



# FOCOL HOLDINGS LTD.

## FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended April 30, 2020

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, 2020 was \$21.5 million compared to \$17.5 million for the same period last year.

The impact of the novel coronavirus (COVID-19) on the Bahamian economy and our business since March 2020, has garnered Management's full attention. Management has implemented the appropriate COVID-19 procedures to ensure the safety of our customers and staff.

To date, FOCOL's overall financial performance remains strong and we are hopeful that upon the reopening of the tourism industry, we can sustain our results.

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, 2020	July 31, 2019
Assets	\$ 223,490	\$ 211,614
Liabilities	30,791	26,235
Shareholders' equity	192,699	185,379
Total Liabilities & shareholders' equity	\$ 223,490	\$ 211,614

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

	Nine months ended April 30, 2020	Nine months ended April 30, 2019
Sales & revenues	\$ 218,330	\$ 235,951
Cost of sales	(163,132)	(183,606)
Gross profit	55,198	52,345
Equity income	1,911	1,770
Other income	473	15
Marketing, administrative & general	(31,416)	(32,277)
Depreciation & amortization	(4,659)	(4,298)
Finance costs	(57)	(89)
Net and comprehensive income	21,450	17,466
Earnings per share	\$ 0.19	\$ 0.15

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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