



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended December 31, 2021

The Board of Directors of FOCOL Holdings Limited presents the unaudited results for the first quarter ended December 31, 2021. Net and Comprehensive Income was \$2.3 million both for the three months ended December 31, 2021 and for the same period last year.

While the first quarter net earnings are similar to the prior year, Management is encouraged by the 57.6% year-over-year increase in sales revenue for the period. Although this increase is due in part to the increase in global oil prices, a considerable portion is due to the combination of increased sales activities and the introduction of new services to the utility sector.

With the impact from COVID-19 being relatively under control, Management is confident that its keen focus on operational efficiencies will translate into increased net income as the positive trends continue and as the new business sector becomes fully optimized.

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, 2021	September 30, 2021
Assets	\$ 304,310	\$ 297,094
Liabilities	116,552	105,194
Shareholders' equity	<u>187,758</u>	<u>191,900</u>
Total Liabilities & Shareholders' Equity	\$ 304,310	\$ 297,094

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (Expressed in Bahamian dollars - \$000)

	Three months ended December 31, 2021	Three months ended December 31, 2020
Sales & revenues	\$ 82,850	\$ 52,567
Cost of sales	<u>(65,483)</u>	<u>(38,457)</u>
Gross profit	17,367	14,110
Equity income	450	600
Other income	2	2
Marketing, administrative & general	(11,173)	(9,119)
Depreciation & amortization	(3,148)	(2,878)
Finance costs	(748)	(418)
Dividends on preferred shares	<u>(422)</u>	<u>-</u>
NET AND COMPREHENSIVE INCOME	2,328	2,297
Earnings per share	\$ 0.02	\$ 0.02

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

FOCOL Holdings Ltd.