Consolidated Interim Financial Statements For The Nine Months Ended June 30, 2023 (Unaudited)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2023 (UNAUDITED) (Expressed in Bahamian dollars)

	30 June 2023	30 June 2022	30 Sept 2022 Audited
ASSETS			
CURRENT ASSETS:			
Cash	26,363,961	19,733,556	30,900,968
Term deposits	4,556,898	4,549,129	4,556,898
Accounts receivable, net	65,465,622	67,148,014	42,749,693
Inventories	26,883,644	38,143,114	28,708,117
Prepaid expenses and sundry assets	4,701,472	5,535,601	2,804,129
Total current assets NON-CURRENT ASSETS:	127,971,597	135,109,414	109,719,805
Property, plant and equipment, net	193,821,221	157,048,546	160,368,519
Right of use assets, net	20,062,015	20,415,732	21,536,310
Goodwill and intangible assets	12,144,236	12,220,002	12,203,004
Investment in associate	21,192,382	20,295,183	19,887,382
Due from associate	83,612	95,901	82,191
Total non-current assets	247,303,466	210,075,364	214,077,406
TOTAL ASSETS	375,275,063	345,184,778	323,797,211
LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES:			
Bank overdraft	14,879,868	7,021,917	6,157,152
Accounts payable and accrued liabilities	70,435,421	74,364,098	52,206,556
Dividends payable	3,054,342	2,006,432	2,004,342
Current portion of lease liabilities	5,140,469	3,548,030	3,534,963
Current portion of long-term debt	2,111,955	3,546,571	2,215,696
Total current liabilities	95,622,055	90,487,048	66,118,709
NON-CURRENT LIABILITIES:			_
Due to associate	5,169,677	2,151,322	1,665,123
Lease liabilities	15,862,157	18,552,155	18,582,968
Long term debt	26,193,089	27,003,970	27,780,758
Preference shares	27,582,158	11,832,752	11,832,752
Total non-current liabilities	74,807,081	59,540,199	59,861,601
SHAREHOLDERS' EQUITY:			
Share capital	83,563	83,647	83,563
Preference shares	500,000	500,000	500,000
Contributed capital	49,500,000	49,500,000	49,500,000
Retained earnings	154,762,364	145,073,884	147,733,338
Total equity	204,845,927	195,157,531	197,816,901
TOTAL LIABILITIES AND EQUITY	375,275,063	345,184,778	323,797,211

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME NINE MONTHS ENDED JUNE 30, 2023 (UNAUDITED)

(Expressed in Bahamian dollars)

	30 June 2023	30 June 2022	30 Sept 2022 Audited
REVENUES	326,978,938	298,905,728	423,808,309
COST OF SALES	(257,902,919)	(240,780,256)	(343,702,811)
Gross profit	69,076,019	58,125,472	80,105,498
Equity income	1,305,000	2,169,515	1,761,713
Other income	4,794	4,606	6,160
Marketing, administrative and general expenses	(37,768,366)	(33,024,368)	(44,758,098)
Depreciation and amortization expense	(9,764,850)	(9,093,953)	(12,002,398)
Finance costs	(2,116,058)	(2,161,710)	(2,790,871)
Dividends on preferred shares	(677,096)	(779,178)	(959,178)
NET PROFIT AND COMPREHENSIVE INCOME	20,059,443	15,240,384	21,362,826
Earnings per share	0.17	0.13	0.18

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY NINE MONTHS ENDED JUNE 30, 2023 (UNAUDITED)

(Expressed in Bahamian dollars)

	Share	Preference	Contributed	Retained	
	Capital	Shares	Capital	Earnings	Total
Balance at September 30, 2021	83,647	500,000	49,500,000	141,816,175	191,899,822
Total comprehensive income	-	-	-	15,240,384	15,240,384
Common share dividends	-	-	-	(10,032,675)	(10,032,675)
Preference share dividends	-	-	-	(1,950,000)	(1,950,000)
Balance at June 30, 2022	83,647	500,000	49,500,000	145,073,884	195,157,531
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Balance at September 30, 2022	83,563	500,000	49,500,000	147,733,338	197,816,901
Total comprehensive income	-	-	-	20,059,443	20,059,443
Common share dividends	-	-	-	(10,030,417)	(10,030,417)
Preference share dividends	-	-	-	(3,000,000)	(3,000,000)
Balance at June 30, 2023	83,563	500,000	49,500,000	154,762,364	204,845,927

CONSOLIDATED STATEMENT OF CASH FLOWS NINE MONTHS ENDED JUNE 30, 2023 (UNAUDITED)

(Expressed in Bahamian dollars)

Net Income		30 June 2023	30 June 2022	30 Sept 2022 Audited
Net income	CASH ELOWS EDOM ODEDATING ACTIVITIES:			
Depreciation and amortization expense 9,764,850 9,033,953 12,002,398 Equity incomer from associate (1,305,000) (2,169,515) (1,761,713) Loss on disposal of property, plant and equipment, net 1,305,000 (2,169,515) (1,671,713) Loss on disposal of property, plant and equipment, net (1,305,000) (2,169,515) (1,671,713) Loss on disposal of property, plant and equipment, net (22,715,929) 22,164,822 31,651,713 (1,6726,879) 8,119,442 (Increase) Decrease in prepaid expenses and sundry assets (1,897,343) (2,090,439) 641,033 (1,6726,872) (Increase) Decrease in prepaid expenses and sundry assets 18,24,873 (15,237,322) (5,802,295) Increase (Decrease) in accounts payable and accrued liabilities 18,228,865 49,956,505 27,796,872 Increase (Decrease) in dividends payable 1,050,000	Net income	20,059,443	15,240,384	21,362,826
Equity income from associate C1,305,000 C2,169,515 C1,761,713 Loss on disposal of property, plant and equipment, net 48,202 Income from operations before working capital changes 28,519,293 22,164,822 31,651,713 (Increase) Decrease in accounts receivable, net (22,715,929) (15,278,879) 641,033 (Increase) Decrease in inventories 1,897,341 (2,090,439) 641,033 (Increase) Decrease in inventories 1,824,473 (15,237,292) (5,602,295) Increase (Decrease) in accounts payable and accrued liabilities 1,8228,865 49,956,505 27,796,872 Increase (Decrease) in dividends payable 25,009,359 38,514,717 62,406,765 Net cash from operating activities 25,009,359 38,514,717 62,406,765 CASH FLOWS FROM INVESTING ACTIVITIES: (Increase) Decrease in use from associate (1,421) (36,924) (23,214) Increase) Decrease in use from associate (1,421) (36,944) (23,214) Increase) Decrease in use from associate (3,304,544) (1,268,909) (1,755,108) Proceeds from disposal of property, plant and equipment (39,165,861) (13,835,510) (19,592,529) Purchase of property, plant and equipment (39,165,861) (13,835,510) (19,592,529) Purchase of intangible assets (33,345) (19,470) (46,358) Purchase of ordinary shares (27,150,000 27,150,000 Repurchase of ordinary shares (27,150,000 27,150,000 Repayment of lease liabilities (3,583,745) (3,433,300) (5,019,081) Repayment of lease liabilities (3,583,745) (3,433,300) (5,019,081) Repayment of long-term debt (1,691,410) (1,264,676) (1,818,763) Proceeds from preference share issuance 15,732,563 Preference share dividends paid (3,000,000) (1,950,000) (3,000,000) Net cash (used in) from financing activities (3,686,993) (3,686,993) (3,686,993) (3,686,993) Repayment of long-term debt (1,691,410) (1,264,676) (1,818,763) Preference share dividends paid (3,000,000) (1,950,000) (3,000,000) Repayment of long-term debt (3,696,993) (3,696,993)		9.764.850	9.093.953	12.002.398
Income from operations before working capital changes 28,519,239 12,2164,822 31,651,713 (Increase) Decrease in accounts receivable, net (22,715,929) (15,278,679) 8,119,442 (Increase) Decrease in prepaid expenses and sundry assets (1,897,343) (2,090,439) (641,033 (1),600,000) (16,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,278,679) (15,279,679) (1			, ,	
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Increase Decrease in inventories 1,824,473 (15,237,292) (5,802,295) Increase (Decrease) in accounts payable and accrued liabilities 18,228,865 49,956,505 27,796,872 Increase (Decrease) in dividends payable 1,050,0000 -		(22,715,929)		8,119,442
Increase (Decrease) in accounts payable and accrued liabilities 18,228,865 49,956,505 27,796,872 Increase (Decrease) in dividends payable 25,009,359 38,514,717 62,406,765 Net cash from operating activities 25,009,359 38,514,717 62,406,765 CASH FLOWS FROM INVESTING ACTIVITIES: (Increase) Decrease in term deposits - (343,603) (351,372) (Increase) Decrease in term deposits - (343,603) (351,372) (Increase) Decrease in term deposits - (343,603) (351,372) (Increase) Decrease in term desposits - (1,421) (36,924) (23,214) Increase (Decrease) in due to associate 3,504,554 (1,268,909) (1,755,108) Proceeds from disposal of property, plant and equipment (39,165,861) (13,835,510) (19,592,528) Purchase of property, plant and equipment (39,165,861) (13,835,510) (19,592,528) Purchase of intangible assets (33,345) (19,470) (46,358) Net cash used in investing activities (35,696,073) (15,504,416) (21,761,077) CASH FLOWS FROM FINANCING ACTIVITIES: (27,150,000) (27,150,000) Capurchase of ordinary shares - (27,150,000) (27,150,000) Repurchase of ordinary shares - (27,150,000) (27,150,000) Repayment of lease liabilities (3,583,745) (3,433,030) (5,019,061) Repayment of long-term debt (1,681,410) (1,264,676) (1,818,763) Proceeds from preference share issuance 15,732,563 - (2,730,000) (1,950,000) (3,000,000) Net cash (used in) from financing activities (2,573,009) (1,950,000) (3,000,000) Net cash (used in) from financing activities (2,573,009) (1,950,000) (3,000,000) (1,950,000) (3,000,000) (1,950,000) (3,000,000) (1,950,000) (3,000,000) (1,950,000)	(Increase) Decrease in prepaid expenses and sundry assets			
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11,484,093 12,711,639 24,743,816	Cash and bank balances	26,363,961	19,733,556	30,900,968
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Interest paid on bank overdraft and loans 1,256,433 1,282,952 1,716,575 Interest received 4,794 4,606 6,160 NON- CASH TRANSACTION: - 27,150,000 27,150,000		11,484,093	12,711,639	24,743,816
Interest paid on bank overdraft and loans 1,256,433 1,282,952 1,716,575 Interest received 4,794 4,606 6,160 NON- CASH TRANSACTION: - 27,150,000 27,150,000	SUPPLEMENTAL INFORMATION :			
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NON- CASH TRANSACTION: Transfer of bank overdraft to long-term debt - 27,150,000 27,150,000	•			
Transfer of bank overdraft to long-term debt - 27,150,000 27,150,000	11101001100	7,107	7,000	0,100
	NON- CASH TRANSACTION:			
Change in lease liability 2,468,265 - 1,607,480	Transfer of bank overdraft to long-term debt	<u> </u>	27,150,000	27,150,000
	Change in lease liability	2,468,265		1,607,480

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS NINE MONTHS ENDED JUNE 30, 2023 (UNAUDITED)

1. NATURE OF OPERATIONS

FOCOL Holdings Limited is incorporated under the laws of The Commonwealth of The Bahamas. The consolidated interim financial statements for the nine months ended June 30, 2023 comprise of FOCOL Holdings Limited and its subsidiaries (together referred to as "the Group"). The Group operates in the energy sector through its wholly owned subsidiaries as follows:

- Freeport Oil Company Limited;
- Grand Sun Investments Limited;
- Grand Bahama Terminals Limited;
- GAL Terminal Limited;
- Convenience Retailing Limited;
- Sun Services Limited;
- O.R. Services Limited;
- Freeport Oil Holdings Investments Limited and its wholly owned subsidiaries, Sun Oil Limited, Sun Oil Turks and Caicos Limited and Sun Brokerage Co., Ltd. Sun Oil Limited also operates through its 60% voting interest in BTCI Tankers Limited;
- Sun Oil Aviation Limited;
- Sun Marine Limited:
- Boulevard Services Limited;
- Bahamas Utilities Company Limited (formerly Sun Utilities Company Limited);
- Bahamas Utilities Holdings Limited:
- Bahamas Solar & Renewables Company Limited;
- Atlantic International Supply & Trading Limited ("AIST"); and
- Atlantic International Supply & Trading Limited ("AIST-TCI").

2. BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. They do not include all of the information and note disclosures required in the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the Group's consolidated financial statements for the year ended September 30, 2022.

3. ACCOUNTING POLICIES

The consolidated interim financial statements have been prepared in accordance with the accounting policies included in the Group's consolidated financial statements for the year ended September 30, 2022.

4. ESTIMATES AND JUDGEMENTS

The preparation of consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities, at the date of the consolidated interim financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant judgements, estimates and assumptions applied in these consolidated interim financial statements were the same as those applied in the Group's consolidated financial statements for the year ended September 30, 2022.
