



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Year Ended September 30, 2022

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the audited results for the year ended September 30, 2022. Total Net Profit and Comprehensive Income for the year ended September 30, 2022 was \$21.4 million compared to \$16.5 million for the previous year.

The recovery of FOCOL's year-over-year earnings continues to be supported by the strong rebound of the local tourism sector and the overall improvement in the global economic environment.

With the steady increase in business activity, management remains focused on customer service and operational excellence across all sectors.

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 (AUDITED) (Expressed in Bahamian dollars - \$000)

	September 30, 2022	September 30, 2021
Assets	\$ 323,797	\$ 297,094
Liabilities	125,980	105,194
Shareholders' equity	<u>197,817</u>	<u>191,900</u>
Total Liabilities & Shareholders' Equity	\$ <u>323,797</u>	\$ <u>297,094</u>

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

	September 30, 2022	September 30, 2021
Revenues	\$ 423,808	\$ 289,072
Cost of sales	<u>(343,702)</u>	<u>(222,154)</u>
Gross profit	80,106	66,918
Equity income	1,762	1,732
Other income	6	5
Marketing, administrative & general expenses	(44,758)	(38,115)
Depreciation & amortization expense	(12,002)	(12,041)
Finance costs	(2,791)	(1,966)
Dividends on preferred shares	<u>(959)</u>	<u>-</u>
NET PROFIT AND COMPREHENSIVE INCOME	21,364	16,533
Earnings per share	\$ 0.18	\$ 0.13

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

FOCOL Holdings Ltd.