



FOCOL HOLDINGS LTD.

FOCOL HOLDINGS LIMITED CHAIRMAN'S REPORT

For the Year Ended September 30, 2020 (Unaudited)

The Board of Directors of FOCOL Holdings Limited (FOCOL) is pleased to present the unaudited results for the year-ended September 30, 2020. Net income for the fourteen (14) month period ended September 30, 2020 was \$30.45 million compared to \$27.97 million for the twelve (12) month period in the previous year. Note that the impact of the implementation of International Financial Reporting Standard (IFRS) 16, Leases is pending subject to the finalization of the assessment which is in progress.

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 reflects our financial results for the fourteen (14) month period August 1, 2019 to September 30, 2020.

Our financial results remain strong. Management continues to actively monitor the impact of the novel coronavirus (COVID-19) globally and locally. We are aware of the challenges the country will face in the upcoming year due to the uncertainty of COVID-19. Management remains focused on developing new business segments to diversify and strengthen our business and to offset potential losses as a result of COVID-19.

Management also continues to strictly enforce COVID-19 protocols and procedures throughout our organization 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)

	September 30, 2020 (14 Months)	July 31, 2019 (12 Months)
Assets	\$ 227,903	\$ 211,614
Liabilities	29,359	26,235
Shareholders' equity	198,544	185,379
Total Liabilities & Shareholders' Equity	\$ 227,903	\$ 211,614

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

	Year ended September 30, 2020 (14 Months)	Year ended July 31, 2019 (12 Months)
Sales & revenues	\$ 303,889	\$ 324,826
Cost of sales	(225,724)	(249,276)
Gross profit	78,165	75,550
Equity income	3,106	1,763
Insurance proceeds & other income	3,836	18
Marketing, administrative & general	(46,794)	(42,940)
Depreciation & amortization	(7,649)	(6,298)
Finance costs	(215)	(128)
NET AND COMPREHENSIVE INCOME	30,449	27,965
Earnings per share	\$ 0.27	\$ 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.

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