Knutsford Express LIMITED UNAUDITED QUARTERLY FINANCIAL STATEMENTS




# Knutsford Express Services Limited.

## Unaudited Financial Statements

### Six (6) Months Ended November 30, 2025

UNAUDITED QUARTERLY FINANCIAL STATEMENTS

**KNUTSFORD EXPRESS SERVICES LIMITED**
**DIRECTORS' REPORT**
**FOR THE QUARTER ENDED NOVEMBER 30, 2025**

The Board of Directors of Knutsford Express Services Limited presents the company's unaudited financial statements for the second quarter ended November 30, 2025.

This quarter was marked by unprecedented challenges following hurricane Melissa, the most devastating storm to hit Jamaica in recent history. The storm's impact rippled through our operations throughout the period, with several routes and depots severely affected. Some routes remained inoperable for up to two weeks, creating significant disruptions to our service delivery and financial performance. As a result, revenue for the second quarter declined 17.4% to $413 million, compared to $500 million in the corresponding period last year. The quarter ended with a net loss of $3.6 million, a stark contrast to the net profit of $53 million recorded in the prior year period.

Despite these challenges in the second quarter, the cumulative six-month performance demonstrates the resilience of our business model. Revenue for the six-month period ended November 30, 2025, decreased by a more modest 3.5% to $1,013 million, compared to $1,050 million in the comparative period. Earnings per share for the six-month period stood at $0.13, reflecting the company's ability to maintain profitability despite the significant disruptions experienced during the quarter.

Beyond our financial results, we are immensely proud of the role Knutsford Express played in Jamaica's recovery efforts. Our available capacity enabled us to respond swiftly and effectively to the public's heightened needs during this critical period. We scaled our operations to meet surging demand for passenger travel and courier services, ensuring that essential connectivity remained available when it was needed most. Additionally, we provided numerous complimentary transport services to support organized relief efforts across the island, demonstrating our commitment to the communities we serve.
Looking ahead, we anticipate a strong recovery in revenues as operations normalize and the economy rebounds. Our strategic investment program continues unabated, with ongoing additions to our coach fleet designed to yield increased operational efficiencies and enhanced service delivery. This commitment to growth is reflected in our balance sheet, with total assets increasing 13.3% to $2,380 million as of November 30, 2025, compared to $2,100 million a year earlier. These investments position us well to capitalize on the anticipated recovery and to continue meeting the evolving needs of our customers.

We remain steadfast in our commitment to delivering long-term value for all stakeholders through prudent management, strategic investment, and continued innovation. The challenges of this quarter, while significant, have reinforced our operational capabilities and our essential role in Jamaica's transportation infrastructure.

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Oliver Townsend
Director

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Anthony Copeland
Director

Knutsford Express LIMITED UNAUDITED QUARTERLY FINANCIAL STATEMENTS

**KNUTSFORD EXPRESS SERVICES LIMITED**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT NOVEMBER 30, 2025**

| | (Unaudited) November 30, 2025 J$ | (Unaudited) November 30, 2024 J$ | (Audited) May 31, 2025 J$ |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Goodwill | 4,500,000 | 4,500,000 | 4,500,000 |
| Property, plant and equipment | 730,422,495 | 726,710,935 | 773,566,776 |
| Right-of-use asset | 123,716,686 | 136,484,456 | 130,100,571 |
| Investment properties | 755,424,798 | 608,836,178 | 680,492,974 |
| Investments | 10,136,050 | - | 10,136,050 |
| Related party-lease prepayment | 3,500,000 | 3,625,000 | 3,500,000 |
| | 1,627,700,029 | 1,480,156,569 | 1,602,296,371 |
| **Current Assets** | | | |
| Inventories | 54,112,900 | 55,156,012 | 34,131,128 |
| Other assets | 257,718,826 | 150,465,165 | 108,095,703 |
| Short term investments | 320,499,324 | 283,878,777 | 317,212,904 |
| Taxation recoverable | 517,784 | - | 517,784 |
| Cash & bank balances | 119,897,234 | 93,245,565 | 103,439,602 |
| | 752,746,068 | 582,745,519 | 563,397,121 |
| **TOTAL ASSETS** | $ 2,380,446,097 | 2,062,902,088 | 2,165,693,492 |
| **EQUITY & LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 51,805,097 | 51,805,097 | 51,805,097 |
| Fair value reserve | 138,850 | - | 138,850 |
| Accumulated surplus | 1,482,874,604 | 1,302,836,574 | 1,420,065,609 |
| | 1,534,818,551 | 1,354,641,671 | 1,472,009,556 |
| **Non-Current Liabilities** | | | |
| Non-current portion of lease liability | 114,910,126 | 127,633,225 | 121,236,460 |
| Notes payable | 381,285,775 | 238,669,652 | 285,643,082 |
| Shareholders' loan | 452,840 | 452,840 | 452,840 |
| Deferred tax liability | 41,254,815 | 42,554,328 | 41,254,815 |
| | 537,903,556 | 409,310,045 | 448,587,197 |
| **Current Liabilities** | | | |
| Accounts payable and accrued charges | 202,364,836 | 165,643,394 | 132,089,575 |
| Current portion of notes payable | 46,444,762 | 40,240,190 | 46,444,762 |
| Lease liability | 12,897,042 | 12,696,122 | 12,897,042 |
| Taxation payable | 46,017,350 | 80,370,666 | 53,665,360 |
| | 307,723,990 | 298,950,372 | 245,096,739 |
| **TOTAL EQUITY & LIABILITIES** | $ 2,380,446,097 | 2,062,902,088 | 2,165,693,492 |

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Oliver Townsend
Director

.....
Anthony Copeland
Director

Knutsford Express LIMITED UNAUDITED QUARTERLY FINANCIAL STATEMENTS

**KNUTSFORD EXPRESS SERVICES LIMITED**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**
**SIX (6) MONTHS ENDED NOVEMBER 30, 2025**

| | 3 Months ended Nov 30, 2025 J$ | 3 Months ended Nov 30, 2024 J$ | 6 Months ended Nov 30, 2025 J$ | 6 Months ended Nov 30, 2024 J$ |
|---|---|---|---|---|
| **REVENUE** | 412,999,645 | 500,145,923 | 1,012,709,142 | 1,049,859,726 |
| Less: | | | | |
| Administrative and general expenses | 409,195,937 | 422,418,860 | 910,524,501 | 873,299,586 |
| Operating profit | 3,803,708 | 77,727,063 | 102,184,641 | 176,560,140 |
| Finance income | 2,139,261 | 6,357,668 | 6,791,398 | 8,578,952 |
| Finance cost | ( 10,410,672) | (13,915,330 ) | ( 29,180,933 ) | ( 32,577,005) |
| (Loss)/Profit before taxation | ( 4,467,703) | 70,169,401 | 79,795,106 | 152,562,087 |
| Taxation | ( 892,679) | 17,170,239 | 16,986,111 | 32,839,950 |
| Net(loss)/profit being total comprehensive income for the period | ( 3,575,024) | 52,999,162 | 62,808,995 | 119,722,137 |
| Earnings per share (Note 4) | $ ( 0.01) | $ 0.11 | $ 0.13 | $ 0.24 |

**KNUTSFORD EXPRESS SERVICES LIMITED**
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**
**SIX (6) MONTHS ENDED NOVEMBER 30, 2025**

| | SHARE CAPITAL J$ | FAIR VALUE RESERVE J$ | ACCUMULATED SURPLUS J$ | TOTAL J$ |
|---|---|---|---|---|
| **Six Months Ended November 30, 2025** | | | | |
| Balance at May 31, 2025 | 51,805,097 | 138,850 | 1,420,065,609 | 1,472,009,556 |
| Total comprehensive income for the period | - | - | 62,808,995 | 62,808,995 |
| Balance at November 30, 2025 | $ 51,805,097 | $ 138,850 | $ 1,482,874,604 | $ 1,534,818,551 |
| **Six Months Ended November 30, 2024** | | | | |
| Balance at May 31, 2024 | 51,805,097 | - | 1,248,114,439 | 1,299,919,536 |
| Total comprehensive income for the period | - | - | 119,722,137 | 119,722,137 |
| **Transaction with owners**: | | | | |
| Dividends paid | - | - | ( 65,000,002) | ( 65,000,002 ) |
| Balance at November 30, 2024 | $ 51,805,097 | - | $ 1,302,836,574 | $ 1,354,641,671 |

Knutsford Express LIMITED UNAUDITED QUARTERLY FINANCIAL STATEMENTS

**KNUTSFORD EXPRESS SERVICES LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**
**FOR THE SIX(6) MONTHS ENDED NOVEMBER 30, 2025**

| | 6 Months ended November 30, 2025 J$ | 6 Months ended November 30, 2024 J$ |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net profit for the period | 62,808,995 | 119,722,137 |
| Items not affecting cash Resources: | | |
| Depreciation and amortisation | 72,092,941 | 68,045,460 |
| Depreciation on right-of-use asset | 6,383,885 | 6,383,885 |
| Taxation charge | 16,986,111 | 32,839,950 |
| | 158,271,932 | 226,991,432 |
| Increase in Operating Assets: | | |
| Other assets | ( 149,623,123) | ( 73,668,903) |
| Inventories | ( 19,981,772) | ( 23,174,588) |
| Increase in Operating Liabilities: | | |
| Accounts payable and accrued charges | 70,275,261 | 22,802,350 |
| | 58,942,298 | 152,950,291 |
| Income tax paid | ( 24,634,121) | ( 7,076,757) |
| Net cash provided by operating activities | 34,308,177 | 145,873,534 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Acquisition of property, plant and equipment | ( 24,753,483) | ( 108,202,420) |
| Acquisition of investment property | ( 79,127,001) | ( 60,087,913) |
| (Placement)/encashment of investment | ( 3,286,420) | 71,275,737 |
| Net cash used in investing activities | ( 107,166,904) | ( 97,014,596) |
| **CASH FLOW FORM FINANCING ACTIVITIES** | | |
| Lease liability | ( 6,326,334) | ( 5,752,652) |
| Dividends paid | - | ( 65,000,002) |
| Loan notes received | 115,000,000 | 25,000,000 |
| Repayment of notes payable | ( 19,357,307) | ( 19,932,318) |
| Net cash provided by/(used in) financing activities | 89,316,359 | ( 65,684,972) |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES | 16,457,632 | ( 16,826,034) |
| OPENING CASH AND BANK BALANCES | 103,439,602 | 110,071,599 |
| CLOSING CASH AND BANK BALANCES | $ 119,897,234 | 93,245,565 |

**KNUTSFORD EXPRESS SERVICES LIMITED**
**CONSOLIDATED NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**
**FOR SIX (6) MONTHS ENDED NOVEMBER 30, 2025**

## 1. IDENTIFICATION

Knutsford Express Services Limited ("the company") is incorporated in Jamaica under the Jamaican Companies Act. The company is domiciled in Jamaica with its registered office located at 1222 Providence Drive, Ironshore Estate, Montego Bay, St. James, and was listed on the Jamaica Junior Stock Exchange in January 2014. The company has three wholly owned subsidiaries.
The company's main activities are the provision of transportation and courier services and rental from investment properties.

## 2. BASIS OF PREPARATION

The financial statements have been prepared in conformity with International Accounting Standards (IAS 34)"Interim Financial Reporting" and comply with the relevant requirements of the Jamaican Companies Act.
The accounting policies are consistent with those applied to the audited financial statements for the year ended May 31, 2025.

The financial statements have been prepared under the historical cost basis and are expressed in Jamaican Dollars.

## 3. SEGMENT REPORTING

Segment financial information is presented in respect of operating segments. Assets, liabilities and operating results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Inter-segment transactions are charged at arm's length prices.

**November 30,2025**

| | Transportation & Courier | Investment Properties | Eliminated On Consolidation | Group Total |
|---|---|---|---|---|
| **Statement of Financial Position:** | | | | |
| Assets | 2,040,908,084 | 755,424,798 | (415,886,785) | 2,380,446,097 |
| Shareholders' equity | 1,429,866,094 | 104,969,557 | ( 17,100) | 1,534,818,551 |
| Liabilities | 611,041,990 | 650,455,241 | ( 415,869,685) | 845,627,546 |
| | 2,040,908,084 | 755,424,798 | ( 415,886,785) | 2,380,446,097 |
| **Statement of Comprehensive Income :** | | | | |
| Revenue | 953,584,208 | 64,214,734 | ( 5,089,800) | 1,012,709,142 |
| Finance income | 6,791,398 | - | - | 6,791,398 |
| Administrative and general expenses | (875,667,519) | ( 39,946,782) | 5,089,800 | (910,524,501) |
| Finance costs | ( 29,180,933) | - | - | ( 29,180,933) |
| Profit before taxation | 55,527,154 | 24,267,952 | - | 79,795,106 |
| Taxation charge | - | - | - | ( 16,986,111) |
| **Net profit for the period** | - | - | - | 62,808,995 |

**KNUTSFORD EXPRESS SERVICES LIMITED**
**CONSOLIDATED NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**
**FOR SIX (6) MONTHS ENDED NOVEMBER 30, 2025**

## 3. SEGMENT REPORTING CONT'D

**November 30,2024**

| | Transportation & Courier | Investment Properties | Eliminated On Consolidation | Group Total |
|---|---|---|---|---|
| **Statement of Financial Position:** | | | | |
| Assets | 1,764,169,417 | 608,836,178 | ( 310,103,507) | 2,062,902,088 |
| Shareholders' equity | 1,260,343,540 | 94,315,231 | ( 17,100) | 1,354,641,671 |
| Liabilities | 503,825,877 | 514,520,947 | (310,086,407) | 708,260,417 |
| | 1,764,169,417 | 608,836,178 | ( 310,103,507) | 2,062,902,088 |
| **Statement of Comprehensive Income :** | | | | |
| Revenue | 992,103,295 | 65,299,231 | ( 7,542,800 ) | 1,049,859,726 |
| Finance income | 8,578,952 | - | - | 8,578,952 |
| Administrative and general expenses | (844,749,951) | ( 36,092,435 ) | 7,542,800 | ( 873,299,586) |
| Finance costs | ( 32,577,005) | - | - | ( 32,577,005) |
| Profit before taxation | 123,355,291 | 29,206,796 | - | 152,562,087 |
| Taxation charge | - | - | - | ( 32,839,950) |
| **Net profit for the period** | - | - | - | 119,722,137 |

## 4. EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit or loss for the period by the weighted average number of ordinary shares in issue for the period. The weighted number of shares for the period was calculated as follows:

| | 2nd Quarter 30.11.2025 | 2nd Quarter 30.11.2024 | Six Months Ended 30.11.2025 | Six Months Ended 30.11.2024 |
|---|---|---|---|---|
| Weighted Average number of Ordinary shares held during the period | 500,000,015 | 500,000,015 | 500,000,015 | 500,000,015 |