



FOCOL HOLDINGS LIMITED

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Year Ended September 30, 2023

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the audited results for the year ended September 30, 2023. Total Net Profit and Comprehensive Income for the year ended September 30, 2023 was \$32.6 million compared to \$21.4 million for the previous year.

FOCOL's 2023 performance represents a return to the company's pre-pandemic level of earnings combined with early signs of growth across various business segments. The combination of a rebound in the local economy and early results from new investment initiatives contributes to the steady upward trend in the company's overall performance.

Management is focused on delivering world-class excellence as it prepares to embrace emerging growth opportunities across various 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, 2023	September 30, 2022
Assets	\$ 377,162	\$ 323,797
Liabilities	161,750	125,980
Shareholders' equity	<u>215,412</u>	<u>197,817</u>
Total Liabilities & Shareholders' Equity	\$ 377,162	\$ 323,797

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (AUDITED)

(Expressed in Bahamian dollars - \$000)

	September 30, 2023	September 30, 2022
Revenues	\$ 441,688	\$ 423,808
Cost of sales	<u>(339,021)</u>	<u>(343,702)</u>
Gross profit	102,667	80,106
Equity income	2,844	1,762
Other income	7	6
Marketing, administrative & general expenses	(53,718)	(44,758)
Depreciation & amortization expense	(15,287)	(12,002)
Finance costs	(2,785)	(2,791)
Dividends on preferred shares	<u>(1,107)</u>	<u>(959)</u>
NET PROFIT AND COMPREHENSIVE INCOME	32,621	21,364
Earnings per share	\$ 0.30	\$ 0.18

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

FOCOL Holdings Limited