

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2021 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21 Audited</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash	11,936,037	26,063,337	12,576,180
Term deposits	4,541,323	4,205,499	4,205,526
Accounts receivable, net	50,515,883	28,522,947	50,869,135
Inventories	26,942,341	13,625,568	22,905,822
Prepaid expenses and sundry assets	4,982,076	14,494,639	3,445,162
Total current assets	<u>98,917,660</u>	<u>86,911,990</u>	<u>94,001,825</u>
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment, net	151,376,484	106,773,663	148,265,094
Right of use assets, net	23,115,645	25,273,558	24,370,117
Goodwill and intangible assets	12,243,291	12,629,987	12,272,165
Investment in associate	18,575,540	16,993,876	18,125,668
Due from associate	81,332	59,112	58,977
Total non-current assets	<u>205,392,292</u>	<u>161,730,196</u>	<u>203,092,021</u>
<b>TOTAL ASSETS</b>	<u><u>304,309,952</u></u>	<u><u>248,642,186</u></u>	<u><u>297,093,846</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Bank overdraft	7,554,323	10,921,940	33,344,461
Accounts payable and accrued liabilities	33,985,722	14,618,426	24,407,593
Dividends payable	3,009,648	3,010,706	2,006,432
Current portion of lease liabilities	4,466,349	3,470,698	4,760,295
Current portion of long-term debt	3,561,751	839,630	869,725
Total current liabilities	<u>52,577,793</u>	<u>32,861,400</u>	<u>65,388,506</u>
<b>NON-CURRENT LIABILITIES:</b>			
Due to associate	4,150,544	2,050,500	3,420,231
Lease liabilities	19,913,796	23,319,122	20,772,920
Long term debt	28,084,748	4,267,124	3,795,492
Preference shares	11,824,696	-	11,816,875
Total non-current liabilities	<u>63,973,784</u>	<u>29,636,746</u>	<u>39,805,518</u>
<b>SHAREHOLDERS' EQUITY:</b>			
Share capital	83,647	83,675	83,647
Preference shares	500,000	500,000	500,000
Contributed capital	49,500,000	49,500,000	49,500,000
Retained earnings	137,674,728	136,060,365	141,816,175
Total equity	<u>187,758,375</u>	<u>186,144,040</u>	<u>191,899,822</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>304,309,952</u></u>	<u><u>248,642,186</u></u>	<u><u>297,093,846</u></u>

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
THREE MONTHS ENDED DECEMBER 31, 2021 (UNAUDITED)***(Expressed in Bahamian dollars)*

	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21 Audited</b>
REVENUES	82,850,599	52,566,888	289,071,691
COST OF SALES	<u>(65,483,275)</u>	<u>(38,456,634)</u>	<u>(222,153,694)</u>
Gross profit	17,367,324	14,110,254	66,917,997
Equity income	449,872	600,000	1,731,792
Insurance proceeds and other income	1,544	1,548	5,569
Marketing, administrative and general expenses	(11,172,864)	(9,119,210)	(38,115,090)
Depreciation and amortization	(3,147,704)	(2,877,492)	(12,040,949)
Finance costs	(747,671)	(417,935)	(1,966,234)
Dividends on preferred shares	<u>(422,137)</u>	<u>-</u>	<u>-</u>
NET AND COMPREHENSIVE INCOME	2,328,364	2,297,165	16,533,085
Earnings per share	0.02	0.02	0.13

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
THREE MONTHS ENDED DECEMBER 31, 2021 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	Share Capital	Preference Shares	Contributed Capital	Retained Earnings	Total
<b>Balance at September 30, 2020</b>	83,675	500,000	49,500,000	140,236,402	190,320,077
Total comprehensive income	-	-	-	2,297,165	2,297,165
Common share dividends	-	-	-	(6,023,202)	(6,023,202)
Preference share dividends	-	-	-	(450,000)	(450,000)
<b>Balance at December 31, 2020</b>	<b>83,675</b>	<b>500,000</b>	<b>49,500,000</b>	<b>136,060,365</b>	<b>186,144,040</b>
<b>Balance at September 30, 2021</b>	83,647	500,000	49,500,000	141,816,175	191,899,822
Total comprehensive income	-	-	-	2,328,364	2,328,364
Common share dividends	-	-	-	(6,019,811)	(6,019,811)
Preference share dividends	-	-	-	(450,000)	(450,000)
<b>Balance at December 31, 2021</b>	<b>83,647</b>	<b>500,000</b>	<b>49,500,000</b>	<b>137,674,728</b>	<b>187,758,375</b>

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**THREE MONTHS ENDED DECEMBER 31, 2021 (UNAUDITED)**  
*(Expressed in Bahamian dollars)*

	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>30-Sep-21</b> <b>Audited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	2,328,364	2,297,165	16,533,085
Adjustments for:			
Depreciation and amortization	3,147,704	2,877,492	12,040,949
Equity income from associate	(449,872)	(600,000)	(1,731,792)
Loss on disposal of property, plant and equipment, net	-	-	2,166,020
Income from operations before working capital changes	5,026,196	4,574,657	29,008,262
(Increase) Decrease in accounts receivable, net	353,252	734,623	(21,611,564)
(Increase) Decrease in prepaid expenses and sundry assets	(1,536,914)	(2,369,066)	8,680,411
(Increase) Decrease in inventories	(4,036,519)	2,939,358	(6,340,896)
Increase (Decrease) in accounts payable and accrued liabilities	9,578,129	3,993,044	15,788,643
Increase (Decrease) in dividends payable	1,003,216	3,010,706	-
Net cash from operating activities	<u>10,387,360</u>	<u>12,883,322</u>	<u>25,524,856</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Increase) Decrease in term deposits	(335,797)	91,132	91,105
(Increase) Decrease in due from associate	(22,355)	(21,383)	(21,248)
Increase (Decrease) in due to associate	730,313	(580,225)	789,506
Dividends from associate	-	3,000,000	3,000,000
Proceeds from disposal of property, plant and equipment	-	-	30,405
Purchase of property, plant and equipment	(4,967,927)	(6,039,525)	(54,665,716)
Purchase of intangible assets	-	-	(108,707)
Net cash used in investing activities	<u>(4,595,766)</u>	<u>(3,550,001)</u>	<u>(50,975,760)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repurchase of ordinary shares	-	-	(141,401)
Increase in bank overdraft	1,359,862	1,312,148	23,734,669
Common share dividends paid	(6,019,811)	(6,023,202)	(12,043,908)
Repayment of lease liabilities	(1,153,070)	(1,134,644)	(5,014,433)
Repayment of long-term debt	(168,718)	(212,527)	(654,064)
Proceeds from preference share issuance	-	-	11,816,875
Preference share dividends paid	(450,000)	(450,000)	(3,000,000)
Net cash from (used in) financing activities	<u>(6,431,737)</u>	<u>(6,508,225)</u>	<u>14,697,738</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(640,143)</b>	<b>2,825,096</b>	<b>(10,753,166)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>12,576,180</b>	<b>23,238,241</b>	<b>23,329,346</b>
<b>CASH, END OF YEAR</b>	<b><u>11,936,037</u></b>	<b><u>26,063,337</u></b>	<b><u>12,576,180</u></b>
<b>SUPPLEMENTAL INFORMATION :</b>			
Interest paid on bank overdraft and loans	411,064	80,161	660,345
Interest received	1,544	1,548	5,569
<b>NON- CASH TRANSACTION</b>			
Transfer of bank over-draft to long-term debt	27,150,000	-	-