



FOCOL HOLDINGS LIMITED

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Year Ended September 30, 2024 (Unaudited)

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the year ended September 30, 2024. Total Net Profit and Comprehensive Income for the year ended September 30, 2024 was \$31.3 million compared to \$32.6 million for the previous year.

FOCOL's 2024 performance continues to exceed its 2019 pre-pandemic performance by 12% and is slightly below FOCOL's 2023 performance due to startup costs associated with new strategic initiatives in progress at year end. Management is confident that these new strategic initiatives, when fully operational combined with a robust local economy, will positively impact FOCOL's future profitability.

The company recently announced the commissioning of two new GE Gas Turbines at Clifton Pier and related plans to expand its power generation infrastructure. I am pleased to report that the project is progressing as planned.

I extend my sincere thanks to our loyal customers, dedicated staff, and shareholders for your continued confidence in FOCOL Holdings Limited.

Sir Franklyn Wilson, KCMG
Chairman.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	September 30, 2024	September 30, 2023
Assets	\$ 502,014	\$ 377,162
Liabilities	249,160	161,750
Shareholders' equity	<u>252,854</u>	<u>215,412</u>
Total Liabilities & Shareholders' Equity	\$ 502,014	\$ 377,162

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(Expressed in Bahamian dollars - \$000)

	September 30, 2024	September 30, 2023
Revenues	\$ 439,450	\$ 441,688
Cost of sales	<u>(324,773)</u>	<u>(339,021)</u>
Gross profit	114,677	102,667
Equity income	2,709	2,844
Other income	6	7
Marketing, administrative & general expenses	(62,995)	(53,718)
Depreciation & amortization expense	(17,294)	(15,287)
Finance costs	(2,927)	(2,785)
Dividends on preferred shares	<u>(2,897)</u>	<u>(1,107)</u>
NET PROFIT AND COMPREHENSIVE INCOME	31,279	32,621
Earnings per share	\$ 0.27	\$ 0.30

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

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