

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2022 (UNAUDITED)**
(Expressed in Bahamian dollars)

	30-Jun-22	30-Jun-21	30-Sep-21 Audited
ASSETS			
CURRENT ASSETS:			
Cash	19,733,556	22,700,636	12,576,180
Term deposits	4,549,129	4,205,499	4,205,526
Accounts receivable, net	67,148,014	45,408,076	50,869,135
Inventories	38,143,114	18,011,135	22,905,822
Prepaid expenses and sundry assets	5,535,601	16,646,028	3,445,162
Total current assets	<u>135,109,414</u>	<u>106,971,374</u>	<u>94,001,825</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	157,048,546	133,685,825	148,265,094
Right of use assets, net	20,415,732	25,182,273	24,370,117
Goodwill and intangible assets	12,220,002	12,243,238	12,272,165
Investment in associate	20,295,183	17,754,615	18,125,668
Due from associate	95,901	100,138	58,977
Total non-current assets	<u>210,075,364</u>	<u>188,966,089</u>	<u>203,092,021</u>
TOTAL ASSETS	<u>345,184,778</u>	<u>295,937,463</u>	<u>297,093,846</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	7,021,917	28,447,375	33,344,461
Accounts payable and accrued liabilities	74,364,098	30,277,518	24,407,593
Dividends payable	2,006,432	2,007,138	2,006,432
Current portion of lease liabilities	3,548,030	4,746,830	4,760,295
Current portion of long-term debt	3,546,571	846,245	869,725
Total current liabilities	<u>90,487,048</u>	<u>66,325,106</u>	<u>65,388,506</u>
NON-CURRENT LIABILITIES:			
Due to associate	2,151,322	2,056,609	3,420,231
Lease liabilities	18,552,155	22,143,930	20,772,920
Long term debt	27,003,970	3,985,582	3,795,492
Preference shares	11,832,752	11,816,875	11,816,875
Total non-current liabilities	<u>59,540,199</u>	<u>40,002,996</u>	<u>39,805,518</u>
SHAREHOLDERS' EQUITY:			
Share capital	83,647	83,675	83,647
Preference shares	500,000	500,000	500,000
Contributed capital	49,500,000	49,500,000	49,500,000
Retained earnings	145,073,884	139,525,686	141,816,175
Total equity	<u>195,157,531</u>	<u>189,609,361</u>	<u>191,899,822</u>
TOTAL LIABILITIES AND EQUITY	<u>345,184,778</u>	<u>295,937,463</u>	<u>297,093,846</u>

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED JUNE 30, 2022 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Jun-22	30-Jun-21	30-Sep-21 Audited
REVENUES	298,905,728	199,638,835	289,071,691
COST OF SALES	<u>(240,780,256)</u>	<u>(152,276,174)</u>	<u>(222,153,694)</u>
Gross profit	58,125,472	47,362,661	66,917,997
Equity income	2,169,515	1,360,739	1,731,792
Other income	4,606	4,335	5,569
Marketing, administrative and general expenses	(33,024,368)	(27,571,336)	(38,115,090)
Depreciation and amortization	(9,093,953)	(8,639,750)	(12,040,949)
Finance costs	(2,161,710)	(1,239,887)	(1,966,234)
Dividends on preferred shares	<u>(779,178)</u>	<u>-</u>	<u>-</u>
NET AND COMPREHENSIVE INCOME	15,240,384	11,276,762	16,533,085
Earnings per share	0.13	0.09	0.13

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED JUNE 30, 2022 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Jun-22	30-Jun-21	30-Sep-21 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	15,240,384	11,276,762	16,533,085
Adjustments for:			
Depreciation and amortization	9,093,953	8,639,750	12,040,949
Equity income from associate	(2,169,515)	(1,360,739)	(1,731,792)
Loss on disposal of property, plant and equipment, net	-	-	2,166,020
Income from operations before working capital changes	22,164,822	18,555,773	29,008,262
(Acrease) Decrease in accounts receivable, net	(16,278,879)	(16,150,505)	(21,611,564)
(Acrease) Decrease in prepaid expenses and sundry assets	(2,090,439)	(4,520,455)	8,680,411
(Acrease) Decrease in inventories	(15,237,292)	(1,446,209)	(6,340,896)
Increase (Decrease) in accounts payable and accrued liabilities	49,956,505	19,652,136	15,788,643
Increase (Decrease) in dividends payable	-	2,007,138	-
Net cash from operating activities	<u>38,514,717</u>	<u>18,097,878</u>	<u>25,524,856</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Acrease) Decrease in term deposits	(343,603)	91,132	91,105
(Acrease) Decrease in due from associate	(36,924)	(62,409)	(21,248)
Increase (Decrease) in due to associate	(1,268,909)	(574,116)	789,506
Dividends from associate	-	3,000,000	3,000,000
Proceeds from disposal of property, plant and equipment	-	-	30,405
Purchase of property, plant and equipment	(13,835,510)	(38,235,912)	(54,665,716)
Purchase of intangible assets	(19,470)	-	(108,707)
Net cash used in investing activities	<u>(15,504,416)</u>	<u>(35,781,305)</u>	<u>(50,975,760)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of ordinary shares	-	-	(141,401)
Increase in bank overdraft	827,456	18,837,583	23,734,669
Common share dividends paid	(10,032,675)	(10,037,478)	(12,043,908)
Repayment of lease liabilities	(3,433,030)	(1,033,704)	(5,014,433)
Repayment of long-term debt	(1,264,676)	(487,454)	(654,064)
Proceeds from preference share issuance	-	11,816,875	11,816,875
Preference share dividends paid	(1,950,000)	(1,950,000)	(3,000,000)
Net cash (used in) from financing activities	<u>(15,852,925)</u>	<u>17,145,822</u>	<u>14,697,738</u>
NET INCREASE (DECREASE) IN CASH	7,157,376	(537,605)	(10,753,166)
CASH, BEGINNING OF YEAR	12,576,180	23,238,241	23,329,346
CASH, END OF YEAR	19,733,556	22,700,636	12,576,180
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	1,282,952	230,239	660,345
Interest received	<u>4,606</u>	<u>4,335</u>	<u>5,569</u>
NON- CASH TRANSACTION:			
Transfer of bank over-draft to long-term debt	<u>27,150,000</u>	<u>-</u>	<u>-</u>

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NINE MONTHS ENDED JUNE 30, 2022 (UNAUDITED)

(Expressed in Bahamian dollars)

	Share Capital	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2020	83,675	500,000	49,500,000	140,236,402	190,320,077
Total comprehensive income	-	-	-	11,276,762	11,276,762
Common share dividends	-	-	-	(10,037,478)	(10,037,478)
Preference share dividends	-	-	-	(1,950,000)	(1,950,000)
Balance at June 30, 2021	83,675	500,000	49,500,000	139,525,686	189,609,361
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