

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2021 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	<b>30-Sep-21 (12 Months)</b>	<b>30-Sep-20 (14 Months) Audited</b>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	16,825,675	27,534,872
Accounts receivable, net	48,844,542	29,257,571
Inventories	23,116,508	16,564,926
Prepaid expenses and sundry assets	17,523,426	12,125,573
Total current assets	<u>106,310,151</u>	<u>85,482,942</u>
NON-CURRENT ASSETS:		
Property, plant and equipment, net	143,699,172	102,250,648
Right of use assets, net	23,927,801	26,502,949
Goodwill and intangible assets	12,272,169	12,761,577
Investment in associate	18,125,668	19,393,876
Due from associate	58,977	37,729
Total non-current assets	<u>198,083,787</u>	<u>160,946,779</u>
<b>TOTAL ASSETS</b>	<u><u>304,393,938</u></u>	<u><u>246,429,721</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Bank overdraft	33,344,461	9,609,792
Accounts payable and accrued liabilities	22,591,126	10,625,382
Dividends payable	2,006,432	-
Current portion of lease liabilities	4,802,134	3,826,129
Current portion of long-term debt	849,628	855,323
Total current liabilities	<u>63,593,781</u>	<u>24,916,626</u>
NON-CURRENT LIABILITIES:		
Due to associate	3,420,231	2,630,725
Lease liabilities	20,940,552	24,098,335
Long term debt	3,815,589	4,463,958
Preference shares	11,816,875	-
Total non-current liabilities	<u>39,993,247</u>	<u>31,193,018</u>
SHAREHOLDERS' EQUITY:		
Share capital	83,647	83,675
Preference shares	500,000	500,000
Contributed capital	49,500,000	49,500,000
Revaluation surplus	9,378,974	-
Retained earnings	141,344,289	140,236,402
Total equity	<u>200,806,910</u>	<u>190,320,077</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>304,393,938</u></u>	<u><u>246,429,721</u></u>

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)***(Expressed in Bahamian dollars)*

	<b>30-Sep-21 (12 Months)</b>	<b>30-Sep-20 (14 Months) Audited</b>
REVENUES	289,303,698	298,218,175
COST OF SALES	<u>(222,592,603)</u>	<u>(222,295,954)</u>
Gross profit	66,711,095	75,922,221
Equity income	1,731,792	3,105,879
Insurance proceeds and other income	5,569	4,290,750
Marketing, administrative and general expenses	(38,174,875)	(44,974,502)
Depreciation and amortization	(11,967,442)	(13,385,625)
Finance costs	<u>(2,012,971)</u>	<u>(1,969,677)</u>
Total Net Profit	16,293,168	22,989,046
OTHER COMPREHENSIVE INCOME		
Gain on revaluation of property	<u>9,378,974</u>	<u>-</u>
TOTAL NET PROFIT AND COMPREHENSIVE INCOME	25,672,142	22,989,046
Earnings per share	0.13	0.20

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Revaluation Surplus	Retained Earnings	Total
<b>Balance at July 31, 2019</b>	84,232	(283,778)	500,000	51,837,875	-	132,477,401	184,615,730
Total comprehensive income	-	-	-	-	-	22,989,046	22,989,046
Treasury shares cancelled	(68)	283,778	-	(283,710)	-	-	-
Common shares purchased and cancelled	(489)	-	-	(2,054,165)	-	(140,929)	(2,195,583)
Common share dividends	-	-	-	-	-	(12,089,116)	(12,089,116)
Preference share dividends	-	-	-	-	-	(3,000,000)	(3,000,000)
<b>Balance at September 30, 2020</b>	<b>83,675</b>	<b>-</b>	<b>500,000</b>	<b>49,500,000</b>	<b>-</b>	<b>140,236,402</b>	<b>190,320,077</b>
<b>Balance at September 30, 2020</b>	83,675	-	500,000	49,500,000	-	140,236,402	190,320,077
Total comprehensive income	-	-	-	-	-	16,293,168	16,293,168
Revaluation surplus	-	-	-	-	9,378,974	-	9,378,974
Common shares purchased and cancelled	(28)	-	-	-	-	(141,373)	(141,401)
Common share dividends	-	-	-	-	-	(12,043,908)	(12,043,908)
Preference share dividends	-	-	-	-	-	(3,000,000)	(3,000,000)
<b>Balance at September 30, 2021</b>	<b>83,647</b>	<b>-</b>	<b>500,000</b>	<b>49,500,000</b>	<b>9,378,974</b>	<b>141,344,289</b>	<b>200,806,910</b>

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2021 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	<b>30-Sep-21 (12 Months)</b>	<b>30-Sep-20 (14 Months) Audited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	16,293,168	22,989,046
Adjustments for:		
Depreciation and amortization	11,967,442	13,385,625
Equity income from associate	(1,731,792)	(3,105,879)
Loss on disposal of property, plant and equipment, net	-	293,625
Income from operations before working capital changes	26,528,818	33,562,417
(Increase) Decrease in accounts receivable, net	(19,586,971)	4,737,443
(Increase) Decrease in prepaid expenses and sundry assets	(5,397,853)	(7,694,132)
(Increase) Decrease in inventories	(6,551,582)	1,509,995
Increase (Decrease) in accounts payable and accrued liabilities	11,965,744	(13,921,227)
Increase (Decrease) in dividends payable	2,006,432	-
Net cash from operating activities	<u>8,964,588</u>	<u>18,194,496</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
(Increase) Decrease in due from associate	(21,248)	105,583
Increase (Decrease) in due to associate	789,506	1,865,735
Dividends from associate	3,000,000	-
Proceeds from disposal of property, plant and equipment	-	649
Purchase of property, plant and equipment	(40,863,729)	(19,338,223)
Purchase of intangible assets	(108,707)	(9,095)
Net cash used in investing activities	<u>(37,204,178)</u>	<u>(17,375,351)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repurchase of ordinary shares	(141,401)	(2,195,583)
Common share dividends paid	(12,043,908)	(12,089,116)
Repayment of lease liabilities	(2,181,778)	(5,080,371)
Repayment of long-term debt	(654,064)	(591,136)
Proceeds from long-term debt	-	5,000,000
Proceeds from preference share issuance	11,816,875	-
Preference share dividends paid	(3,000,000)	(3,000,000)
Net cash used in financing activities	<u>(6,204,276)</u>	<u>(17,956,206)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(34,443,866)</b>	<b>(17,137,061)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>17,925,080</b>	<b>35,062,141</b>
<b>CASH, END OF YEAR</b>	<b><u>(16,518,786)</u></b>	<b><u>17,925,080</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>		
Cash and bank balances	16,825,675	27,534,872
Bank overdraft	(33,344,461)	(9,609,792)
	<u>(16,518,786)</u>	<u>17,925,080</u>
<b>SUPPLEMENTAL INFORMATION :</b>		
Interest paid on bank overdraft and loans	<u>660,345</u>	<u>215,504</u>
Interest received	<u>5,569</u>	<u>5,905</u>
Dividends received	<u>-</u>	<u>10,397</u>