



FOCOL HOLDINGS LIMITED

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended March 31, 2023

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the second quarter ended March 31, 2023. Total Net Profit and Comprehensive Income for the six months ended March 31, 2023 was \$11.6 million compared to \$7.1 million for the same period in the previous year.

The increase in FOCOL's year-over-year Total Net Profit and Comprehensive Income continues to be supported by the recovery of the local tourism industry and the global relaxation of the COVID-19 restrictions. Management is confident that should this trend continue, FOCOL's earnings will soon return to the pre-pandemic level.

Management remains focused on customer service and operational excellence while embracing new opportunities across the industry.

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, 2023	September 30, 2022
Assets	\$ 327,314	\$ 323,797
Liabilities	127,415	125,980
Shareholders' equity	<u>199,899</u>	<u>197,817</u>
Total Liabilities & Shareholders' Equity	\$ 327,314	\$ 323,797

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	Six months ended March 31, 2023	Six months ended March 31, 2022
Revenues	\$ 211,644	\$ 169,498
Cost of sales	<u>(167,983)</u>	<u>(134,307)</u>
Gross profit	43,661	35,191
Equity income	870	1,735
Other income	3	3
Marketing, administrative & general expenses	(24,715)	(21,642)
Depreciation & amortization expense	(6,461)	(6,117)
Finance costs	(1,387)	(1,458)
Dividends on preferred shares	<u>(363)</u>	<u>(602)</u>
NET PROFIT AND COMPREHENSIVE INCOME	11,608	7,110
Earnings per share	\$ 0.10	\$ 0.06

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

FOCOL Holdings Limited