

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF JULY 31, 2018 (UNAUDITED)**

	31-Jul-18	31-Jul-17
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	17,064,385	25,906,176
Accounts receivable, net	44,271,882	30,157,336
Inventories	25,279,579	15,801,083
Investments	-	350,500
Prepaid expenses and sundry assets	3,807,176	3,412,583
Total current assets	<u>90,423,022</u>	<u>75,627,678</u>
<b>NON-CURRENT ASSETS:</b>		
Property, plant and equipment, net	90,953,338	88,098,545
Goodwill and intangible assets	12,607,140	13,189,997
Investment in associate	13,025,254	11,300,955
Due from associate	38,044	14,870
Total non-current assets	<u>116,623,776</u>	<u>112,604,367</u>
<b>TOTAL ASSETS</b>	<u><u>207,046,798</u></u>	<u><u>188,232,045</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Bank overdraft	983,427	-
Accounts payable and accrued liabilities	24,056,286	15,472,676
Dividends payable	2,033,589	2,033,589
Current portion of long-term debt	1,610,651	1,666,668
Total current liabilities	<u>28,683,953</u>	<u>19,172,933</u>
<b>NON-CURRENT LIABILITIES:</b>		
Due to associate	2,227,222	494,349
Long term debt	910,416	2,714,250
Total non-current liabilities	<u>3,137,638</u>	<u>3,208,599</u>
<b>SHAREHOLDERS' EQUITY:</b>		
Share capital	84,733	84,733
Treasury shares	(734,180)	(279,285)
Preference shares	500,000	500,000
Contributed capital	53,913,353	53,913,353
Retained earnings	121,461,301	111,631,712
Total equity	<u>175,225,207</u>	<u>165,850,513</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>207,046,798</u></u>	<u><u>188,232,045</u></u>

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED JULY 31, 2018 (UNAUDITED)**

	31-Jul-18	31-Jul-17
REVENUES	318,002,171	289,615,793
COST OF SALES	<u>(246,889,363)</u>	<u>(215,569,498)</u>
Gross profit	71,112,808	74,046,295
Equity income	1,724,299	1,543,020
Other income	430,264	3,380,717
Marketing, administrative and general expenses	(41,770,082)	(41,337,173)
Depreciation and amortization	(6,233,593)	(6,961,973)
Finance costs	(324,572)	(417,133)
Realized/unrealized gain on investments	<u>92,000</u>	<u>30,500</u>
NET AND COMPREHENSIVE INCOME	25,031,124	30,284,253
Earnings per share	0.22	0.27

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
YEAR ENDED JULY 31, 2018 (UNAUDITED)**

	31-Jul-18	31-Jul-17
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	25,031,124	30,284,253
Adjustments for:		
Depreciation and amortization	6,233,593	6,961,973
Equity income from associate	(1,724,299)	(1,543,020)
Loss on disposal of property, plant and equipment, net	-	230,322
Realized/unrealized gain on investments	<u>(92,000)</u>	<u>(30,500)</u>
Income from operations before working capital changes	29,448,418	35,903,028
(Increase) Decrease in accounts receivable, net	(14,114,541)	(9,142,893)
(Increase) Decrease in prepaid expenses and sundry assets	(394,593)	(52,601)
(Increase) Decrease in inventories	(9,478,496)	(4,197,973)
Increase (Decrease) in accounts payable and accrued liabilities	<u>8,583,610</u>	<u>(503,501)</u>
Net cash from operating activities	<u>14,044,398</u>	<u>22,006,060</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Increase (Decrease) in due from associate	(23,174)	12,679
Increase (Decrease) in due to associate	1,732,873	241,869
Dividend from associate	-	2,700,000
Redemption of investments	442,500	-
Purchase of property, plant and equipment	<u>(8,505,534)</u>	<u>(11,695,874)</u>
Net cash used in investing activities	<u>(6,353,335)</u>	<u>(8,741,326)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Acquisition of treasury shares	(454,895)	(279,285)
Common share dividends paid	(12,201,535)	(11,523,672)
Repayment of long-term debt	(1,859,851)	(4,859,737)
Preference share dividends paid	<u>(3,000,000)</u>	<u>(3,125,000)</u>
Net cash used in financing activities	<u>(17,516,281)</u>	<u>(19,787,694)</u>
<b>NET DECREASE IN CASH</b>	<b>(9,825,218)</b>	<b>(6,522,960)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>25,906,176</b>	<b>32,429,136</b>
<b>CASH, END OF YEAR</b>	<b><u>16,080,958</u></b>	<b><u>25,906,176</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>		
Cash and bank balances	17,064,385	25,906,176
Bank overdraft	<u>(983,427)</u>	<u>-</u>
	<u>16,080,958</u>	<u>25,906,176</u>
<b>SUPPLEMENTAL INFORMATION :</b>		
Interest paid on bank overdraft and loans	<u>324,572</u>	<u>417,133</u>
Interest received	<u>4,568</u>	<u>11,967</u>
Dividends received	<u>10,487</u>	<u>-</u>