



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For The Quarter Ended July 31, 2020 (Unaudited)

On behalf of the Board of Directors, I am pleased to report the fourth quarter results for FOCOL Holdings Limited (FOCOL). Net income for the twelve months ended July 31, 2020 was \$29.07 million compared to \$27.96 million the previous year.

At our 2019 Annual General Meeting, FOCOL obtained shareholder approval to change its fiscal year end from July 31 to September 30 effective for fiscal year 2020. Fiscal year 2020 will reflect our financial results for the fourteen (14) month period August 1, 2019 to September 30, 2020.

Our business is resilient, and our financial results remain strong to date. However, we are mindful of the high level of uncertainty the novel coronavirus (COVID-19) has caused globally and locally. Management is focused on developing new revenue streams to augment any potential loss of earnings attributable to the impact of COVID-19 on the local economy.

Management has implemented the appropriate COVID-19 procedures to ensure the safety of our customers and staff.

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, 2020	July 31, 2019
Assets	\$ 233,258	\$ 211,614
Liabilities	35,993	26,235
Shareholders' equity	197,265	185,379
Total Liabilities & Shareholders' equity	\$ 233,258	\$ 211,614

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

	Twelve months ended July 31, 2020	Twelve months ended July 31, 2019
Sales & revenues	\$ 270,693	\$ 324,826
Cost of sales	(200,812)	(249,276)
Gross profit	69,881	75,550
Equity income	2,659	1,762
Insurance proceeds & other income	3,834	18
Marketing, administrative & general	(40,946)	(42,940)
Depreciation & amortization	(6,194)	(6,298)
Finance costs	(160)	(128)
NET AND COMPREHENSIVE INCOME	29,074	27,964
Earnings per share	\$ 0.26	\$ 0.25

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.