

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JANUARY 31, 2017**

	31-Jan-17	31-Jan-16	31-Jul-16
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	16,946,325	32,144,174	32,429,136
Accounts receivable, net	36,091,304	29,842,258	21,014,443
Inventories	21,553,124	21,920,457	11,603,110
Investments	345,000	310,500	320,000
Prepaid expenses and sundry assets	1,118,196	490,177	3,359,982
Total current assets	<u>76,053,949</u>	<u>84,707,566</u>	<u>68,726,671</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	87,604,393	82,056,432	83,012,109
Goodwill and intangible assets	13,481,425	14,355,711	13,772,854
Investment in associate	10,531,023	11,776,479	12,457,935
Due from associate	34,911	79,013	27,549
Total non-current assets	<u>111,651,752</u>	<u>108,267,635</u>	<u>109,270,447</u>
TOTAL ASSETS	<u><u>187,705,701</u></u>	<u><u>192,975,201</u></u>	<u><u>177,997,118</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	812,047	-	-
Accounts payable and accrued liabilities	24,437,486	37,044,183	15,976,177
Dividends payable	2,033,589	1,694,658	2,033,589
Current portion of long-term debt	1,854,155	2,587,263	1,666,668
Total current liabilities	<u>29,137,277</u>	<u>41,326,104</u>	<u>19,676,434</u>
NON-CURRENT LIABILITIES:			
Due to associate	-	-	252,480
Long term debt	3,852,438	13,573,703	7,573,987
Total non-current liabilities	<u>3,852,438</u>	<u>13,573,703</u>	<u>7,826,467</u>
SHAREHOLDERS' EQUITY:			
Share capital	84,733	84,733	84,733
Preference shares	500,000	500,000	500,000
Contributed capital	53,913,353	53,913,353	53,913,353
Retained earnings	100,217,900	83,577,308	95,996,131
Total equity	<u>154,715,986</u>	<u>138,075,394</u>	<u>150,494,217</u>
TOTAL LIABILITIES AND EQUITY	<u><u>187,705,701</u></u>	<u><u>192,975,201</u></u>	<u><u>177,997,118</u></u>

FOCOL HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
SIX MONTHS ENDED JANUARY 31, 2017**

	31-Jan-17	31-Jan-16	31-Jul-16
REVENUES	134,675,967	137,589,271	278,396,668
COST OF SALES	<u>(95,992,639)</u>	<u>(99,466,546)</u>	<u>(201,414,198)</u>
Gross profit	38,683,328	38,122,725	76,982,470
Equity income	773,087	747,672	1,429,128
Other income	1,394	9,335	24,830
Marketing, administrative and general expenses	(23,397,769)	(23,058,175)	(41,215,109)
Depreciation and amortization	(2,586,077)	(2,491,053)	(5,370,622)
Finance costs	(195,665)	(426,558)	(802,755)
Unrealized gain on investments	<u>25,000</u>	<u>48,000</u>	<u>57,500</u>
NET AND COMPREHENSIVE INCOME	13,303,298	12,951,946	31,105,442
Earnings per share	0.35	0.33	0.82

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
SIX MONTHS ENDED JANUARY 31, 2017**

	31-Jan-17	31-Jan-16	31-Jul-16
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	13,303,298	12,951,946	31,105,442
Adjustments for:			
Depreciation and amortization	2,586,077	2,491,053	5,370,622
Equity income from associate	(773,087)	(747,672)	(1,429,128)
Unrealized gain on investments	(25,000)	(48,000)	(57,500)
Income from operations before working capital changes	15,091,288	14,647,327	34,989,436
(Increase) Decrease in accounts receivable, net	(15,076,898)	(7,518,770)	1,266,554
Decrease in prepaid expenses and deposits	2,241,786	3,203,590	323,051
(Increase) Decrease in inventories	(9,950,014)	(4,872,233)	5,445,114
Increase (Decrease) in accounts payable and accrued liabilities	8,461,309	16,674,810	(4,059,296)
Decrease in dividends payable	-	(5,031)	-
Net cash from operating activities	<u>767,471</u>	<u>22,129,693</u>	<u>37,964,859</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in due from associate	(7,362)	(23,943)	27,521
Decrease in due to associate	(252,480)	(285,340)	(32,860)
Dividend from associate	2,700,000	-	-
Purchase of property, plant and equipment	(6,886,932)	(3,633,926)	(6,875,581)
Net cash used in investing activities	<u>(4,446,774)</u>	<u>(3,943,209)</u>	<u>(6,880,920)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of ordinary shares	-	(531,400)	(530,568)
Common share dividends paid	(7,456,493)	(5,770,605)	(9,838,619)
Repayment of long-term debt	(3,534,062)	(501,079)	(4,421,390)
Proceeds from long-term debt	-	3,000,000	-
Preference share dividends paid	(1,625,000)	(1,625,000)	(3,250,000)
Net cash used in financing activities	<u>(12,615,555)</u>	<u>(5,428,084)</u>	<u>(18,040,577)</u>
NET INCREASE/(DECREASE) IN CASH	(16,294,858)	12,758,400	13,043,362
CASH, BEGINNING OF YEAR	<u>32,429,136</u>	<u>19,385,774</u>	<u>19,385,774</u>
CASH, END OF YEAR	<u><u>16,134,278</u></u>	<u><u>32,144,174</u></u>	<u><u>32,429,136</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	16,946,325	32,144,174	32,429,136
Bank overdraft	(812,047)	-	-
	<u>16,134,278</u>	<u>32,144,174</u>	<u>32,429,136</u>
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	<u>195,665</u>	<u>426,558</u>	<u>802,755</u>
Interest received	<u>1,394</u>	<u>3,335</u>	<u>24,830</u>
Dividends received	<u>-</u>	<u>6,000</u>	<u>-</u>