

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF APRIL 30, 2018**

	30-Apr-18	30-Apr-17	31-Jul-17
<b>ASSETS</b>			
CURRENT ASSETS:			
Cash and cash equivalents	29,612,571	19,579,676	25,906,176
Accounts receivable, net	46,148,091	36,238,796	30,157,336
Inventories	48,466,815	22,378,533	15,801,083
Investments	-	345,000	350,500
Prepaid expenses and sundry assets	1,961,434	1,840,806	3,412,583
Total current assets	<u>126,188,911</u>	<u>80,382,811</u>	<u>75,627,678</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	89,761,087	89,000,818	88,098,545
Goodwill and intangible assets	12,752,854	13,335,711	13,189,997
Investment in associate	12,532,220	10,915,882	11,300,955
Due from associate	20,624	23,831	14,870
Total non-current assets	<u>115,066,785</u>	<u>113,276,242</u>	<u>112,604,367</u>
<b>TOTAL ASSETS</b>	<u><u>241,255,696</u></u>	<u><u>193,659,053</u></u>	<u><u>188,232,045</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
CURRENT LIABILITIES:			
Bank overdraft	6,933,820	2,362,096	-
Accounts payable and accrued liabilities	56,635,014	23,876,380	15,472,676
Dividends payable	2,033,589	-	2,033,589
Current portion of long-term debt	1,868,719	1,856,982	1,666,668
Total current liabilities	<u>67,471,142</u>	<u>28,095,458</u>	<u>19,172,933</u>
NON-CURRENT LIABILITIES:			
Due to associate	-	-	494,349
Long term debt	1,118,400	3,526,008	2,714,250
Total non-current liabilities	<u>1,118,400</u>	<u>3,526,008</u>	<u>3,208,599</u>
SHAREHOLDERS' EQUITY:			
Share capital	84,733	84,733	84,733
Treasury shares	(283,777)	-	(279,285)
Preference shares	500,000	500,000	500,000
Contributed capital	53,913,353	53,913,353	53,913,353
Retained earnings	118,451,845	107,539,501	111,631,712
Total equity	<u>172,666,154</u>	<u>162,037,587</u>	<u>165,850,513</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>241,255,696</u></u>	<u><u>193,659,053</u></u>	<u><u>188,232,045</u></u>

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
NINE MONTHS ENDED APRIL 30, 2018**

	30-Apr-18	30-Apr-17	31-Jul-17
REVENUES	226,284,751	208,881,903	289,615,793
COST OF SALES	<u>(169,476,570)</u>	<u>(150,144,356)</u>	<u>(215,569,498)</u>
Gross profit	56,808,181	58,737,547	74,046,295
Equity income	1,231,265	1,157,946	1,543,020
Other income	12,154	3,829	3,380,717
Marketing, administrative and general expenses	(34,097,145)	(34,658,844)	(41,337,173)
Depreciation and amortization	(4,868,823)	(3,886,320)	(6,961,973)
Finance costs	(239,519)	(304,258)	(417,133)
Realized/unrealized gain on investments	<u>92,000</u>	<u>25,000</u>	<u>30,500</u>
NET AND COMPREHENSIVE INCOME	18,938,113	21,074,900	30,284,253
Earnings per share	0.167	0.187	0.270

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
NINE MONTHS ENDED APRIL 30, 2018**

	30-Apr-18	30-Apr-17	31-Jul-17
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	18,938,113	21,074,900	30,284,253
Adjustments for:			
Depreciation and amortization	4,868,823	3,886,320	6,961,973
Equity income from associate	(1,231,265)	(1,157,946)	(1,543,020)
Loss on disposal of property, plant and equipment, net	-	-	230,322
Realized/unrealized gain on investments	(92,000)	(25,000)	(30,500)
Income from operations before working capital changes	22,483,671	23,778,274	35,903,028
(Increase) Decrease in accounts receivable, net	(15,990,785)	(15,224,392)	(9,142,893)
(Increase) Decrease in prepaid expenses and sundry assets	1,451,149	1,519,176	(52,601)
(Increase) Decrease in inventories	(32,665,732)	(10,775,423)	(4,197,973)
Increase (Decrease) in accounts payable and accrued liabilities	41,162,338	7,900,203	(503,501)
Net cash from operating activities	<u>16,440,641</u>	<u>7,197,838</u>	<u>22,006,060</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Increase (Decrease) in due from associate	(5,754)	3,718	12,679
Increase (Decrease) in due to associate	(494,349)	(252,480)	241,869
Dividend from associate	-	2,700,000	2,700,000
Redemption of investments	442,500	-	-
Purchase of property, plant and equipment	(6,094,226)	(9,437,884)	(11,695,874)
Net cash used in investing activities	<u>(6,151,829)</u>	<u>(6,986,646)</u>	<u>(8,741,326)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Acquisition of treasury shares	(4,492)	-	(279,285)
Common share dividends paid	(10,167,946)	(9,490,083)	(11,523,672)
Repayment of long-term debt	(1,393,799)	(3,857,665)	(4,859,737)
Preference share dividends paid	(1,950,000)	(2,075,000)	(3,125,000)
Net cash used in financing activities	<u>(13,516,237)</u>	<u>(15,422,748)</u>	<u>(19,787,694)</u>
<b>NET DECREASE IN CASH</b>	<b>(3,227,425)</b>	<b>(15,211,556)</b>	<b>(6,522,960)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>25,906,176</b>	<b>32,429,136</b>	<b>32,429,136</b>
<b>CASH, END OF YEAR</b>	<b><u>22,678,751</u></b>	<b><u>17,217,580</u></b>	<b><u>25,906,176</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
Cash and bank balances	29,612,571	19,579,676	25,906,176
Bank overdraft	(6,933,820)	(2,362,096)	-
	<u>22,678,751</u>	<u>17,217,580</u>	<u>25,906,176</u>
<b>SUPPLEMENTAL INFORMATION :</b>			
Interest paid on bank overdraft and loans	239,519	304,258	417,133
Interest received	3,684	(2,171)	11,967
Dividends received	8,470	6,000	-