



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended June 30, 2022

The Board of Directors of FOCOL Holdings Limited (FOCOL) presents the unaudited results for the third quarter ended June 30, 2022. Net income for the nine months ended June 30, 2022 was \$15.2 million compared to \$11.3 million for the same period last year.

As the local tourism industry rebounds, FOCOL continues to see a steady recovery towards pre COVID-19 level of economic activity.

Management remains focused on the product supply and distribution chain amidst the now slowly dissipating challenges associated with spiking global oil prices during the period.

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)

	June 30, 2022	September 30, 2021
Assets	\$ 345,185	\$ 297,094
Liabilities	150,027	105,194
Shareholders' equity	<u>195,158</u>	<u>191,900</u>
Total Liabilities & Shareholders' Equity	\$ 345,185	\$ 297,094

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

	Nine months ended June 30, 2022	Nine months ended June 30, 2021
Sales & revenues	\$ 298,905	\$ 199,639
Cost of sales	<u>(240,780)</u>	<u>(152,276)</u>
Gross profit	58,125	47,363
Equity income	2,169	1,361
Other income	5	4
Marketing, administrative & general	(33,024)	(27,571)
Depreciation & amortization	(9,094)	(8,640)
Finance costs	(2,162)	(1,240)
Dividends on preferred shares	<u>(779)</u>	<u>-</u>
NET AND COMPREHENSIVE INCOME	15,240	11,277
Earnings per share	\$ 0.13	\$ 0.09

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

FOCOL Holdings Ltd.