FOOD CORPORATION OF BHUTAN LTD.

ANNUAL REPORT

2025

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During His Majesty's Address to the Nation on September 12, 2020, amidst the disruptions of the global pandemic, His Majesty explicitly tied agricultural productivity to national resilience

MESSAGE FROM THE CHAIRMAN

Minjur Dorji

Chairman, Board of Directors

On behalf of the Board of Directors, it is my privilege to present the Annual Report of the Food Corporation of Bhutan Limited (FCBL) for the financial year ended 31 December 2025.

The year 2025 reflects a period of steady recovery, strategic progress, and renewed confidence in the Company's long-term direction. Following several years of financial challenges, FCBL has continued its positive trajectory, recording a net profit of Nu. 88.91 million in 2025. This achievement highlights the effectiveness of our focused efforts on operational efficiency, cost optimization, and revenue diversification. While we remain prudent in our financial approach and are not declaring dividends at this stage, we are confident that the Company is on a firm path toward sustained profitability and future value creation.

FCBL remains resolute in its core mandate of ensuring national food security. Through the maintenance of the National Strategic Food Reserve (NSFR), we have continued to safeguard the availability and affordability of essential commodities across the country. In parallel, our engagement in essential items distribution has contributed not only to price stabilization but also significantly strengthened our financial performance.

We successfully delivered school feeding programs benefiting over 78,500 students nationwide, despite logistical challenges caused by natural calamities, while also ensuring uninterrupted supplies to Gyalsung Academies. Additionally, our efforts in facilitating agricultural exports and supporting farmers through both conventional and online platforms have enhanced market access and improved income opportunities for rural communities.

The year marked significant progress in infrastructure development and innovation, with the completion of new warehouses, expansion of online auction facilities, and the introduction of new product lines, including fortified rice and domestic rice varieties, contributing to stronger supply chains and enhanced national self-reliance. Our forward-looking Business Strategy (2026–2030) aligns closely with Bhutan's broader economic vision and sets a clear roadmap for growth, modernization, and resilience.

Despite these achievements, we remain mindful of ongoing challenges, including global food issues, evolving regulations, market volatility, and operational complexities, particularly in export financing and cross-border trade. The Board and Management continue to take appropriate measures to address these while safeguarding the Company's financial stability.

Looking ahead, FCBL will focus on enhancing efficiency, embracing digital transformation, strengthening market presence, and diversifying its product portfolio. With clear financial targets and strategic priorities for 2026, we are optimistic about sustaining our growth momentum and delivering greater value to our stakeholders.

I would like to express my sincere appreciation to the Royal Government of Bhutan, the Ministry of Finance, Ministry of Agriculture and Forest and all relevant stakeholders for their continued guidance and support. I also extend my gratitude to the management and employees of FCBL for their dedication and commitment in advancing the Company's mission.

Going forward, we will strive to build a more resilient, efficient, and sustainable organization in service of the nation, guided by integrity and purpose.

Tashi Delek!

FROM THE DESK OF NEW CHIEF EXECUTIVE OFFICER

Kuzuzangpo La!

It is a great honour to assume the role of Chief Executive Officer of the Food Corporation of Bhutan Limited and to share my first message as part of the Annual Report for the year ended 31 December 2025.

I join FCBL at a moment of genuine momentum. The Company's return to profitability in 2023 after years of losses and its continued improvement through 2024 and 2025 is not accidental. It reflects the disciplined leadership of the Board, the commitment of management, and the dedication of our staff across all regions and districts. I am deeply grateful to inherit an institution that has already done the hard work of stabilisation. My task now is to build on it.

FCBL remains at the heart of Bhutan's food security architecture. Through the management of the National Strategic Food Reserve, distribution of essential commodities across all 20 Dzongkhags, facilitation of agricultural exports, operation of the School Feeding Programme serving 78,500 students in 496 schools, and supply of food to the Gyalsung Academies, FCBL touches the lives of ordinary Bhutanese every day. This is not merely a commercial mandate — it is a sacred national responsibility, and we take it seriously.

In 2025, FCBL recorded a Profit After Tax of Nu. 88.91 million — a 43% increase over the prior year — and declared a dividend for the first time in recent years. Revenue from essential items grew 18% to Nu. 1,631 million, agricultural exports reached Nu. 500 million, and the Nganglam NSFR Warehouse was completed, adding 1,500 MT of strategic storage capacity. These results reflect both the strength of our core businesses and the early impact of deliberate strategic choices made in the past two years.

> *FCBL's mandate is not merely commercial — it is a national responsibility. We exist to ensure that Bhutanese families have access to affordable food, that our farmers have access to markets, and that the nation is food-secure.*

I am also clear-eyed about the challenges. Private sector competition, particularly in food grain distribution where our market share has declined. Export receivables and buyer concentration remain vulnerabilities in our auction business. Our gross profit margin narrowed in 2025, even as net profit grew — a signal that our cost structure and pricing discipline need attention. And our cold storage capacity, built at significant public investment, remains underutilised.

Going forward, my focus will be guided by FCBL's Business Strategy 2026-2030 and emerging opportunities. Our priorities are clear: improve operational efficiency and gross margin across all business lines; strengthen financial discipline, particularly in credit management and receivables; commercialise underutilised assets including our cold storage facilities; accelerate digital transformation of our supply chain and market operations; and deepen FCBL's role as the primary market for Bhutanese farmers through expanded local produce marketing, export and online auction platforms.

None of this is possible without people. To the 262 staff of FCBL — across our headquarters, three regional offices, 21 district warehouses, auction yards, and cold stores — your professionalism and commitment are the foundation of everything FCBL achieves. I am proud to serve alongside you.

I express my sincere gratitude to the Board of Directors for their strategic guidance, to the Royal Government and the Ministry of Finance for their continued trust and support, and to all farmers, suppliers, customers, and development partners who make FCBL's work possible.

Together, we will sustain FCBL's momentum — and build an institution that Bhutan can be proud of for the generations ahead.

Thank you.

Karma Tshering
Chief Executive Officer

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1 | CORPORATE PROFILE

- BACKGROUND
- MISSION AND VISION
- BOARD OF DIRECTORS
- MANAGEMENT TEAM
- ORGANIZATIONAL STRUCTURE
- CORE VALUES
- INTERNAL CONTROL MECHANISM

1.1 Background:

His Majesty the Fourth Druk Gyalpo, Jigme Singye Wangchuck, through his noble vision, instituted the Food Corporation of Bhutan (FCB) on 16th August 1974, to function as an autonomous body under the Chairmanship of HRM Ashi Dechen Wangmo Wangchuck, then Representative of His Majesty in the Ministry of Development. Subsequently, FCB was mandated through Royal Charter in 1985 as an Independent Autonomous Corporation to function in conformity with the norms of commercial undertakings as specified in the Charter. On 8th July, 1992, FCBL was incorporated as State Owned Enterprise (SOE) under the Companies Act of the Kingdom Bhutan.

1.2 Mission and Vision:

Vision

Maintain national strategic food reserves, help stabilize the market price and facilitate the market for agricultural products.

Mission

Ensuring availability, affordability and accessibility of quality food for all by providing a reliable and sustainable marketing platform for agricultural products and effective distribution of essential commodities across the country.

1.3 Board of Directors

DASHO MINJUR DORJI
CHAIRMAN

Dzongdag,
Samtse Dzongkhag

MR. SONAM TSHERING DORJI
BOARD DIRECTOR

Director,
Department of Trade,
MoICE

MR. UGYEN TSHERING
BOARD DIRECTOR

Regional Director
Ministry of Finance,
DRC

MR. PHUNTSHO NAMGAY
BOARD DIRECTOR

Specialist,
Royal Monetary
Authority

MR. TSHERING TENZIN
BOARD DIRECTOR

Director,
Bank of Bhutan

MR. TASHI DORJI
BOARD DIRECTOR

Director,
Department of
Agricultural Marketing &
Cooperatives, MoAL

MR. DORJI TASHI
EXECUTIVE BOARD DIRECTOR

CEO,
Food Corporation of
Bhutan Limited

1.4 Management Staff

DORJI TASHI

CHIEF EXECUTIVE OFFICER

CHIME TSHEWANG

ACTING DIRECTOR

TSHERING DORJI

RD, WESTERN REGION

DAWA TSHERING

RD, CENTRAL REGION

UGYEN

RD, EASTERN REGION

TSHOKI WANGMO

GM, FECD

JIT BDR. BISWA

GM, ICTRD

DORJI GYELTSHEN

LEGAL OFFICER CUM COMPANY SECRETARY

SONAM JAMTSHO

HEAD, FAD

UGYEN LHENDUP

INTERIM HEAD, AMD

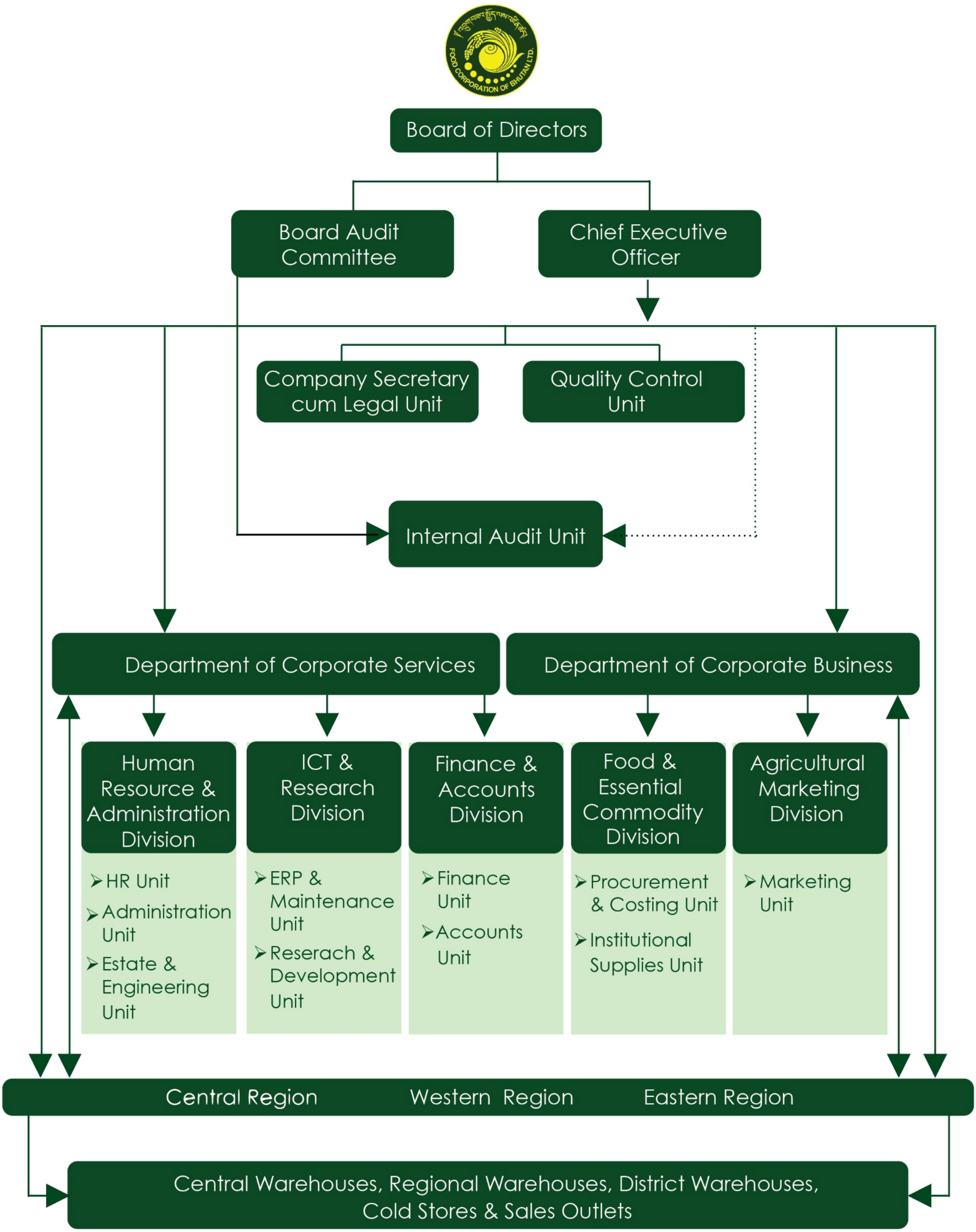
TSHEWANG RINZIN

INTERIM HEAD, IAU

SONAM PELDON

HEAD, QCU

1.5 Organizational Structure



1.6 Core Values Strength:

1.7 Internal Control Mechanism:

2 | CURRENT STATUS

Corporate Headquarters at Phuentsholing

3
Regional Offices

4
Regional Warehouses

25
District Warehouses

3
Auction Yards

4
Sales Outlets

6
Cold Stores

4
Gyalsung Aggregation Centres

262
Dedicated Employees

Headquartered in Phuentsholing, the organization operates through a well-established nationwide network designed to ensure efficient distribution and service delivery across the country. Its operational framework is supported by three strategically located Regional Offices: The Western Regional Office in Phuentsholing, the Central Regional Office in Gelephu, and the Eastern Regional Office in Samdrup Jongkhar.

In addition, the organization's infrastructure includes 4 Regional Distribution Warehouses, 25 district warehouses, 3 Auction yards, 4 sales outlets, 4 Gyalsung Aggregation Centres and 6 cold stores. Supported by a workforce of 262 dedicated employees, the organization continues to strengthen its nationwide presence through operational efficiency, effective supply chain management, and reliable service delivery.

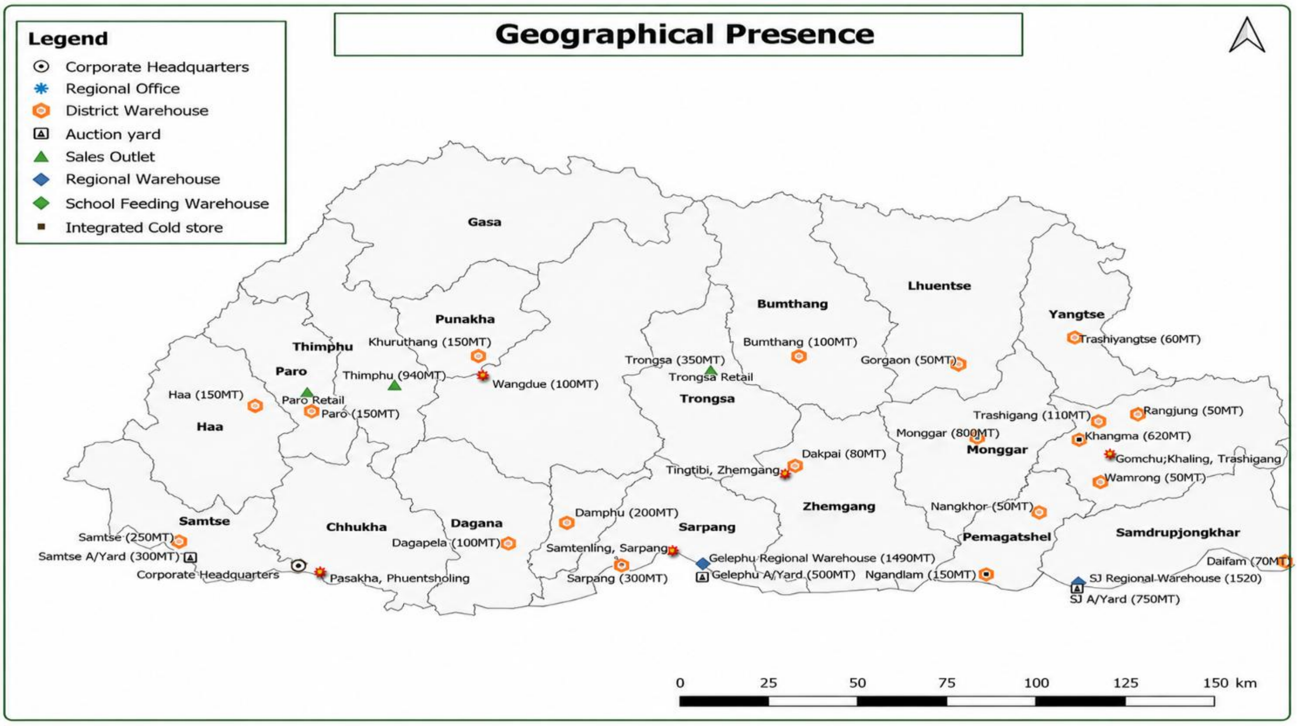


Figure 1: Map showing Regional Warehouses, District Warehouses, Sales Outlets, Cold Stores, Gyalsung Aggregation Centres, and Export Facilitation Centres.

FCBL manages a diversified portfolio of food and essential commodities, which are broadly classified into two major categories based on unit measurement and stock valuation methodologies: Food Grain Items and Essential Items. Food Grain Items primarily consist of commodities measured and accounted for in kilograms, litres, and metric tons, while Essential Items include products managed in units such as pieces and cases. At present, the organization deals with 36 food grain items and 387 selected essential items sourced from 30 principal companies in India.

Overall, the import trend of food grain items from 2021 to 2025 shows an upward movement after a temporary decline in 2022. However, from 2023 onward, imports recovered steadily, reaching 21,074 MT worth Nu. 1091.49 million by 2025. The volume and value of import on Food Grain items increased by 2.58% and 3.63% respectively compared to 2024. This trend indicates a growing demand for food grain imports and also reflect rising import prices and increased expenditure on food grains over time

Figure2. Import trend of Food Grain items (2001-2025)

Similarly, The import trend of essential items from 2021 to 2025 shows a steady increase in both quantity and value over the five-year period. The sharp rise observed from 2022 onward highlights the growing demand for essential commodities in the domestic market. The volume and value of import on Essentail items increased by 11.97% and 15.30 % respectively compare to 2024.

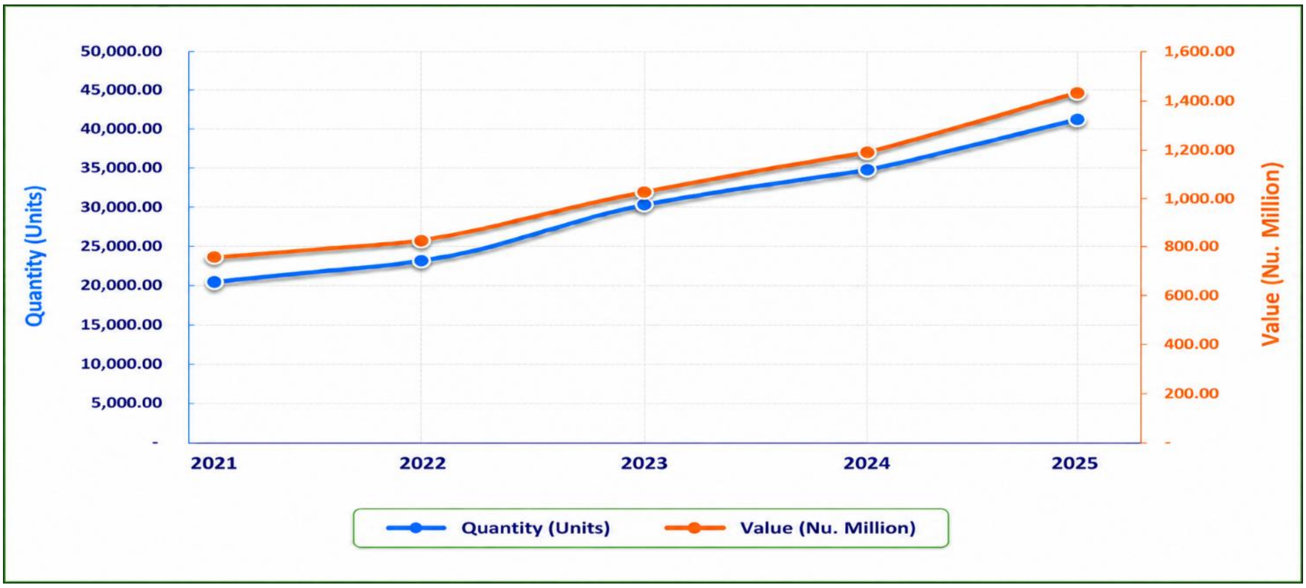


Figure 3. Import trend of Essential items (2001-2025)

The potato exports experienced significant growth post pandemic period from 2021 to 2023 in both quantity and value. The highest export quantity was recorded in 2023. After that, the quantity dropped in 2024 and then increased slightly in 2025. Similarly, the export value also rose until 2023, but started to decrease afterward. The overall decline in potato trade could be due to the increased interventions from the private exporters.

From 2024 to 2025, the potato export quantity decreased from 11093.23 metric tons to 10866.65 metric tons, showing a slight decrease of 2.04%. On the other hand, vegetable exports registered a strong growth of 80.47%, indicating positive trade performance and improved market trends. However, despite the increase in export volume, fluctuations in market prices during the year led to a decline in total revenue and overall sales value compared to 2024.

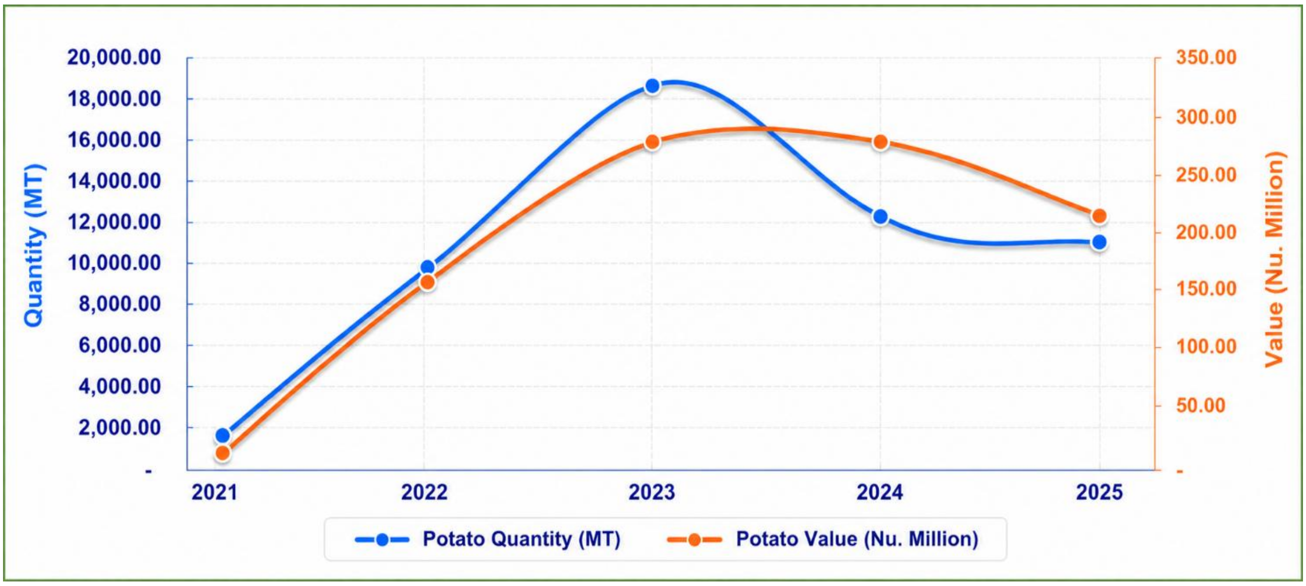


Figure 4. Export Trend of Potato (2021-2025)

Figure 5. Export Trend of Vegetables (2021-2025)

3 | OPERATIONAL HIGHLIGHTS

- NATIONAL STRATEGIC FOOD RESERVE (NSFR)
- DISTRIBUTION FOOD & ESSENTIAL COMMODITIES
- EXPORT FACILITATION SERVICES
- SCHOOL FEEDING PROGRAMME (SFP)
- GYALSUNG SUPPLIES
- TIME-BOUND BUSINESS ACTIVITIES
- RICE FORTIFICATION
- RENTAL AND TRANSPORT SERVICES
- INFRASTRUCTURE DEVELOPMENT

One of the primary objectives of this company is to maintain a reserve of food & essential items and make them accessible, available, and affordable across the country at all times.

Guided by the NFSR policy, it constitutes three primary items, namely rice, edible oil, and pulses. The following figure shows the mandated quantity of each item in metric tons.

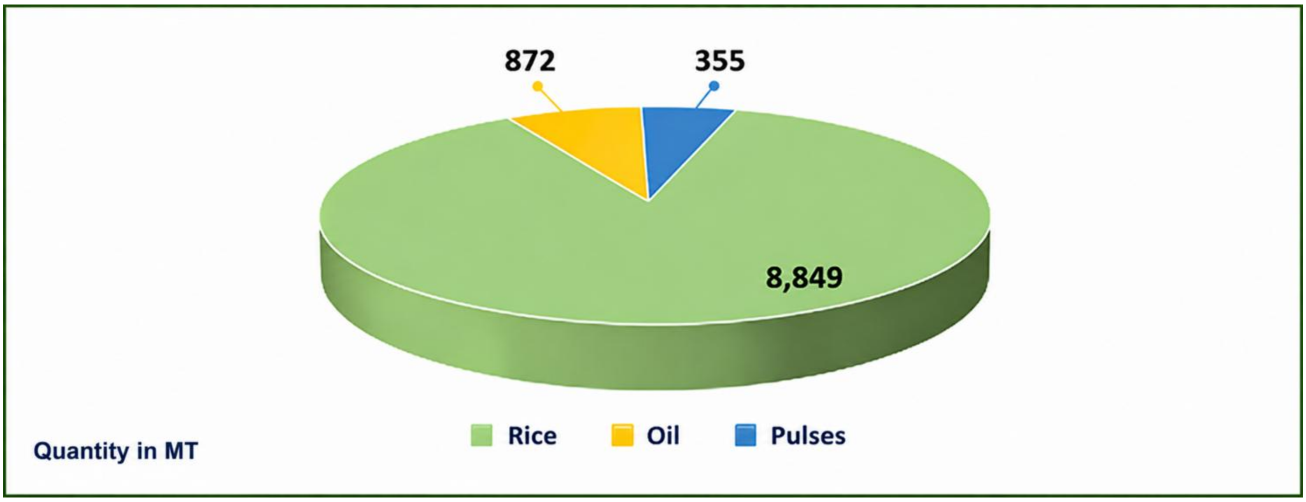


Figure 6. Mandated NFSR Stock Quantity-2025

As per the NFSR policy, FCBL is required to maintain reserves capable of sustaining at least 50% of the population for three months. However, due to the growing private sector that collectively caters to 80 percent of the market share, FCBL has maintained a safe level of reserves to prevent losses from damages and expiry due to prolonged storage. Nevertheless, FCBL has been careful to ensure that FCBL and the private sector combined maintain the required level of stock as per the NFSR policy at all times.

In addition to the above, FCBL is committed to upholding the mandated reserve during emergencies.

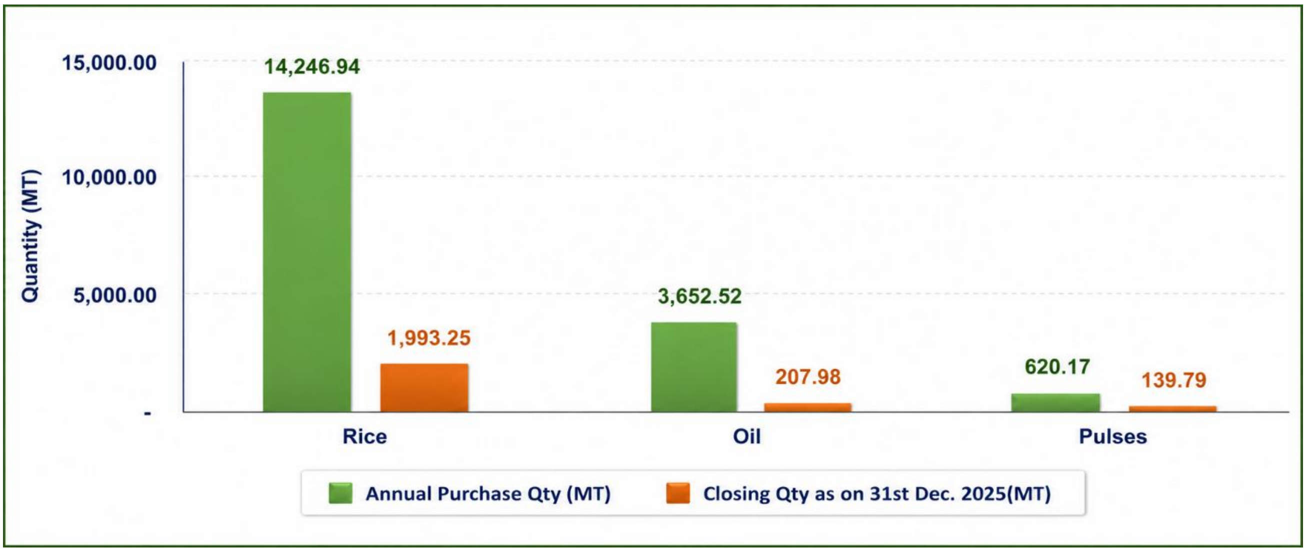


Figure 7. Maintained NSFR Stock-2025

3.2 Distribution and Sale of Food Grain Items

As part of its mandate to maintain the National Strategic Food Reserve (NSFR), FCBL continues to play a critical role in ensuring the availability, accessibility, and timely distribution of essential food commodities across the country. Through its extensive network of warehouses, and sales outlets, the company facilitates the supply of food grain items to various regions, thereby contributing to access to food items to the general public and market stability.

Photo: Stock of Food grain items maintained by FCBL

In 2025, the company sold a total of 19,897.47 metric tons of food grain items, generating revenue amounting to Nu. 1,131.15 million. Compared to the previous year, both the quantity sold and revenue generated recorded a slight decline as shown in table below:

Table 1. Sales of food grain items (2024 Vs 2025)

Particular	2025	2024	Increase/(Decrease) (%)
Quantity (MT)	19,897.47	20,719.28	(3.97)
Value (Nu. Million)	1,131.15	1,166.99	(3.07)

The decrease in sales volume and revenue can primarily be attributed to changing market dynamics, including reduced market demand and increased participation and distribution activities by private sector distributors.

The growing presence of private distributors in the market has intensified competition in the supply and distribution of food grain commodities, thereby affecting FCBL's overall sales performance during the reporting period. Nevertheless, the company continued to fulfill its strategic responsibility of maintaining strategic food reserves and ensuring uninterrupted supply of essential commodities nationwide.

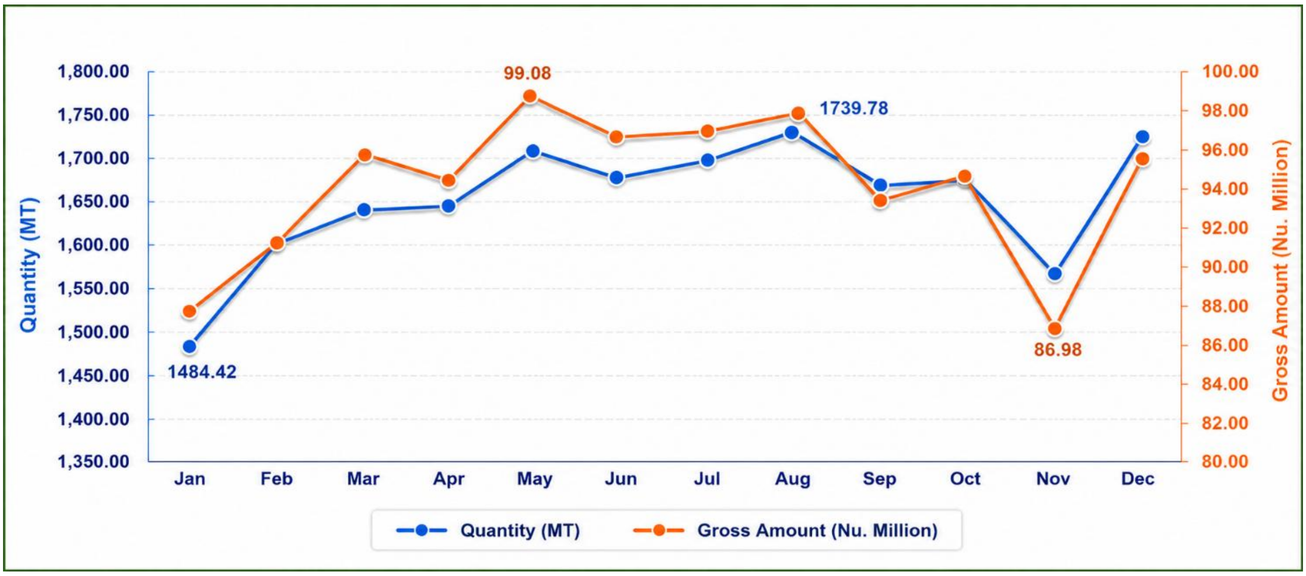


Figure 8. Monthly Sales performance of Food Grain Items-2025

Monthly sales performance in 2025 indicated moderate fluctuations in revenue generation throughout the year.

Among the twelve months, May recorded the highest revenue generation at Nu. 99.08 million, while November recorded the lowest at Nu. 86.98 million. On average, monthly revenue remained at Nu. 94.26 million during the reporting period.

Similarly, the quantity of food grain items sold followed a comparable trend, with the highest sales volume recorded in August and the lowest in January, as illustrated in Figure 8. The variations in monthly sales performance were influenced by seasonal demand patterns, market consumption trends, and distribution activities across different regions.

Among the various food grain items distributed by FCBL, Swarna Mansuri Silky Rice 50Kg emerged as the highest revenue-generating product, contributing Nu. 140.02 million in sales revenue. This was followed by Zheychum Chogjor 20Kg, which generated Nu. 120.56 million, and Oil Refine Namans First Choice 5Ltr*4, contributing Nu. 100.67 million in revenue, as shown in Figure 9 below:

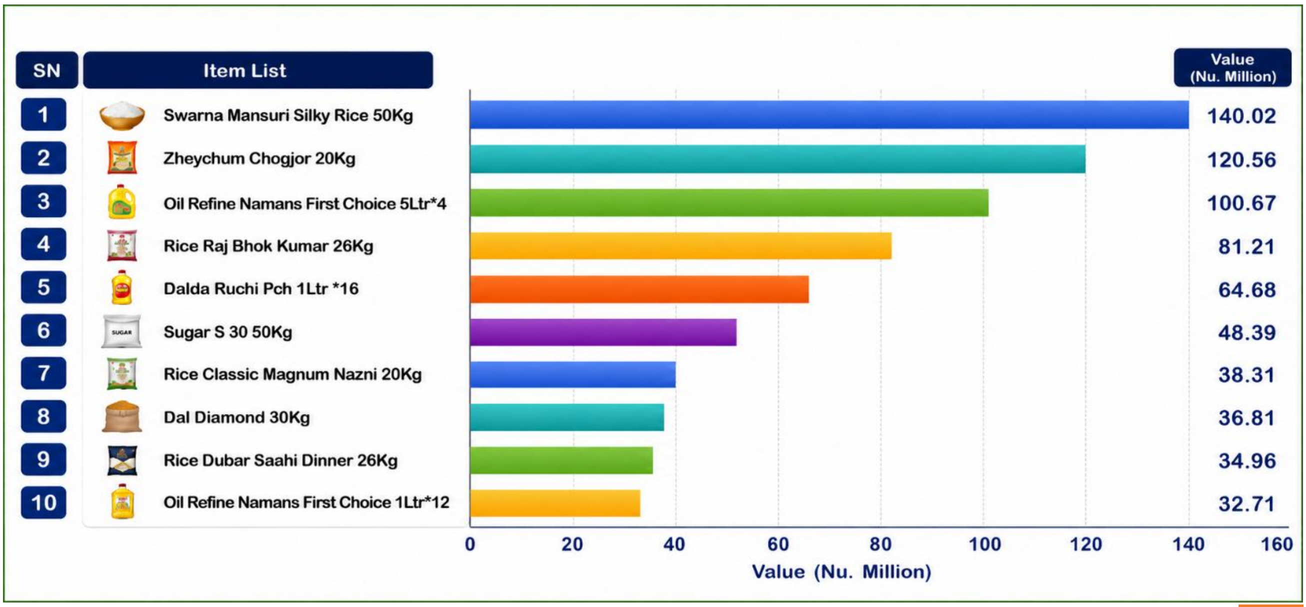


Figure 9: Top Ten Best-Selling Food Grain Products-2025

Thimphu Warehouse performed highest in terms of sales of Food Grain items with revenue generation of Nu. 226.10 million followed by Paro Warehouse earning 67.11 million and Mongar Warehouse earning Nu. 58.10 million (Figure 10).

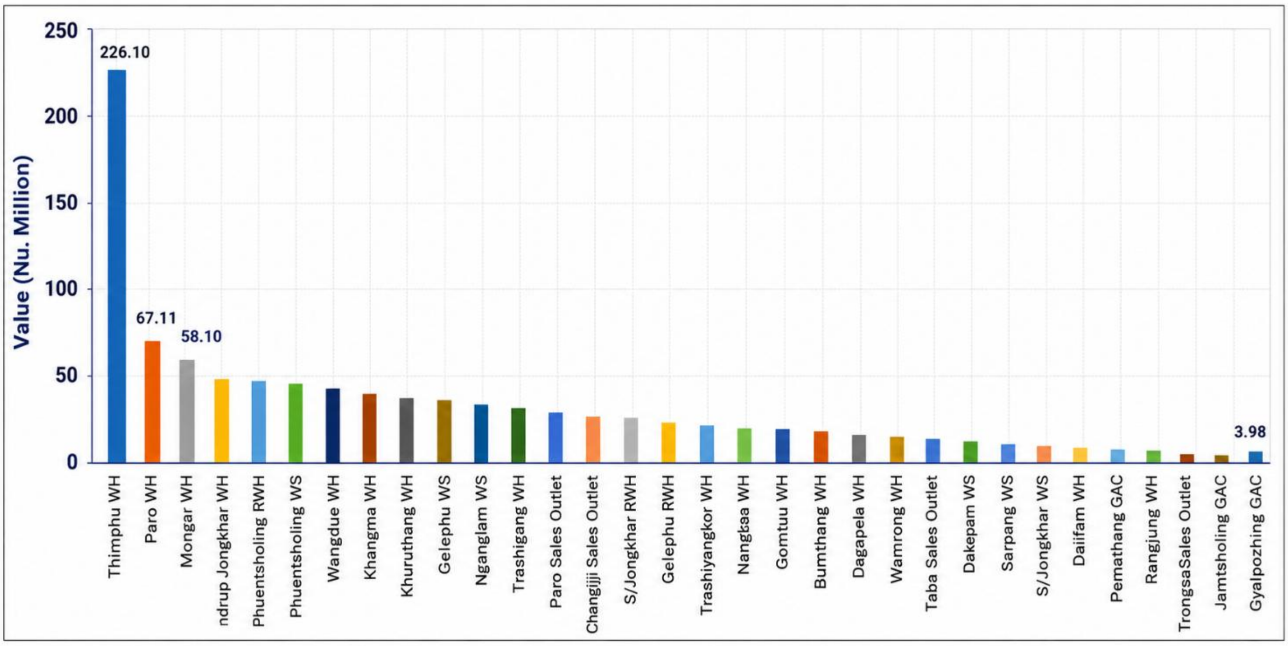


Figure 10. Location-wise Sales Performance of Food Grain Items, 2025

3.3 Distribution and Sale of Essential Items (FMCG)

Beyond the responsibility of maintaining the NFSR, FCBL also plays a vital role in the distribution of a wide range of essential Fast Moving Consumer Goods (FMCG) to various sections of society across the country. Through its extensive distribution network, FCBL ensures that people, particularly those residing in rural and remote areas, have reliable access to basic essential items at affordable prices.

By maintaining the availability and affordability of these commodities in the market, the company contributes significantly toward market stabilization and helps mitigate excessive price fluctuations of essential goods, which remains one of the core mandates of FCBL.

In addition to fulfilling its national service responsibility, the company's engagement in the essential commodities business has also contributed substantially to its overall financial performance. The broader distribution of essential items has improved revenue generation, thereby enhanced the company's financial stability and supported its long-term economic sustainability.

Photo: Stock of Essential Items maintained by FCBL

In 2025, FCBL distributed essential commodities worth Nu. 1,631.80 million, with an increase of Nu. 250.86 million (18.17%) compared to the previous year.

This growth in sales value was primarily driven by rising market demand for essential items and the company's continued efforts to strengthen supply chain efficiency and market reach across the country.

The monthly sales performance of essential items exhibited noticeable fluctuations throughout the year, reflecting changing market demand and consumption patterns. December recorded the highest sales value, amounting to Nu. 149.52 million, while January registered the lowest sales at Nu. 115.19 million.

Similarly, the quantity of essential items sold followed a comparable trend, with the highest sales volume recorded in December and the lowest in November, as illustrated in the figure 11 below. On average, monthly revenue remained at Nu. 135.89 million during the reporting period.

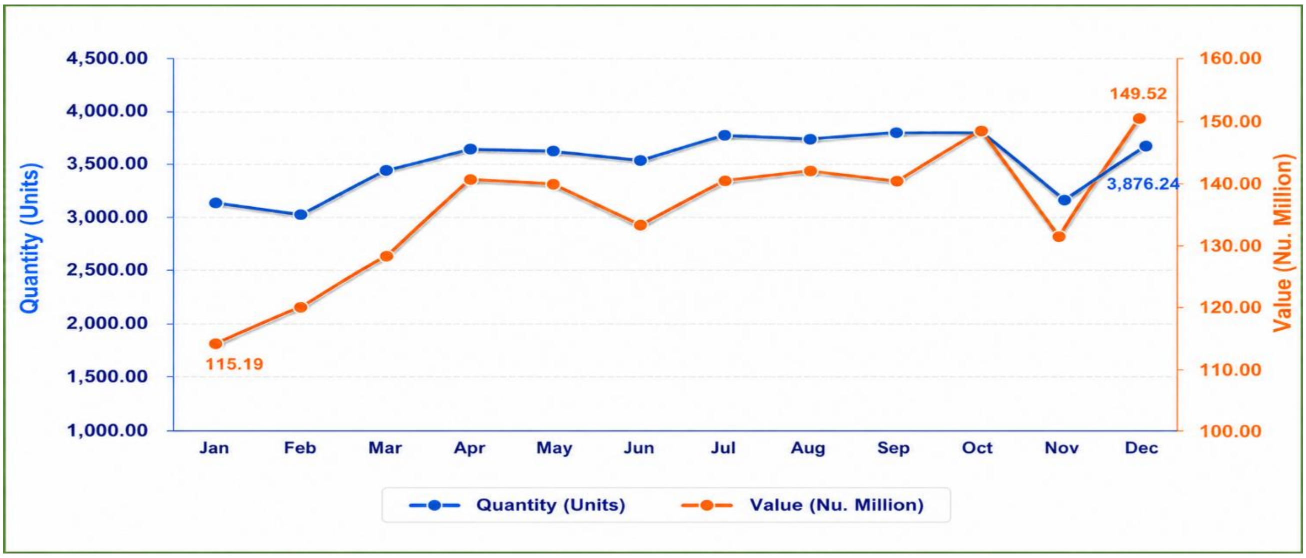


Figure11. Monthly Sales performance of Essential Items-2025

Among the various Essential Items distributed by FCBL, Amul Taaza Tonned 1Lltr*12 emerged as the highest revenue-generating product, contributing Nu. 178.90 million in sales revenue. This was followed by Everyday Diary Whitner 1KG*12, which generated Nu. 75.09 million, and Amul Butter CB 500 gm *30, contributing Nu. 100.67 million in revenue, as shown in Figure 12 below:

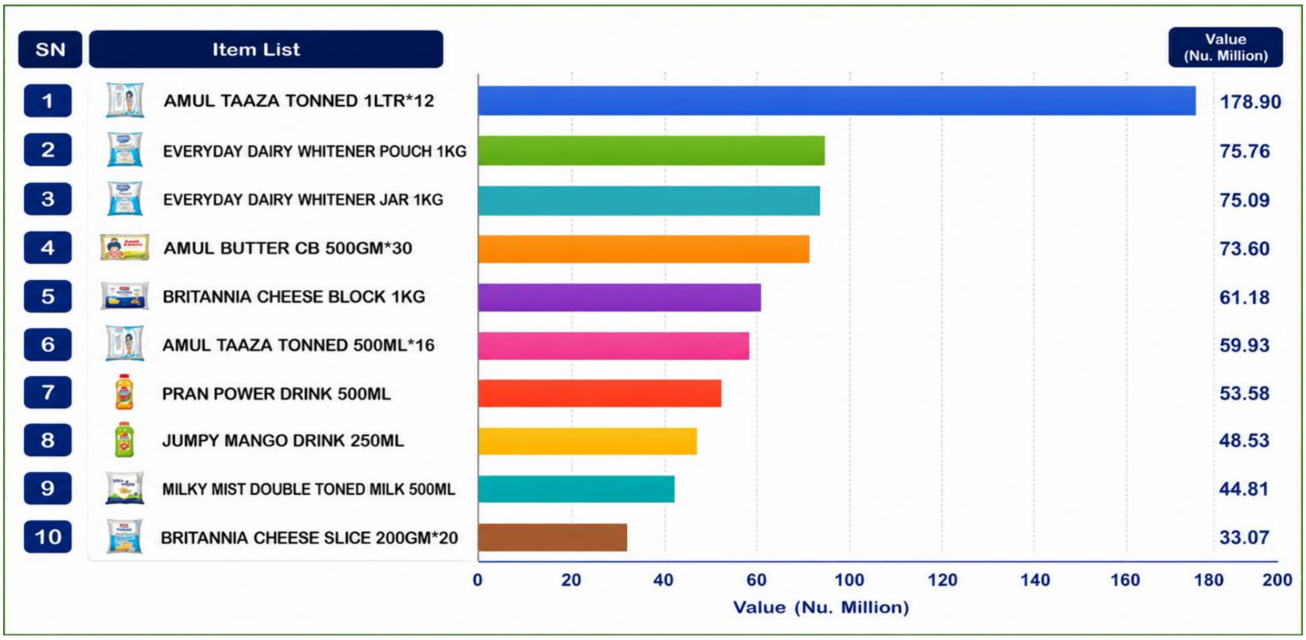


Figure12. Top Ten Best-Selling Essential Items Products-2025

Thimphu and Paro Warehouses, which recorded the highest sales in food grains, also led in essential items sales with revenues of Nu. 244.63 million and Nu. 106.38 million, respectively. Khuruthang Warehouse ranked third with revenue of Nu. 96.84 million (Figure.13), contributing steadily to the overall performance in this category.

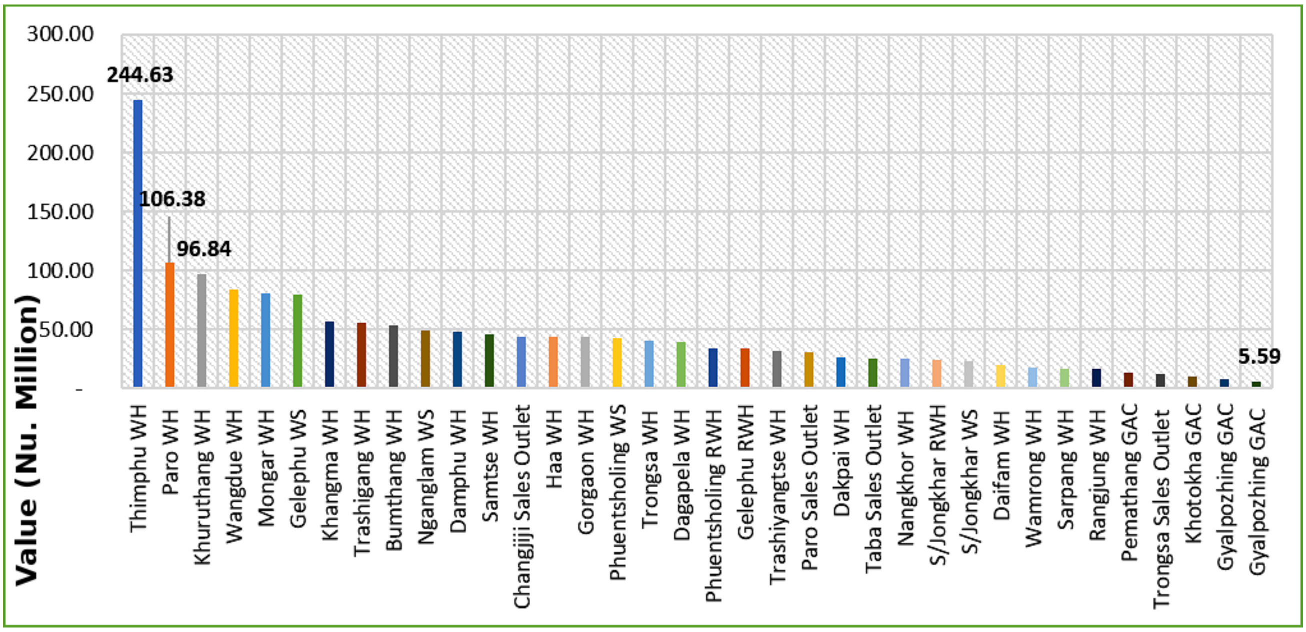


Figure 13. Location-wise Sales Performance of Essential Items, 2025

3.4 Export Facilitation Services

(i) Export through Conventional Auction

In 2025, the FCBL facilitated the export of 18,163.28 metric of agricultural produce through its auction yards located in Phuentsholing, Samdrup Jongkhar, and Samtse, generating a total export value of Nu. 500.34 million.

Among the three auction centers, Phuentsholing accounted for the largest share of exports, handling 14,800.40 metric tons of produce. This was followed by Samtse with 1,914.95 metric tons, while Samdrup Jongkhar facilitated the export of 1,448.43 metric tons.

Potatoes continued to dominate Bhutan's agricultural exports with 58% contributing 10,866.66 metric tons, while vegetables emerged as the second-highest with 29% export with 5,369.03 metric tons, followed by arecanut with 8% contributing to 1445.22 metric tons and the rest fruits and spices with 3% and 2 % respectively Figure.14

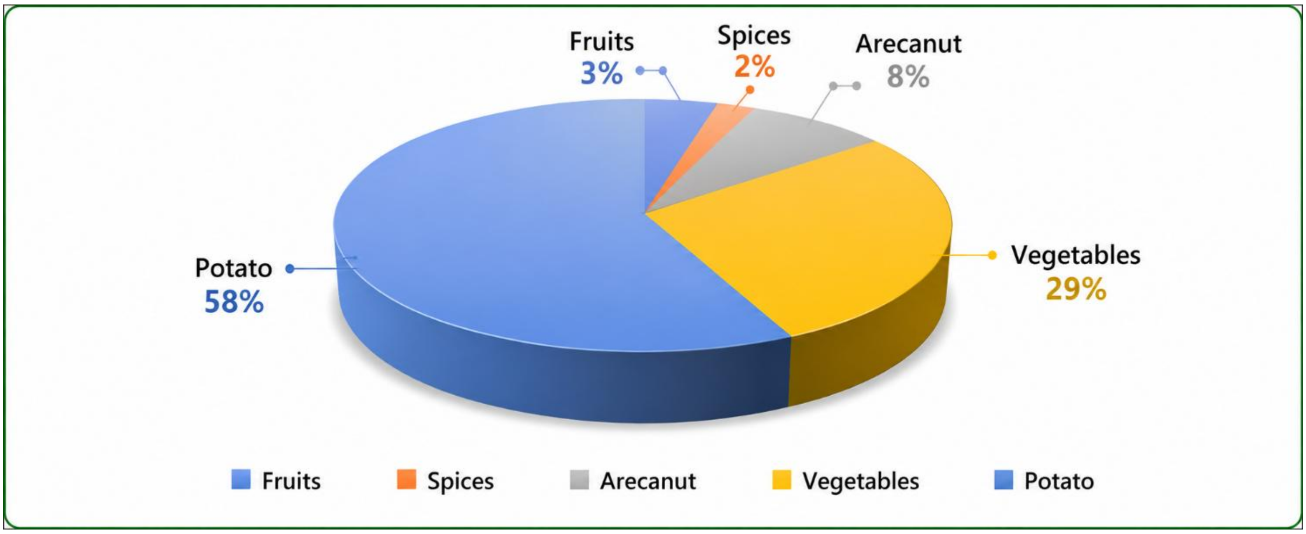


Figure14. Item wise export business by percentage-2025

Overall, potato exports recorded a slight decline of 2.04% compared to 2024, mainly due to increased participation of private traders and reduced demand for small-sized potatoes in the Indian market, which affected transactions through auction yards.

Conversely, vegetable exports registered a strong growth of 80.47%, indicating positive trade performance and improved market trends. However, despite the increase in export volume, fluctuations in market prices during the year led to a decline in total revenue and overall sales value compared to 2024.

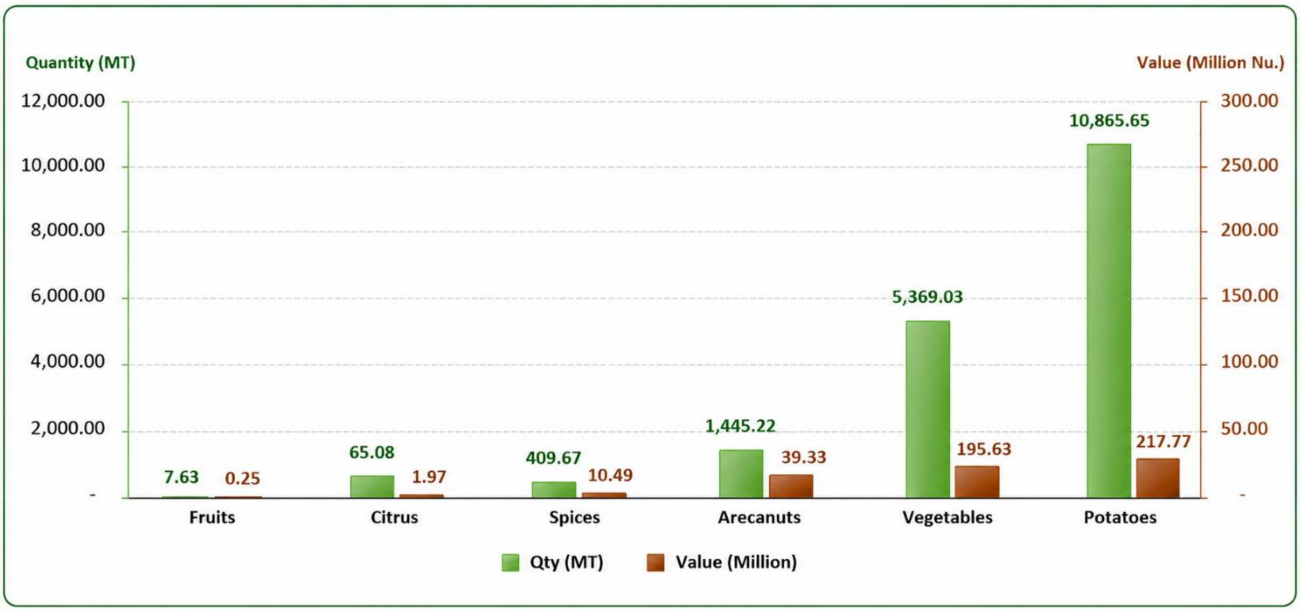


Figure15. Item wise export business by quantity and value-2025

As in previous years, awareness campaigns were conducted in major potato-growing areas to educate and inform farmers on auction procedures, quality standards, and market opportunities. Following these initiatives, the arrival of potatoes at the auction yards began in May and continued until November.

Photo: Farmers participating in the Export Awareness Campaign at the Phobjikha Valley

Potato exports peaked in June and July, while vegetable exports reached their highest levels in August and October (Figures 16 and 17).

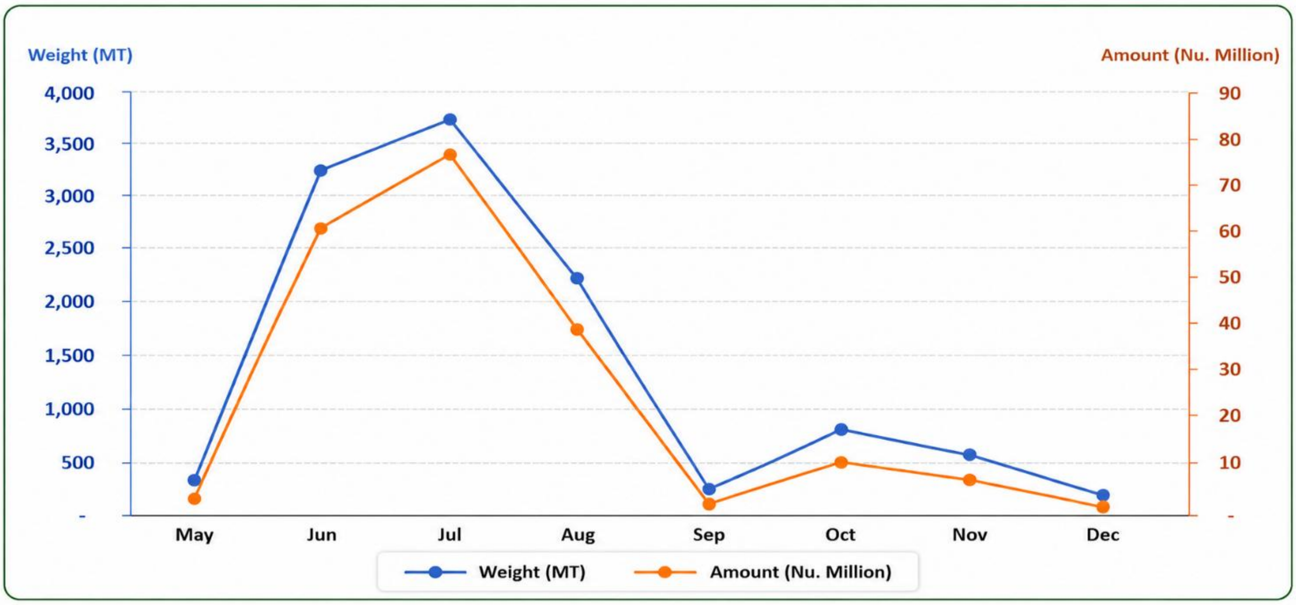


Figure16. Monthly potato export performance-2025

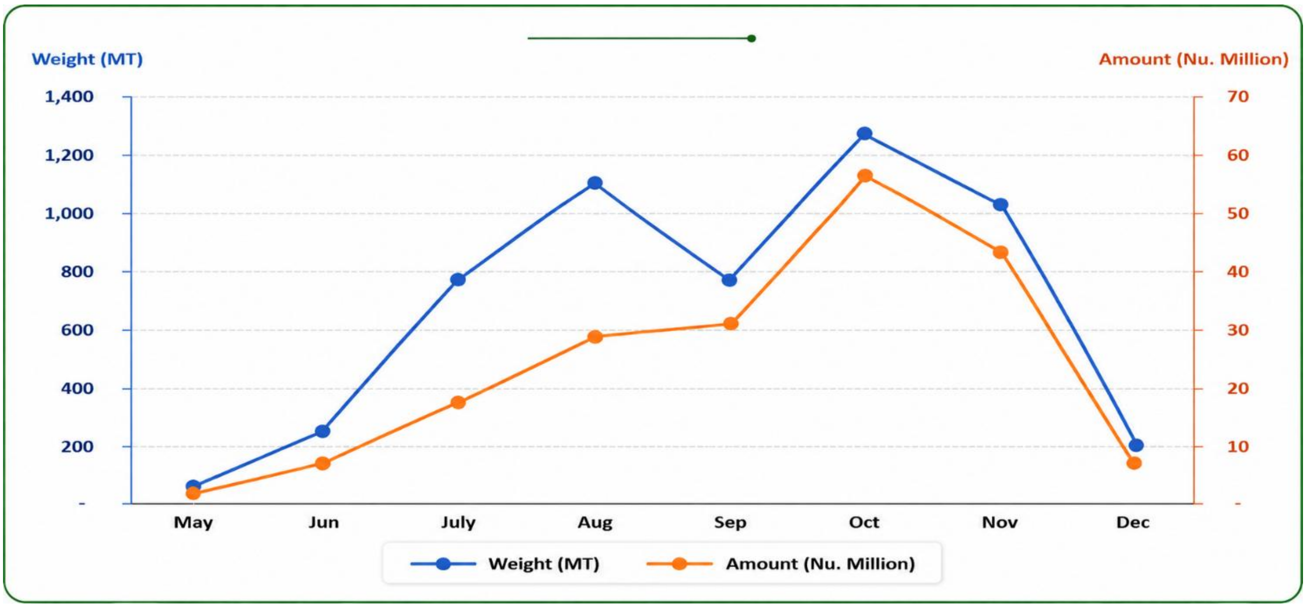


Figure17. Monthly vegetables export performance-2025

(ii) Export through Online Auction

The total volume of potatoes traded through the online auction platform recorded a marginal decline from 1,180.05 metric tons in 2024 to 1,050.95 metric tons in 2025. Despite the decrease in traded volume, the platform facilitated transactions amounting to Nu. 18.15 million.

The online auction platform at sources has significantly enhanced service delivery by providing farmers with market to their doorsteps with greater convenience, transparency, and improved market accessibility. By enabling farmers to participate in the auction process directly from source locations, the platform has reduced logistical challenges such as reduced transportation cost.

Further strengthening this initiative, the establishment of the Potato Trade Facilitation Center at Gaytsa in Bumthang is expected to support better aggregation, handling, and trade facilitation services for farmers in the region. Through these interventions, the programme continues to support the commercialization of potato farming, enhance farmer participation in organized markets, and contribute to the overall development of Bhutan's potato value chain.

Photo: The inauguration of the Potato Trade Facilitation Center (PTFC) at Gaytsa, Bumthang

3.5 Distribution and Sales of Farm Produce

In line with its commitment to strengthening domestic agricultural value chains, FCBL successfully marketed and distributed a total of 547.41 metric tons of locally produced agricultural commodities during the reporting period, generating sales revenue amounting to Nu. 47.31 million. This achievement reflects the company's continued efforts to enhance market access for Bhutanese farmers while promoting the consumption of home-grown agricultural products across the country.

The initiative was implemented in close collaboration with the Department of Agricultural Marketing and Cooperatives (DAMC), particularly in the supply and distribution of fresh fruits and vegetables under the Gyalsung Supplies programme.

In addition, FCBL partnered with Farm Machinery Corporation Ltd. (FMCL) in the marketing and distribution of locally produced rice varieties and wheat-based products, further expanding the reach and visibility of Bhutanese agricultural produce within the domestic market.


Photo: Signing of a MoU with FMCL for the Supply of Newly Introduced Rice Varieties

Through these collaborative efforts, FCBL continues to play a pivotal role in strengthening domestic supply chains, reducing dependence on imported food commodities, and encouraging the commercialization of locally produced farm products. The initiative also contributes significantly to the Government's broader objective of achieving greater national food self-reliance by creating sustainable, structured, and reliable market opportunities for local farmers and producer groups.

Furthermore, the programme has played a significant role in stimulating rural economic activity by strengthening market connectivity, improving the availability and accessibility of locally produced commodities, and enhancing consumer confidence in high-quality home-grown products. At the same time, it has provided meaningful support to local farmers by creating dependable market opportunities and encouraging increased agricultural production. By facilitating efficient distribution and market linkages, FCBL remains committed to supporting inclusive agricultural growth and enhancing the long-term sustainability of Bhutan's agriculture sector.

3.6 School Feeding Programme (SFP)

In line with its mandate, FCBL continued to support the national School Feeding Programme (SFP) in 2025 by supplying seven essential non-perishable food items to 496 schools across the country, benefiting a total of 78,500 students nationwide. The distribution of food items was carried out based on the Food Release Notes (FRNs) issued by the Ministry of Education and Skills Development (MoESD).

Photo: Students receiving their meals suppied through school feeding programme

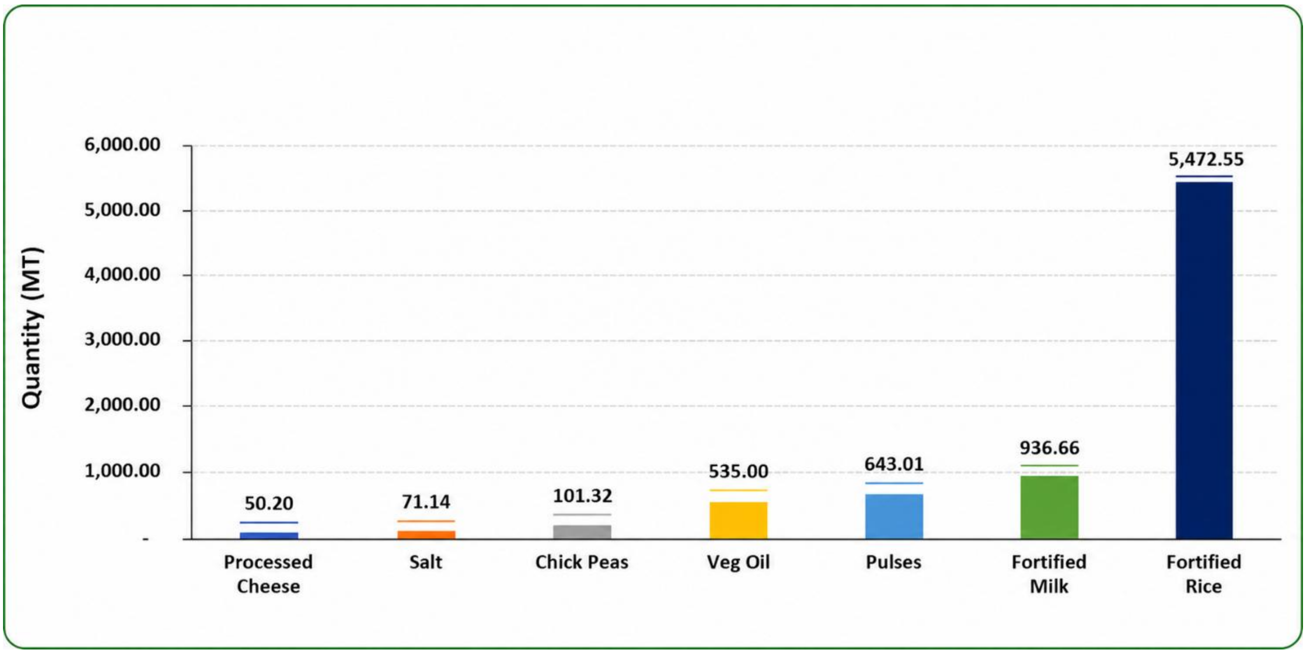


Figure18. Supply of Food and Essential Items to Schools Across the Country, 2025

Despite numerous challenges caused by natural calamities, including roadblocks and flash floods, FCBL successfully ensured the timely and uninterrupted delivery of rations to all schools. This was made possible through the dedicated efforts of our teams operating from six strategic distribution centers located in Phuentsholing, Gelephu, Samdrup Jongkhar, Mongar, Khangma, and Nganglam.

Photo: Hon'ble Minister (MoE) during her visit to our School Feeding Warehouse in Phuentsholing

3.7 Gyalsung Supplies

Following the formal agreement signed with Gyalsung office on 21st June 2024, FCBL commenced the nationwide supply of dry rations and fresh fruits & vegetables (FFV) to all Gyalsung Academies across the country.

Photo: Signing the MoU Between FCBL and the Gyalsung Office

FCBL's involvement in the Gyalsung Programme extends far beyond the conventional commercial supply arrangement and reflects the Corporation's broader commitment to national development and public service. As a State-Owned Enterprise, FCBL remains dedicated to supporting key national priorities by ensuring the reliable and uninterrupted supply of food and essential commodities.

In 2025, FCBL successfully supplied a total of 445 metric tons of food grain items valued at Nu. 26.64 million, along with essential commodities worth Nu. 37.02 million to the Gyalsung Academies.

In addition, FCBL supplied 313.15 metric tons of fresh fruits and vegetables (FFV) valued at Nu. 25.66 million. The supplies were delivered through FCBL's established nationwide distribution network, ensuring uninterrupted availability of food and essential items to all academies in a timely and efficient manner.

KUENSEL

Enhancing vegetable and fruit supplies to Gyalsung Academies

Over 146 individual farmers, farmer groups, and co-operatives are actively supplying fruits, vegetables, and meat to the four Gyalsung Academies. As part of efforts to connect farmers with markets, the Ministry of Agriculture and Livestock (MoAL) and its counterpart agencies have undertaken several initiatives.

March 26, 2025

3.8 Time-Bound Business Activities

Cardamom cultivation has long served as an important source of income and livelihood for many rural farming households across the country, particularly in remote and agriculturally dependent communities. However, despite its high commercial value, farmers have traditionally faced several challenges in marketing their produce, including high transportation costs, limited market access, price fluctuations, and heavy dependence on intermediaries and middlemen. These constraints often reduced farmers' bargaining power and limited their ability to realize fair and competitive returns from their produce.

Recognizing these challenges and the need to strengthen market access for farmers, FCBL initiated doorstep procurement of cardamom in 2023. Through this initiative, the Company directly purchases cardamom from farmers at collection points closer to their production areas, thereby reducing transportation burdens, minimizing intermediary involvement, and ensuring more transparent and reliable market access. The initiative has significantly contributed to improving farmers' convenience, enhancing price realization, and strengthening confidence among cardamom growers.

Photo: Cardamom collection initiatives undertaken directly from farmers at sources

FCBL was involved in cardamom export operations for only one month during the reporting year. Although the export volume recorded a marginal decline of 6.29% compared to 2024, the overall sales value increased by 5.54%. The increase in revenue was primarily attributed to favorable market prices and improved export realizations during the period under review.

The Company's continued involvement in cardamom marketing not only supports rural livelihoods and enhances farmers' income opportunities, but also reinforces FCBL's broader mandate of promoting agricultural commercialization, improving market linkages, and ensuring sustainable economic benefits for farming communities across the country.

3.9 Rice Fortification

FCBL's Fortification Plant, located in Phuentsholing, plays a vital role in supporting national nutrition and food security. Equipped with a production capacity of five metric tons per hour, the facility is designed to produce high-quality fortified rice enriched with essential micronutrients to support the nutritional well-being of students and general public across the country.

Photo: Visit by the WFP Country Director and team to the Fortification Plant at Phuentsholing

Through this facility, FCBL has been consistently supplying fortified rice to schools under the national School Feeding Programme (SFP) and Gaylsung academies, contributing to improving dietary intake and promoting healthier learning environments for school children.

During 2025, the Company fortified a total of 5,833.89 metric tons of rice, generating income of Nu. 8.86 million. Although revenue recorded a marginal decline of 0.61% compared to the previous year, the programme continued to maintain stable operations and sustained supply to beneficiary schools nationwide.

4.0 Rental and Transport Services

FCBL owns 69 residential units, 4 cold storage facilities, and 3 auction yards. All residential units are rented exclusively to company employees, while other facilities are partially utilized by FCBL for its operations, with the remaining spaces rented out.

In 2025, FCBL recorded a total rental income of Nu. 18.33 million from these properties, with an increase of 17.17% compared to the previous year. The increase in rental revenue was largely attributed to the enhanced utilization of infrastructure assets, particularly the leasing of the cold storage and auction yard facilities.

Table 2. List of Cold Storage Facilities Across the Country

SN	Location	Capacity (Metric Tons)	Total Chambers (Nos)	Chambers Utilized (Nos)
1	Pasakha, Phuentsholing	3000	6	3
2	Tingtibi, Zhemgang	180	8	2
3	Samtenling, Sarpang	300	12	2
4	Gomchu, Khaling	300	12	3
5	Auction Yard, S/Jongkhar	750	5	3
6	Auction Yard, Phuentsholing	1000	4	4

The development of the cold storage chain network was initiated by the Royal Government of Bhutan (RGoB) as a strategic intervention under the Economic Contingency Plan-2020 to link the products with food processing plants for value addition or to the domestic and international markets. The importance of such infrastructure became particularly evident during the COVID-19 pandemic, when disruptions in transportation, market access, and supply chains exposed farmers and traders to significant risks of spoilage, wastage, and financial losses. In this context, the cold storage facilities play a vital role in safeguarding agricultural commodities and supporting the continuity of food distribution across the country. However, despite the strategic importance and long-term potential of the infrastructure, a significant portion of the cold storage facilities currently remains underutilized. Factors such as seasonal agricultural production, and limited large-scale commercial farming have contributed to the non-consistent occupancy and optimal utilization of the available storage infrastructure.

With regard to supply chain and transportation services, FCBL continues to adopt a balanced transportation management approach by engaging private transporters alongside operating its own fleet of vehicles. This integrated system enables the company to maintain flexibility in transportation operations, improve service delivery, and effectively respond to varying distribution and supply requirements across different regions of the country. In addition to outsourcing transportation services where necessary, FCBL continues to maintain its own fleet to support the movement of essential commodities, and other operational requirements.

In 2025, the company operated a fleet comprising 13 heavy vehicles, 8 medium vehicles, and 8 light vehicles (Marketing vans). These fleet plays a significant role in strengthening transportation connectivity, ensuring timely delivery of goods, and enhancing the company's logistical capabilities across its operational areas. Apart from supporting core business operations, the company's transportation fleet also contributes toward revenue generation through the provision of backload transportation services. By utilizing returning vehicles for commercial transport activities, FCBL is able to improve fleet efficiency, minimize empty return trips, and optimize resource utilization. In 2025, revenue generated from transport service amounted to Nu. 9.49 million, reflecting the company's continued efforts to enhance operational sustainability and maximize the productive use of its transportation assets.

4.1 Investment and Infrastructure Development

I. Construction of Food Reserve Warehouses

The construction of the Food Reserve Warehouse at Nganglam, with a storage capacity of 1,500 MT, was successfully completed in July 2025 at a total project cost of Nu. 29.72 million. In addition, two more warehouses with storage capacities of 300 MT each are currently under construction at Lhuentse and Trashiyangtse.

All these infrastructure projects are being funded by the Royal Government of Bhutan as part of the ongoing efforts to strengthen the country's food security framework. Upon completion, these warehouses will significantly enhance the Corporation's capacity to maintain an adequate National Strategic Food Reserve (NSFR), particularly for emergency situations and natural calamities in the Eastern Region. Furthermore, the facilities are expected to contribute toward ensuring timely availability of essential food commodities and supporting market price stabilization across the region.

Photo: Newly inaugurated Nganglam NSFR warehouse (2025)

II. Potato Trade Facilitation Centre (PTFC)

In addition to the Potato Trade Facilitation Centre (PTFC) at Gangtey, Wangdue Phodrang, which has been operational since 2024, another PTFC was successfully established at Gaytsa, Bumthang, in June 2025 at a project cost of Nu. 44.59 million. The facility has been operational since the last potato marketing season.

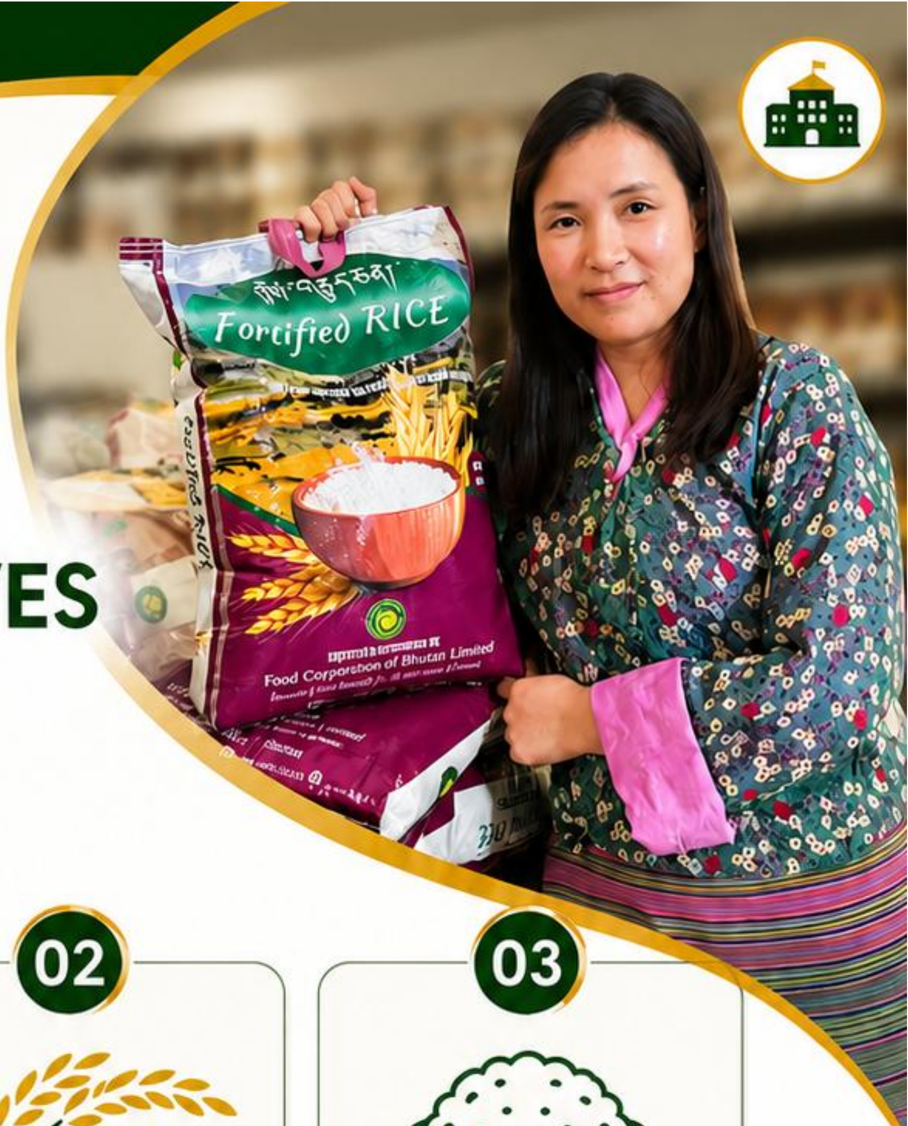
The project was funded by the Global Environment Facility – Least Developed Countries Fund (GEF-LDCF) under the NAPA-3 Project through the United Nations Development Programme (UNDP). The establishment of the centre is aimed at strengthening market access and improving potato trade efficiency by enabling online trading directly from the source.

Through this facility, a total of 208.15 metric tons of potatoes were successfully auctioned online during the reporting period, generating revenue amounting to Nu. 4.35 million. The initiative has contributed toward promoting trading at the source, improving market connectivity, and mitigating logistical challenges faced by farmers.

Photo: New Potato Trade Facilitation Centre (PTFC) at Gaytsa, Bumthang.

Photo: Hon’ble Sonam Lyonpo during the inauguration of PTFC at Gaytsa, Bumthang (2025)

4 | NEW INITIATIVES



01

DEVELOPMENT OF BUSINESS STRATEGY (2026–2030)

02

EXPANSION OF LOCAL RICE VARIETIES IN THE MARKET

03

BROADENING CONSUMER ACCESS TO FORTIFIED RICE

04

LAUNCH OF THE ENHANCED CORPORATE WEBSITE

05

RESTRUCTURING OF LABOUR PAYMENT MODALITY

4.1 Development of Business Strategy (2026–2030)

In line with the Bhutan 21st Century Economic Roadmap – A National 10X Economic Vision, FCBL formulated a comprehensive Business Strategy for the period 2026–2030 to provide a clear and forward-looking direction for the organization's growth and transformation.

The strategy serves as a strategic framework that defines the company's long-term vision, institutional priorities, and sustainable growth pathways, while ensuring alignment with the broader national aspirations of economic diversification, food security, market accessibility, and rural prosperity.

Photo: Launch of the Business Strategy (2026-2030) by Hon'ble Chairman, FCBL

The strategy emphasizes strengthening FCBL's role as a key national institution in supporting agricultural commercialization, enhancing value chain development, improving market infrastructure, and promoting efficient trade and distribution systems across the country. It also focuses on modernizing business operations through digital transformation, improving supply chain efficiency, expanding strategic partnerships, and fostering innovation in agri-business and food distribution services. Furthermore, the Business Strategy identifies priority areas for investment and institutional development aimed at improving operational sustainability in both domestic and regional markets. Through this strategic roadmap, FCBL aspires to contribute more effectively toward national development objectives by supporting farmers' livelihoods, ensuring stable market access for agricultural produce, strengthening food security mechanisms, generating employment opportunities, and facilitating inclusive economic growth in line with Bhutan's long-term economic vision.

4.2 Addition of new Rice Varieties with FMCL

In 2025, three new rice varieties — Tan Tshering, Nabja, and Samtenling Ray Kaap — were introduced in addition to the previous Khamtey and Yusi Kaap varieties as part of the organization's product diversification and market expansion initiatives. Furthermore, wheat flour was also launched with the objective of promoting locally produced food commodities and enhancing the availability of Bhutanese food products in the domestic market. During the year, a total of 234 metric tons of local rice valued at Nu. 21.65 million was marketed, including the Khamtey variety.

This initiative was undertaken in collaboration with Farm Machinery Corporation Limited (FMCL) to strengthen Bhutan's Strategic Food Security and support the Government's import substitution efforts through increased domestic production, processing, and marketing of agricultural commodities.

The introduction of these locally produced rice varieties and wheat products is expected to improve the availability and accessibility of quality Bhutanese food products while creating sustainable market opportunities for local farmers and producers. In addition, the initiative promotes the consumption of locally grown food commodities, thereby contributing to rural livelihood enhancement, reducing dependence on imported food items, and advancing the country's long-term goals of food self-reliance and national food security.

Photo: Introduction of the new rice varieties Tan Tshering, Yusi Kaap, and Nabja.

4.3 Access to Fortified Rice for the General Public

FCBL also expanded its food fortification initiative through the introduction of 10 kg fortified rice bags in the general market, aimed at promoting healthier dietary practices and improving nutritional intake among the wider population, beyond its existing supplies under the School Feeding Programme and the Gyalsung programme.

As part of this initiative, FCBL supplied a total of 41.47 metric tons of fortified rice to the general public, valued at Nu. 2.26 million.

Fortified rice is enriched with essential micronutrients such as iron, folic acid, and vitamin B12, which are critical for improving overall health and addressing nutritional deficiencies. Regular consumption of fortified rice contributes to the prevention of anemia, supports healthy growth and cognitive development among children, and enhances the well-being of women, the elderly, and other vulnerable groups. By making fortified rice more accessible and affordable to households across the country, the initiative was strategically aimed at supporting the long-term and sustainable nutritional needs of the Bhutanese people while contributing to broader national health and food & nutritional security objectives

Photo: Newly introduced 10 kg fortified rice, processed and packaged for public distribution

4.4 New Sales Outlet in Taba, Thimphu

A new sales outlet was established in Taba to improve the availability and accessibility of affordable food products and essential commodities for the local community. The initiative was undertaken to enhance public convenience by bringing essential goods closer to consumers and ensuring a reliable supply of daily necessities within the locality.

In addition to improving convenience, the outlet also contributes to strengthening local food distribution systems and enhancing market stability. By ensuring the regular availability of essential items, the initiative helps communities better cope with supply disruptions or market fluctuations.

Photo: Newly established FCBL sales outlet at Taba, Thimphu (2025).

4.5 Launch of revamped corporate website

As part of its ongoing digital transformation journey, FCBL successfully launched its upgraded corporate website in 2025. The initiative, spearheaded by the ICT & Research Division, was undertaken with the objective of modernizing the corporation’s digital platform and enhancing public communication, accessibility, and service delivery.

The upgraded website was designed to provide stakeholders, customers, and the general public with easier access to corporate information, services, announcements, and updates through a more responsive, user-friendly, and interactive interface. The initiative also aimed to strengthen transparency, improve information dissemination, and promote greater engagement with the public by ensuring timely and accurate communication.

Photo: During the launch of revamped website-2025

The upgraded platform also aligns with the corporation's broader vision of embracing technology-driven solutions to enhance operational efficiency, strengthen institutional visibility, and improve customer convenience in line with evolving digital and public service expectations.

4.6 Revision of Labour Payment Modality

The labour payment system was revised from monthly payments to a trip-wise, tonnage-based structure in the regional warehouses and sales outlets, enhancing efficiency in loading and unloading of goods and optimizing costs. The new system was introduced to improve operational efficiency, enhance productivity, and optimize overall handling costs related to the loading and unloading of goods.

Under the revised system, payments are directly linked to the volume of work completed, creating a more performance-based and accountable approach to labour management. This has encouraged faster turnaround times in the handling of goods, improved workforce productivity, and ensured the timely movement of commodities across warehouses and sales outlets.

The change has also contributed to greater operational efficiency by reducing delays in loading and unloading activities, which is essential for maintaining smooth supply chain operations and ensuring the uninterrupted distribution of food and essential items. Faster handling of goods minimizes congestion at warehouses, improves inventory flow, and supports timely delivery of products to customers and communities.

Photo: FCBL labours engaged during loading operations.

In addition, the tonnage-based payment structure has helped optimize labour costs by aligning payments with actual work performed, thereby improving cost-effectiveness and resource utilization. The system promotes fairness and transparency in wage distribution while motivating workers to maintain higher levels of efficiency and productivity.

Photo: FCBL workers in action during loading operations.

5 HUMAN RESOURCE

- WORKFORCE PROFILE
- WORKFORCE DYNAMICS
- EMPLOYEE ENGAGEMENT & WELFARE
- APPOINTMENT OF NEW REGIONAL DIRECTOR

5.1 Workforce Profile

As of 31 December 2025, the Company's total workforce stood at 262 employees, representing a 19.9% decrease from 327 employees in 2024. This reduction was primarily attributed to the retrenchment of the General Service Personnel (GSP) through revision of the labour payment system. The workforce adjustment was undertaken to optimizing operational efficiency while maintaining adequate staffing levels to effectively meet organizational requirements. The employee composition for 2025 remained as follows:

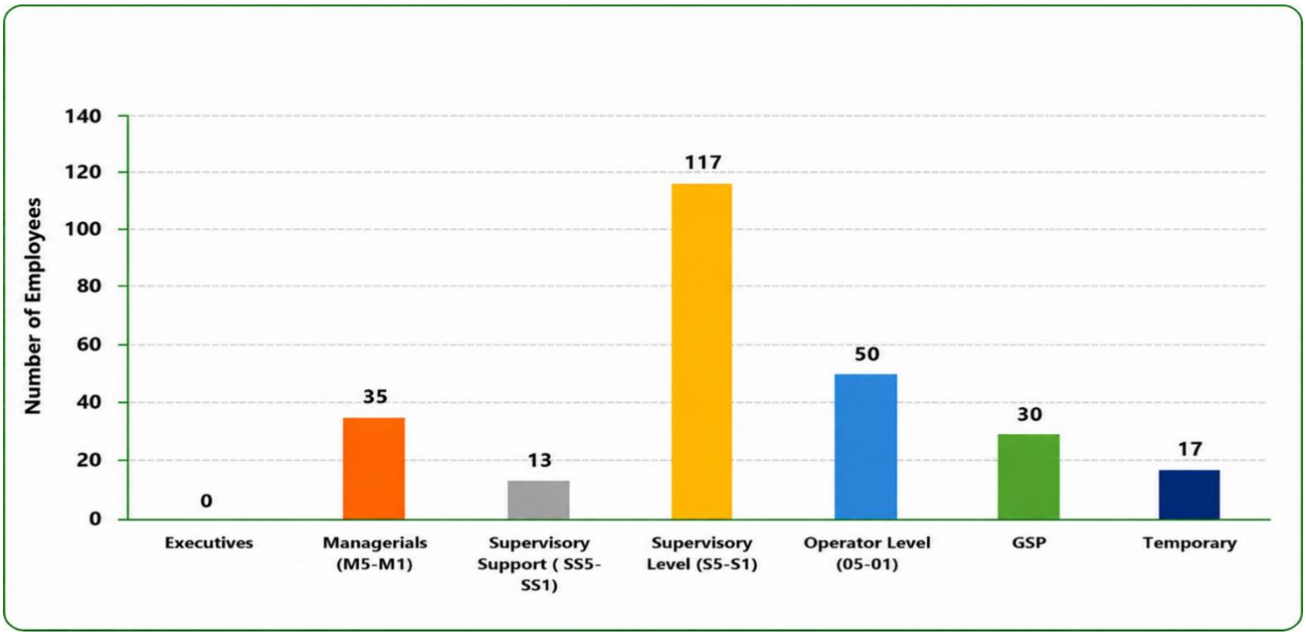


Figure19. Total Work Force by Position Levels (Numbers)-2025

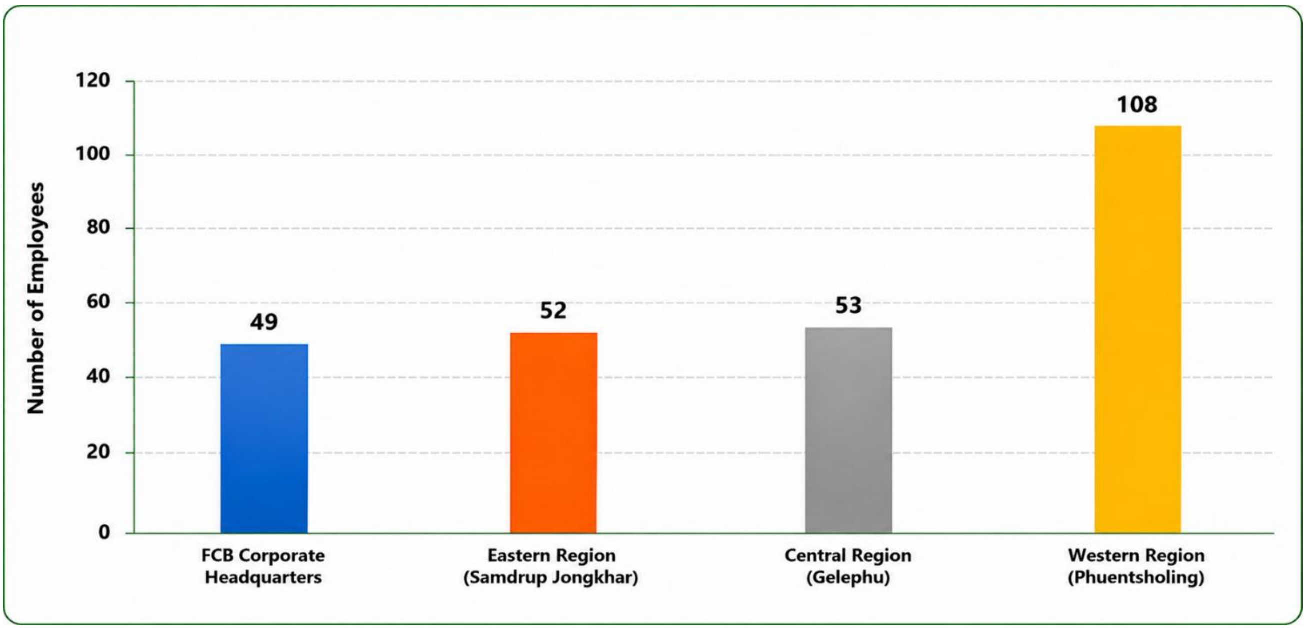


Figure 20. Workforce by Corporate Headquarters and Regional Offices (Numbers)-2025

5.2 Workforce Dynamics

During the year, the Company experienced notable workforce movements as part of its ongoing human resource transition and organizational realignment process. A total of 79 employees separated from the Company during the reporting period. Among these, 71 employees voluntarily resigned from their positions, 1 employee separated from service upon the expiry of contractual engagement, while 7 employees retired after attaining the prescribed superannuation age.

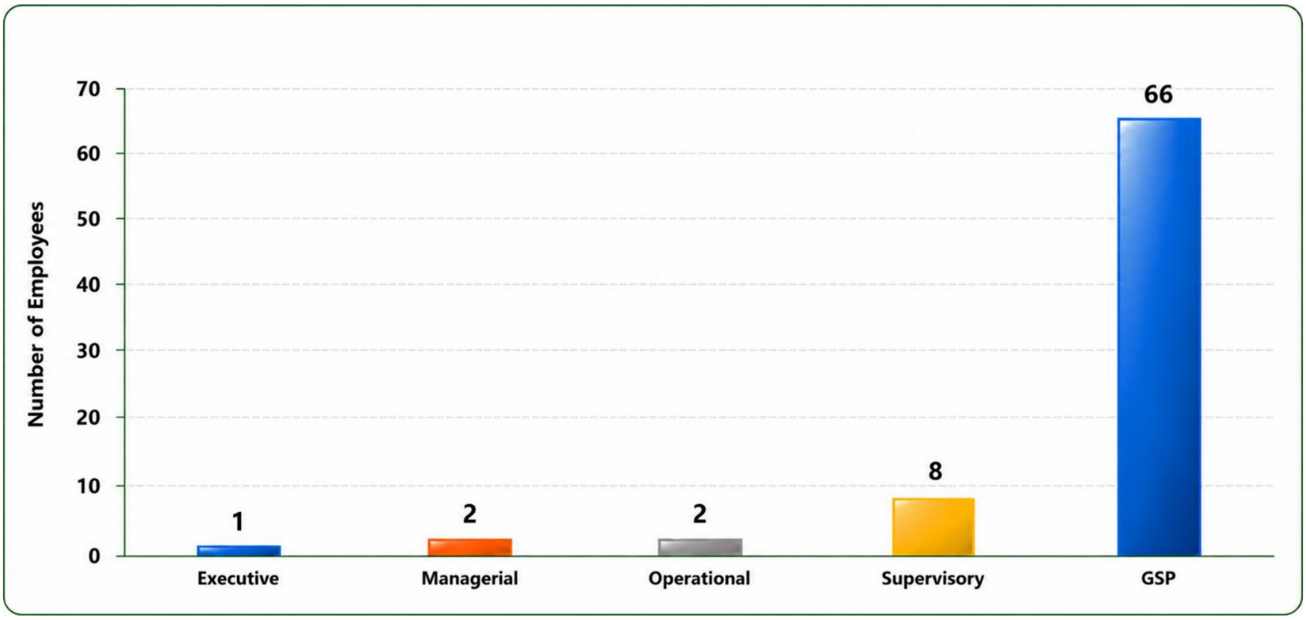


Figure 21. Workforce who exited the company by position level

To address critical workforce gaps arising from these separations and to strengthen organizational capacity, the Company recruited a total of 5 employees during the year. Of these, 4 employees were appointed to managerial positions and 1 employee was recruited at the supervisory level. The recruitment was carried out strategically to ensure continuity in leadership, strengthen operational oversight, and support the Company's ongoing business and administrative functions.

The Company remains focused on maintaining an efficient and competent workforce through prudent recruitment, succession planning, employee development, and retention initiatives aimed at enhancing overall organizational performance and sustainability.

5.3 Employee Engagement and Welfare

The Company continues to promote employee engagement and welfare through various initiatives and activities aimed at fostering a positive, inclusive, and motivated work environment. Recognizing that employees are one of the organization's most valuable assets, the Company places strong emphasis on creating opportunities that contribute not only to professional growth but also to the personal development and overall well-being of its workforce.

During the year, employees were provided the opportunity to participate in voluntary service activities at the Gelephu Mindfulness City, enabling them to contribute meaningfully to a nationally significant initiative while promoting a sense of social responsibility, teamwork, and community engagement. Such initiatives also help strengthen employee morale and foster a deeper sense of belonging and purpose within the organization.

Photo: Employees volunteering at Gelephu Mindfulness City (GMC)

In addition, the Company actively encourages employees to participate in meetings, workshops, organizational events, and other institutional activities to enhance communication, collaboration, and knowledge sharing across different levels of the organization. Employees are also encouraged to engage in co-curricular and recreational activities, including games and sports, which contribute to physical well-being, team spirit, and a healthy work-life balance.

Photo: FCBL team participating in the PSA Departmental Football Tournament.

Photo: FCBL team in the Phuentsholing Departmental Basketball Tournament.

Through these initiatives, the Company aims to cultivate a dynamic and supportive workplace culture that enhances employee motivation, strengthens interpersonal relationships, and contributes to the overall development, productivity, and long-term sustainability of the organization.

Photo: Team rejuvenation during the FCBL Business Strategy Formulation Retreat.

5.4 Appointment of new Regional Director for Central Region

Reaffirming its strong commitment to institutional sustainability and human resource development, FCBL continued to strengthen its succession planning and internal talent recognition strategies. The Corporation remained focused on identifying, developing, and nurturing capable professionals from within the organization, thereby ensuring leadership continuity, preserving valuable institutional knowledge, and sustaining operational excellence across all functional areas. This strategic approach not only promotes long-term organizational stability but also enhances employee motivation, professional growth, and institutional resilience in an increasingly dynamic business environment. FCBL firmly believes that investing in internal talent development is essential for building a competent and future-ready workforce.

In this regard, the Corporation continued to provide opportunities for employees to assume higher responsibilities based on merit, experience, performance, and leadership potential. Such initiatives are aimed at creating a strong pipeline of capable professionals who can effectively lead the organization and contribute meaningfully to its long-term goals and strategic priorities.

In line with this strategic direction, Mr. Dawa Tshering, who had been serving as the Head of the Finance & Accounts Division under the Department of Corporate Services, was appointed as the new Regional Director for the Central Region.

Photo: New RD with the outgoing RD

Having served the organization in key financial and administrative capacities over the years, he brings with him extensive institutional experience, sound managerial expertise, and strong operational insight that are expected to further strengthen regional coordination, operational efficiency, and service delivery within the Central Region. The appointment became necessary following the superannuation of the former Regional Director, Mr. Ugyen Choidup, who retired after rendering nearly four decades of dedicated service to the Corporation.

5.5 Employee Skills Development and Capacity Enhancement

As part of the Corporation's continuous commitment towards human resource development and institutional capacity enhancement, employees were provided with opportunities to participate in various professional training and capacity-building programs both within Bhutan and abroad during 2025. These initiatives were aimed at strengthening employees' technical knowledge, managerial competencies, quality management practices, and overall operational efficiency across different functional areas of the organization.

During the year, employees attended specialized training programs in areas such as Cold Store Operations, Leadership Development, Total Quality Management (TQM), ISO 9001, Quality Management Systems, Bhutan Accounting Standards (BAS), Office Management, and Business Analysis. The trainings were conducted in Bhutan, India, and Thailand, providing participants with valuable exposure to international best practices, modern management systems, and industry-oriented operational approaches.

Photo: Employees who attended the Leadership and Quality Control Training in Bangkok.

Photo: Our two Quality Control Officers attending an ISO Certification Course.

The details of the training programs attended during the year are presented below:

Table 3. Details of training programs provided in 2025

Course	Duration (Days)	Country/Place	Employees (Nos.)
Cold Store Operation	4	West Bengal, India	4
Leadership	6	Bangkok, Thailand	3
Total Quality Management	6	Bangkok, Thailand	8
ISO 9001	4	Delhi, India	2
Bhutan Accounting Standard	4	Thimphu, Bhutan	4
Office Management	10	Thimphu, Bhutan	2
Business Analysis	15	Thimphu, Bhutan	1
Totals			**24**

Furthermore, one employee is currently pursuing a long-term academic program in Master of Business Management (MBA) from Royal Institute of Management (RIM) under the Royal University of Bhutan, which is expected to further strengthen the Corporation's human resource capacity and managerial expertise.

5.6 Royal Civil Service Award

During the year under review, twenty-nine employees of FCBL were rewarded with the Royal Civil Service Award in recognition of their dedicated service to the Corporation and the nation. The recipients comprised two Lifetime Service Awardees, two Gold Medal recipients for 30 years of service, seven Silver Medal recipients for 20 years of service, and eighteen Bronze Medal recipients for 10 years of service.

The Royal Civil Service Award is one of the highest forms of recognition bestowed by the His Majesty to the civil servants and employees of state-owned enterprises for their long-standing commitment, loyalty, and distinguished service. The award symbolizes the nation's appreciation of individuals who have demonstrated dedication, integrity, and professionalism in the discharge of their duties while contributing to the socio-economic development of the country.

FCBL extends its deepest gratitude to His Majesty The King and the Royal Government of Bhutan for this prestigious recognition. The award not only honours the achievements and commitment of the recipients but also serves as a powerful source of inspiration for all employees to strive for excellence, uphold the highest standards of public service, and contribute meaningfully to the Corporation's mission and the nation's development aspirations.

Photo: Recipients of the Royal Civil Service Award – 2025

6 | FINANCIAL HIGHLIGHTS

- PROFIT AND LOSS TRENDS
- REVENUE ANALYSIS
- CASH FLOW TRENDS
- RATIO ANALYSIS

6.1 Profit & Loss Trend

Following the closure of the Farm Shops, the organization undertook strategic restructuring measures and strengthened its operational and financial management practices. These interventions resulted in a notable turnaround in performance, enabling the organization to return to profitability in 2023 with a net profit of Nu. 25.1 million. The recovery further accelerated in the subsequent years, with profits rising significantly to Nu. 62.07 million in 2024 and Nu. 88.91 million in 2025.

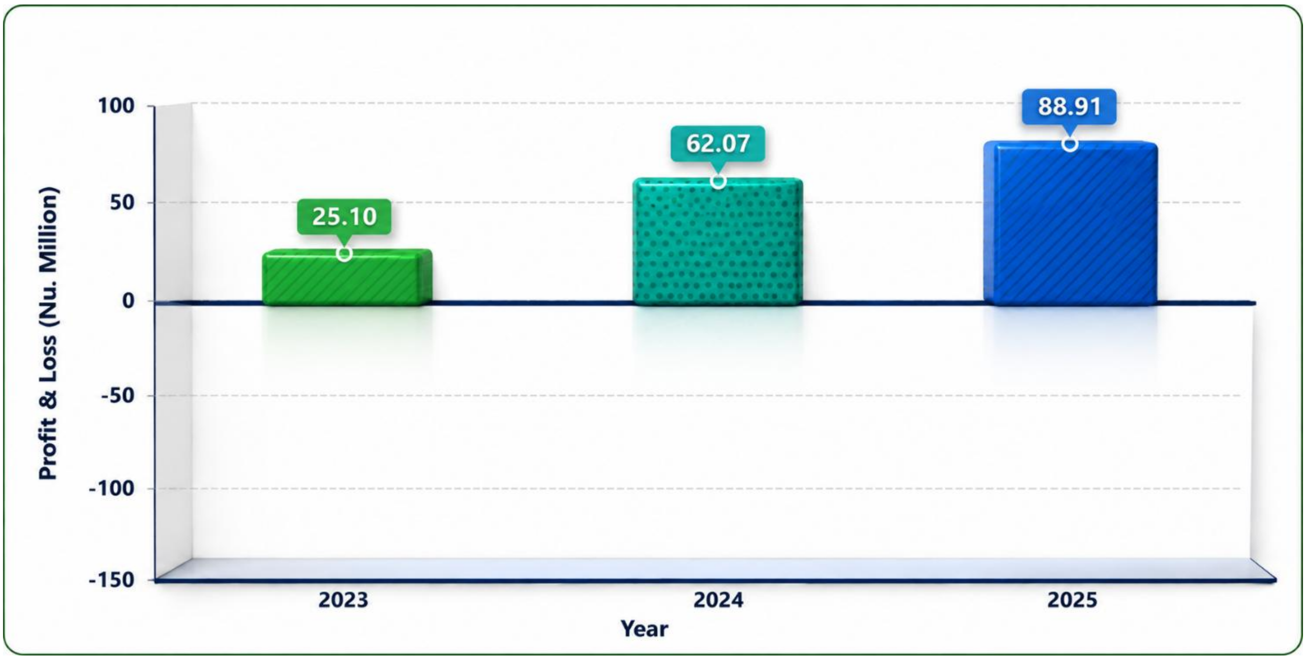


Figure 22. Profit & Loss trend (2023-2025)

Overall, the trend demonstrates a remarkable financial recovery, improved operational efficiency, and prudent financial management in achieving sustained business growth and profitability.

6.2 Revenue Analysis

FCBL recorded a strong financial performance in FY 2025, with total Income increasing by 39.85% from Nu. 2,979.63 million in 2024 to Nu. 4,167.02 million in 2025, driven mainly by a 39.05% rise in Revenue from Operations, which grew from Nu. 2,891.53 million to Nu. 4,020.78 million. Other Income also increased by 32.61%, while the Increase in Stock in Trade surged significantly by 218.04% compared to the previous year.

Supported by improved sales in Essential Items, Farm Produce, and Export Items, along with strategic cost-optimization measures, FCBL's profit increased by 43.29% from Nu. 62.05 million in 2024 to Nu. 88.91 million in 2025, marking continued profitability since 2023 after six consecutive years of losses until 2022. The revenue breakdown is as follows:

Table 4. Revenue 2024 vs 2025

Particulars	2025 (Nu. Million)	2024 (Nu.Million)
Revenue from operations	4,020.78	2,891.53
Other Income	95.83	72.26
Increase/(Decrease) of Stock in Trade	50.41	15.85
Total Income (Nu.in million)	**4167.02**	**2979.63**

6.3 Dividend & Taxes

While FCBL recorded a net profit of Nu. 88.91 million in FY2026, company continues to face significant funding requirements to sustain operations and support future growth. The Corporation's projected working capital requirement stands at Nu. 369.87 million, alongside capital expenditure commitments of Nu. 54.66 million, reflecting the substantial investments needed to strengthen operational capacity and advance strategic initiatives aligned with the Royal Government's 10X Economic Growth agenda.

In view of these commitments, FCBL has adopted a prudent approach by retaining and reinvesting a major portion of its earnings to ensure financial stability, business continuity, and long-term sustainability.

Accordingly, the Corporation declared a dividend of 5% of net profit, amounting to Nu. 4.44 million, as a symbolic return to the shareholder while preserving remaining resources to meet its operational and strategic obligations.

6.4 Cash Flow Trends

The company’s cash flow position shows a consistent improvement over the three-year period from 2023 to 2025, despite remaining in a negative position. Net cash outflow decreased from Nu. 147.54 million in 2024 Nu. 79.31 million in 2025.

This reduction in negative cash flow indicates enhanced cash flow management and improved operational efficiency during the reporting period. The declining cash deficit is attributed to better revenue performance, improved utilization of resources, prudent expenditure management, and strengthened operational activities.

Overall, the trend reflects a positive movement toward improved liquidity and financial stability for the company.

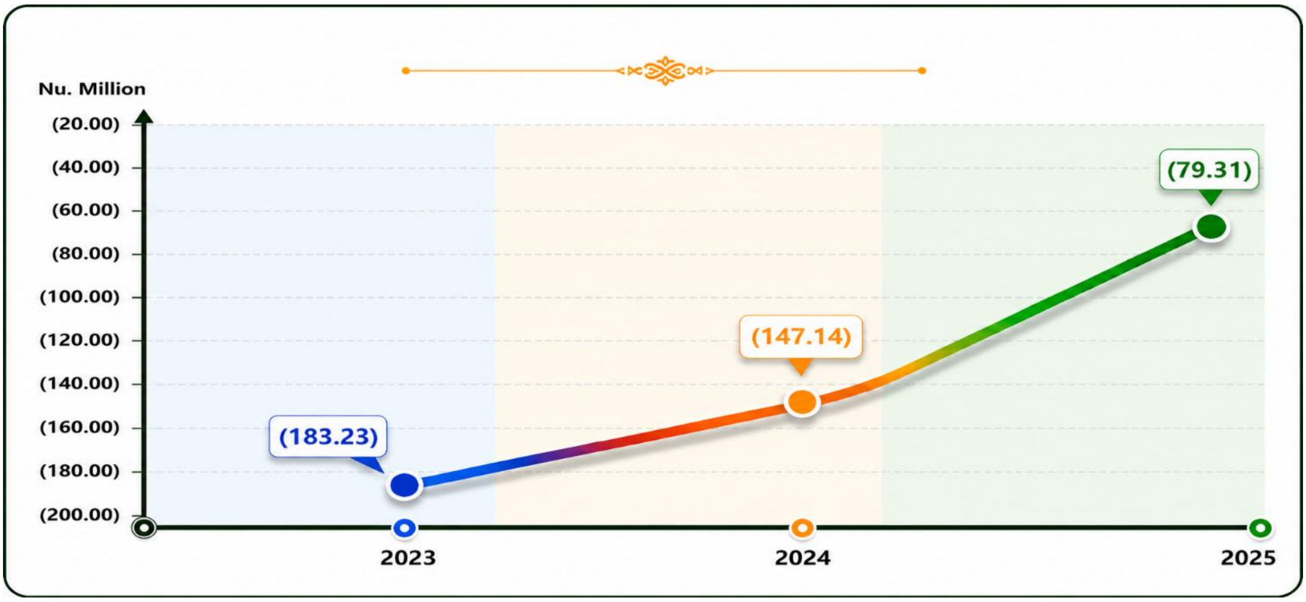


Figure 23: Cash Flow trend (2023-2025)

6.5 Ratio Analysis

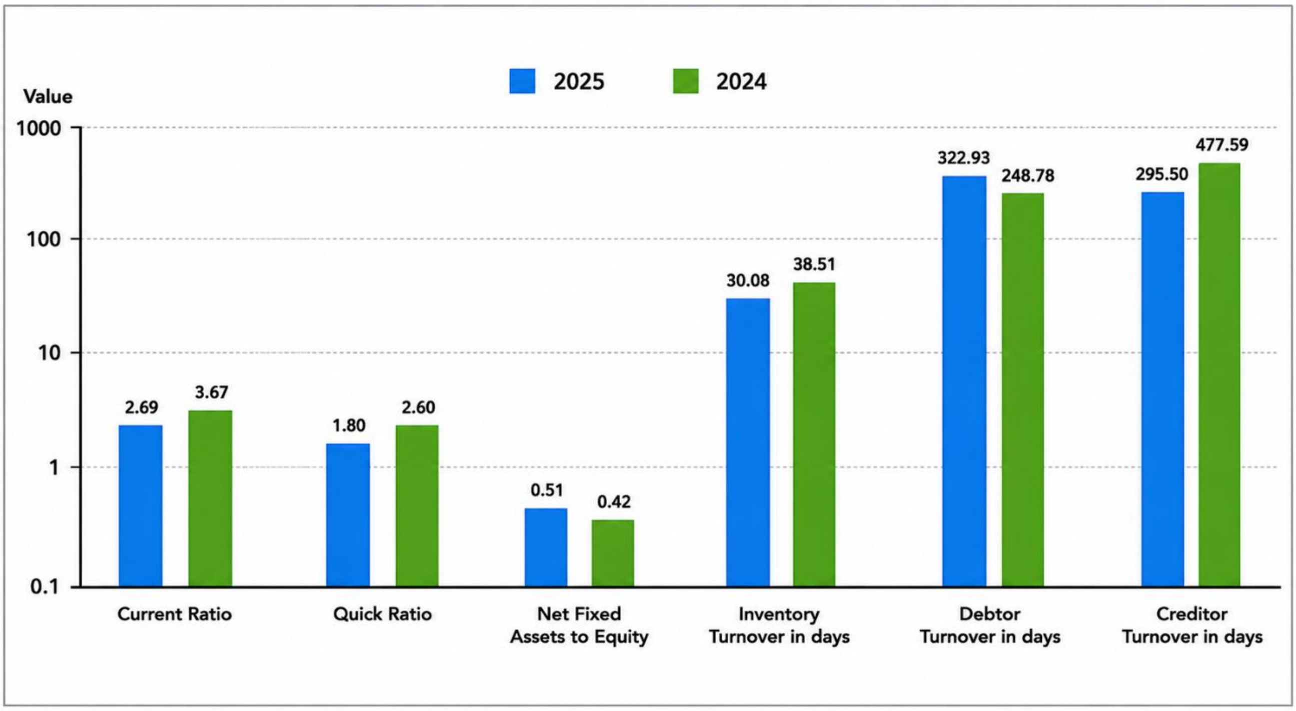


Figure 24: Ratios for Assessing Financial Health (2023-2025)

Current Ratio: Although the current ratio declined from 3.67 in 2024 to 2.69 in 2025, the company continued to maintain a strong liquidity position, demonstrating its ability to meet short-term obligations efficiently.

Quick Ratio: The quick ratio stood at a healthy 1.80 in 2025 compared to 2.60 in 2024, reflecting that the company still possessed sufficient liquid assets to cover immediate liabilities comfortably.

Net Fixed Assets to Equity: The increase in the ratio from 0.42 in 2024 to 0.51 in 2025 indicates greater investment in fixed assets, which may support long-term operational capacity and future growth.

Inventory Turnover in Days: Inventory turnover days improved significantly from 38.53 days in 2024 to 30.08 days in 2025, highlighting enhanced inventory management efficiency and quicker conversion of stock into sales.

Debtor Turnover in Days: The rise in debtor turnover days from 248.78 days in 2024 to 322.93 days in 2025 reflects the company's flexible credit policy, which can help strengthen customer relationships and support sales growth.

Creditor Turnover in Days: The reduction in creditor turnover days from 477.59 days in 2024 to 295.50 days in 2025 demonstrates improved financial discipline and the company's stronger capacity to settle supplier obligations more promptly.

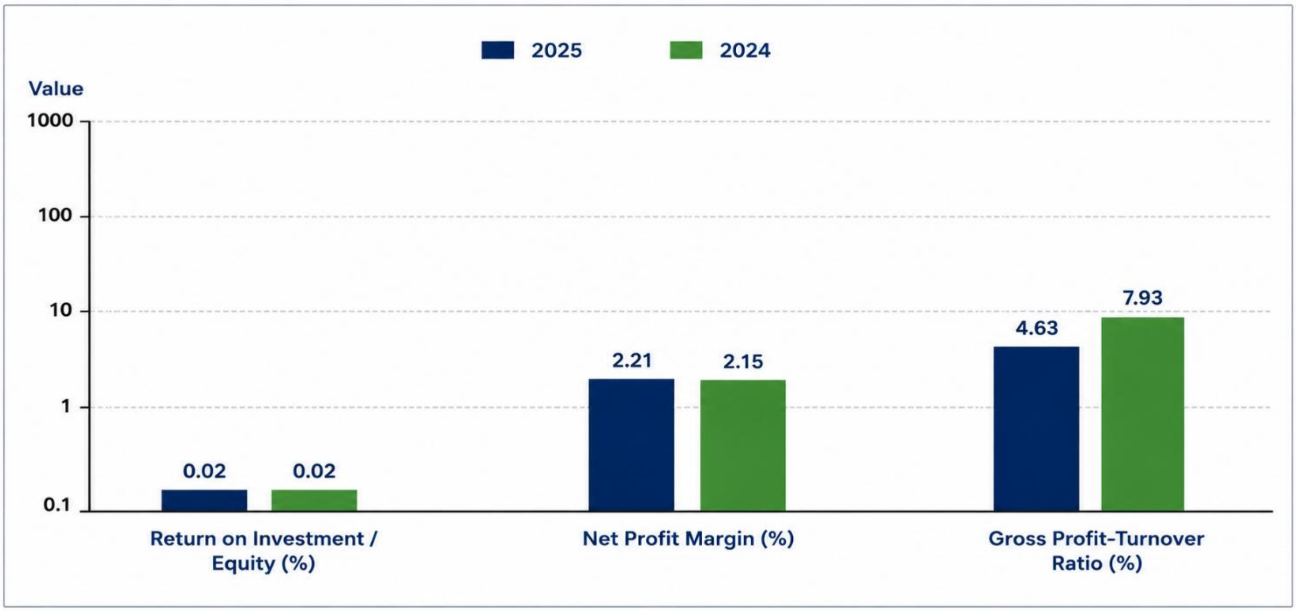


Figure 25: Ratios for Assessing Profitability (2023-2025)

Return on Investment / Equity (%): The return on investment remained stable at 0.02% in both 2024 and 2025, indicating consistency in the company's ability to generate returns from shareholders' equity despite challenging business conditions.

Net Profit Margin (%): Net profit margin improved slightly from 2.15% in 2024 to 2.21% in 2025, reflecting better cost management and enhanced profitability from core operations.

Gross Profit-Turnover Ratio (%): Although the gross profit-turnover ratio declined from 7.93% in 2024 to 4.63% in 2025, the company continued to maintain a positive gross margin, demonstrating its ability to generate profit from sales activities.

7 ANNUAL PERFORMANCE TARGET ACHIEVEMENT

PERFORMANCE AGAINST TARGETS

Assessment of results against annual targets.

TARGET ACHIEVEMENT ANALYSIS

Analysis of achievement levels and key outcomes.

The Annual Performance Compact (APC) is a key strategic agreement signed annually between the Chief Executive Officer and the Ministry of Finance (MoF) to establish, monitor, and evaluate the company's annual performance targets. The APC framework is systematically cascaded across all levels of the organization, from the CEO to departments, divisions, units, regional offices, and individual employees, ensuring alignment of organizational and individual goals. It also serves as the basis for assessing Performance-Based Variable Incentives (PBVI), thereby promoting accountability, transparency, and a results-oriented performance culture throughout the company. In 2024, the APC targets were structured with 60% weightage assigned to financial performance and 40% to non-financial performance indicators.

Photo: Annual Performance Compact Signing between the CEO and the Acting Director.

7.1 Financial Targets:

The financial targets for the reporting year comprised six key performance indicators (KPIs), as presented in Table 5, aimed at assessing the company's overall financial performance and operational efficiency. Among these, the company established an ambitious revenue target of Nu. 3,903.00 million. Despite the challenging target, the company not only achieved but exceeded the projected revenue by Nu. 264.02 million, recording a total revenue of Nu. 4,167.02 million during the year. This strong performance reflects the company's effective business strategies, improved operational execution, and enhanced market performance across its core activities. Overall, the company successfully achieved 100% of its financial targets.

Table 5: Financial KPIs – Targets, and Achievements

SN	Financial KPI	Target	Achievement	Increase/Decrease (%)
1	Revenue (Nu.Millsion)	3,903.00	4,167.02	6.76
2	Expenses (Nu.Million)	3,838.60	4,082.42	6.35
3	Profit After Tax (PAT) (Nu.Million)	45.10	59.22	31.31
	Operational Efficiency (%)	98.40	97.97	(0.44)
5	Revenue per employee (Nu. Million)	11.50	15.90	38.26
6	Return on Equity (%)	4.70	5.04	7.23

7.2 Non-Financial Targets

On the non-financial performance front, the organization achieved 39.5% of its established objectives during the reporting period, reflecting continued efforts toward strengthening institutional performance beyond financial outcomes. The non-financial Key Performance Indicators (KPIs) were strategically aligned across key performance dimensions, including Customer Perspective, Innovation and Talent Perspective, Risk and Control, and Business as Usual (BAU) activities. These indicators were designed to assess the organization's progress in enhancing service delivery, fostering innovation and human capital development, strengthening governance and risk management practices, and ensuring the effective execution of routine operational functions.

Photo: FCBL Management team during APC signing-2025

8 | CORPORATE GOVERNANCE

BOARD MEETINGS

BOARD AUDIT COMMITTEE MEETINGS

The company holds board meetings to consider important policy issues, provide guidance, and set the overall tone of the company. The Board also reviews business strategies, major plans, and policies for the company.

8.1 Board Meetings

FCBL complies with Corporate Governance Guidelines 2019 issued by the MoF and the Companies Act of Bhutan 2016. During the year, the company conducted eight board meetings and five Board Audit Committee (BAC) meetings under the provisions of the guidelines.

Photo: Board members in session during the Board Meeting.

8.2 Board Audit Committee (BAC) Meetings

The FCBL Board Audit Committee meets to review and discuss important matters and provide recommendations to the full board. The BAC provides an independent review and objective assessment of the company's financial operations, including audits of the financial statements, internal controls, and risk management. The committee's recommendations and findings are presented to the board for further deliberation and action.

Committed to Community.
Creating Shared Value

9 CORPORATE SOCIAL RESPONSIBILITY (CSR)

COMMUNITY ENGAGEMENT

ENVIRONMENTAL STEWARDSHIP

On the whole, a significant portion of the services rendered by FCBL is directed towards benefiting rural communities and supporting national socio-economic development. Through the distribution of essential food commodities across the country, the Corporation plays a vital role in stabilizing market prices and ensuring food accessibility, particularly in remote and underserved areas. Likewise, by facilitating the export of agricultural products, FCBL continues to support rural farmers and farming communities whose livelihoods largely depend on agriculture, thereby contributing to income generation and rural economic growth.

Beyond its core business operations, FCBL remains committed to fulfilling its Corporate Social Responsibility (CSR) obligations by allocating modest resources toward community welfare and social support initiatives. These activities are aimed at assisting vulnerable groups, supporting community development, and promoting social well-being through various forms of outreach and assistance.

During the year 2025, FCBL contributed a total of Nu. 0.11 million toward supporting needy beneficiaries and welfare initiatives. This included financial support to the Blind Music Centre & Research in Thimphu to help cover expenses related to food, refreshments, live music performances, venue arrangements, and other logistical requirements.

In addition, the Corporation continues to provide essential food items to support the livelihood of an economically disadvantaged family in Gelephu comprising a mother and her three differently abled sons.

Photo: Ms. Purki Rai and her three differently abled sons at their residence in Gelephu.

Apart from these financial contributions toward social and community initiatives, FCBL also actively participated in various community welfare activities aimed at promoting environmental sustainability and public well-being. The Corporation regularly engaged in cleaning campaigns across towns and surrounding areas to help maintain a clean, healthy, and hygienic environment for the community.

Photo: Employees participating in the zero waste campaigns.

10 ANNUAL BUSINESS CONCLAVE

In commemoration of its 51st Foundation Day, the company convened its Annual Business Conclave on 16th August 2025, in the serene valley of Paro. Beyond the commemoration, the Conclave provided an important platform for reflection on the Corporation's achievements, appreciation of its collective efforts, and renewed commitment towards strengthening its strategic direction and future aspirations.

Photo: FCBL Employees during the Annul Conclave Meeting at Paro.

The event commenced with a cake-cutting ceremony to commemorate the Foundation Day, followed by comprehensive presentations on the business performance of the Corporation's regional operations. Bringing together officials from the Corporate Headquarters, Regional Offices, Warehouses, and Auction Yards, the Conclave served as a strategic forum to review operational performance, deliberate on key business priorities, identify growth opportunities, and reinforce FCBL's commitment to enhancing operational excellence and service delivery across the country.

Photo: Cake-cutting ceremony commemorating FCBL's 51st Foundation Day.

As part of the programme, participants attended a Fire Safety Training conducted by the Civil Fire Training Institute. The training focused on identifying potential fire hazards and strengthening participants' knowledge and practical skills in fire prevention, emergency response, and disaster management. Given the significant volume of commodities managed across FCBL's warehouses and storage facilities, the Corporation continues to accord the highest priority to occupational safety, asset protection, and risk management.

Photo: FCBL employees demonstrating fire safety drills.

The Conclave also recognized outstanding performance across regional operations through the Best Performing Sales Outlet Awards. Khuruthang Warehouse, Gelephu Wholesale Outlet, and Mongar Warehouse were adjudged the best-performing outlets in the Phuentsholing, Gelephu, and Samdrup Jongkhar regions, respectively. Each recipient was presented with a Certificate of Excellence and a cash award in recognition of their exemplary performance and contribution to the Corporation's success. The recognition programme is intended to promote a culture of excellence, healthy competition, innovation, and continuous improvement, while motivating teams across the Corporation to strive for higher standards of performance and service delivery.

Photo: Best performing sales outlets, receiving the awards

11 | INDEPENDENT AUDITOR'S REPORT

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Menuka Chhetri & ASSOCIATES

INDEPENDENT AUDITOR'S REPORT

To the Members of the Food Corporation of Bhutan Limited:

Opinion

We have audited the financial statements of the **Food Corporation of Bhutan Limited**, which comprises statement of the financial position as on 31 December 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Bhutanese Accounting Standards (BAS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bhutan, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report under the KAM.

For the year under audit, we have not come across any issue, except our observations mentioned under Management Appraisal Report section of the Report, which in our opinion does not requires mentioning under this section.

Other Matters:

The company have a centralized book of accounts maintained in the ERPv1.6. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable, and also, we were given access to system and data are directly generated from the accounting system without any further manual modifications. We have performed

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our audit procedures and relied upon the system generated data to obtain reasonable satisfaction over the completeness and accuracy of these transactions. We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid condition.

Our audit opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Director's Report (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this audit report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with BAS, and for such internal control as the management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance, whether the financial statements as a whole are free from material misstatement, fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or override of internal control;

ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company's internal control;

iii. Evaluate the appropriateness of accounting policies used and also the reasonableness of the accounting estimates and related disclosures made by management;

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a Going concern; and

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

FOOD CORPORATION

CHARTERED ACCOUNTANTS

As required by Section 266 of the Companies Act of Bhutan 2016, we enclose the Minimum Audit Examination and Reporting Requirements as ***Appendix-I*** with statements on the matters specified therein to the extent applicable.

Further, as required by Section 265 of the Companies Act of Bhutan 2016, we report that:

a) We have obtained all the information and explanation, which to the best of our knowledge and beliefs were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of the books.

c) The Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this report are in agreement with the books of accounts.

d) In our opinion, the company has complied with other legal and regulatory requirements.

For Menuka Chhetri & ASSOCIATES

Chartered Accountants
Firm Registration No.: 331825E
Address: Room No.: 201, 2nd Floor, Changangkha Residency,
Kawang Damisa, Lower Motithang, Thimphu

CA. Menuka Chhetri
Managing Partner
Membership No.: 534365

Place: Thimphu, Bhutan
Date: 25-04-2025

FOOD CORPORATION OF BHUTAN LIMITED
PHUENTSHOLING BHUTAN
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2025

(Amount in Nu.)

PARTICULARS	Note	31-Dec-25	31-Dec-24
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2A	604,150,846	382,163,811
Right of Use Assets	2B	3,059,609	1,753,406
Capital Work in Progress	2C	40,283,294	189,276,358
Other Financial Assets	3	205,519,300	215,668,507
Deferred Tax Assets	4 & 15	5,240,197	1,064,297
Loans and Advances	5	873,559	748,971
Total Non-Current Assets		**859,126,805**	**790,675,351**
Current Assets			
Inventories	6	336,584,253	287,191,655
Cash and Cash Equivalent	7	58,350,094	137,660,299
Short-Term Investment	8	95,000,000	86,000,000
Trade and Other Receivables	9	338,587,197	260,537,769
Loans and Advances	10	173,415,160	199,848,064
Tax Deducted at Source	11	17,182,412	14,830,949
Total Current Assets		**1,019,119,115**	**986,068,736**
TOTAL ASSETS		**1,878,245,920**	**1,776,744,087**
LIABILITIES			
Non-Current Liabilities			
Deferred Capital Grant	14	312,979,339	541,671,859
Lease Liability	16	4,293,135	2,058,461
Provisions	17	8,362,030	48,254,821
Total Non-Current Liabilities		**325,634,504**	**591,985,141**
Current Liabilities			
Borrowings	18	146,089,251	71,937,442
Other Liabilities	19	38,582,437	86,530,834
Trade and Other Payables	20	124,080,524	76,826,464
Provisions	21	69,801,534	33,092,658
Total Current Liabilities		**378,553,744**	**268,387,397**
TOTAL LIABILITIES		**704,188,248**	**860,372,538**
EQUITY			
Share Capital	12	188,836,000	15,000,000
Reserves and Surplus	13	785,755,206	785,755,206
Retained Earnings	13	199,466,467	115,616,344
TOTAL EQUITY		**1,174,057,672**	**916,371,549**
TOTAL LIABILITIES & EQUITY		**1,878,245,920**	**1,776,744,087**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

For Menuka Chhetri & ASSOCIATES
Chartered Accountant
Firm Registration No.: 331825E

CA. Menuka Chhetri
Managing Partner
Membership No.: 534365

Place: Thimphu, Bhutan
Date: 25-04-2026

Menuka Chhetri & ASSOCIATES THIMPHU BHUTAN CHARTERED ACCOUNTANT

On behalf of FCBL Board

(Dasho Minjur Dorji)
Chairman

(Chimi Tshewang)
Offtg. Chief Executive Officer

FOOD CORPORATION OF BHUTAN LIMITED
PHUENTSHOLING BHUTAN
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

(Amount in Nu.)

Particulars	Note	31-Dec-25	31-Dec-24
INCOME			
Revenue from Operations	22	4,020,781,507	2,891,525,305
Other Income	23	95,826,145	72,255,612
Increase/(Decrease) of Stock in Trade	24	50,413,143	15,849,992
TOTAL INCOME		4,167,020,794	2,979,630,909
EXPENDITURES			
Direct Material Expenses	25	3,784,127,733	2,646,503,507
Selling and Distribution Expenses	26	63,826,429	59,677,849
Financing Cost	27	4,908,760	4,176,141
Employee Benefit Expenses	28	172,066,326	163,680,228
Other Expenses	29	25,600,406	22,291,705
Depreciation & Amortisation Expenses	2	31,892,667	21,463,456
TOTAL EXPENDITURES		4,082,422,320	2,917,792,886
PROFIT BEFORE TAX		84,598,474	61,838,023
Tax Expenses:			
Current Tax		-	-
Deferred Tax		4,315,450	207,163
PROFIT AFTER TAX		88,913,924	62,045,186
OTHER COMPREHENSIVE INCOME			
Actuarial Gains on Employee Benefits		634,319	(6,300,210)
Less: Deferred Tax relating to Actuarial Gains		(139,550)	-
TOTAL OTHER COMPREHENSIVE INCOME		494,769	(6,300,210)
TOTAL COMPREHENSIVE INCOME		89,408,693	55,744,976
Earnings Per Share (Basic & Diluted)		47	372

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

For **Menuka Chhetri & ASSOCIATES**
Chartered Accountant
Firm Registration No.: 331825E

CA. Menuka Chhetri
Managing Partner
Membership No.: 534385

Place: Thimphu, Bhutan
Date: 25-04-2026

On behalf of FCBL Board

(Dasho Minjur Dorji)
Chairman

(Chimi Tshewang)
Offtg. Chief Executive Officer

FOOD CORPORATION OF BHUTAN LIMITED
PHUENTSHOLING BHUTAN
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

(Amount in Nu.)

Particulars	Share Capital	Capital Reserve	Retained Earnings	Total Shareholder Equity
Balance as at 1st January 2024	15,000,000	785,755,206	59,871,367	860,626,573
Changes during the year			-	-
Profit or Loss for the year	-	-	62,045,186	62,045,186
Other Comprehensive Income			(6,300,210)	(6,300,210)
Balance as at 31st December 2024	15,000,000	785,755,206	115,616,343	916,371,549
Balance as at 1st January 2025	15,000,000	785,755,206	115,616,343	916,371,549
Changes during the year	173,836,000		(5,558,568)	168,277,432
Profit or Loss for the year	-	-	88,913,924	88,913,924
Other Comprehensive Income			494,769	494,769
Balance as at 31st January 2025	188,836,000	785,755,206	199,466,468	1,174,057,672
This is the statement of changes in equity referred to in our Report of even date.				

For Menuka Chhetri & ASSOCIATES
Chartered Accountant
Firm Registration No.: 3[illegible]825E

Menuka Chhetri & ASSOCIATES THIMPHU BHUTAN CHARTERED ACCOUNTANTS

CA. Menuka Chhetri
Managing Partner
Membership No.: 534365

Place: Thimphu, Bhutan
Date: 25-04-2026

On behalf of FCBL Board

(Dasho Minjur Dorji)
Chairman

(Chime Tsh[illegible])
Offtg. ~~Chief~~ Executive Officer

FOOD CORPORATION

FOOD CORPORATION OF BHUTAN LIMITED
PHUENTSHOLING BHUTAN
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

(Amount in Nu.)

Particular	31-Dec-25	31-Dec-24
OPERATING ACTIVITIES		
Net Income before Tax	84,598,474	61,838,023
Depreciation Charges	31,892,667	21,463,456
Deferred Tax	4,315,450	207,163
Interest on Short-Term Borrowing	1,443,816	727,244
Movement in Retained Earnings	(5,558,568)	-
Interest on Fixed Deposit	(16,506,331)	(15,767,661)
Operating Profit before changes in Working Capital	**100,185,508**	**68,468,225**
(Increase)/Decrease in Inventories	(49,392,598)	(15,666,264)
(Increase)/Decrease in Trade & Other Receivables	(76,480,174)	(165,923,103)
(Increase)/Decrease in Other Financial Assets	10,149,207	(162,670,000)
(Increase)/Decrease in Loans & Advances	26,308,316	78,531,291
Increase/(Decrease) in Non-Current Liabilities	(38,290,825)	58,777,973
Increase/(Decrease) in Current Liabilities	111,487,785	61,163,019
Net Cash Flow from Operating Activities before Tax	**83,967,220**	**(77,318,860)**
Tax deducted at source	(2,351,463)	(7,810,463)
Net Cash Flows from Operating Activities (A)	**81,615,757**	**(85,129,323)**
INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(337,068,085)	(55,417,700)
Acquisition of Right of Use Assets (ROU Assets)	(1,949,152)	-
Disposal of Right of Use Assets (ROU Assets)	48,003	-
Adjustment on Sale of Assets	1,057,883	-
(Increase)/Decrease in Capital - Work-In-Progress	153,074,836	(91,037,238)
Purchase of Investments	9,000,000	69,000,000
Difference in Disposals	(151,962)	-
Interest on Fixed Deposit	16,506,331	15,767,661
Net Cash Flows from Investing Activities (B)	**(159,482,146)**	**(61,687,278)**
FINANCING ACTIVITIES		
Interest on Short-Term Borrowing	(1,443,816)	(727,244)
Net Cash Flows from Financing Activities (C]	**(1,443,816)**	**(727,244)**
Net Cash Flows During the Year(A+B+C)	**(79,310,205)**	**(147,543,845)**
Opening Balance	**137,660,299**	**285,204,143**
Closing Balance of Cash & Cash Equivalents	**58,350,094**	**137,660,299**
Break up of closing Cash & Cash Equivalents		
Cash on Hand	4,341,651	3,435,126
Cash at Bank	54,008,443	134,225,173
Closing Balance of Cash & Cash Equivalents	**58,350,094**	**137,660,299**
This is the statement of cash flows referred to in our report of even date.		

For Menuka Chhetri & ASSOCIATES
Chartered Accountant
Firm Registration No.: 331825E

CA. Menuka Chhetri
Managing Partner
Membership No.: 534365

Place: Thimphu, Bhutan
Date: 25-04-2026

Menuka Chhetri & Associates
THIMPHU BHUTAN
Chartered Accountant

On behalf of FCBL Board

(Dasho Minjur Dorji)
Chairman

(Chime Tshewang)
Offtg. Chief Executive Officer

FOOD CORPORATION OF BHUTAN LTD.

NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

Note No.: 2A: Property, Plant & Equipment

Type of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.1.2025	Additions	Disposals	As on 31.12.2025	As on 01.1.2025	During the Year	Adjustments	As on 31.12.2025	As on 31.12.2025	As on 31.12.2024
Own Assets										
Building and Civil Structures	116,308,474	207,896,734	116,544	324,088,664	38,163,656	3,330,951	116,544	41,378,063	282,710,601	78,144,818
Furniture and Fixtures	9,195,547	938,577	85,222	10,048,902	7,507,219	847,196	85,214	8,269,201	1,779,701	1,688,328
Land	6,075,303	1,586,199	-	7,661,502	-	-	-	-	7,661,502	6,075,303
Office Equipment	20,999,633	1,907,406	202,422	22,704,617	18,177,475	1,315,319	202,402	19,290,393	3,414,224	2,822,157
Plant and Machinery	21,540,376	264,142	-	21,804,518	8,237,131	1,993,987	-	10,231,119	11,573,399	13,303,245
Tools and Implements	17,778,149	1,249,512	3,618,557	15,409,104	15,588,060	1,047,461	3,617,617	13,017,904	2,391,200	2,190,089
Vehicles	55,380,158	6,929,775	3,252,026	59,057,907	35,558,818	4,196,233	3,100,910	36,654,140.94	22,403,766	19,821,340
Intangible Assets	3,086,157	-	-	3,086,157	3,086,153	-	-	3,086,153	4	4
Total	**250,363,797**	**220,772,345**	**7,274,771**	**463,861,371**	**126,318,513**	**12,731,147.21**	**7,122,686**	**131,926,974**	**331,934,397**	**124,045,284**
Funded Assets										
Building and Civil Structures	319,185,381	227,828,850	239,313,724	307,700,508	73,144,705	10,004,275	6,901,145	76,247,835	231,452,673	246,040,676
Furniture and Fixtures	326,851	-	19,510	307,341	257,898	22,327	19,504	260,720	46,621	68,953
Land	262,603	-	-	262,603	-	-	-	-	262,603	262,603
Office Equipment	892,055	-	-	892,055	687,711	191,672	-	879,383	12,672	204,344
Plant and Machinery	22,612,268	36,691,205	-	59,303,473	13,109,623	6,223,889	-	19,333,512	39,969,961	9,502,646
Tools and Implements	37,956,940	768,750	542,966	38,182,724	36,013,675	2,303,515	542,776	37,774,415	408,309	1,943,265
Vehicles	1,920,768	-	648,576	1,272,193	1,824,730	32,429	648,576	1,208,583	63,610	96,038
Total	**383,156,867**	**265,288,805**	**240,524,776**	**407,920,897**	**125,038,342**	**18,778,107**	**8,112,001**	**135,704,448**	**272,216,449**	**258,118,525**
Grant Total	**633,520,664**	**486,061,150**	**247,799,547**	**871,782,267**	**251,356,855**	**31,509,254**	**15,234,687**	**267,631,422**	**604,150,846**	**382,163,810**

Note No.: 2B: Right of Use Asset

Type of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.1.2025	Additions	Disposals	As on 31.12.2025	As on 01.1.2025	During the Year	Adjustments	As on 31.12.2025	As on 31.12.2025	As on 31.12.2024
Right of Use Asset	2,277,162	1,949,152	48,003	4,178,310	735,288	383,413	-	1,118,701	3,059,609	1,541,874
Total	**2,277,162**	**1,949,152**	**48,003**	**4,178,310**	**735,288**	**383,413**	**-**	**1,118,701**	**3,059,609**	**1,541,874**

Menuka Shrestha & Associates
THIMPHU BHUTAN
CHARTERED ACCOUNTANT

FOOD CORPORATION OF BHUTAN LTD.

Note No.: 2C: Capital Work-in-Progress

Type of Assets	As on 01.1.2025	Additions	Transfer	As on 31.12.2025
Assets purchased during the year	38,865,505	12,571,336	48,749,366	2,687,475
Auction Yard (CDF C01) Sarpang	-	122,728	122,728	-
Building - Head Office Pling	-	1,581,700	1,581,700	-
Central Warehouse, FCB Pling	-	136,411	136,411	-
Construction of Potato Grading storage, Gomchu	27,842,049	5,211,807	1,909,306	31,144,550
Construction of warehouse at S/Jong.	-	516,648	516,648	-
FCB Trongsa Retail	-	702,616	702,616	-
Godown - Bumthang 13/6/2012	-	239,655	239,655	-
Godown - Mongar Godown (Salt) 50 Mt 9.06.1983	-	1,446,234	1,446,234	-
Godown - Samtse 300 MT 5000 Sft	-	213,121	213,121	-
Integrated Cold Store at Zhemgang	47,265,764	463,743	47,729,507	-
NFSR Warehouse at Lhuntse	-	35,916	-	35,916
NFSR Warehouse at Nganglam	13,459,880	16,260,227	29,720,107	-
NFSR Warehouse at Rinchengang, Wandue	8,462,790	3,226,806	11,689,596	-
NFSR Warehouse, Gelephu	-	1,672,618	1,672,618	-
Pasakha Potato Cold Store	29,168,804	85,152,117	114,320,921	-
Potato Integrated Line, Gaytsa Bumthang	24,211,566	21,748,576	45,960,143	-
Renovation of Damphu Godown	-	513,013	513,013	-
SFP Warehouse, Pling	-	414,157	414,157	-
Toilet - Auction Yard, Samtse - 31.7.2025	-	153,404	153,404	-
Warehouse at Trashigang	-	1,475,752	1,475,752	-
Warehouse renovation and Parking Development, Wangdi	-	11,966,066	11,966,066	-
Warehouse Trashiyangtse	-	6,415,353	-	6,415,353
Warehouse, Haa	-	716,831	716,831	-
Total	189,276,358	172,956,837	321,949,901	40,283,294

Note No.: 3: Other Financial Assets

Particulars	31-Dec-25	31-Dec-24
Equity Shares in Companies (At Cost) 50,000 Equity shares of Nu. 10/- each in Bhutan Fruit Products Pvt. Ltd	381,584	381,584
Fixed Deposit against gratuity with the Banks, Maturity date more than 12 Months	42,467,716	52,616,923
Fixed Deposit with Bank, Maturity date more than 12 Months	162,670,000	162,670,000
Total	205,519,300	215,668,507

FOOD CORPORATION OF BHUTAN

THIMPHU BHUTAN CHARTERED ACCOUNTANTS

Note No.: 4 & 15: Deferred Tax Assets / Liabilities

Particulars	31-Dec-25	31-Dec-24
Opening Balance	1,064,297	857,134
Deferred Tax Asset the year	4,643,604	2,273,837
Less: Deferred Tax Liabilities	(328,153)	(2,066,674)
Less: Deferred Tax	(139,550)	-
Total	**5,240,197**	**1,064,297**

Note No.: 5: Loans and Advances

Particulars	31-Dec-25	31-Dec-24
Security Deposit for Others	571,820	407,232
Long-Term Doubtful Advances	6,657,484	8,910,125
Less: Provisions for Doubtful Advances	(6,355,744)	(8,568,385)
Total	**873,559**	**748,971**

Note No.: 6: Inventories

Particulars	31-Dec-25	31-Dec-24
Essential Items	168,343,810	170,930,826
Food Grains	165,699,359	112,632,059
Renewable Natural Resource Inputs	1,804,747	1,870,288
Consumable Stores and Spares	730,056	1,278,937
Packing Material	-	471,664
Damaged and Expired Essential Items	-	5,793
Damaged Food Grains	5,065	-
Damaged RNR Inputs	1,216	2,088
Total	**336,584,253**	**287,191,655**

Note No.: 7: Cash and Cash Equivalent

Particulars	31-Dec-25	31-Dec-24
Cash on Hand	4,341,651	3,435,126
Balance with Current Accounts in Banks	54,008,443	134,225,173
Total	**58,350,094**	**137,660,299**

Note No.: 8: Short-Term Investment

Particulars	31-Dec-25	31-Dec-24
Fixed Deposit with Bank, Maturity date less than 12 Months	95,000,000	86,000,000
Total	**95,000,000**	**86,000,000**

Note No.: 9: Trade and Other Receivables

Particulars	31-Dec-25	31-Dec-24
Debts Outstanding for a period of more than 180 days	31,410,733	37,719,431
Provision for Doubtful Debts	(33,666,256)	(42,340,889)
	(2,255,522)	(4,621,458)
Debts Outstanding for a period of less than 180 days	340,842,719	265,159,227
	340,842,719	265,159,227
Total	**338,587,197**	**260,537,769**

Note No.: 10: Loans and Advances

Particulars	31-Dec-25	31-Dec-24
Other Adv[illegible]	12,026,559	102,221,857

Receivable from RGoB for School Feeding	-	347,511
Interest on Fixed Deposits	23,163,135	15,495,840
Other Receivables	105,978,598	78,309,920
Prepaid Expenses	959,898	740,878
Rent Receivables	1,493,058	1,178,993
Service Charges Receivables	29,793,912	1,553,066
Total	**173,415,160**	**199,848,064**

Note No.: 11: Tax Deducted at Source

Particulars	31-Dec-25	31-Dec-24
TDS Receivables	17,182,412	14,830,949
Total	**17,182,412**	**14,830,949**

Note No.: 12: Share Capital

Particulars	31-Dec-25	31-Dec-24
a. Authorised Equity Share Capital		
1,000,000 Equity Shares @ Nu. 100/- each	100,000,000	100,000,000
Add: Increased by 4,000,000 equity shares @ Nu.100/- each vide letter no. MoF/DMDF-ICGD/14/2024-25/671 dated 20/09/2025	400,000,000	-
Total	**500,000,000**	**100,000,000**
b. Issued & Paid-Up Equity Share Capital		
150,000 Equity Shares @ Nu. 100/- each	15,000,000	15,000,000
Add: Issued during the year 1,738,360 Equity Shares @Nu. 100/- each	173,836,000	-
Total	**188,836,000**	**15,000,000**
c. Reconciliation of Equity Share Capital		
Equity Share at the beginning of the year	15,000,000	15,000,000
Add: Issued during the year	173,836,000	-
Equity Shares at the end of the year	**188,836,000**	**15,000,000**
d. Details of Equity Shareholders		
15,000 Equity Shares issued to Ministry of Finance, Royal Government of Bhutan	15,000,000	15,000,000
Add: Issued during the year 1,738,360 Equity Shares @Nu. 100/- each	173,836,000	-
Total	**188,836,000**	**15,000,000**
e. Percentage of Equity Shareholdings	100%	100%

Note No.: 13: Reserve and Surplus

Particulars	31-Dec-25	31-Dec-24
a. Retained Earnings		
Opening Balance as per Statement of Financial Position	115,616,341	59,871,366
Other Adjustment for Prior Period Items	(5,558,568)	-
Comprehensive Income during the Year	89,408,693	55,744,976
Total	**199,466,467**	**115,616,343**
b. Capital Reserves, Land (Unaccounted Land identified, Accounted and adjusted in the books of Accounts as per the title deeds received)	2,335,511	2,335,511
c. Capital Reserves-NFSR (Fund Received for NFSR Items)	783,419,695	783,419,695

Total	785,755,206	785,755,206

Note No.: 14: Deferred Capital Grant

Particulars	31-Dec-25	31-Dec-24
Non-Current		
Opening Balance as per Statement of Financial Position	541,671,859	480,029,344
Add: Grant Received During the year	20,000,000	75,337,553
Add: Received from Gujarat Cooperative Milk Marketing Federation Ltd for AC purchase	43,000	-
Add: Received from to FMCL	6,801,149	-
	568,516,008	555,366,897
Less: Transferred to Equity	(168,822,490)	-
Less: Transferred to FMCL	(65,805,758)	-
Less: Amortization	(18,778,107)	-
Less: Adjustment during the year	(2,130,315)	(13,695,037)
Total	(255,536,670)	(13,695,037)
Grant Total	312,979,339	541,671,860

Note No.: 16: Lease Liability

Particulars	31-Dec-25	31-Dec-24
Lease Liability during Year	2,058,461	2,197,838
Lease adjusted during the year	2,234,674	(139,377)
Total	4,293,135	2,058,461

Note No.: 17: Provisions (Non-Current)

Particulars	31-Dec-25	31-Dec-24
Provision for Carriage Charges	442,593	1,894,786
Provision for Gratuity	6,846,104	33,955,052
Provision for Leave Encashment	-	5,875,540
Provision for Transfer Grant	524,344	3,254,435
Provision for Travelling Allowance	548,989	3,275,008
Total	8,362,030	48,254,821

Note No.: 18: Borrowings

Particulars	31-Dec-25	31-Dec-24
Overdraft Account in Druk PNB Bank	146,089,251	71,937,442
Total	146,089,251	71,937,442

Note No.: 19: Other Liabilities

Particulars	31-Dec-25	31-Dec-24
Liabilities for Expenses	4,373,910	2,444,996
Security Deposit Received	21,752,342	25,019,881
Unpaid Salary and Allowance	5,284	1,930,919
Other Liabilities	12,450,901	57,135,038
Total	38,582,437	86,530,834

Menuka Chhetri & Associates THIMPHU BHUTAN Chartered Accountants

Food Corporation of Bhutan Ltd

Note No.: 20: Trade and Other Payables

Particulars	31-Dec-25	31-Dec-24
Trade Payables for Goods and Services	124,080,524	76,826,464

Total	124,080,524	76,826,464

Note No.: 21: Provisions (Current)

Particulars	31-Dec-25	31-Dec-24
Provision for Carriage Charges	2,179,253	808,135
Provision for Gratuity	37,814,365	11,830,431
Provision for Leave Encashment	7,219,671	2,456,251
Provision for Transfer Grant	3,200,620	1,167,552
Provision for Travelling Allowance	3,204,075	1,236,069
Provision for Performance Based Variable Allowance	16,183,550	15,594,219
Total	69,801,534	33,092,658

Note No.: 22: Revenue from Operations

Particulars	31-Dec-25	31-Dec-24
Revenue from Sales		
a. Sale of Food Grains	1,131,145,754	1,166,986,360
b. Sale of Export Items	518,525,248	8,171,305
c. Sale of Essential Items	1,631,799,248	1,380,938,406
d. Sale of Farm Produce	303,915,376	276,372,722
e. Sale of SFP Items	435,395,881	-
Total	4,020,781,507	2,832,468,792
Revenue from Services		
a. Service Charges from School Feedings (RGoB)	-	23,805,550
b. Service Charges from Auction Yards	-	35,250,963
Total	-	59,056,513
Grand Total	4,020,781,507	2,891,525,305

Note No.: 23: Other Income

Particulars	31-Dec-25	31-Dec-24
Amortization of Deferred Capital Grant	18,778,107	10,061,963
Grant Income (Revenue)	497,405	603,390
Interest on Fixed Deposits	16,506,331	15,767,661
Miscellaneous Income	5,766,735	3,552,125
Penalty Interest	5,753,209	2,094,535
Provision no Longer required, Written Back	9,438,393	4,188,269
Rent Received	18,329,565	15,643,368
Rice Fortification Income	8,858,280	9,471,869
Sale of Property, Plant and Equipment	2,406,945	204,797
Shortage recovered from Staffs	-	1,757
Shortage recovered from Transporters	900	6,644
Transport Income	9,490,275	10,659,236
Total	95,826,145	72,255,612

Note No.: 24: Increase/(Decrease) of Stock in Trade

Particulars	31-Dec-25	31-Dec-24
Value of Opening Stock		
a. Essential Items	170,936,619	141,959,146
b. Food Grains	112,632,059	124,753,894
c. Renewable Natural Resource Inputs	1,872,376	2,642,336
d. Damaged & Expired Items	-	235,687

Total	**285,441,054**	**269,591,062**
Value of Closing Stock		
a. Essential Items	168,311,958	170,930,826
b. Food Grains	165,665,310	112,632,059
c. Renewable Natural Resource Inputs	1,729,825	1,870,288
d. Damaged & Expired Items	147,104	7,881
Total	**335,854,197**	**285,441,054**
Grant Total	**50,413,143**	**15,849,992**

Note No.: 25: Direct Material Expenses

Particulars	31-Dec-25	31-Dec-24
a. Purchase of Food Grains	1,091,395,080	1,053,183,689
b. Purchase of Export Items	482,653,552	-
b. Purchase of Essential Items	1,422,257,506	1,233,562,281
Add: Bhutan Sales Tax	98,726,080	89,740,908
	1,520,983,586	1,323,303,189
d. Purchase of Farm Produce	276,829,175	6,884,652
e. Purchase of SFP Items	412,266,341	263,131,977
Total	**3,784,127,733**	**2,646,503,507**

Note No.: 26: Selling and Distribution Expenses

Particulars	31-Dec-25	31-Dec-24
a. Transportation Charges (Hired)	20,593,253	24,554,532
b. Transportation Charges (Owned)	26,691,580	25,852,274
c. Packing Materials - 5.18.9	2,252,648	-
d. Direct Labour Charges	11,611,679	5,490,667
e. Discount on Sales	5,636	652,285
f. Marketing	183,982	276,873
g. Commission	183,853	512,775
h. Warehouse Rental	2,303,799	2,338,442
Total	**63,826,429**	**59,677,849**

Note No.: 27: Financing Cost

Particulars	31-Dec-25	31-Dec-24
Interest On Short-Term Borrowing	10,812,784	10,096,212
Less: Interest Subsidy Received from MoF	(9,368,969)	(9,368,969)
Bank Fees and Commission	3,464,944	3,448,897
Total	**4,908,760**	**4,176,141**

Note No.: 28: Employee Benefit Expenses

Particulars	31-Dec-25	31-Dec-24
Allowances	49,431,300	50,132,673
Employees Insurance	862,305	846,131
Gratuity	6,486,515	3,300,976
Leave Encashment	4,934,771	1,699,031
Leave Travel Concession (LTC)	3,620,057	3,776,307
Other Employee Expenses	3,140,396	3,857,302
Pension Fund - Employer's Contribution	7,532,488	7,050,752
Performance Based Variable Incentives	14,691,164	14,426,125
Salaries	62,292,384	62,055,095

Temporary Staff / Intern Charges	2,819,887	2,666,585
Human Resource Development Expenses	2,655,746	759,402
Staff Welfare Expenses	3,384,449	3,872,394
Travel Expenses	10,214,864	9,237,455
Total	**172,066,326**	**163,680,228**

Note No.: 29: Other Expenses

Particulars	31-Dec-25	31-Dec-24
Audit Engagement Expense	608,394	366,948
Board Director Expenses	992,679	317,479
Corporate Social Responsibilities and Donation	145,982	301,317
Hospitality and Entertainment Expenses	488,720	574,393
Information and Technology Expenses	180,470	-
Meeting Expenses	187,753	31,380
Motor Vehicle Expenses	4,838,907	4,384,437
Other General and Admin expenses	7,156,944	9,336,015
Premises Expenses	3,475,032	3,689,464
Printing and Stationary Expenses	1,434,590	717,968
Repairs and Maintenance Expenses	1,305,984	1,436,800
Statutory Fees	4,742,952	330,684
Write-off and Damage Expenses	42,000	804,819
Total	**25,600,406**	**22,291,705**

Note 29- Other Notes to the Financial Statements

a. The capital commitment of the Company as on 31st December, 2025 is Nu. **51,099,357.86** (Previous Year - Nu. **392,974,204.40**).

b. Capital Work in Progress comprises the cost of fixed assets of Nu. **40,532,396.99** (Previous Year – Nu. **189,276,358.39**) that are not yet ready for their intended use at the reporting date.

c. A total of **46.77** acres of land has been capitalized in the company's books of accounts. Additionally, the company holds User Right Certificates for **2.42** acres of land, and **10.24** acres of land are leased, for which FCBL pays an annual lease amount of Nu. **355,024.89** to the Government.

d. The remuneration and sitting fees paid to the Chief Executive Officer and the sittings fees paid to the Directors during the year are stated below: -

i. CEO Remuneration Paid Details

SL. No.	Chief Executive Officer	31-Dec-25	31-Dec-24
[illegible]	Remuneration (including allowances)	1,700,659	2,349,000
2	Sitting Fee	75,000	19,900
3	PF Contribution	129,097	137,531
4	GIS	6,550	6,150
5	Leave Encashment	173,891	75,000
[illegible]	LTC	13,750	15,000
	Total	**2,098,947**	**2,602,581**

Annexure I

FOOD CORPORATION OF BHUTAN LIMITED
PHUENTSHOLING BHUTAN
RATIO ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

Particulars	Formula	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Ratios for Assessing Financial Health					
Current Ratio	Current Assets	1,019,119,115	986,068,736	2.69	3.67
	Current Liabilities	378,553,744	268,387,397		
Quick Ratio	(Current Assets-Inventories)	682,534,862	698,877,082	1.80	2.60
	Current Liabilities	378,553,744	268,387,397		
Net Fixed Assets to Equity	Net Fixed Assets	604,150,846	382,163,811	0.51	0.42
	Shareholders' Equity	1,175,766,476	916,371,549		
Inventory Turnover in Days	Average Inventory * 365	113,839,103,133	101,965,860,851	30.08	38.53
	Cost of Goods Sold	3,784,127,733	2,646,503,507		
Debtor Turnover in Days	Average Trade Receivables × 365	109,340,306,280	64,815,319,459	322.93	248.78
	Net Credit Sales	338,587,197	260,537,769		
Creditor Turnover in Days	Average Trade Payables × 365	36,665,525,215	36,691,580,131	295.50	477.59
	Net Credit Purchases	124,080,524	76,826,464		
Ratios for Assessing Profitability					
Return on Investment/ Equity (%)	Profit After Tax×100	9,048,317,886	6,204,518,607	0.02	0.02
	Average Shareholders' Equity	381,815,189,595	324,302,157,064		
Net Profit Margin (%)	Net Profit After Tax×100	9,048,317,886	6,204,518,607	2.25	2.15
	Net Sales	4,020,781,507	2,891,525,305		
Gross Profit-Turnover Ratio (%)	Gross Profit×100	18,624,063,026	22,917,180,607	4.63	7.93
	Net Turnover	4,020,781,507	2,891,525,305		

For Menuka Chhetri & ASSOCIATES
Chartered Accountants
Firm Registration No.: 331825E

MENUKA CHHETRI & ASSOCIATES THIMPHU BHUTAN CHARTERED ACCOUNTANTS

CA. Menuka Chhetri
(Managing Partner)
Membership No.: 534365

Place: Thimphu, Bhutan
Date: 25-04-2026

FOOD CORPORATION OF BHUTAN LTD

P.O Box 080 info@fcbl.bt www.fcbl.bt