



4 Victoria Avenue
Kingston CSO
Tel: (876)648-5652
Email: bluepowergrouplimited@gmail.com
Website: www.bluepowerja.com

August 15, 2023

Dear Shareholder:

RE: ANNUAL REPORT

I am pleased to provide the following documents for your information in respect of Blue Power Group Limited for the year ended April 30, 2023.

Enclosed are: Notice of the Meeting, Chairman's Statement, Financial Highlights, Directors' Report, Directors and Officers, Stockholding of Directors and Officers, Top Ten Stockholders, Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow and Form of Proxy. The complete set of audited financial statements and accompanying notes are available to shareholders and the public on our website (www.bluepowerja.com) and the website of the Jamaica Stock Exchange (www.jamstockex.com).

We would respectfully ask that any shareholder who requires a printed copy of the financial statements please contact us at our registered office with his/her contact details and we will make a copy available by mail.

Yours truly:

A handwritten signature in blue ink, appearing to read "L. Kong-Lee", is written over a light blue horizontal line.

LISA KONG-LEE
Blue Power Group Limited
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

BLUE POWER GROUP LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Blue Power Group Limited (the “Company”) will be held at “The Somerset Suite” at Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 10 on Friday October 20, 2023 at 2pm for shareholders to transact the business set out below and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive and consider the Directors’ Report, Auditors’ Report and Audited Financial Statements of the Company and the Group for the year ended April 30, 2023:

RESOLUTION:

“THAT the Directors’ Report, Auditors’ Reports and Audited Financial Statements of the Company and the Group for the year ended April 30, 2023, be and are hereby adopted.”

2. To fix the remuneration of the Auditors for 2023 or to determine the manner in which such remuneration is to be fixed:

RESOLUTION:

“THAT the remuneration of the Auditors, KPMG, having been fixed by the Directors for 2023, be and is hereby approved.”

3. To ratify the interim dividend payment and declare them final:

RESOLUTION:

“THAT the interim dividend of 4 cents per stock unit on record date September 8, 2023 to be paid on September 25, 2023, be and is hereby ratified and declared final for 2022-23.”

4. To re-appoint the Auditors:

RESOLUTION:

“THAT the Auditors, KPMG, having indicated their willingness to continue in office, be and are hereby re-appointed for the year 2023-24.”

5. To elect Directors:

RESOLUTIONS:

“THAT Noel Dawes who retires by rotation, be and is hereby re-elected a Director of the Company.”

“THAT Felice Campbell who retires by rotation, be and is hereby re-elected a Director of the Company.”

“THAT Laura Tanna who retires by rotation, be and is hereby re-elected a Director of the Company.”

6. To fix the remuneration of Directors:

RESOLUTION:

“THAT the amount shown in the Accounts for the year ended April 30, 2023, for Directors’ fees be and is hereby approved.”

7. Any Other Business.

Dated this 15th day of August 2023. By Order of the Board.



LISA KONG-LEE
Company Secretary

A form of proxy accompanies this Notice of Annual General Meeting. A shareholder who is entitled to attend and vote at the Annual General Meeting of the Company may appoint one or more persons to attend in his/her place. A proxy need not be a shareholder of the Company. All completed original proxy forms must be deposited together with the power of attorney or other document appointing the proxy at the registered office of the Company at least 48 hours before the Annual General Meeting.

CHAIRMAN'S STATEMENT

BLUE POWER GROUP LIMITED

Blue Power Group delivered solid results that were squarely in line with our 2022-2023 turnaround plan to grow revenues, strengthen gross margins, control overheads and restore operating profits. We are very pleased to have been able to deliver for shareholders on all these objectives.

For the year ended April 30, 2023, Blue Power Group achieved revenues of \$871 million, an increase of 66% over the prior year. The increased revenues reflected the result of our initiative to develop strategic long term customer relationships with some of the leading soap brands and distribution enterprises in Jamaica. With the increased sales volumes, Blue Power was able to gain operating efficiencies in procurement and production and benefited from improved logistics costs for raw materials. Gross profit margins steadily increased in the last quarter of the year to close at 24%. Gross profits increased by 37% or \$57 million. Importantly, we also contained our overhead expenses during the year. We reduced our administrative expenses by 7% relative to the prior year.

Net profits after tax for the year ended April 30, 2023, were \$81.4 million. In 2022 the Blue Power Group benefited from one-off gains from the sale of land and equities totaling \$171.4 million. After excluding these items, the 2023 result reflects an increase in profits of \$71.3 million over the prior year.

OUTLOOK

With the improved operating performance, Blue Power Group now has a healthy business supplying the Jamaican market for laundry soap and a wide range of bath soaps including value-products, medicated soaps, anti-bacterial soaps, beauty soaps and natural soaps that include local ingredients and locally made formulations that support healthy skin. An important part of our plan for sustained profitable business growth is our commitment to efficiency, innovation and customer development. During the year we continued to undertake capital projects and make improvements to our procurement arrangements, quality systems, labour efficiency, production facilities and product lines. We remain hopeful that these improvements to our cost structure and business model will allow Blue Power Group to grow its export volumes in the years ahead. We believe that our export prospects are directly in line with Jamaica's goal of developing a logistics-centered economy with value-added manufacturing that serves regional and international markets.

The Blue Power balance sheet, investment portfolio and liquidity also remain strong.

Our investment in Lumber Depot Limited, which is a material part of our holdings, has performed satisfactorily during the year but nevertheless faces short-term challenges associated with the impact of higher interest rates on construction activity in Jamaica. We also hold land that is adjacent to our core operations and is intended to allow for the expansion of our plant over time, as well as for the development of commercial buildings that can contribute in due course to our rental and investment income.

We continue to be optimistic about the competitive position and growth prospects for our business in Jamaica, as well as the opportunity to develop new markets. We are also prepared to diversify the business through opportunistic investments in related businesses.

I thank our customers, staff, management team and board for their commitment to the business.



JEFFREY HALL
Chairman

FINANCIAL HIGHLIGHTS

BLUE POWER GROUP LIMITED

	2023	2022	2021	2020	2019
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
BALANCE SHEET					
Total Assets	1,608,089	1,534,428	1,346,321	1,010,118	982,685
Net Current Assets (Working Capital)	544,703	580,142*	437,947	394,216	546,747
Investments, Cash and Cash Equivalents	704,279	750,824	780,892	576,917	374,337
Stockholders' Equity	1,499,144	1,429,034	1,256,537	956,111	897,655
PROFIT AND LOSS					
Gross revenues	871,325	526,448	533,996	485,436	1,665,775
- Hardware Division (discontinued operation)	-	-	-	-	1,196,972
- Soap Division (continued operation)	871,325	526,448	533,996	485,436	468,803
Profit from continued operation	81,410	193,538	106,574	59,280	73,251
Profit from discontinued operation	-	-	-	21,300	66,022
Profit attributable to stockholders	81,410	193,538	106,574	80,580	139,273
Dividends Paid	11,300	9,040	7,910	11,865	10,735
Earnings per stock unit J\$	\$ 0.14	\$ 0.34	\$ 0.19	\$ 0.14	\$ 0.25
Earnings per stock unit J\$ (continued operation)	\$ 0.14	\$ 0.34	\$ 0.19	\$ 0.10	\$ 0.12
FINANCIAL RATIOS					
Return on Sales	9.34%	36.76%	19.96%	16.60%	8.36%
Return on Equity	5.43%	13.54%	8.48%	8.43%	15.52%
Return on Total Assets	5.06%	12.61%	7.92%	7.98%	14.17%
Current Ratio	7.53:1	8.35:1*	6.82:1	10.37:1	7.49:1
Dividend Cover	7.20	21.41	13.47	6.79	12.97
MARKET STATISTICS					
Closing Stock Price J\$	\$ 2.25	\$ 3.59	\$ 4.35	\$ 3.87	\$ 4.30

*restated

DIRECTORS' REPORT

BLUE POWER GROUP LIMITED

The Directors of Blue Power Group Limited are pleased to present their report for the year ended April 30, 2023.

FINANCIAL RESULTS

The Statement of Profit or Loss and Other Comprehensive Income shows pre-tax profit of \$86 million from \$871 million in revenue.

DIVIDENDS AND CAPITAL DISTRIBUTION

A capital distribution of 2 cents per stock unit on record date September 30, 2022, was paid to stockholders on October 14, 2022, for the financial year ended April 30, 2022.

An interim dividend of 4 cents per stock unit on record date September 8, 2023, will be paid to stockholders on September 25, 2023 for the financial year ended April 30, 2023.

The Directors recommend that this interim dividend payment be ratified and declared as final and that no further dividend be paid in respect of the year under review.

DIRECTORS

The Directors of Blue Power Group Limited as at April 30, 2023 were Jeffrey Hall, Dhiru Tanna, Kenneth Benjamin, Felice Campbell, Noel Dawes, Catherine Goodall, Peter Millingen, Laura Tanna and Lisa Kong-Lee.

Noel Dawes, Felice Campbell and Laura Tanna retire by rotation and being eligible, offer themselves for re-election in accordance with the Articles of Incorporation.

AUDITORS

The Auditors, KPMG, Chartered Accountants, 6 Duke Street, Kingston, Jamaica have expressed their willingness to continue in office.

On behalf of the Board of Directors,



JEFFREY HALL
Chairman
August 15, 2023

DIRECTORS & OFFICERS

BLUE POWER GROUP LIMITED



JEFFREY HALL
CD, BA, MPP, JD
Chairman

Jeffrey Hall, C.D. is the Chief Executive Officer of Pan Jamaica Group Limited and sits on the Board of Directors as Executive Vice Chairman. Mr. Hall continues to hold the position of Group Managing Director of Jamaica Producers Group and has been a member of the Board since 2004. He is also the Chairman of Lumber Depot Limited and Kingston Wharves Limited, as well as a member of the Board of Directors of several companies, including Sagicor Group Jamaica Limited, Sagicor Bank Jamaica Limited, Sagicor Investments Jamaica Limited, Sagicor Life Jamaica Limited, SAJE Logistics Infrastructure Limited and Eppley Caribbean Property Fund Limited SCC. He has practiced as an Attorney-at-Law and has served as a Director of the Jamaica Stock Exchange and the Bank of Jamaica.

Mr. Hall is a graduate of the Harvard Law School; and holds a Master of Public Policy from Harvard University, USA. He also earned a Bachelor of Arts (BA) degree in Economics from Washington University, USA.



DR. DHIRU TANNA
BSc, MA, PhD
Independent Non-Executive Director
Audit Chairman

Dr. Dhiru Tanna is the founding Chairman of the Board of Directors of the Company. He holds a Ph.D. from the University of California, Berkeley and a B.Sc. (Econ) from the University of London. Presently, he serves as Deputy Chairman of JN Group, a Director of JN Bank, JN Fund Managers Ltd., and MCS Group Ltd. His past experience includes lecturing at UWI, Mona, being special advisor to the Minister of Public Utilities and Transport, heading Jamaica National Investment Co. Ltd., serving on many boards including Neal & Massy Holdings Ltd. in Trinidad, Neal & Massy Group Jamaica Ltd. (as Chairman) and the Development Bank of Jamaica.



HON. KENNETH BENJAMIN
OJ, CD, LLD (HON), JP
Independent Non-Executive Director

Hon. Kenneth Benjamin is the founder and Executive Chairman of Guardsman Limited since 1977. He has since transformed this enterprise into the region's largest private security conglomerate and expanded it to include many companies – each regarded as a leader of their specialized field. He serves as the Executive Chairman of the Guardsman Group. In 1993, he was appointed to a committee responsible for ensuring that the Private Security Regulation Authority Act was implemented and adhered to – and was re-appointed to this position in 2002. He serves as Chairman of the JSPCA, Chairman of the Management Committee of the Bustamante Children's Hospital and has been the moving force behind the revitalization of the Hope Zoo. He also oversees Guardsman Hospitality which operates Konoko Falls, Fort Clarence Beach and the Puerto Seco Beach. He has received numerous awards for his contributions to Jamaica, including the prestigious Order of Jamaica (2013) and the Order of Distinction Commander Class (2006).

DIRECTORS & OFFICERS

BLUE POWER GROUP LIMITED



FELICE CAMPBELL

BSc, MBA

Independent Non-Executive Director

Felice Campbell holds an MBA from Graziadio School of Business and Management at Pepperdine University and a B.Sc. from the University of the West Indies. She is the CEO and Co-Owner of AriLabs, which is involved in the production and sale of a number of quality skin care products. Her experience includes being a Director, Corporate Development at Sage Software, a Director, Mergers and Acquisitions at The First American Corporation, a Senior Associate at Citi Capital Strategies, President and Managing Director of Jamaica Pre-Pack Group, a Brand Manager at GK Foods as well as a Branch Manager at HiLo Food Stores.



MAJOR (RET'D) NOEL DAWES

Dip. Mgmt.

Non-independent Non-Executive Director

Maj. Noel Dawes has over 12 years' military experience with the Jamaica Defence Force (JDF) and has served in several units throughout the organization, retiring at the rank of Major. He received military training in Canada, the United Kingdom, and the United States. He has held senior management positions in other organizations including General Manager at Securicor Jamaica Limited, Operations Manager at Port Security Corps, and Operations Officer at Gand International (Norway). Besides his military qualifications, he holds a Diploma in Management Studies from the Jamaica Institute of Management. He has been a member of the Blue Power Group since 1998 and was instrumental in the construction and startup of the Lumber Depot Division at Papine in 1999. He now holds the position of Managing Director of Lumber Depot Limited.



CATHERINE GOODALL

BA

Independent Non-Executive Director

Catherine Goodall is a Marketing Consultant with an MBA from Florida International University, with over 20 years' experience in marketing and sales previously serving as Commercial Director at Caribbean Producers Jamaica Ltd, Business Development Executive at Grace Kennedy, Marketing Manager for Beverages at Lasco Distributors Limited and Trade Marketing Manager for Pepsi Cola Jamaica. Cathy has a strong background in marketing, sales, customer service and logistics, and extensive experience in the fast-moving consumer goods industry. After exiting the Fast-Moving Consumer goods and non-profit industries as an Executive, Catherine has transitioned to consulting in marketing and strategy in e-commerce, finance and is focused on the development of MSMEs.

DIRECTORS & OFFICERS

BLUE POWER GROUP LIMITED



PETER MILLINGEN

Attorney-at-Law

Independent Non-Executive Director

Peter Millingen is an Attorney-at-Law, having been called to the bar in the U.K., and is a partner in the legal firm of McDonald Millingen which he joined after retiring as Managing Partner in the firm of Clinton Hart & Co. He has served as Chairman of Clarendon Alumina Partners, a Director of National Housing Trust, a Director of National Housing Corporation, and Deputy Chairman of the Rent Board.



DR. LAURA TANNA (Hon.)

OD, BA, MA, PhD

Independent Non-Executive Director

Laura Tanna, O.D. (Hon.) holds a BA degree from the University California, Berkeley and MA and PhD degrees from the University of Wisconsin, Madison in African Languages and Literature and is author of *Jamaican Folk Tales and Oral Histories and Baugh: Jamaica's Master Potter* and is editor and contributor to *The Lady of Silk and Steel, From Everest to Embassies* with Amb. Sue Cobb. Tanna served on the Council of the Institute of Jamaica, the boards of the Jamaica Memory Bank, the African Caribbean Institute of Jamaica, the Creative Production and Training Centre, the Museums of History and Ethnography Division (now Jamaica National Museum), the King's House Foundation, the Alliance Française and currently is a Director of the American Friends of Jamaica and Trustee of the Press Association of Jamaica. Author of hundreds of publications including interviews with leaders in business, politics, and the arts as well as articles on travel, her contributions to Jamaican culture and literature were recognized with the award of an Order of Distinction (Hon) by the Government in 2014.



LISA KONG-LEE

Level 2 ACCA, Dip. BA

Non-Independent Executive Director
Company Secretary

Lisa Kong-Lee, who is an accountant by profession, is the Executive Director of the Company, appointed on June 1, 2022. She previously held the post of General Manager and has been with the company in excess of 20 years holding other positions such as Financial Controller and Company Secretary. Her career experience includes accounting and finance roles at KPMG, Neal & Massy Jamaica Ltd, Trin-Jam Food Processors Ltd., Jamaica Oxygen & Acetylene Ltd, Silver Sands Estate Ltd., Caribbean Castings Eng. Ltd. She also continues to serve as the Company Secretary. She sits on the Board of Lumber Depot Limited where she holds the position of Company Secretary and Financial Controller.

DIRECTORS & OFFICERS

BLUE POWER GROUP LIMITED



VISHWANAUTH TOLAN

BSc, MSc

General Manager

Vishwanauth Tolan is the General Manager at the Blue Power Group, appointed on June 1, 2022. He holds a BSc. In Management Studies and a MSc in Computer Based Management Information Systems, both from the U.W.I. before joining the Blue Power team, he spent 8 years with the GraceKennedy Group where he held leadership roles across various business units locally and overseas including Grace Foods International, Grace Foods USA, Grace Foods Domestic, Dairy Industries Jamaica Limited, and the Global Category Management Unit. His background includes marketing, logistics, warehousing, and strategic planning. He is a past treasurer of the Rotary Club of Downtown Kingston and currently serves as General Secretary of the Jamaica Badminton Association.



ANDRIENNE JONES

BEd, MSc

Chief Accountant

Andrienne Jones is the Chief Accountant at Blue Power Group and holds a Bachelor of Education degree in Computing with Accounting from the University of Technology Jamaica and a Master of Science degree in Accounting from the University of the West Indies Mona. She spent 11 years being an educator of Business and Accounting in both the public and private sector.

DIRECTORS AND CONNECTED PARTIES REPORT

BLUE POWER GROUP LIMITED

APRIL 30, 2023

TOTAL SHARES OUTSTANDING: 564,990,000

DIRECTORS AND CONNECTED PARTIES REPORT

PRIMARY HOLDER (JOINT HOLDER)	RELATIONSHIP	UNITS	PERCENTAGE
KENNETH BENJAMIN**	SELF	31,302,000	5.540
FELICE CAMPBELL	SELF	0	0.000
NOEL DAWES***	SELF	14,127,150	2.500
CATHERINE GOODALL	SELF	0	0.000
JEFFREY HALL* (SWEE TEEN CHUA)	SELF	2,151,363	0.381
PETER MILLINGEN****	SELF	8,211,000	1.453
DHIRU TANNA* (LAURA TANNA)	SELF	100,000	0.017
LAURA TANNA*	SELF	0	0.000
LISA KONG-LEE	SELF	0	0.000
ANTIBES HOLDINGS LIMITED*	CONNECTED PARTY	283,008,000	50.090
SHEILA BENJAMIN MCNEIL**	CONNECTED PARTY	1,552,650	0.274
GUARDSMAN GROUP**	CONNECTED PARTY	6,872,850	1.216
KAREL DAWES***	CONNECTED PARTY	38,070	0.006

SENIOR MANAGERS REPORT

PRIMARY HOLDER (JOINT HOLDER)	RELATIONSHIP	UNITS	PERCENTAGE
VISHWANAUTH TOLAN	SELF	0	0.000

TOP 10 SHAREHOLDERS

PRIMARY HOLDER (JOINT HOLDER)	UNITS	PERCENTAGE
ANTIBES HOLDINGS LIMITED*	283,008,000	50.09
MAYBERRY JAMAICAN EQUITIES LIMITED	112,159,443	19.85
KENNETH BENJAMIN & SHEILA MCNEIL **	32,854,650	5.82
MARY J. FRAY	30,954,000	5.48
NOEL DAWES***	14,127,150	2.50
SILVER INVESTMENTS LIMITED	10,732,303	1.90
JPS EMPLOYEE SUPERANNUATION	9,214,220	1.63
PAM-POOLED EQUITY	8,914,510	1.58
PETER MILLINGEN****	8,211,000	1.45
GUARDSMAN GROUP LIMITED**	6,872,850	1.22

TOTAL UNITS OWNED BY TOP 10	517,048,126	91.51
-----------------------------	-------------	-------

BLUE POWER GROUP LIMITED

Group Statement of Financial Position
April 30, 2023

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
NON-CURRENT ASSETS			
Property, plant and equipment	4(a)	358,752,932	267,817,851
Right of use assets	5(a)	9,244,196	10,272,496
Interest in associated company	12	372,936,660	354,614,467
Investments	6	<u>238,990,350</u>	<u>242,702,177*</u>
		<u>979,924,138</u>	<u>875,406,991</u>
CURRENT ASSETS			
Cash and cash equivalents	7	92,352,045	153,507,430*
Accounts receivable and prepayments	8	155,480,063	129,774,738
Due from related company	11(c)	845,441	13,491,606
Inventories	9	356,675,564	346,950,555
Taxation recoverable		<u>22,812,129</u>	<u>15,296,538</u>
		<u>628,165,242</u>	<u>659,020,867</u>
CURRENT LIABILITIES			
Accounts payable	10	47,684,485	58,165,380
Current portion of lease liability	5(b)	777,460	713,802
Revolving loan facility	15	<u>35,000,000</u>	<u>20,000,000</u>
		<u>83,461,945</u>	<u>78,879,182</u>
NET CURRENT ASSETS			
		<u>544,703,297</u>	<u>580,141,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,524,627,435</u>	<u>1,455,548,676</u>
EQUITY			
Share capital	13	86,900,147	86,900,147
Capital reserve	14(a)	168,201,280	179,501,080
Retained earnings	14(b)	<u>1,244,042,128</u>	<u>1,162,632,337</u>
		<u>1,499,143,555</u>	<u>1,429,033,564</u>
NON-CURRENT LIABILITIES			
Lease liability	5(b)	9,890,058	10,667,520
Deferred tax liability	16	<u>15,593,822</u>	<u>15,847,592</u>
		<u>25,483,880</u>	<u>26,515,112</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES			
		<u>1,524,627,435</u>	<u>1,455,548,676</u>

The financial statements on pages 7 to 57 were approved for issue by the Board of Directors on June 29, 2023, and signed on its behalf by:


Peter Millingen Director


Lisa Kong-Lee Director

* Reclassified, see note 27

The accompanying notes form an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Group Statement of Profit or Loss and Other Comprehensive Income
Year ended April 30, 2023

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
Revenue	17	871,324,697	526,447,832
Cost of revenue	18	<u>(661,584,183)</u>	<u>(373,424,307)</u>
Gross profit		209,740,514	153,023,525
Impairment (loss)/gain on trade receivables	8	(857,947)	1,343,953
Other impairment (losses)/gains	6,7	(959,701)	1,706,591
Administrative and other expenses	18	<u>(178,130,136)</u>	<u>(191,191,267)</u>
Other income	19 (a)	<u>20,138,797</u>	<u>62,392,382</u>
Operating profit		49,931,527	27,275,184
Gain on sale of investment property	19 (b)	-	145,640,235
Share of profit of associated company	12	<u>24,364,024</u>	<u>12,640,717</u>
Profit before net finance income and taxation		<u>74,295,551</u>	<u>185,556,136</u>
Finance income	20	19,312,080	26,605,210
Finance cost	20	<u>(7,245,457)</u>	<u>(3,067,313)</u>
Net finance income	20	<u>12,066,623</u>	<u>23,537,897</u>
Profit before taxation		86,362,174	209,094,033
Taxation	21	<u>(4,952,383)</u>	<u>(15,556,427)</u>
Profit for the year	22	<u>81,409,791</u>	<u>193,537,606</u>
Other comprehensive income:			
Items that may not be reclassified to profit or loss:			
Revaluation gain/(loss) on equity investments		<u>-</u>	<u>(12,000,860)</u>
Total comprehensive income		<u>81,409,791</u>	<u>181,536,746</u>
Basic and diluted earnings per share	23	<u>\$ 0.14</u>	<u>0.34</u>

The accompanying notes form an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Group Statement of Changes in Equity
Year ended April 30, 2023

	<u>Share capital</u> \$ (note 13)	<u>Capital reserve (formerly investment revaluation reserve)</u> \$ [note 14(a)]	<u>Retained earnings</u> \$ [note 14(b)]	<u>Total</u> \$
Balances at April 30, 2021	86,900,147	191,501,940	978,134,571	1,256,536,658
Total comprehensive income:				
Profit for the year	-	-	193,537,606	193,537,606
Fair value loss on investment	<u>-</u>	<u>(12,000,860)</u>	<u>-</u>	<u>(12,000,860)</u>
	-	(12,000,860)	193,537,606	181,536,746
Transactions with owners:				
Dividends paid (note 24)	<u>-</u>	<u>-</u>	<u>(9,039,840)</u>	<u>(9,039,840)</u>
Balances at April 30, 2022	86,900,147	179,501,080	1,162,632,337	1,429,033,564
Total comprehensive income:				
Profit for the year	<u>-</u>	<u>-</u>	<u>81,409,791</u>	<u>81,409,791</u>
Transactions with owners:				
Capital distribution (note 24)	<u>-</u>	<u>(11,299,800)</u>	<u>-</u>	<u>(11,299,800)</u>
Balances at April 30, 2023	<u>86,900,147</u>	<u>168,201,280</u>	<u>1,244,042,128</u>	<u>1,499,143,555</u>

The accompanying notes form an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Group Statement of Cash Flows
Year ended April 30, 2023

	<u>Notes</u>	<u>2023</u>	<u>*Restated</u>
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		81,409,791	193,537,606
Adjustments for:			
Exchange loss/(gain) on foreign currency balances		2,840,858	(6,102,957)
Impairment loss/(gain) on investment		959,701	(1,706,591)
Impairment loss/(gain) on trade receivables		857,947	(1,343,953)
Depreciation and amortisation	4(a),5	32,827,262	23,268,184
Interest income	20	(19,312,080)	(20,502,253)
Dividend income	19	-	(4,079,570)
Gain on sale of investment	19	-	(25,720,000)
Share of profit in associated company	12	(24,364,024)	(12,640,717)
Interest expense	20	3,889,829	2,769,327
Gain on sale of investment property		-	(145,640,235)
Write-off on property, plant and equipment		-	12,802
Taxation	21	<u>4,952,383</u>	<u>15,556,427</u>
		84,061,667	17,408,070
 (Increase)/decrease in current assets:			
Accounts receivable and prepayments		(32,148,686)	(64,457,248)
Inventories		(9,725,009)	(48,362,415)
Due from related company		12,646,165	15,602,539
 Decrease in current liability:			
Accounts payable		(11,396,408)	(1,516,914)
Cash generated from/(used) by operations		43,437,729	(81,325,968)
Interest paid		(3,889,829)	(2,769,327)
Taxation paid		(12,721,744)	(29,153,540)
Net cash generated from/(used) in operating activities		<u>26,826,156</u>	<u>(113,248,835)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4(a)	(122,734,043)	(140,823,934)
Proceeds from sale of investment		-	64,720,000
Proceeds from sale of investment property		-	159,401,250
Interest received		24,897,494	19,966,494
Dividend received		<u>6,041,831</u>	<u>4,079,570</u>
Net cash (used) in/from investing activities		(91,794,718)	107,343,380
CASH FLOWS FROM FINANCING ACTIVITIES			
Revolving loan received	15	30,000,000	40,000,000
Revolving loan repaid	15	(15,000,000)	(20,000,000)
Distributions paid to stockholders	24	(11,299,800)	(9,039,840)
Payment of lease liabilities	5(d)	(713,803)	(650,551)
Net cash from financing activities		<u>2,986,397</u>	<u>10,309,609</u>
Net (decrease)/increase in cash and cash equivalents		(61,982,165)	4,404,154
Effects of exchange rate fluctuations on cash and cash equivalents		826,780	(937,410)
Cash and cash equivalents at beginning of year		<u>153,507,430</u>	<u>150,040,686</u>
Cash and cash equivalents at end of year	7	<u>92,352,045</u>	<u>153,507,430</u>

*Restated, see note 27

The accompanying notes form an integral part of the financial statements.


BLUE POWER GROUP LIMITED

Company Statement of Financial Position
April 30, 2023

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
NON-CURRENT ASSETS			
Property, plant and equipment	4(b)	219,948,132	211,047,127
Right of use of assets	5(a)	9,244,196	10,272,496
Interest in subsidiaries	11(a)	67,189,612	67,189,612
Interest in associated company	12	341,973,750	341,973,750
Investments	6	<u>238,990,350</u>	<u>242,702,177*</u>
		<u>877,346,040</u>	<u>873,185,162</u>
CURRENT ASSETS			
Cash and cash equivalents	7	92,352,045	153,507,430*
Accounts receivable and prepayments	8	155,480,063	123,022,988
Due from related company	11(c)	845,441	13,491,606
Inventories	9	356,675,564	346,950,555
Taxation recoverable		<u>22,812,129</u>	<u>15,296,538</u>
		<u>628,165,242</u>	<u>652,269,117</u>
CURRENT LIABILITIES			
Accounts payable	10	47,684,485	58,165,380
Due to subsidiary	11(b)	60,898,388	139,212,772
Current portion of lease liability	5(b)	777,460	713,802
Revolving loan facility	15	<u>35,000,000</u>	<u>20,000,000</u>
		<u>144,360,333</u>	<u>218,091,954</u>
NET CURRENT ASSETS		<u>483,804,909</u>	<u>434,177,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,361,150,949</u>	<u>1,307,362,325</u>
EQUITY			
Share capital	13	86,900,147	86,900,147
Capital reserve	14(a)	168,201,280	179,501,080
Retained earnings	14(b)	<u>1,080,565,642</u>	<u>1,014,445,986</u>
		<u>1,335,667,069</u>	<u>1,280,847,213</u>
NON-CURRENT LIABILITIES			
Lease liability	5(b)	9,890,058	10,667,520
Deferred tax liability	16	<u>15,593,822</u>	<u>15,847,592</u>
		<u>25,483,880</u>	<u>26,515,112</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES		<u>1,361,150,949</u>	<u>1,307,362,325</u>

The financial statements on pages 7 to 57 were approved for issue by the Board of Directors June 29, 2023, and signed on its behalf by:


Peter Millingen Director


Lisa Kong-Lee Director

* Reclassified, see note 27

The accompanying notes form an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Company Statement of Profit or Loss and Other Comprehensive Income
Year ended April 30, 2023

	<u>Notes</u>	<u>2023</u> \$	<u>2022</u> \$
Revenue	17	871,324,697	526,447,832
Cost of revenue	18	<u>(661,584,183)</u>	<u>(373,424,307)</u>
Gross profit		209,740,514	153,023,525
Impairment (loss)/gain on trade receivables	8	(857,947)	1,343,953
Other impairment (losses)/gains	6,7	(959,701)	1,706,591
Administrative and other expenses	18	(175,098,078)	(189,361,996)
Other income	19(a)	<u>26,180,628</u>	<u>62,392,382</u>
Operating profit		59,005,416	29,104,455
Finance income	20	19,312,080	26,605,210
Finance cost	20	<u>(7,245,457)</u>	<u>(3,067,313)</u>
Net finance income	20	<u>12,066,623</u>	<u>23,537,897</u>
Profit before taxation		71,072,039	52,642,352
Taxation	21	<u>(4,952,383)</u>	<u>(15,556,427)</u>
Profit for the year	22	<u>66,119,656</u>	<u>37,085,925</u>
Other comprehensive loss:			
Items that may not be reclassified to profit or loss:			
Revaluation gain/(loss) on equity investment		<u>-</u>	<u>(12,000,860)</u>
Total comprehensive income		<u>66,119,656</u>	<u>25,085,065</u>

The accompanying notes form an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Company Statement of Changes in Equity
Year ended April 30, 2023

	<u>Share capital</u> \$ (note 13)	<u>Capital reserve (formerly investment revaluation reserve)</u> \$ [note 14(a)]	<u>Retained earnings</u> \$ [note 14(b)]	<u>Total</u> \$
Balances at April 30, 2021	86,900,147	191,501,940	986,399,901	1,264,801,988
Total comprehensive income:				
Profit for the year	-	-	37,085,925	37,085,925
Fair value loss on investment (realised)	<u>-</u>	<u>(12,000,860)</u>	<u>-</u>	<u>(12,000,860)</u>
	-	(12,000,860)	37,085,925	25,085,065
Transactions with owners:				
Dividends paid (note 24)	<u>-</u>	<u>-</u>	<u>(9,039,840)</u>	<u>(9,039,840)</u>
Balances at April 30, 2022	86,900,147	179,501,080	1,014,445,986	1,280,847,213
Total comprehensive income:				
Profit for the year	-	-	66,119,656	66,119,656
Transactions with owners:				
Capital distribution (note 24)	<u>-</u>	<u>(11,299,800)</u>	<u>-</u>	<u>(11,299,800)</u>
Balances at April 30, 2023	<u>86,900,147</u>	<u>168,201,280</u>	<u>1,080,565,642</u>	<u>1,335,667,069</u>

The accompanying notes form an integral part of the financial statements.

BLUE POWER GROUP LIMITED

Company Statement of Cash Flows Year ended April 30, 2023

	<u>Notes</u>	<u>2023</u> \$	<u>*Restated</u> <u>2022</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		66,119,656	37,085,925
Adjustments for:			
Exchange loss/(gain) on foreign currency balances		2,840,858	(6,102,957)
Impairment loss/(gain) on investment		959,701	(1,706,591)
Impairment loss/(gain) on trade receivables		857,947	(1,343,953)
Depreciation and amortisation	4(b),5	29,795,202	21,438,913
Interest income	20	(19,312,080)	(20,502,253)
Dividend income	19	(6,041,831)	(4,079,570)
Gain on sale of investment	19	-	(25,720,000)
Interest expense	20	3,889,829	2,769,327
Write-off on property, plant and equipment		-	12,802
Taxation	21	<u>4,952,383</u>	<u>15,556,427</u>
		84,061,665	17,408,070
(Increase)/decrease in current assets:			
Accounts receivable and prepayments		(38,900,435)	(57,705,498)
Inventories		(9,725,009)	(48,362,415)
Due from related company		12,646,165	15,602,539
(Decrease)/increase in current liabilities:			
Accounts payable		(11,396,408)	(1,516,914)
Due to subsidiary		<u>(78,314,385)</u>	<u>139,212,772</u>
Cash (used) by/generated from operations		(41,628,407)	64,638,554
Interest paid		(3,889,829)	(2,769,327)
Taxation paid		<u>(12,721,744)</u>	<u>(29,153,540)</u>
Net cash (used) in/ generated from operating activities		<u>(58,239,980)</u>	<u>32,715,687</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4(b)	(37,667,907)	(127,387,206)
Proceeds from sale of investment		-	64,720,000
Interest received		24,897,494	19,966,494
Dividend received		<u>6,041,831</u>	<u>4,079,570</u>
Net cash used in investing activities		<u>(6,728,582)</u>	<u>(38,621,142)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Revolving loan received	15	30,000,000	40,000,000
Revolving loan repaid	15	(15,000,000)	(20,000,000)
Distributions paid to stockholders	24	(11,299,800)	(9,039,840)
Payment of lease liabilities	5(d)	<u>(713,803)</u>	<u>(650,551)</u>
Net cash from financing activities		<u>2,986,397</u>	<u>10,309,609</u>
Net (decrease)/increase in cash and cash equivalents		(61,982,165)	4,404,154
Effects of exchange rate fluctuations on cash and cash equivalents		(826,780)	(937,410)
Cash and cash equivalents at beginning of year		<u>153,507,430</u>	<u>150,040,686</u>
Cash and cash equivalents at end of year	7	<u>92,352,045</u>	<u>153,507,430</u>

*Restated, see note 27

The accompanying notes form an integral part of the financial statements.

BLUE POWER GROUP LIMITED (THE COMPANY) - FORM OF PROXY

I/We ----- (insert name)

of ----- (address)

being a shareholder /shareholders of the above-named Company, hereby appoint:

----- (proxy name)

of ----- (address)

or failing him ----- (alternate proxy name)

of ----- (address)

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2pm on Friday October 20, 2023, at "The Somerset Suite", Courtleigh Hotel and Suites, 85 Knutsford Boulevard, Kingston 10, and any adjournment thereof, I desire this form to be used for/against the resolutions as follows:

	YES	NO
1. "THAT the Directors' Report, Auditors' Report and Audited Financial Statements of the Company and the Group for the year ended April 30, 2023, be and are hereby adopted."		
2. "THAT the remuneration of the Auditors, KPMG, having been fixed by the Directors for 2022-23, be and is hereby approved."		
3. "THAT the interim dividend of 4 cents per stock unit on record date September 8,2023 to be paid on September 25 ,2023, be and is hereby ratified and declared final for 2022-23."		
4. "THAT the Auditors, KPMG, having indicated their willingness to continue in office, be and are hereby re-appointed for the year 2023-24."		
5. a) "THAT Noel Dawes who retires by rotation, be and is hereby re-elected a Director of the Company."		
5. b) "THAT Felice Campbell who retires by rotation, be and is hereby re-elected a Director of the Company."		
5. c) "THAT Laura Tanna who retires by rotation, be and is hereby re-elected a Director of the Company."		
6. "THAT the amount shown in the Accounts for the year ended April 30, 2023, for Directors' fees be and is hereby approved."		

Unless otherwise directed the proxy will vote as he thinks fit.

Signed this _____ day _____ 2023

Signature of Shareholder