

FOCOL HOLDINGS LIMITED
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2021 (UNAUDITED)**
(Expressed in Bahamian dollars)

	31-Mar-21	31-Mar-20	30-Sep-20 Audited (14 Months)
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	23,132,429	32,985,962	27,534,872
Accounts receivable, net	33,963,495	34,374,134	29,257,571
Inventories	19,436,743	16,246,754	16,564,926
Prepaid expenses and sundry assets	15,937,433	11,199,258	12,125,573
Total current assets	92,470,100	94,806,108	85,482,942
NON-CURRENT ASSETS:			
Property, plant and equipment, net	117,540,443	99,577,091	102,250,648
Right of use assets, net	24,043,763	-	26,502,949
Goodwill and intangible assets	12,416,019	13,125,618	12,761,577
Investment in associate	17,315,449	17,999,189	19,393,876
Due from associate	83,388	209,332	37,729
Total non-current assets	171,399,062	130,911,230	160,946,779
TOTAL ASSETS	263,869,162	225,717,338	246,429,721
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	14,681,013	1,406,612	9,609,792
Accounts payable and accrued liabilities	28,369,631	22,602,204	10,625,382
Dividends payable	2,007,138	-	-
Current portion of lease liabilities	3,112,494	-	3,826,129
Current portion of long-term debt	839,630	848,439	855,323
Total current liabilities	49,009,906	24,857,255	24,916,626
NON-CURRENT LIABILITIES:			
Due to associate	1,318,913	2,299,658	2,630,725
Lease liabilities	22,527,148	-	24,098,335
Long term debt	4,156,727	4,710,988	4,463,958
Total non-current liabilities	28,002,788	7,010,646	31,193,018
SHAREHOLDERS' EQUITY:			
Share capital	83,675	83,816	83,675
Treasury shares	-	(648,870)	-
Preference shares	500,000	500,000	500,000
Contributed capital	49,500,000	50,103,805	49,500,000
Retained earnings	136,772,793	143,810,686	140,236,402
Total equity	186,856,468	193,849,437	190,320,077
TOTAL LIABILITIES AND EQUITY	263,869,162	225,717,338	246,429,721

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED MARCH 31, 2021 (UNAUDITED)

(Expressed in Bahamian dollars)

	31-Mar-21	31-Mar-20	30-Sep-20 Audited (14 Months)
REVENUES	112,766,905	151,674,137	298,218,175
COST OF SALES	<u>(83,436,922)</u>	<u>(116,148,057)</u>	<u>(222,295,954)</u>
Gross profit	29,329,983	35,526,080	75,922,221
Equity income	921,573	1,311,192	3,105,879
Insurance proceeds and other income	2,875	11,210	4,290,750
Marketing, administrative and general expenses	(17,615,537)	(20,034,156)	(44,974,502)
Depreciation and amortization	(5,756,019)	(3,099,527)	(13,385,625)
Finance costs	<u>(816,144)</u>	<u>(36,228)</u>	<u>(1,969,677)</u>
NET AND COMPREHENSIVE INCOME	6,066,731	13,678,571	22,989,046
Earnings per share	0.05	0.12	0.20

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
SIX MONTHS ENDED MARCH 31, 2021 (UNAUDITED)**

(Expressed in Bahamian dollars)

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2019	84,232	(490,782)	500,000	51,837,875	139,705,509	191,636,834
Total comprehensive income	-	-	-	-	13,678,571	13,678,571
Treasury shares purchased	-	(1,892,574)	-	-	-	(1,892,574)
Treasury shares cancelled	(416)	1,734,486	-	(1,734,070)	-	-
Common share dividends	-	-	-	-	(8,073,394)	(8,073,394)
Preference share dividends	-	-	-	-	(1,500,000)	(1,500,000)
Balance at March 31, 2020	83,816	(648,870)	500,000	50,103,805	143,810,686	193,849,437
Balance at September 30, 2020	83,675	-	500,000	49,500,000	140,236,402	190,320,077
Total comprehensive income	-	-	-	-	6,066,731	6,066,731
Common share dividends	-	-	-	-	(8,030,340)	(8,030,340)
Preference share dividends	-	-	-	-	(1,500,000)	(1,500,000)
Balance at March 31, 2021	83,675	-	500,000	49,500,000	136,772,793	186,856,468

FOCOL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED MARCH 31, 2021 (UNAUDITED)
(Expressed in Bahamian dollars)

	31-Mar-21	31-Mar-20	30-Sep-20 Audited (14 Months)
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	6,066,731	13,678,571	22,989,046
Adjustments for:			
Depreciation and amortization	5,756,019	3,099,527	13,385,625
Equity income from associate	(921,573)	(1,311,192)	(3,105,879)
Loss on disposal of property, plant and equipment, net	-	-	293,625
Income from operations before working capital changes	10,901,177	15,466,906	33,562,417
(Increase) Decrease in accounts receivable, net	(4,705,922)	2,004,777	4,737,443
(Increase) Decrease in prepaid expenses and sundry assets	(3,811,860)	(8,215,681)	(7,694,132)
(Increase) Decrease in inventories	(2,871,817)	7,249,214	1,509,995
Increase (Decrease) in accounts payable and accrued liabilities	17,744,249	(5,610,664)	(13,921,227)
Increase (Decrease) in dividends payable	2,007,138	-	-
Net cash from (used in) operating activities	19,262,965	10,894,552	18,194,496
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in due from associate	(45,659)	(25,601)	105,583
Increase (Decrease) in due to associate	(1,311,812)	29,366	1,865,735
Dividends from associate	3,000,000	-	-
Proceeds from disposal of property, plant and equipment	411	-	649
Purchase of property, plant and equipment	(18,241,483)	(11,898,978)	(19,338,223)
Purchase of intangible assets	-	-	(9,095)
Net cash used in investing activities	(16,598,543)	(11,895,213)	(17,375,351)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of ordinary shares	-	(1,892,574)	(2,195,583)
Common share dividends paid	(8,030,340)	(8,073,394)	(12,089,116)
Repayment of lease liabilities	(2,284,822)	-	(5,080,371)
Repayment of long-term debt	(322,924)	(315,597)	(591,136)
Proceeds from long-term debt	-	5,000,000	5,000,000
Preference share dividends paid	(1,500,000)	(1,500,000)	(3,000,000)
Net cash used in financing activities	(12,138,086)	(6,781,565)	(17,956,206)
NET INCREASE (DECREASE) IN CASH	(9,473,664)	(7,782,226)	(17,137,061)
CASH, BEGINNING OF YEAR	17,925,080	39,361,576	35,062,141
CASH, END OF YEAR	8,451,416	31,579,350	17,925,080
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	23,132,429	32,985,962	27,534,872
Bank overdraft	(14,681,013)	(1,406,612)	(9,609,792)
	8,451,416	31,579,350	17,925,080
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	153,938	36,228	215,504
Interest received	2,875	2,512	5,905
Dividends received	-	8,698	10,397