



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Year Ended July 31, 2018 (UNAUDITED)

The Board of Directors of FOCOL Holdings Limited (FOCOL) are pleased to present the unaudited results for the year-ended July 31, 2018. Net income for the year-ended July 31, 2018 was \$25 million compared to \$30 million the previous year.

There was a significant increase in the price of petroleum products in fiscal 2018. Despite a slight increase in sales volumes, competitive pressures related to higher petroleum prices resulted in decreased earnings in fiscal 2018.

During fiscal 2018, Management installed a new 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 (UNAUDITED) (B \$000)

	July 31, 2018	July 31, 2017
Assets	\$ 207,047	\$ 188,232
Liabilities	31,822	22,382
Shareholders' equity	175,225	165,850
Total Liabilities & shareholders' equity	\$ 207,047	\$ 188,232

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

	Year ended July 31, 2018	Year ended July 31, 2017
Sale & revenues	\$ 318,002	\$ 289,615
Cost of sales	(246,889)	(215,569)
Gross profit	71,113	74,046
Equity income	1,724	1,543
Other income	430	3,381
Marketing, administrative & general	(41,770)	(41,337)
Depreciation & amortization	(6,233)	(6,962)
Finance costs	(325)	(417)
Realized/unrealized gain on investments	92	30
NET AND COMPREHENSIVE INCOME	25,031	30,284
Earnings per share	\$ 0.22	\$ 0.27

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.