



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Quarter Ended October 31, 2019

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the first quarter ended October 31, 2019. Net income for the three months ended October 31, 2019 was \$9.1 million compared to \$6.6 million for the same period last year.

During the first quarter of fiscal 2019, Hurricane Dorian caused significant damages to our fuel storage depot and service station in Marsh Harbour, Abaco and on Grand Bahama.

Upon the passing of the storm, our engineering and maintenance staff were immediately deployed to Abaco. Temporary mobile fuelling equipment was shipped from Nassau and strategically located to restore fuel distribution on Abaco and the Cays. As a result of the commitment of our staff, fuel distribution was restored on Abaco within days after the passing of Hurricane Dorian.

Despite being personally affected by Hurricane Dorian, management and staff on Grand Bahama were able to restore fuel distribution on the Island within hours after the passing of the storm.

Ongoing assessments are being conducted to evaluate the total impact of the damages on the assets of the Group for insurance and restoration purposes.

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)

	October 31, 2019	July 31, 2019
Assets	\$ 224,472	\$ 211,614
Liabilities	33,650	26,235
Shareholders' equity	190,822	185,379
Total Liabilities & shareholders' equity	\$ 224,472	\$ 211,614

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

	Three months ended October 31, 2019	Three months ended October 31, 2018
Sales & revenues	\$ 81,583	\$ 79,275
Cost of sales	(61,353)	(61,215)
Gross profit	20,230	18,060
Equity income	714	566
Other income	3	6
Marketing, administrative & general	(10,239)	(10,558)
Depreciation & amortization	(1,560)	(1,436)
Finance costs	(17)	(40)
NET AND COMPREHENSIVE INCOME	9,131	6,598
Earnings per share	\$ 0.09	\$ 0.06

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.