



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended April 30, 2019

On behalf of the Board of Directors, I am pleased to report the third quarter results for FOCOL Holdings Limited. Net income for the nine months ended April 30, 2019 was \$17.5 million compared to \$18.9 million for the same period last year.

Sales volumes for the nine months ended April 30, 2019 are at the same levels when compared to the prior year.

To date, increases in our marketing, administrative and general expenses has placed downward pressure on our earnings. Management has taken actions to address the increase in expenses.

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)

	April 30, 2019	July 31, 2018
Assets	\$ 219,040	\$ 207,047
Liabilities	40,070	31,822
Shareholders' equity	178,970	175,225
Total Liabilities & shareholders' equity	\$ 219,040	\$ 207,047

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

	Nine months ended April 30, 2019	Nine months ended April 30, 2018
Sales & revenues	\$ 235,951	\$ 226,285
Cost of sales	(183,606)	(172,827)
Gross profit	52,345	53,458
Equity income	1,770	1,231
Other income	15	12
Marketing, administrative & general	(32,277)	(30,747)
Depreciation & amortization	(4,298)	(4,868)
Finance costs	(89)	(240)
Realized gain on investments	0	92
Net and comprehensive income	17,466	18,938
Earnings per share	\$ 0.15	\$ 0.17

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.

FOCOL Holdings Ltd.