



# FOCOL HOLDINGS LTD.

## FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended January 31, 2018

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, 2018 was \$12.8 million compared to \$13.3 million for the same period last year.

During the second quarter of fiscal 2018, Management has safely completed several strategic capital investment projects started in fiscal 2017. The initial results from the investments are meeting our expectations, hence we have made significant progress toward stabilizing our financial performance since Hurricane Irma.

Management will remain focus on staff training and development to ensure full utilization of the recently installed industry specific software, that will improve the Company's operational efficiency and customer service.

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 (B \$000)

	January 31, 2018	July 31, 2017
Assets	\$ 213,940	\$ 188,232
Liabilities	44,893	22,382
Shareholders' equity	169,047	165,850
Total Liabilities & shareholders' equity	\$ 213,940	\$ 188,232

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

	Six months ended January 31, 2018	Six months ended January 31, 2017
Sales & revenues	\$ 144,172	\$ 134,676
Cost of sales	(105,800)	(95,993)
Gross profit	38,372	38,683
Equity income	856	773
Other income	8	1
Marketing, administrative & general	(23,123)	(23,398)
Depreciation & amortization	( 3,236)	( 2,586)
Finance costs	( 134)	( 195)
Realized/unrealized gain on investments	92	25
Net and comprehensive income	12,835	13,303
Preference share dividends	( 1,500)	( 1,625)
Net income available to common shareholders	\$ 11,335	\$ 11,678
Earnings per share	\$ 0.111	\$ 0.115
Dividends per share	\$ 0.080	\$ 0.073

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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