



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended March 31, 2022

The Board of Directors of FOCOL Holdings Limited (FOCOL) presents the unaudited results for the second quarter ended March 31, 2022. Net income for the six months ended March 31, 2022 was \$7.1 million compared to \$6.1 million for the same period last year.

This increase in year-over-year earnings is an early indication of the basis for Management's optimism for a strong post Covid-19 recovery. Sales volumes continue to rebound in most segments of the group, particularly those that cater to the tourism industry, either directly or indirectly. Based on the monthly trends, the pace of recovery is steadily increasing with earnings for March 2022 being 34% ahead of March 2021, signaling an even stronger third quarter ahead.

As spiking oil prices continue to be a challenge both globally and locally, Management remains extremely vigilant in customer service, efficiency, and operational excellence to ensure that we maximize the value proposition to our customers.

The Board of Directors wishes to thank our loyal customers, dedicated staff and shareholders for their continued confidence in FOCOL Holdings Limited.

Sir Franklyn Wilson, KCMG
Chairman.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) (Expressed in Bahamian dollars - \$000)

| | March 31, 2022 | September 30, 2021 |
|--|----------------|--------------------|
| Assets | \$ 319,041 | \$ 297,094 |
| Liabilities | 129,558 | 105,194 |
| Shareholders' equity | 189,483 | 191,900 |
| Total Liabilities & Shareholders' Equity | \$ 319,041 | \$ 297,094 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Expressed in Bahamian dollars - \$000)

| | Six months ended March 31, 2022 | Six months ended March 31, 2021 |
|-------------------------------------|------------------------------------|------------------------------------|
| Sales & revenues | \$ 169,498 | \$ 112,767 |
| Cost of sales | (134,307) | (83,437) |
| Gross profit | 35,191 | 29,330 |
| Equity income | 1,735 | 921 |
| Other income | 3 | 3 |
| Marketing, administrative & general | (21,642) | (17,615) |
| Depreciation & amortization | (6,117) | (5,756) |
| Finance costs | (1,458) | (816) |
| Dividends on preferred shares | (602) | - |
| NET AND COMPREHENSIVE INCOME | 7,110 | 6,067 |
| Earnings per share | \$ 0.06 | \$ 0.05 |

Copies of a full set of the unaudited financial statements can be obtained via email request to bpinder@sunoilbahamas.com.

FOCOL Holdings Ltd.