



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Year Ended July 31, 2019 (Unaudited)

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the year-ended July 31, 2019. Net income for the year-ended July 31, 2019 was \$27.53 million compared to \$25.03 million the previous year.

During fiscal 2019, Management completed the installation and integration of a new industry specific software, that improved the Company's operational efficiency and customer service.

The acquisition of two large ocean-going vessels has significantly increased our fuel distribution capacity for growth in The Bahamas and Turks & Caicos Islands while improving security of fuel supply for our customers.

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, 2019	July 31, 2018
Assets	\$ 212,915	\$ 207,047
Liabilities	26,944	31,822
Shareholders' equity	185,971	175,225
Total Liabilities & shareholders' equity	\$ 212,915	\$ 207,047

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

	Year ended July 31, 2019	Year ended July 31, 2018
Sales & revenues	\$ 338,566	\$ 318,002
Cost of sales	(260,991)	(246,889)
Gross profit	77,575	71,113
Equity income	1,752	1,724
Other income	18	430
Marketing, administrative & general	(46,045)	(41,770)
Depreciation & amortization	(5,634)	(6,233)
Finance costs	(128)	(325)
Realized gain on investments	0	92
NET AND COMPREHENSIVE INCOME	27,538	25,031
Earnings per share	\$ 0.24	\$ 0.22

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.