



FOCOL HOLDINGS LIMITED

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended December 31, 2023

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the first quarter ended December 31, 2023. Total Net Profit and Comprehensive Income for the three months ended December 31, 2023 was \$6.3 million compared to \$5.7 million for the same period in the previous year.

FOCOL's first quarter performance continues the positive trend with a 10.5% year-over-year improvement in Net Profit and Comprehensive Income. Based on the company's strategic growth initiatives, The Board of Directors is confident that the trend will continue as it did in the prior year.

Management is currently focused on optimizing existing business and on project execution as it embraces new opportunities across various sectors in 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)

	December 31, 2023	September 30, 2023
Assets	\$ 394,114	\$ 377,162
Liabilities	178,891	161,750
Shareholders' equity	<u>215,223</u>	<u>215,412</u>
Total Liabilities & Shareholders' Equity	\$ 394,114	\$ 377,162

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	Three months ended December 31, 2023	Three months ended December 31, 2022
Revenues	\$ 105,795	\$ 105,508
Cost of sales	<u>(79,837)</u>	<u>(83,940)</u>
Gross profit	25,958	21,568
Equity income	515	435
Other income	2	2
Marketing, administrative & general expenses	(15,070)	(12,135)
Depreciation & amortization expense	(3,905)	(3,256)
Finance costs	(753)	(693)
Dividends on preferred shares	<u>(435)</u>	<u>(183)</u>
NET PROFIT AND COMPREHENSIVE INCOME	6,312	5,738
Earnings per share	\$ 0.06	\$ 0.05

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

FOCOL Holdings Limited