



# FOCOL HOLDINGS LTD.

## FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended December 31, 2022

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the first quarter ended December 31, 2022. Total Net Profit and Comprehensive Income for the three months ended December 31, 2022 was \$5.7 million compared to \$2.3 million for the same period in the previous year.

Management is encouraged by the first quarter results, which are trending in the right direction. Should this trend continue we are confident that our earnings will return to the pre-pandemic level in the near future.

Management continues to embrace the return to normalcy with optimism and a keen focus on customer service, efficiency, and operational excellence.

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)

	December 31, 2022	September 30, 2022
Assets	\$ 341,267	\$ 323,797
Liabilities	144,178	125,980
Shareholders' equity	<u>197,089</u>	<u>197,817</u>
Total Liabilities & Shareholders' Equity	\$ 341,267	\$ 323,797

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	Three months ended December 31, 2022	Three months ended December 31, 2021
Revenues	\$ 105,508	\$ 82,850
Cost of sales	<u>(83,940)</u>	<u>(65,483)</u>
Gross profit	21,568	17,367
Equity income	435	450
Other income	2	2
Marketing, administrative & general expenses	(12,135)	(11,173)
Depreciation & amortization expense	(3,256)	(3,148)
Finance costs	(693)	(748)
Dividends on preferred shares	<u>(183)</u>	<u>(422)</u>
<b>NET PROFIT AND COMPREHENSIVE INCOME</b>	<b>5,738</b>	<b>2,328</b>
<b>Earnings per share</b>	<b>\$ 0.05</b>	<b>\$ 0.02</b>

*Copies of a full set of the unaudited financial statements can be obtained via email request to [bpinder@sunoilbahamas.com](mailto:bpinder@sunoilbahamas.com).*

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