

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2022 (UNAUDITED)**

(Expressed in Bahamian dollars)

	31-Mar-22	31-Mar-21	30-Sep-21 Audited
ASSETS			
CURRENT ASSETS:			
Cash	24,669,235	18,926,930	12,576,180
Term deposits	4,541,323	4,205,499	4,205,526
Accounts receivable, net	49,499,711	33,963,495	50,869,135
Inventories	27,935,167	19,436,743	22,905,822
Prepaid expenses and sundry assets	3,677,748	15,937,433	3,445,162
Total current assets	<u>110,323,184</u>	<u>92,470,100</u>	<u>94,001,825</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	155,041,298	117,540,443	148,265,094
Right of use assets, net	21,499,501	24,043,763	24,370,117
Goodwill and intangible assets	12,214,410	12,416,019	12,272,165
Investment in associate	19,860,183	17,315,449	18,125,668
Due from associate	102,789	83,388	58,977
Total non-current assets	<u>208,718,181</u>	<u>171,399,062</u>	<u>203,092,021</u>
TOTAL ASSETS	<u><u>319,041,365</u></u>	<u><u>263,869,162</u></u>	<u><u>297,093,846</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	7,069,043	14,681,013	33,344,461
Accounts payable and accrued liabilities	51,024,065	28,369,631	24,407,593
Dividends payable	2,006,432	2,007,138	2,006,432
Current portion of lease liabilities	3,741,828	3,112,494	4,760,295
Current portion of long-term debt	3,565,237	839,630	869,725
Total current liabilities	<u>67,406,605</u>	<u>49,009,906</u>	<u>65,388,506</u>
NON-CURRENT LIABILITIES:			
Due to associate	3,513,746	1,318,913	3,420,231
Lease liabilities	19,276,338	22,527,148	20,772,920
Long term debt	27,536,524	4,156,727	3,795,492
Preference shares	11,824,696	-	11,816,875
Total non-current liabilities	<u>62,151,304</u>	<u>28,002,788</u>	<u>39,805,518</u>
SHAREHOLDERS' EQUITY:			
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	139,399,809	136,772,793	141,816,175
Total equity	<u>189,483,456</u>	<u>186,856,468</u>	<u>191,899,822</u>
TOTAL LIABILITIES AND EQUITY	<u><u>319,041,365</u></u>	<u><u>263,869,162</u></u>	<u><u>297,093,846</u></u>

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED MARCH 31, 2022 (UNAUDITED)**

(Expressed in Bahamian dollars)

	31-Mar-22	31-Mar-21	30-Sep-21 Audited
REVENUES	169,498,150	112,766,905	289,071,691
COST OF SALES	<u>(134,307,423)</u>	<u>(83,436,922)</u>	<u>(222,153,694)</u>
Gross profit	35,190,727	29,329,983	66,917,997
Equity income	1,734,515	921,573	1,731,792
Insurance proceeds and other income	2,985	2,875	5,569
Marketing, administrative and general expenses	(21,641,949)	(17,615,537)	(38,115,090)
Depreciation and amortization	(6,116,609)	(5,756,019)	(12,040,949)
Finance costs	(1,457,655)	(816,144)	(1,966,234)
Dividends on preferred shares	<u>(602,137)</u>	<u>-</u>	<u>-</u>
NET AND COMPREHENSIVE INCOME	7,109,877	6,066,731	16,533,085
Earnings per share	0.06	0.05	0.13

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED MARCH 31, 2022 (UNAUDITED)**

(Expressed in Bahamian dollars)

	Share Capital	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2020	83,675	500,000	49,500,000	140,236,402	190,320,077
Total comprehensive income	-	-	-	6,066,731	6,066,731
Common share dividends	-	-	-	(8,030,340)	(8,030,340)
Preference share dividends	-	-	-	(1,500,000)	(1,500,000)
Balance at March 31, 2021	83,675	500,000	49,500,000	136,772,793	186,856,468
Balance at September 30, 2021	83,647	500,000	49,500,000	141,816,175	191,899,822
Total comprehensive income	-	-	-	7,109,877	7,109,877
Common share dividends	-	-	-	(8,026,243)	(8,026,243)
Preference share dividends	-	-	-	(1,500,000)	(1,500,000)
Balance at March 31, 2022	83,647	500,000	49,500,000	139,399,809	189,483,456

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED MARCH 31, 2022 (UNAUDITED)

(Expressed in Bahamian dollars)

	31-Mar-22	31-Mar-21	30-Sep-21 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	7,109,877	6,066,731	16,533,085
Adjustments for:			
Depreciation and amortization	6,116,609	5,756,019	12,040,949
Equity income from associate	(1,734,515)	(921,573)	(1,731,792)
Loss on disposal of property, plant and equipment, net	-	-	2,166,020
Income from operations before working capital changes	11,491,971	10,901,177	29,008,262
(Increase) Decrease in accounts receivable, net	1,369,424	(4,705,922)	(21,611,564)
(Increase) Decrease in prepaid expenses and sundry assets	(232,586)	(3,811,860)	8,680,411
(Increase) Decrease in inventories	(5,029,345)	(2,871,817)	(6,340,896)
Increase (Decrease) in accounts payable and accrued liabilities	26,616,472	17,744,249	15,788,643
Increase (Decrease) in dividends payable	-	2,007,138	-
Net cash from operating activities	<u>34,215,936</u>	<u>19,262,965</u>	<u>25,524,856</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in term deposits	(335,797)	91,132	91,105
(Increase) Decrease in due from associate	(43,812)	(45,659)	(21,248)
Increase (Decrease) in due to associate	93,515	(1,311,812)	789,506
Dividends from associate	-	3,000,000	3,000,000
Proceeds from disposal of property, plant and equipment	-	411	30,405
Purchase of property, plant and equipment	(9,956,621)	(18,241,483)	(54,665,716)
Purchase of intangible assets	-	-	(108,707)
Net cash used in investing activities	<u>(10,242,715)</u>	<u>(16,507,411)</u>	<u>(50,975,760)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of ordinary shares	-	-	(141,401)
Increase in bank overdraft	874,582	5,071,221	23,734,669
Common share dividends paid	(8,026,243)	(8,030,340)	(12,043,908)
Repayment of lease liabilities	(2,515,049)	(2,284,822)	(5,014,433)
Repayment of long-term debt	(713,456)	(322,924)	(654,064)
Proceeds from preference share issuance	-	-	11,816,875
Preference share dividends paid	(1,500,000)	(1,500,000)	(3,000,000)
Net cash from (used in) financing activities	<u>(11,880,166)</u>	<u>(7,066,865)</u>	<u>14,697,738</u>
NET INCREASE (DECREASE) IN CASH	12,093,055	(4,311,311)	(10,753,166)
CASH, BEGINNING OF YEAR	12,576,180	23,238,241	23,329,346
CASH, END OF YEAR	<u>24,669,235</u>	<u>18,926,930</u>	<u>12,576,180</u>
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	858,255	153,938	660,345
Interest received	2,985	2,875	5,569
NON- CASH TRANSACTION:			
Transfer of bank over-draft to long-term debt	27,150,000	-	-