



# FOCOL HOLDINGS LTD.

## FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Year Ended September 30, 2021 (Unaudited)

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the year ended September 30, 2021. Total Comprehensive Income for the year ended September 30, 2021 was \$25.7 million compared to \$22.9 million for the fourteen (14) month period in the previous year.

Taking the impact of COVID-19 on the Bahamian economy into consideration, FOCOL's financial results for fiscal 2021 is encouraging. Management is cautiously optimistic that the recent increase in tourist arrivals and the expanded operating business hours will boost the local economy.

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)

|  | September 30, 2021<br>(12 Months) | September 30, 2020<br>(14 Months) |
|--|-----------------------------------|-----------------------------------|
| Assets                                   | \$ 304,394                        | \$ 246,430                        |
| Liabilities                              | 103,587                           | 56,110                            |
| Shareholders' equity                     | <u>200,807</u>                    | <u>190,320</u>                    |
| Total Liabilities & Shareholders' Equity | \$ 304,394                        | \$ 246,430                        |

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

|                                     | September 30, 2021<br>(12 Months) | September 30, 2020<br>(14 Months) |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Sales & revenues                    | \$ 289,304                        | \$ 298,218                        |
| Cost of sales                       | <u>(222,593)</u>                  | <u>(222,296)</u>                  |
| Gross profit                        | 66,711                            | 75,922                            |
| Equity income                       | 1,732                             | 3,106                             |
| Insurance proceeds & other income   | 5                                 | 4,290                             |
| Marketing, administrative & general | (38,175)                          | (44,975)                          |
| Depreciation & amortization         | (11,967)                          | (13,385)                          |
| Finance costs                       | <u>(2,013)</u>                    | <u>(1,969)</u>                    |
| NET INCOME                          | 16,293                            | 22,989                            |
| OTHER COMPREHENSIVE INCOME          |                                   |                                   |
| Gain on revaluation of property     | <u>9,379</u>                      | <u>-</u>                          |
| TOTAL COMPREHENSIVE INCOME          | 25,672                            | 22,989                            |
| Earnings per share                  | \$ 0.13                           | \$ 0.20                           |

*Copies of a full set of the unaudited financial statements can be obtained via email request to [bpinder@sunoilbahamas.com](mailto:bpinder@sunoilbahamas.com).*

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