

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2022 (UNAUDITED)
(Expressed in Bahamian dollars)

	31-Dec-22	31-Dec-21	30-Sep-22 Audited
ASSETS			
CURRENT ASSETS:			
Cash	27,682,389	11,936,037	30,900,968
Term deposits	4,556,898	4,541,323	4,556,898
Accounts receivable, net	53,677,745	50,515,883	42,749,693
Inventories	36,135,266	26,942,341	28,708,117
Prepaid expenses and sundry assets	4,490,900	4,982,076	2,804,129
Total current assets	126,543,198	98,917,660	109,719,805
NON-CURRENT ASSETS:			
Property, plant and equipment, net	159,364,895	151,376,484	160,368,519
Right of use assets, net	22,791,243	23,115,645	21,536,310
Goodwill and intangible assets	12,164,542	12,243,291	12,203,004
Investment in associate	20,322,382	18,575,540	19,887,382
Due from associate	81,064	81,332	82,191
Total non-current assets	214,724,126	205,392,292	214,077,406
TOTAL ASSETS	341,267,324	304,309,952	323,797,211
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	5,044,515	7,554,323	6,157,152
Accounts payable and accrued liabilities	68,725,647	33,985,722	52,206,556
Dividends payable	3,006,513	3,009,648	2,004,342
Current portion of lease liabilities	4,522,659	4,466,349	3,534,963
Current portion of long-term debt	2,174,429	3,561,751	2,215,696
Total current liabilities	83,473,763	52,577,793	66,118,709
NON-CURRENT LIABILITIES:			
Due to associate	2,588,615	4,150,544	1,665,123
Lease liabilities	19,017,150	19,913,796	18,582,968
Long term debt	27,257,922	28,084,748	27,780,758
Preference shares	11,841,049	11,824,696	11,832,752
Total non-current liabilities	60,704,736	63,973,784	59,861,601
SHAREHOLDERS' EQUITY:			
Share capital	83,563	83,647	83,563
Preference shares	500,000	500,000	500,000
Contributed capital	49,500,000	49,500,000	49,500,000
Retained earnings	147,005,262	137,674,728	147,733,338
Total equity	197,088,825	187,758,375	197,816,901
TOTAL LIABILITIES AND EQUITY	341,267,324	304,309,952	323,797,211

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
THREE MONTHS ENDED DECEMBER 31, 2022 (UNAUDITED)
(Expressed in Bahamian dollars)

	31-Dec-22	31-Dec-21	30-Sep-22 Audited
REVENUES	105,508,485	82,850,599	423,808,309
COST OF SALES	(83,940,324)	(65,483,275)	(343,702,811)
Gross profit	21,568,161	17,367,324	80,105,498
Equity income	435,000	449,872	1,761,713
Other income	1,926	1,544	6,160
Marketing, administrative and general expenses	(12,135,540)	(11,172,864)	(44,758,098)
Depreciation and amortization expense	(3,255,771)	(3,147,704)	(12,002,398)
Finance costs	(693,238)	(747,671)	(2,790,871)
Dividends on preferred shares	(182,959)	(422,137)	(959,178)
NET PROFIT AND COMPREHENSIVE INCOME	5,737,579	2,328,364	21,362,826
Earnings per share	0.05	0.02	0.18

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
THREE MONTHS ENDED DECEMBER 31, 2022 (UNAUDITED)
(Expressed in Bahamian dollars)

	Share Capital	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2021	83,647	500,000	49,500,000	141,816,175	191,899,822
Total comprehensive income	-	-	-	2,328,364	2,328,364
Common share dividends	-	-	-	(6,019,811)	(6,019,811)
Preference share dividends	-	-	-	(450,000)	(450,000)
Balance at December 31, 2021	83,647	500,000	49,500,000	137,674,728	187,758,375
Balance at September 30, 2022	83,563	500,000	49,500,000	147,733,338	197,816,901
Total comprehensive income	-	-	-	5,737,579	5,737,579
Common share dividends	-	-	-	(6,015,655)	(6,015,655)
Preference share dividends	-	-	-	(450,000)	(450,000)
Balance at December 31, 2022	83,563	500,000	49,500,000	147,005,262	197,088,825

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
THREE MONTHS ENDED DECEMBER 31, 2022 (UNAUDITED)
(Expressed in Bahamian dollars)

	31-Dec-22	31-Dec-21	30-Sep-22 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	5,737,579	2,328,364	21,362,826
Adjustments for:			
Depreciation and amortization expense	3,255,771	3,147,704	12,002,398
Equity income from associate	(435,000)	(449,872)	(1,761,713)
Loss on disposal of property, plant and equipment, net	-	-	48,202
Income from operations before working capital changes	8,558,350	5,026,196	31,651,713
(Acrease) Decrease in accounts receivable, net	(10,928,052)	353,252	8,119,442
(Acrease) Decrease in prepaid expenses and sundry assets	(1,686,771)	(1,536,914)	641,033
(Acrease) Decrease in inventories	(7,427,149)	(4,036,519)	(5,802,295)
Increase (Decrease) in accounts payable and accrued liabilities	16,519,091	9,578,129	27,796,872
Increase (Decrease) in dividends payable	1,002,171	1,003,216	-
Net cash from operating activities	<u>6,037,640</u>	<u>10,387,360</u>	<u>62,406,765</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Acrease) Decrease in term deposits	-	(335,797)	(351,372)
(Acrease) Decrease in due from associate	1,127	(22,355)	(23,214)
Increase (Decrease) in due to associate	923,492	730,313	(1,755,108)
Proceeds from disposal of property, plant and equipment	-	-	7,503
Purchase of property, plant and equipment	(991,894)	(4,967,927)	(19,592,528)
Purchase of intangible assets	-	-	(46,358)
Net cash used in investing activities	<u>(67,275)</u>	<u>(4,595,766)</u>	<u>(21,761,077)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Conversion of bank overdraft to long-term debt	-	27,150,000	27,150,000
Repurchase of ordinary shares	-	-	(409,245)
Common share dividends paid	(6,015,655)	(6,019,811)	(12,036,502)
Repayment of lease liabilities	(1,046,549)	(1,153,070)	(5,019,081)
Repayment of long-term debt	(564,103)	(168,718)	(1,818,763)
Preference share dividends paid	(450,000)	(450,000)	(3,000,000)
Net cash (used in) from financing activities	<u>(8,076,307)</u>	<u>19,358,401</u>	<u>4,866,409</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
EQUIVALENTS	(2,105,942)	25,149,995	45,512,097
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	24,743,816	(20,768,281)	(20,768,281)
CASH AND CASH EQUIVALENTS, END OF YEAR	22,637,874	4,381,714	24,743,816
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	27,682,389	11,936,037	30,900,968
Bank overdraft	(5,044,515)	(7,554,323)	(6,157,152)
	<u>22,637,874</u>	<u>4,381,714</u>	<u>24,743,816</u>
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	407,415	411,064	1,716,575
Interest received	1,926	1,544	6,160
NON- CASH TRANSACTION:			
Transfer of bank overdraft to long-term debt	-	27,150,000	27,150,000
Change in lease liability	<u>2,468,265</u>	<u>-</u>	<u>1,607,480</u>