



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Year Ended September 30, 2021

The Board of Directors of FOCOL Holdings Limited (the Group) is pleased to present the audited results for the year ended September 30, 2021. Total Net and Comprehensive Income for the year ended September 30, 2021 was \$16.5 million compared to \$22.9 million for the fourteen (14) month period in the previous year.

Despite the negative impact of COVID-19 in our year-over-year earnings, Management is pleased with the effectiveness of its mitigating measures on the performance of the Group.

Furthermore, as a result of increased tourist arrivals and economic activity, there has been positive trends across all segments of the Group. Therefore, management continues to be optimistic for a full recovery to pre-pandemic results.

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 (AUDITED) (Expressed in Bahamian dollars - \$000)

	September 30, 2021 (12 Months)	September 30, 2020 (14 Months)
Assets	\$ 297,094	\$ 245,841
Liabilities	105,194	55,289
Shareholders' equity	<u>191,900</u>	<u>190,552</u>
Total Liabilities & Shareholders' Equity	\$ <u>297,094</u>	\$ <u>245,841</u>

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

	September 30, 2021 (12 Months)	September 30, 2020 (14 Months)
Sales & revenues	\$ 289,072	\$ 298,218
Cost of sales	<u>(222,154)</u>	<u>(222,296)</u>
Gross profit	66,918	75,922
Equity income	1,732	3,106
Insurance proceeds & other income	5	4,290
Marketing, administrative & general	(38,115)	(44,975)
Depreciation & amortization	(12,041)	(13,385)
Finance costs	<u>(1,966)</u>	<u>(1,969)</u>
NET AND COMPREHENSIVE INCOME	16,533	22,989
Earnings per share	\$ 0.13	\$ 0.20

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

FOCOL Holdings Ltd.