



# FOCOL HOLDINGS LTD.

## FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended January 31, 2019

On behalf of the Board of Directors, I am pleased to report the second quarter results for FOCOL Holdings Limited. The net income for the two quarters ended January 31, 2019 was \$11.5 million compared to \$12.8 million for the same period last year.

The addition of two large ocean-going vessels to our fleet in the second quarter of fiscal 2019 has temporarily increased our shipping expenses. Management is projecting that shipping expenses will return to optimum levels by the fourth quarter of fiscal 2019.

Management will remain focused on improving other internal efficiencies.

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) (B \$000)

|  | January 31, 2019 | July 31, 2018 |
|--|------------------|---------------|
| Assets                                   | \$ 212,203       | \$ 207,047    |
| Liabilities                              | 35,069           | 31,822        |
| Shareholders' equity                     | 177,134          | 175,225       |
| Total Liabilities & shareholders' equity | \$ 212,203       | \$ 207,047    |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (B \$000)

|                                     | Six months ended<br>January 31, 2019 | Six months ended<br>January 31, 2018 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Sales & revenues                    | \$ 155,651                           | \$ 144,172                           |
| Cost of sales                       | (120,649)                            | (108,096)                            |
| Gross profit                        | 35,002                               | 36,076                               |
| Equity income                       | 1,169                                | 856                                  |
| Other income                        | 12                                   | 8                                    |
| Marketing, administrative & general | (21,762)                             | (20,827)                             |
| Depreciation & amortization         | (2,823)                              | (3,236)                              |
| Finance costs                       | (65)                                 | (134)                                |
| Realized gain on investments        | 0                                    | 92                                   |
| Net and comprehensive income        | 11,533                               | 12,835                               |
| Earnings per share                  | \$ 0.10                              | \$ 0.11                              |

Copies of a full set of the unaudited financial statements can be obtained from Barbara Pinder (bpinder@sunoilbahamas.com), FOCOL Holdings Limited, P.O. Box F-42458, Freeport, Grand Bahama, Bahamas.

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