

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF SEPTEMBER 30, 2020 (UNAUDITED)***(Expressed in Bahamian dollars)*

	<b>30-Sep-20 (14 Months)</b>	<b>31-Jul-19 (12 Months)</b>
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	29,316,793	35,074,791
Accounts receivable, net	32,982,335	33,995,014
Inventories	16,571,606	18,074,921
Prepaid expenses and sundry assets	14,767,089	4,431,441
Total current assets	93,637,823	91,576,167
NON-CURRENT ASSETS:		
Property, plant and equipment, net	102,034,941	90,048,211
Goodwill and intangible assets	12,798,550	13,558,498
Investment in associate	19,393,876	16,287,997
Due from associate	37,729	143,312
Total non-current assets	134,265,096	120,038,018
TOTAL ASSETS	227,902,919	211,614,185
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
CURRENT LIABILITIES:		
Bank overdraft	9,609,792	12,650
Accounts payable and accrued liabilities	11,981,160	22,525,539
Dividends payable	-	2,021,070
Current portion of long-term debt	836,394	217,748
Total current liabilities	22,427,346	24,777,007
NON-CURRENT LIABILITIES:		
Due to associate	2,630,725	764,990
Long term debt	4,300,508	692,669
Total non-current liabilities	6,931,233	1,457,659
SHAREHOLDERS' EQUITY:		
Share capital	83,675	84,232
Treasury shares	-	(283,778)
Preference shares	500,000	500,000
Contributed capital	49,359,071	51,837,875
Retained earnings	148,601,594	133,241,190
Total equity	198,544,340	185,379,519
TOTAL LIABILITIES AND EQUITY	227,902,919	211,614,185

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED SEPTEMBER 30, 2020 (UNAUDITED)***(Expressed in Bahamian dollars)*

	<b>30-Sep-20 (14 Months)</b>	<b>31-Jul-19 (12 Months)</b>
REVENUES	303,889,438	324,825,849
COST OF SALES	<u>(225,723,843)</u>	<u>(249,276,196)</u>
Gross profit	78,165,595	75,549,653
Equity income	3,105,879	1,762,743
Insurance proceeds and other income	3,836,236	18,095
Marketing, administrative and general expenses	(46,793,969)	(42,939,855)
Depreciation and amortization	(7,648,718)	(6,297,864)
Finance costs	<u>(215,504)</u>	<u>(128,046)</u>
NET AND COMPREHENSIVE INCOME	30,449,519	27,964,726
Earnings per share	0.27	0.25

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED SEPTEMBER 30, 2020 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
<b>Balance at July 31, 2018</b>	84,733	(734,180)	500,000	53,913,353	120,442,670	174,206,576
Total comprehensive income	-	-	-	-	27,964,726	27,964,726
Treasury shares cancelled	(103)	450,402	-	(450,299)	-	-
Common shares purchased and cancelled	(398)	-	-	(1,625,179)	-	(1,625,577)
Common share dividends	-	-	-	-	(12,166,206)	(12,166,206)
Preference share dividends	-	-	-	-	(3,000,000)	(3,000,000)
<b>Balance at July 31, 2019</b>	<b>84,232</b>	<b>(283,778)</b>	<b>500,000</b>	<b>51,837,875</b>	<b>133,241,190</b>	<b>185,379,519</b>
<b>Balance at July 31, 2019</b>	84,232	(283,778)	500,000	51,837,875	133,241,190	185,379,519
Total comprehensive income	-	-	-	-	30,449,519	30,449,519
Treasury shares cancelled	(68)	283,778	-	(283,710)	-	-
Common shares purchased and cancelled	(489)	-	-	(2,195,094)	-	(2,195,583)
Common share dividends	-	-	-	-	(12,089,115)	(12,089,115)
Preference share dividends	-	-	-	-	(3,000,000)	(3,000,000)
<b>Balance at September 30, 2020</b>	<b>83,675</b>	<b>-</b>	<b>500,000</b>	<b>49,359,071</b>	<b>148,601,594</b>	<b>198,544,340</b>

# **FOCOL HOLDINGS LIMITED**

## **CONSOLIDATED STATEMENT OF CASH FLOWS** **YEAR ENDED SEPTEMBER 30, 2020 (UNAUDITED)**

*(Expressed in Bahamian dollars)*

	<b>30-Sep-20 (14 Months)</b>	<b>31-Jul-19 (12 Months)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	30,449,519	27,964,726
Adjustments for:		
Depreciation and amortization	7,648,718	6,297,864
Equity income from associate	(3,105,879)	(1,762,743)
Loss on disposal of property, plant and equipment, net	-	35,297
Income from operations before working capital changes	34,992,358	32,535,144
(Increase) Decrease in accounts receivable, net	1,012,680	9,258,186
(Increase) Decrease in prepaid expenses and sundry assets	(10,335,648)	(624,263)
(Increase) Decrease in inventories	1,503,315	7,204,658
Increase (Decrease) in accounts payable and accrued liabilities	(10,544,379)	(1,543,266)
Increase (Decrease) in dividends payable	(2,021,070)	-
Net cash from operating activities	14,607,256	46,830,459
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
(Increase) Decrease in due from associate	105,583	(105,268)
Increase (Decrease) in due to associate	1,865,735	(1,462,232)
Capital contributed to associate	-	(1,500,000)
Purchase of property, plant and equipment	(18,875,500)	(6,379,343)
Net cash used in investing activities	(16,904,182)	(9,446,843)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repurchase of ordinary shares	(2,195,584)	(1,625,577)
Common share dividends paid	(12,089,115)	(12,166,206)
Repayment of long-term debt	(773,515)	(1,610,650)
Proceeds from long-term debt	5,000,000	-
Preference share dividends paid	(3,000,000)	(3,000,000)
Net cash used in financing activities	(13,058,214)	(18,402,433)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(15,355,140)</b>	<b>18,981,183</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>35,062,141</b>	<b>16,080,958</b>
<b>CASH, END OF YEAR</b>	<b>19,707,001</b>	<b>35,062,141</b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>		
Cash and bank balances	29,316,793	35,074,791
Bank overdraft	(9,609,792)	(12,650)
	19,707,001	35,062,141
<b>SUPPLEMENTAL INFORMATION :</b>		
Interest paid on bank overdraft and loans	215,504	128,046
Interest received	5,905	5,326
Dividends received	10,397	12,769