

FOCOL HOLDINGS LIMITED

**Consolidated Interim Financial Statements
For The Year Ended September 30, 2024 (Unaudited)**

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024 (UNAUDITED)**
(Expressed in Bahamian dollars)

	30-Sep-24	30-Sep-23 Audited
ASSETS		
CURRENT ASSETS:		
Cash	55,653,587	31,706,910
Term deposits	4,581,772	4,564,775
Accounts receivable, net	68,011,177	60,348,449
Inventories	28,687,871	24,619,451
Prepaid expenses and sundry assets	<u>14,257,904</u>	<u>4,398,535</u>
Total current assets	<u>171,192,311</u>	<u>125,638,120</u>
NON-CURRENT ASSETS:		
Property, plant and equipment, net	275,256,417	198,999,103
Right of use assets, net	17,665,298	17,667,116
Goodwill and intangible assets	12,136,740	12,125,060
Investment in associate	25,441,172	22,732,255
Due from associate	<u>322,525</u>	-
Total non-current assets	<u>330,822,152</u>	<u>251,523,534</u>
TOTAL ASSETS	<u>502,014,463</u>	<u>377,161,654</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Bank overdraft	4,130,828	18,176,408
Accounts payable and accrued liabilities	103,806,489	64,934,296
Dividends payable	3,156,574	2,004,342
Current portion of lease liabilities	7,417,802	4,953,751
Current portion of long-term debt	<u>4,453,457</u>	<u>2,135,803</u>
Total current liabilities	<u>122,965,150</u>	<u>92,204,600</u>
NON-CURRENT LIABILITIES:		
Due to associate	3,440,879	3,424,362
Lease liabilities	10,575,312	12,887,120
Long term debt	40,304,414	25,651,638
Preference shares	<u>71,874,364</u>	<u>27,582,157</u>
Total non-current liabilities	<u>126,194,969</u>	<u>69,545,277</u>
SHAREHOLDERS' EQUITY:		
Share capital	87,732	83,563
Preference shares	500,000	500,000
Contributed capital	74,192,907	49,500,000
Retained earnings	<u>178,073,705</u>	<u>165,328,214</u>
Total equity	<u>252,854,344</u>	<u>215,411,777</u>
TOTAL LIABILITIES AND EQUITY	<u>502,014,463</u>	<u>377,161,654</u>

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Sep-24	30-Sep-23 Audited
REVENUES	439,449,892	441,688,145
COST OF SALES	<u>(324,772,763)</u>	<u>(339,021,026)</u>
Gross profit	114,677,129	102,667,119
Equity income	2,708,917	2,844,873
Other income	6,102	6,503
Marketing, administrative and general expenses	(62,995,280)	(53,718,606)
Depreciation and amortization expense	(17,294,296)	(15,287,331)
Finance costs	(2,926,790)	(2,784,535)
Dividends on preferred shares	<u>(2,896,624)</u>	<u>(1,107,095)</u>
NET PROFIT AND COMPREHENSIVE INCOME	31,279,158	32,620,928
 Earnings per share	 0.27	 0.30

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)

(Expressed in Bahamian dollars)

	Share Capital	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2022	83,563	500,000	49,500,000	147,733,338	197,816,901
Total comprehensive income	-	-	-	32,620,928	32,620,928
Common share dividends	-	-	-	(12,026,052)	(12,026,052)
Preference share dividends	-	-	-	(3,000,000)	(3,000,000)
Balance at September 30, 2023	83,563	500,000	49,500,000	165,328,214	215,411,777
Balance at September 30, 2023 as previously reported	83,563	500,000	49,500,000	165,328,214	215,411,777
Adjustment for change in estimate	-	-	-	(76,067)	(76,067)
Balance at September 30, 2023 as restated	83,563	500,000	49,500,000	165,252,147	215,335,710
Total comprehensive income	-	-	-	31,279,518	31,279,518
Common shares purchased and cancelled	(7)	-	-	(38,121)	(38,128)
Ordinary share rights offering	4,176	-	24,692,907	-	24,697,083
Common share dividends	-	-	-	(15,419,839)	(15,419,839)
Preference share dividends	-	-	-	(3,000,000)	(3,000,000)
Balance at September 30, 2024	87,732	500,000	74,192,907	178,073,705	252,854,344

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED SEPTEMBER 30, 2024 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Sep-24	30-Sep-23 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	31,279,158	32,620,928
Adjustments for:		
Depreciation and amortization expense	17,294,296	15,287,331
Equity income from associate	(2,708,917)	(2,844,873)
Change in additional paid in capital	3,865,125	-
Loss (gain) on disposal of property, plant and equipment, net	572,895	(3,001)
Income from operations before working capital changes	50,302,557	45,060,385
(Increase) Decrease in accounts receivable, net	(7,662,728)	(17,598,756)
(Increase) Decrease in prepaid expenses and sundry assets	(9,859,369)	(1,594,406)
(Increase) Decrease in inventories	(4,068,420)	4,088,666
Increase (Decrease) in accounts payable and accrued liabilities	38,872,193	12,727,740
Increase (Decrease) in dividends payable	1,152,232	-
Net cash from operating activities	<u>68,736,465</u>	<u>42,683,629</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) Decrease in term deposits	(16,997)	(7,877)
(Increase) Decrease in due from associate	(322,525)	82,191
Increase (Decrease) in due to associate	16,517	1,759,239
Proceeds from disposal of property, plant and equipment	-	7,140
Purchase of property, plant and equipment	(87,740,860)	(48,165,120)
Purchase of intangible assets	-	(48,367)
Net cash used in investing activities	<u>(88,063,865)</u>	<u>(46,372,794)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt	20,000,000	-
Proceeds from ordinary shares rights offering	20,831,958	-
Proceeds from preference share issuance	44,254,375	15,732,562
Repurchase of ordinary shares	(38,128)	-
Common share dividends paid	(15,419,839)	(12,026,052)
Repayment of lease liabilities	(6,279,139)	(6,021,646)
Repayment of long-term debt	(3,029,570)	(2,209,013)
Preference share dividends paid	(3,000,000)	(3,000,000)
Net cash from (used in) financing activities	<u>57,319,657</u>	<u>(7,524,149)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
EQUIVALENTS	37,992,257	(11,213,314)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>13,530,502</u>	<u>24,743,816</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>51,522,759</u>	<u>13,530,502</u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:		
Cash and bank balances	55,653,587	31,706,910
Bank overdraft	(4,130,828)	(18,176,408)
	<u>51,522,759</u>	<u>13,530,502</u>
SUPPLEMENTAL INFORMATION :		
Interest paid on bank overdraft and loans	2,089,928	1,808,763
Interest received	5,850	6,503
NON- CASH TRANSACTION:		
Change in lease liability	6,360,498	1,744,586
Change in additional paid in capital	<u>3,865,125</u>	<u>-</u>

FOCOL HOLDINGS LIMITED

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS YEAR ENDED SEPTEMBER 30, 2024 (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 year ended September 30, 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;
- Bahamas Solar & Renewables Company Limited;
- Bahamas Turbines 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, 2023.

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, 2023.

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, 2023.
