



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Year Ended July 31, 2019

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the audited results for the fiscal year-ended July 31, 2019. Net income for the year-ended July 31, 2019 was \$27.97 million compared to \$25.03 million the previous year.

During fiscal 2019, the Company expanded its shipping fleet with the purchase of two additional ocean-going ships. The M/V BRAD SUN, named in honour of founding shareholder, Bradley B.E. Roberts and the M/V SUN GAS, a propane gas transport ship, that enables us to purchase propane directly from the U.S. Gulf.

Our new ships will significantly improve our shipping efficiency and increase fuel supply resilience for the Bahamas and Turks & Caicos Islands during the Atlantic hurricane season.

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)

	July 31, 2019	July 31, 2018
Assets	<u>\$ 211,614</u>	<u>\$ 207,047</u>
Liabilities	26,235	31,822
Shareholders' equity	<u>185,379</u>	<u>175,225</u>
Total Liabilities & Shareholders' Equity	<u>\$ 211,614</u>	<u>\$ 207,047</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(B \$000)

	Year ended July 31, 2019	Year ended July 31, 2018
Sales & revenues	\$ 324,826	\$ 318,002
Cost of sales	<u>(249,276)</u>	<u>(246,889)</u>
Gross profit	75,550	71,113
Equity income	1,763	1,724
Other income	18	430
Marketing, administrative & general	(42,940)	(41,770)
Depreciation & amortization	(6,298)	(6,233)
Finance costs	(128)	(325)
Realized gain on investments	<u>0</u>	<u>92</u>
NET AND COMPREHENSIVE INCOME	27,965	25,031
Earnings per share	\$ 0.25	\$ 0.22

Copies of a full set of the audited 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.