

# **FOCOL HOLDINGS LIMITED**

**Consolidated Interim Financial Statements  
For The Three Months Ended December 31, 2024 (Unaudited)**

**FOCOL HOLDINGS LIMITED**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2024 (UNAUDITED)**
*(Expressed in Bahamian dollars)*

	31-Dec-24	31-Dec-23	30-Sep-24 Audited
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash	\$ 34,920,991	\$ 42,595,249	\$ 55,617,501
Term deposits	4,581,772	4,581,744	4,581,772
Accounts receivable, net	84,544,508	60,781,229	68,011,177
Inventories	24,892,945	27,298,781	28,029,811
Prepaid expenses and sundry assets	12,792,791	6,729,560	12,191,906
Total current assets	161,733,007	141,986,563	168,432,167
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment, net	291,628,323	200,528,650	275,668,960
Right of use assets, net	15,574,774	16,255,833	17,665,137
Goodwill and intangible assets	12,120,376	12,094,619	11,990,074
Investment in associate	25,876,172	23,247,878	25,441,172
Due from associate	337,120	-	322,525
Total non-current assets	345,536,765	252,126,980	331,087,868
<b>TOTAL ASSETS</b>	<b>\$ 507,269,772</b>	<b>\$ 394,113,543</b>	<b>\$ 499,520,035</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Bank overdraft	\$ 3,333,657	\$ 18,913	\$ 4,130,828
Accounts payable and accrued liabilities	111,982,458	80,723,524	102,936,730
Dividends payable	3,156,574	3,006,261	3,156,574
Current portion of lease liabilities	6,575,948	4,549,994	7,417,802
Current portion of long-term debt	4,460,391	3,747,170	4,453,839
Total current liabilities	129,509,028	92,045,862	122,095,773
<b>NON-CURRENT LIABILITIES:</b>			
Due to associate	3,486,442	3,494,173	3,440,879
Lease liabilities	9,538,113	12,233,010	10,575,312
Long term debt	39,202,333	43,516,822	40,304,032
Preference shares	71,900,172	27,600,787	71,874,364
Total non-current liabilities	124,127,060	86,844,792	126,194,587
<b>SHAREHOLDERS' EQUITY:</b>			
Share capital	87,564	83,556	87,564
Treasury shares	(27,325)	-	-
Preference shares	500,000	500,000	500,000
Contributed capital	74,193,075	49,500,000	74,193,075
Retained earnings	178,880,370	165,139,333	176,449,036
Total equity	253,633,684	215,222,889	251,229,675
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 507,269,772</b>	<b>\$ 394,113,543</b>	<b>\$ 499,520,035</b>

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**THREE MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>30-Sep-24 Audited</b>
REVENUES	\$ 103,114,475	\$ 105,794,705	\$ 436,462,405
COST OF SALES	<u>(72,808,600)</u>	<u>(79,837,191)</u>	<u>(322,372,338)</u>
Gross profit	30,305,875	25,957,514	114,090,067
Equity income	435,000	515,624	2,708,917
Other income	1,883	1,768	6,102
Marketing, administrative and general expenses	(14,317,529)	(15,070,386)	(64,107,967)
Depreciation and amortization expense	(5,347,107)	(3,905,008)	(17,294,923)
Finance costs	(748,645)	(752,759)	(2,926,790)
Dividends on preferred shares	<u>(1,133,124)</u>	<u>(434,752)</u>	<u>(2,896,624)</u>
NET PROFIT AND COMPREHENSIVE INCOME	\$ 9,196,353	\$ 6,312,001	\$ 29,578,782
Earnings per share	\$ 0.08	\$ 0.06	\$ 0.26

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
THREE MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
<b>Balance at September 30, 2023</b>	\$ 83,563	\$ -	\$ 500,000	\$ 49,500,000	\$ 165,328,214	\$ 215,411,777
Total comprehensive income	-	-	-	-	6,312,001	6,312,001
Common shares purchased and cancelled	(7)	-	-	-	(38,121)	(38,128)
Common share dividends	-	-	-	-	(6,012,761)	(6,012,761)
Preference share dividends	-	-	-	-	(450,000)	(450,000)
<b>Balance at December 31, 2023</b>	<b>\$ 83,556</b>	<b>\$ -</b>	<b>\$ 500,000</b>	<b>\$ 49,500,000</b>	<b>\$ 165,139,333</b>	<b>\$ 215,222,889</b>
<b>Balance at September 30, 2024</b>	\$ 87,564	\$ -	\$ 500,000	\$ 74,193,075	\$ 176,449,036	\$ 251,229,675
Total comprehensive income	-	-	-	-	9,196,353	9,196,353
Common shares purchased	-	(27,325)	-	-	-	(27,325)
Common share dividends	-	-	-	-	(6,315,019)	(6,315,019)
Preference share dividends	-	-	-	-	(450,000)	(450,000)
<b>Balance at December 31, 2024</b>	<b>\$ 87,564</b>	<b>\$ (27,325)</b>	<b>\$ 500,000</b>	<b>\$ 74,193,075</b>	<b>\$ 178,880,370</b>	<b>\$ 253,633,684</b>

**FOCOL HOLDINGS LIMITED**
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**THREE MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)**
*(Expressed in Bahamian dollars)*

	31-Dec-24	31-Dec-23	30-Sep-24 Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	\$ 9,196,353	\$ 6,312,001	\$ 29,578,782
Adjustments for:			
Depreciation and amortization expense	5,347,107	3,905,008	17,294,923
Equity income from associate	(435,000)	(515,624)	(2,708,917)
Loss on disposal of property, plant and equipment, net	-	-	571,909
Income from operations before working capital changes	14,108,460	9,701,385	44,736,697
(Increase) Decrease in accounts receivable, net	(16,533,331)	(432,780)	(3,790,102)
(Increase) Decrease in prepaid expenses and sundry assets	(600,885)	(2,331,025)	(7,793,371)
(Increase) Decrease in inventories	3,136,866	(2,679,330)	(3,410,360)
Increase (Decrease) in accounts payable and accrued liabilities	9,045,728	15,789,228	38,002,434
Increase (Decrease) in dividends payable	-	1,001,919	1,152,232
Net cash from operating activities	9,156,838	21,049,397	68,897,530
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Increase) Decrease in term deposits	-	(16,969)	(16,997)
(Increase) Decrease in due from associate	(14,595)	-	(322,525)
Increase (Decrease) in due to associate	45,563	69,811	16,517
Purchase of property, plant and equipment	(19,161,587)	(3,974,201)	(88,009,019)
Purchase of intangible assets	(159,014)	-	-
Net cash used in investing activities	(19,289,633)	(3,921,359)	(88,332,024)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from long-term debt	-	20,000,000	20,000,000
Repurchase of ordinary shares	(27,325)	(38,128)	(38,128)
Proceeds from preference share issuance	-	-	44,254,375
Proceeds from ordinary share rights offering	-	-	20,831,957
Common share dividends paid	(6,315,019)	(6,012,761)	(15,419,839)
Repayment of lease liabilities	(1,879,053)	(1,057,866)	(6,208,130)
Repayment of long-term debt	(1,095,147)	(523,449)	(3,029,570)
Preference share dividends paid	(450,000)	(450,000)	(3,000,000)
Net cash from (used in) financing activities	(9,766,544)	11,917,796	57,390,665
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(19,899,339)</b>	<b>29,045,834</b>	<b>37,956,171</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>51,486,673</b>	<b>13,530,502</b>	<b>13,530,502</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 31,587,334</b>	<b>\$ 42,576,336</b>	<b>\$ 51,486,673</b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
Cash and bank balances	34,920,991	42,595,249	55,617,501
Bank overdraft	(3,333,657)	(18,913)	(4,130,828)
	<u>\$ 31,587,334</u>	<u>\$ 42,576,336</u>	<u>\$ 51,486,673</u>
<b>SUPPLEMENTAL INFORMATION :</b>			
Interest paid on bank overdraft and loans	531,046	536,361	2,089,928
Interest received	1,751	1,516	5,850
<b>NON- CASH TRANSACTION:</b>			
Change in lease liability	-	-	6,360,498
Change in additional paid in capital	-	-	3,872,625

# **FOCOL HOLDINGS LIMITED**

## **CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS THREE MONTHS ENDED DECEMBER 31, 2024 (UNAUDITED)**

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### **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 three months ended December 31, 2024 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;
- Sun Oil Holdings Limited (formerly 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;
- Energy Bahamas Holdings Limited;
- Bahamas Solar & Renewables Company Limited;
- Bahamas Turbines Limited;
- Bahamas Independent Power 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, 2024.

### **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, 2024.

### **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, 2024.

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