OF THE PERIOD	62,982,889	2,135,291	2,135,291
<b>CASH &amp;BANK BALANCES AT THE END OF PERIOD</b>	<b>56,004,944</b>	<b>117,654,463</b>	<b>62,982,889</b>
Represented by: Cash at bank	56,004,944	118,332,263	5,663,034
Bank Overdraft	-	(667,600)	-
	<b>56,004,944</b>	<b>117,654,463</b>	<b>62,982,889</b>

		Unaudited 9 Months Ended 31-Mar-25	Unaudited 9 Months Ended 31-Mar-24	Audited 12 Months Ended 30-Jun-24
	Notes	\$	\$	\$
<b>NON-CURRENT ASSETS</b>				
Property, Plant & Equipment	5	666,268	537,764	507,482
Investment in Subsidiary	6	500,000,000	500,000,000	500,000,000
Due from related company	8	65,763,249	-	50,461,582
		566,429,517	500,537,764	550,969,064
<b>Current assets</b>				
Tax Recoverable		4,755,175	6,650,062	4,755,175
Due from related parties		-	38,461,582	-
Receivables		9,588,895	11,788,120	12,677,378
Cash at bank and in hand		3,898,090	18,883,722	595,897
		18,242,160	75,783,486	18,028,450
<b>TOTAL ASSETS</b>		<b>584,671,676</b>	<b>576,321,250</b>	<b>568,997,514</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Ordinary share capital	9	372,280,297	111,880,297	372,280,297
Accumulated deficit		(112,116,917)	(143,879,837)	(152,336,007)
<b>Total Equity</b>		260,163,380	(31,999,540)	219,944,290
<b>Non-current Liabilities</b>				
Long-term Debt		-	-	-
Due to related parties		308,761,755	500,000,000	327,348,338
		308,761,755	500,000,000	327,348,338
<b>Current liabilities</b>				
Payables		1,019,000	813,545	730,547
Due to related parties		3,360,000	90,432,380	3,360,000
Other Payables & Accruals		8,297,066	10,529,138	11,065,612
Payroll Liabilities		3,070,432	6,545,727	6,545,728
		15,746,542	108,320,790	21,704,886
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>584,671,676</b>	<b>576,321,250</b>	<b>568,997,514</b>



Clide Leopold Nesbeth  
Chairman



Dino Hinds  
Director

		Unaudited Quarter Ended 31-Mar-25	Unaudited Quarter Ended 31-Mar-24	Unaudited YTD 31-Mar-25	Unaudited YTD 31-Mar-24	Audited Year Ended 30-Jun-24
	Notes	\$	\$	\$	\$	\$
Revenue	11	2,279,445	132,500	8,962,112	493,100	-
Other Operating Income	12	1,704,025	1,050,154	68,711,669	5,595,872	8,551,450
General & Administration Expenses	13	(12,710,669)	(17,758,904)	(36,395,317)	(40,211,771)	(51,106,024)
<b>Operating (Loss)/Profit</b>		<b>(8,727,198)</b>	<b>(16,576,250)</b>	<b>41,278,465</b>	<b>(34,122,799)</b>	<b>(42,554,574)</b>
Finance Costs, Net		(450,000)	-	(1,059,375)	-	(24,395)
<b>(Loss)/Profit before taxation</b>		<b>(9,177,198)</b>	<b>(16,576,250)</b>	<b>40,219,090</b>	<b>(34,122,799)</b>	<b>(42,578,969)</b>
Taxation	14	-	-	-	-	-
<b>Net (Loss)/Profit</b>		<b>(9,177,198)</b>	<b>(16,576,250)</b>	<b>40,219,090</b>	<b>(34,122,799)</b>	<b>(42,578,969)</b>

	Number of Shares	Share Capital	Accumulated Deficit	Total
		\$	\$	\$
<b>Audited Balances as at 30 June 2023</b>	400,000,000	111,880,297	(109,757,038)	2,123,259
Total comprehensive deficit for the period	-	-	(34,122,799)	(34,122,799)
<b>Balance at 31 March 2024</b>	<b>400,000,000</b>	<b>111,880,297</b>	<b>(143,879,837)</b>	<b>(31,999,540)</b>
<b>Audited Balances as at 30 June 2024</b>	660,400,000	372,280,297	(152,336,007)	219,944,290
New Share Capital Issue	-	-	-	-
Total comprehensive deficit for the year	-	-	40,219,090	40,219,090
<b>Balance at 31 March 2025</b>	<b>660,400,000</b>	<b>372,280,297</b>	<b>(112,116,917)</b>	<b>260,163,380</b>

	Unaudited 9 Months Ended 31-Mar-25	Unaudited 9 Months Ended 31-Mar-24	Audited 12 Months Ended 30-Jun-24
<b>Cash flow from operating activities:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Loss/Profit before taxation for the period/year	40,219,090	(34,122,799)	(42,578,969)
Adjustment for non-cash items:			
Depreciation and amortization	125,273	90,954	121,326
Foreign Exchange losses	-	-	54,373
Interest expense	1,059,375	-	4,687
Interest income	(40,169)	-	(34,666)
<b>Operating cash flows before movements in working capital</b>	<b>41,363,569</b>	<b>(34,031,845)</b>	<b>(42,433,338)</b>
<b>Changes in working capital:</b>			
Increase in receivables	3,088,483	19,517,121	18,627,863
Increase in related parties net	(46,588,251)	31,342,318	259,618,276
Increase/(decrease) in payables	(5,958,344)	2,638,894	3,095,370
<b>Cash provided/(used) by operations</b>	<b>(8,094,543)</b>	<b>19,466,488</b>	<b>238,908,171</b>
Taxation Paid	-	(2,718,057)	(823,170)
Interest received	(1,059,375)	-	34,666
Interest Paid	40,169	-	(4,687)
Net cash provided/(used) by operating activities	(9,113,749)	16,748,431	238,114,979
<b>Investing Activities</b>			
Investment in subsidiary	-	(500,000,000)	(500,000,000)
Purchase of Equipment	(284,058)	-	-
	(284,058)	(500,000,000)	(500,000,000)
<b>Financing Activities</b>			
Loans, net	12,700,000	-	-
Related Parties, Net	-	500,000,000	-
Proceeds from shares issued	-	-	260,400,000
	12,700,000	500,000,000	260,400,000
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	3,302,193	16,748,431	(1,485,021)
Effects of changes in exchange rates on cash and cash equivalents			(54,373)
CASH AND BANK BALANCES AT THE BEGINNING OF THE PERIOD	595,897	2,135,291	2,135,291
<b>CASH AND BANK BALANCES AT THE END OF PERIOD</b>	<b>3,898,090</b>	<b>18,883,722</b>	<b>595,897</b>
Represented by: Cash at bank	<b>3,898,090</b>	<b>18,883,722</b>	<b>595,897</b>

**1. Identification and principal activities**

MFS CAP, referred to as "the Company," is a limited liability entity that was established in accordance with the Companies Act of Jamaica on November 24, 2011. It operates as a subsidiary of MFS Acquisition Limited, which is similarly incorporated and headquartered in Jamaica and presently holds 59.06% of the Company's issued shares. The Company's registered office and primary place of business are situated at Suite 2, 14 Canberra Crescent, Kingston 6. The Company has been listed on the Junior Market of the Jamaica Stock Exchange (JSE) since May 29, 2012.

The Company's core business model focuses on investments in entities that are mature in their lifecycle, and have shown a track record for strong performance, as well as companies that have demonstrated the potential for sustained growth and development for the medium or long term.

The Company's subsidiaries collectively referred to as "the Group," include the following:

- July 2, 2018 | Bar Central Limited | Distribution and Provision of Branding Services | 75% (2022:75%)
- July 20, 2018 | Muse 360 Integrated Limited | Marketing and Commercial Solutions | 51% (2022:51%)
- March 29, 2024 | Micro-Financing Solutions Limited | Money Services | 100%

All of the Company's subsidiaries are incorporated and based in Jamaica.

Bar Central Limited ceased its operational activities as of December 31, 2019, while Muse 360 Integrated Limited ceased operations as of August 31, 2019.

The consolidated financial statements comprise the financial reports of the Company and its subsidiaries. These financial statements are presented in Jamaican dollars, which serves as the functional currency.

**2. Basis of preparation**

The interim financial report should be analysed in conjunction with the audited financial statements for the year concluding on June 30, 2024. The explanatory notes attached to the interim financial statements offer a detailed account of events and transactions that hold significance in comprehending the alterations in the financial position and performance of the Company since the fiscal year ending on June 30, 2024.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), and their interpretations adopted by the International Accounting Standards Board and have been prepared under the historical cost convention, as modified by the valuation of certain items. They are also prepared in accordance with the provisions of the Jamaican Companies Act. The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

### 3. Material Accounting Policies

These accounting policies have been consistently utilised for all the years presented. In cases where it was required, comparative figures from previous years have been adjusted and reorganised to align with the current year's presentation.

#### a. Basis of consolidation

The consolidated financial statements comprise the financial statements of both the Company and its subsidiaries as at March 31, 2025. A subsidiary is an entity under the control of the Company. Control is realised when the Group is exposed to variable returns from its association with the investee or holds rights in that regard and possesses the capability to influence these returns through its authority over the investee.

Precisely, the group exercises control over an investee only when the group has:

- authority over the investee, meaning it possesses existing rights enabling it to direct the pertinent activities of the investee.
- exposure to or rights concerning variable returns stemming from its participation with the investee.
- the capacity to apply its authority over the investee to shape its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements starting from the initiation of control until control concludes.

As necessary, adjustments are implemented to the financial statements of the subsidiaries to align their accounting policies with those of the Group. All intra-group assets, liabilities, equity, income, expenses, and cash flows related to transactions among the members of the group are fully eliminated in the process of consolidation.

#### b. Property, plant and equipment

Owned assets: Property, plant and equipment items are reported at their initial cost or deemed cost, reduced by the cumulative depreciation and any impairment losses. The cost comprises expenses that are directly linked to the acquisition of these assets. For self-constructed assets, the cost includes the expenses for materials, direct labour, and related costs necessary to put the asset into operational use. Depreciation is recorded as the cost minus the cumulative depreciation and any impairment losses (as detailed below).

Depreciation is computed using a straight-line method, with rates designed to amortise the carrying values of assets over their expected useful life. The annual depreciation rates are as follows:

- |                           |     |
|---------------------------|-----|
| • Computer equipment:     | 25% |
| • Furniture and Fixtures: | 10% |
| • Leasehold improvements: | 10% |
| • Motor vehicles:         | 20% |
| • Office equipment:       | 10% |

Gains and losses from asset disposals are determined by comparing the proceeds with the carrying amount and are reported in the statement of comprehensive income. Expenses related to repairs and maintenance are recognised in the statement of comprehensive income in the financial period in which they were incurred.

**c. Intangible assets**

Intangible assets pertain to computer software that is purchased separate from computer hardware and has finite useful lives. These assets are reported at their cost, reduced by the accumulated amortisation and any accumulated impairment losses. Amortisation is recognised using a straight-line method over an estimated useful life of three years.

**d. Cash and bank balances**

Cash and cash equivalents are presented on the statement of financial position at their cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash held in bank accounts and in-hand, short-term deposits, and bank overdrafts.

**e. Related parties**

A party is considered related to the Group if any of the following conditions exist:

- i. The party, either directly or indirectly, through intermediaries, has control over the Company, is controlled by the Company, or shares common control with the Company. This includes parents, subsidiaries, and fellow subsidiaries. It also applies if the party has an interest in the entity that provides it with significant influence over the Group or has joint control over the Group.
- ii. The party is an associate of the Company.
- iii. The party is a joint venture in which the Company is a participant.

**f. Related parties (continued)**

- i. The party is a key management personnel member of the Company or its parent.
- ii. The party is a close family member of any individual mentioned in 1 or 4.
- iii. The party is an entity that is controlled, jointly controlled, or significantly influenced by any individual mentioned in (4) or (5), or for which significant voting power in such an entity is held directly or indirectly.
- iv. The party is a post-employment benefit plan designed for the benefit of employees of the Company or any related party of the Company.

A related party transaction encompasses the exchange of resources, services, or obligations between related parties, regardless of whether a price is involved.

**g. Foreign Currencies**

Foreign currency transactions are recorded at the prevailing exchange rate at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies are converted into Jamaican dollars using the exchange rate as of the statement of financial position date. This rate corresponds to the weighted average buying and selling rates of the Bank of Jamaica at that specific date. Any gains or losses stemming from currency exchange rate fluctuations are presented in the statement of comprehensive income.

**3. Material Accounting Policies (continued)****h. Fair Value of Financial instruments**

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise. Financial assets carried on the statement of financial position include cash and cash equivalents, due from related parties, directors' accounts and receivables. Financial liabilities consist of payables, long term loans, directors' accounts, short term loans and due to related parties. Generally financial instruments are recognized on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments. The particular recognition methods adopted are disclosed in the respective accounting policies associated with each item.

**i. Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable of goods and customer acceptance or performance of service. Revenue is shown net of General Consumption Tax, returns, rebates and discounts. Revenue is recognized as follows:

- i) Sales of goods Sales of goods are recognized upon the delivery of goods and acceptance or performance of services.
- ii) Interest income Interest income is recognized in the statement of comprehensive income for all interest-bearing instruments on an accrual basis using the effective yield method based on the actual purchase price.

**j. Taxation**

The tax impact on the year's profit or loss includes both current and deferred taxes. Current and deferred taxes are reported as income tax expense or benefit in the statement of comprehensive income. However, if they pertain to items recorded in shareholders' equity, they are also reflected in shareholders' equity.

- Current taxation: Current tax is the expected taxation payable on the taxable income for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable and tax losses in respect of previous years.
- Deferred income taxes: these are recognised for temporary differences between the carrying amounts of assets and liabilities and their values as measured for tax purposes, which will result in taxable amounts in future periods. Deferred tax assets are recognised for temporary differences that will result in deductible amounts in future periods, but only to the extent that sufficient taxable profits will likely be available to offset these differences. Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset will be realised or the liability will be settled, based on enacted rates. Current and deferred tax assets and liabilities can be offset when a legal right of offset exists.

**4. Critical accounting estimates and judgement in applying accounting policies**

In applying the Company's accounting policies, management is required to exercise judgment, make estimates, and formulate assumptions about the carrying amounts of assets and liabilities that are not readily evident from other sources. These estimates and associated assumptions rely on historical experience and other factors deemed relevant, but actual results may vary from these estimates. These estimates and underlying assumptions undergo ongoing review, and any revisions to accounting estimates are recognised in the period in which the estimate is revised, affecting either that period or both the current and future periods.

**Critical judgments in the application of the Company's accounting policies:**

Management believes that no significant judgments were made during the application of the Company's accounting policies that would materially impact the amounts disclosed in the financial statements. Additionally, management holds the view that no critical assumptions regarding the future pose a significant risk of necessitating substantial adjustments to the carrying amounts of assets and liabilities in the upcoming financial year.

## 5. Property, plant &amp; equipment

## The Group

	Leasehold Improvements	Computer Equipment	Furniture & Fixtures	Office Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
<b>Cost</b>						
At 30 Jun 2024	78,000	3,159,402	2,410,856	900,608	1,023,852	7,572,718
Additions	-	484,379	-	174,577	-	658,956
Disposals	-	-	-	-	-	-
At 31 Mar 2025	78,000	3,643,781	2,410,856	174,577	1,023,852	8,231,674
<b>Accumulated Depreciation</b>						
At 30 Jun 2024	39,001	2,913,990	607,896	370,120	1,023,852	4,954,859
Charge for the year	5,850	108,637	134,911	106,287	-	355,685
Relieved on disposals	-	-	-	-	-	-
At 31 Mar 2025	44,851	3,022,627	742,807	476,407	1,023,852	5,310,544
<b>Net Book Value</b>						
At 31 Mar 2025	33,149	621,154	1,668,049	598,778	-	2,921,130
At 30 Jun 2024	38,999	245,412	1,802,960	530,488	-	2,617,859

## 5. Property, plant &amp; equipment (cont'd)

## The Company

	<b>Computer Equipment</b>	<b>Office Equipment</b>	<b>Leasehold</b>	<b>Total</b>
<b>Cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At 30 Jun 2024	257,294	638,785	78,000	974,079
Additions	234,379	49,680	-	284,059
Disposals	-	-	-	-
At 31 Mar 2025	491,672	688,466	78,000	1,258,138
<b>Depreciation</b>				
At 30 Jun 2024	164,013	263,583	39,001	466,597
Charge for the year	70,181	49,242	5,850	125,273
Relieved on disposals	-	-	-	-
At 31 Mar 2025	234,194	312,824	44,851	591,870
<b>Net Book Value</b>				
At 31 Mar 2025	257,478	375,641	33,149	666,268
At 30 Jun 2024	93,280	375,202	38,999	507,482

**6. Investments in subsidiaries**

	<b>The Company</b>	
	<b>31-Mar-25</b>	<b>30-Jun-24</b>
	\$	\$
Muse 360 Integrated Ltd.	26,368,577	26,368,577
Bar Central Limited	5,997,000	5,997,000
MFS Limited	500,000,000	500,000,000
	532,365,577	532,365,577
Less Impairment of investment in subsidiaries	(32,365,577)	(32,365,577)
	<b>500,000,000</b>	<b>500,000,000</b>

In 2021, the Group's investments in Bar Central Limited and Muse 360 Integrated Limited were tested for impairment. It was assessed by management that the investments were impaired and as a result a provision has been made. Both subsidiaries have ceased operational activities since 2019 and management has yet to decide on their future operations. As at 30 September 2024, the investment in Micro – Financing Solutions (MFS) Limited was tested for impairment. After review, analysis and assessment, management is of the opinion, that there is no impairment on the investment, as the recoverable amount is higher than the carrying amount.

**7. Investment property**

	<b>Unaudited</b>	<b>Unaudited</b>
	<b>9 months ended</b>	<b>9 months ended</b>
	<b>31-Mar-25</b>	<b>31-Mar-25</b>
	<b>The Group</b>	<b>The Company</b>
	\$	\$
Balance at the beginning of the period	405,000,000	-
Addition during the period	-	-
Balance at the end of the period	<b>405,000,000</b>	-

The property was valued at current market value as at 23 October 2023, by V.B. Williams Realty Company Limited, qualified Property Appraisers and Auctioneers. The method used to determine the revaluation surplus is the depreciated replacement cost basis.

## 8. Due from/(to) companies

	The Group		The Company	
	Unaudited Mar 2025	Audited Jun 2024	Unaudited Mar 2025	Audited Jun 2024
	\$	\$	\$	\$
Due from:-				
Monolith Financial Services (MFS) Limited	-	-	24,256,305	20,800,000
MFS Acquisition Limited	88,194,900	68,270,234	41,506,944	29,661,582
MFS Group Limited	8,967,152	7,770,989	-	-
Alpha & Omega Energy Company	99,567,115	95,306,576	-	-
	<u>196,729,167</u>	<u>171,347,799</u>	<u>65,763,249</u>	<u>50,461,582</u>
Due to – Non-current:-				
MFS Group Limited	41,730,428	46,067,624	-	-
Monolith Financial Services (MFS) Limited	-	-	6,700,000	-
MFS Acquisition Limited	281,420,755	327,508,337	251,612,380	327,348,338
	<u>323,151,183</u>	<u>373,575,961</u>	<u>258,312,380</u>	<u>327,348,338</u>
Due to – Current:				
MFS Group Limited	-	-	3,360,000	3,360,000
	<u>323,151,183</u>	<u>373,575,961</u>	<u>261,672,380</u>	<u>330,708,338</u>
	<u>(126,422,015)</u>	<u>(202,228,162)</u>	<u>(195,909,131)</u>	<u>(280,246,756)</u>

These companies are related by common shareholders and directors. The balances are unsecured and have no fixed payment/repayment terms.

## 9. Share capital

## The Group &amp; Company

	Unaudited 9 months ended 31-Mar-25	Unaudited 9 months ended 31-Mar-24	Audited 12 Months ended 30-Jun-24
	\$	\$	\$
<b>Authorised Capital:</b>			
Ordinary Share at no par value	1,000,000,000	1,000,000,000	1,000,000,000
Issued and fully paid			
400,000,000 Ordinary Share at no par value	111,880,297	111,880,297	111,880,297
260,400,000 Ordinary Shares below no par value	260,400,000	-	260,400,000
	<b>372,280,297</b>	<b>111,880,297</b>	<b>372,280,297</b>

## 10. Non-Controlling interest

## The Group

	Unaudited 9 months ended 31-Mar-25	Audited 12 Months ended 30-Jun-24
	\$	\$
Balance at beginning of period/year	(15,616,871)	(13,092,576)
Share of loss	-	(2,524,295)
Balance at end of period/year	<b>(15,616,871)</b>	<b>(15,616,871)</b>

## 11. Revenue

Revenue represents loan interest, cambio and remittance services fees and is stated net of discounts, allowances and General Consumption tax.

## 12. Other Income

	The Group 31-Mar-25	The Company 31-Mar-25
	\$	\$
Dividend Income	26,955	-
Related Party Write-Off	50,000,000	50,000,000
Other	15,308,775	22,711,670
	<b>65,335,730</b>	<b>72,711,670</b>

## 13. Administrative Expenses

	The Group			The Company		
	Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 30-Jun-24	Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 30-Jun-24
	\$	\$	\$	\$	\$	\$
Accounting Fees	2,026,590	2,420,000	3,611,250	2,026,590	2,420,000	3,110,000
Advertising & PR	1,824,560	149,418	1,063,147	1,097,531	149,418	1,063,147
Audit Fees	6,503,985	1,638,747	4,198,496	5,708,235	1,638,747	2,184,996
Bank Charges	2,138,173	56,871	250,304	50,466	56,871	76,855
Co. Secretary	32,659	784,630	994,630	32,659	784,630	994,630
Depreciation	355,687	90,954	652,719	125,273	90,954	121,236
Director Fees	3,020,000	1,800,000	2,430,000	3,020,000	1,800,000	2,430,000
Subscriptions	112,219	103,815	125,655	112,219	103,815	125,655
IT Services	329,042	97,975	142,800	119,475	97,975	142,800
Legal & Prof. Fees	2,125,000	6,400,000	6,700,000	1,525,000	6,400,000	6,550,000
Management Fees	16,450,000	8,550,000	14,088,000	8,550,000	8,550,000	11,400,000
Motor Expenses	823,750	-	261,000	-	-	-
Administrative Exp.	1,124,289	2,537,841	7,946,941	1,102,940	2,537,841	7,946,941
Other	903,451	12,477,982	858,721	3,967,303	5,119,560	-
Payroll Expenses	17,690,157	1,770,221	6,620,614	6,358,724	1,770,221	2,360,294
Penalty & Interest	1,350,000	1,682,007	8,156,217	1,350,000	1,682,007	3,380,986
Registrar/JSE Fee	2,485,683	2,327,337	3,204,057	2,485,683	2,327,337	3,204,057
Rent	3,290,329	2,915,045	5,242,780	1,585,329	2,915,045	3,722,780
Repairs	34,125	-	-	-	-	-
Security	390,713	-	207,575	-	-	-
Stationery	601,076	392,783	667,537	273,263	392,783	392,783
Travelling	762,500	1,125,000	1,650,000	312,500	1,125,000	1,500,000
Utilities	2,130,312	249,567	1,001,311	592,127	249,567	398,864
<b>Total Operating Expenses</b>	<b>66,504,298</b>	<b>47,570,194</b>	<b>70,073,754</b>	<b>40,395,316</b>	<b>40,211,771</b>	<b>51,106,024</b>

**14. Taxation**

Taxation is computed on the loss for the year adjusted for taxation purposes and comprises:

	The Group		The Company	
	Unaudited Mar-25	Audited Jun-24	Unaudited Mar-25	Audited Jun-24
	\$	\$	\$	\$
Income Tax @ 33.3%	18,518,689	6,277,010	-	-
	18,518,689	6,277,010	-	-

Entities listed on the Junior Stock Exchange in Jamaica benefit from tax incentives of tax rates of 0% in year 1-5, and 50% of regular tax rates in year 6 -10.

Subject to agreement with the Commissioner, General, Tax Administration Jamaica, the Group and the Company have tax losses of approximately June 2024 is \$323,990,588 and \$203,518,763 respectively that can be carried forward indefinitely for offset against future taxable profits. The taxation charged in the statement of comprehensive income differs from the theoretical amount that would arise using the appropriate income tax rate:

	The Group		The Company	
	Unaudited Mar-25	Audited Jun-24	Unaudited Mar-25	Audited Jun-24
	\$	\$	\$	\$
Profit/(Loss) before tax	88,770,484	(45,806,120)	40,219,090	(42,578,969)
Tax calculated at the appropriate tax rate	29,560,571	(11,451,530)	13,392,957	(10,644,742)
Adjusted for the effects of :				
Expenses not allowed for tax purposes*	601,294	19,567,263	524,566	10,644,742
Tax Credit	-	(375,000)	-	-
Other charges and allowances*	(11,643,176)	(1,463,723)	(13,917,523)	-
	18,518,689	6,277,010	-	-

**15. Earnings per stock unit**

Basic profit/(loss) per share as calculated by dividing the loss by the weighted average number of ordinary shares in issue.

	Unaudited	Unaudited	Audited
	9 months ended 31-Mar-25	9 months ended 31-Mar-24	12 months Ended 30-Jun-24
	\$	\$	\$
(Loss)/profit for period/year	70,251,795	(41,319,921)	(49,888,574)
Weighted average number of ordinary shares	660,400,000	400,000,000	404,987,000
<b>Basic (Loss)/earnings per share</b>	<b>0.11</b>	<b>(0.10)</b>	<b>(0.12)</b>

## 16. Operating Segments

	Private Credit Unaudited 31-Mar-25	Distribution & Marketing 31-Mar-25	Money Services Unaudited 31-Mar-25	Consolidation Adjustments 31-Mar-25	Group Unaudited 31-Mar-25
	\$	\$	\$	\$	\$
Revenue	8,962,112	-	172,708,625	-	181,670,737
Less Direct Costs - Commission	-	-	(86,136,683)	-	(86,136,683)
<b>Gross Profit</b>	<b>8,962,112</b>	<b>-</b>	<b>86,571,942</b>	<b>-</b>	<b>95,534,054</b>
Other Operating Income	72,711,669	7,945,129	4,624,060	(19,945,129)	65,335,729
General & Administration Expenses	(40,395,317)	-	(31,054,110)	4,945,129	(66,504,298)
<b>Operating (Loss)/Profit</b>	<b>41,278,465</b>	<b>7,945,129</b>	<b>60,141,892</b>	<b>(15,000,000)</b>	<b>94,365,486</b>
Finance Costs, Net	(1,059,375)	-	(4,535,627)	-	(5,595,002)
<b>(Loss)/Profit before taxation</b>	<b>40,219,090</b>	<b>7,945,129</b>	<b>55,606,265</b>	<b>(15,000,000)</b>	<b>88,770,484</b>
Taxation					(18,518,689)
<b>Net (Loss)/Profit</b>					<b>70,251,795</b>
<b>Net (Loss)/Profit Attributable to:</b>					
Stockholders of the Company					70,251,795
Non-Controlling interest	-		-		-
					<b>70,251,795</b>

## 16. Operating Segments continued)

	Private Credit Unaudited 31-Mar-24	Distribution& Marketing 31-Mar-24	Money Services Unaudited 31-Mar-24	Consolidation Adjustments 31-Mar-24	Group Unaudited 31-Mar-24
	\$	\$	\$	\$	\$
Revenue	493,100	-	-	-	493,100
Less Direct Costs - Commission		-	-	-	
<b>Gross Profit</b>	<b>493,100</b>	-	-	-	<b>493,100</b>
Other Operating Income	5,595,872	-	161,301	-	5,757,173
General & Administration Expenses	(40,211,771)	-	(7,358,423)	-	(47,570,194)
<b>Operating (Loss)/Profit</b>	<b>(34,122,799)</b>	-	<b>(7,197,122)</b>	-	<b>(41,319,921)</b>
Finance Costs, Net	-	-	-	-	-
<b>(Loss)/Profit before taxation</b>	<b>(34,122,799)</b>	-	<b>(7,197,122)</b>	-	<b>(41,319,921)</b>
Taxation					
<b>Net (Loss)/Profit</b>	<b>(34,122,799)</b>		<b>(7,197,122)</b>		<b>(41,319,921)</b>
<b>Net (Loss)/Profit Attributable to:</b>					
Stockholders of the Company	(34,122,799)		(7,197,122)		(41,319,921)
Non-Controlling interest					
	<b>(34,122,799)</b>		<b>(7,197,122)</b>		<b>(41,319,921)</b>