



FOCOL HOLDINGS LIMITED

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended June 30, 2023 (Unaudited)

On behalf of the Board of Directors, I am pleased to report the third quarter results for FOCOL Holdings Limited (FOCOL). Total Net Profit and Comprehensive Income for the nine months ended June 30, 2023, was \$20.1 million compared to \$15.2 million for the same period last year.

The increase of \$4.8 million in FOCOL's year-over-year Total Net Profit and Comprehensive Income represents a 32% increase compared to the 2022 results for the same period. This increase is due to the post-pandemic stabilization of the economy and early results from growth in various business sectors. Based on the current economic environment, Management is reasonably confident that the momentum will continue into the fourth quarter.

As the business returns to normal, Management remains focused on delivering exceptional customer service, operational excellence, and deploying new technology to support these business areas. The recent launch of the FOCOL Smartpass App is one example of the company's commitment to customer service.

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, 2023	September 30, 2022
Assets	\$ 375,275	\$ 323,797
Liabilities	170,429	125,980
Shareholders' equity	<u>204,846</u>	<u>197,817</u>
Total Liabilities & Shareholders' Equity	\$ 375,275	\$ 323,797

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	Nine months ended June 30, 2023	Nine months ended June 30, 2022
Revenues	\$ 326,979	\$ 298,905
Cost of sales	<u>(257,903)</u>	<u>(240,780)</u>
Gross profit	69,076	58,125
Equity income	1,305	2,169
Other income	5	5
Marketing, administrative & general expenses	(37,769)	(33,024)
Depreciation & amortization expense	(9,765)	(9,094)
Finance costs	(2,116)	(2,162)
Dividends on preferred shares	<u>(677)</u>	<u>(779)</u>
NET PROFIT AND COMPREHENSIVE INCOME	20,059	15,240
Earnings per share	\$ 0.17	\$ 0.13

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

FOCOL Holdings Limited