

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF APRIL 30, 2013**

	30-Apr-13	30-Apr-12	31-Jul-12
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	15,541,103	25,481,752	24,040,789
Accounts receivable, net	23,644,774	26,065,289	23,762,984
Note receivable	35,514	339,988	35,514
Inventories	30,691,570	37,585,436	29,767,574
Investments	312,500	365,000	361,000
Prepaid expenses and sundry assets	2,345,835	2,940,726	2,972,019
Total current assets	<u>72,571,296</u>	<u>92,778,191</u>	<u>80,939,880</u>
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment, net	79,498,259	73,261,638	76,409,976
Intangible assets	12,655,020	12,655,020	12,655,020
Total non-current assets	<u>92,153,279</u>	<u>85,916,658</u>	<u>89,064,996</u>
<b>TOTAL ASSETS</b>	<u><u>164,724,575</u></u>	<u><u>178,694,849</u></u>	<u><u>170,004,876</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accrued liabilities	37,466,372	51,022,681	40,295,090
Dividends payable	-	-	1,701,444
Bank overdraft	-	5,007,209	3,977,389
<b>NON-CURRENT LIABILITIES:</b>	<u>37,466,372</u>	<u>56,029,890</u>	<u>45,973,923</u>
Long term debt	-	-	-
Total liabilities	<u>37,466,372</u>	<u>56,029,890</u>	<u>45,973,923</u>
<b>SHAREHOLDERS' EQUITY:</b>			
Share capital	85,072	85,106	85,072
Preference shares	500,000	500,000	500,000
Contributed capital	54,729,450	54,800,798	54,729,450
Revaluation surplus	1,247,389	1,273,739	1,247,389
Retained earnings	66,570,247	60,967,732	62,250,675
Equity attributable to shareholders of the company	<u>123,132,158</u>	<u>117,627,375</u>	<u>118,812,586</u>
<b>NON-CONTROLLING INTEREST</b>	<u>4,126,045</u>	<u>5,037,584</u>	<u>5,218,367</u>
Total equity	<u>127,258,203</u>	<u>122,664,959</u>	<u>124,030,953</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>164,724,575</u></u>	<u><u>178,694,849</u></u>	<u><u>170,004,876</u></u>

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
NINE MONTHS ENDED APRIL 30, 2013**

	30-Apr-13	30-Apr-12	31-Jul-12
REVENUES	278,005,113	283,373,773	388,862,494
COST OF SALES	<u>(238,690,143)</u>	<u>(244,020,897)</u>	<u>(335,870,752)</u>
Gross profit	39,314,970	39,352,876	52,991,742
Other income	10,708	11,431	15,747
Marketing, administrative and general expenses	(25,547,260)	(24,264,850)	(32,606,452)
Depreciation and amortization	(2,602,295)	(2,223,735)	(3,138,768)
Finance costs	(177,806)	(172,871)	(244,147)
Unrealized gain (loss) on investments	<u>(48,500)</u>	<u>-</u>	<u>(4,000)</u>
NET AND COMPREHENSIVE INCOME	10,949,817	12,702,851	17,014,122
NET INCOME ATTRIBUTABLE TO:			
Shareholders of the company	10,460,210	12,189,756	16,320,244
Non-controlling interest	<u>489,606</u>	<u>513,095</u>	<u>693,878</u>
	<u>10,949,816</u>	<u>12,702,851</u>	<u>17,014,122</u>
EARNINGS PER SHARE	<u>0.26</u>	<u>0.30</u>	<u>0.38</u>

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
NINEMONTHS ENDED APRIL 30, 2013**

	30-Apr-13	30-Apr-12	31-Jul-12
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	10,949,817	12,702,851	17,014,122
Adjustments for:			
Depreciation	2,602,295	2,223,735	3,138,768
Unrealized (gain) loss on investments	48,500	-	4,000
Loss (gain) on disposals of property, plant and equipment	-	-	21,600
Income from operations before working capital changes	<u>13,600,612</u>	<u>14,926,586</u>	<u>20,178,490</u>
(Increase) Decrease in accounts receivable, net	191,608	1,506,969	4,073,728
Decrease (Increase) in prepaid expenses and deposits	626,184	(243,402)	(293,095)
(Increase) Decrease in inventories	(923,996)	(4,582,899)	3,234,963
Increase (Decrease) in accounts payable and accrued expenses	(2,828,718)	9,451,559	(1,276,032)
Increase (Decrease) in dividends payable	<u>(1,701,444)</u>	<u>-</u>	<u>-</u>
Net cash from operating activities	<u>8,964,246</u>	<u>21,058,813</u>	<u>25,918,054</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Increase) Decrease in notes receivable	-	22,184	22,186
Proceeds from disposal of property, plant and equipment	-	-	-
Purchase of property, plant and equipment	<u>(5,690,578)</u>	<u>(7,621,613)</u>	<u>(11,688,184)</u>
Net cash used in investing activities	<u>(5,690,578)</u>	<u>(7,599,429)</u>	<u>(11,665,998)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repayment of long-term debt	-	-	-
Repurchase of ordinary shares	-	(769,691)	(841,072)
Common share dividends paid	(4,083,465)	(5,803,362)	(5,798,296)
Dividends paid to non-controlling shareholders	(1,600,000)	-	-
Preference dividends	<u>(2,112,500)</u>	<u>(2,112,500)</u>	<u>(3,250,000)</u>
Net cash used in financing activities	<u>(7,795,965)</u>	<u>(8,685,553)</u>	<u>(9,889,368)</u>
<b>NET DECREASE IN CASH</b>	<b>(4,522,297)</b>	<b>4,773,831</b>	<b>4,362,688</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>20,063,400</u></b>	<b><u>15,700,712</u></b>	<b><u>15,700,712</u></b>
<b>CASH, END OF YEAR</b>	<b><u>15,541,103</u></b>	<b><u>20,474,543</u></b>	<b><u>20,063,400</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
Cash and bank balances	15,541,103	25,481,752	24,040,789
Bank overdraft	-	(5,007,209)	(3,977,389)