

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF JANUARY 31, 2019 (UNAUDITED)**

	<b>31-Jan-19</b>	<b>31-Jan-18</b>	<b>31-Jul-18</b>
<b>ASSETS</b>			
CURRENT ASSETS:			
Cash and cash equivalents	23,250,892	15,317,824	17,064,385
Accounts receivable, net	45,047,226	46,045,181	44,271,882
Inventories	22,315,744	36,510,682	25,279,579
Prepaid expenses and sundry assets	1,772,559	1,314,744	3,807,178
Total current assets	<u>92,386,421</u>	<u>99,188,431</u>	<u>90,423,024</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	91,759,876	89,701,954	90,953,388
Goodwill and intangible assets	12,315,711	12,878,568	12,607,139
Investment in associate	15,694,905	12,157,220	13,025,254
Due from associate	46,344	14,013	38,044
Total non-current assets	<u>119,816,836</u>	<u>114,751,755</u>	<u>116,623,825</u>
<b>TOTAL ASSETS</b>	<u><u>212,203,257</u></u>	<u><u>213,940,186</u></u>	<u><u>207,046,849</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
CURRENT LIABILITIES:			
Bank overdraft	-	-	983,427
Accounts payable and accrued liabilities	30,640,827	38,171,253	24,056,286
Dividends payable	2,031,016	2,033,589	2,033,589
Current portion of long-term debt	783,546	1,865,719	1,610,651
Total current liabilities	<u>33,455,389</u>	<u>42,070,561</u>	<u>28,683,953</u>
NON-CURRENT LIABILITIES:			
Due to associate	810,918	1,236,095	2,227,222
Long term debt	803,172	1,586,719	910,416
Total non-current liabilities	<u>1,614,090</u>	<u>2,822,814</u>	<u>3,137,638</u>
SHAREHOLDERS' EQUITY:			
Share capital	84,630	84,733	84,733
Treasury shares	(283,777)	(283,777)	(734,180)
Preference shares	500,000	500,000	500,000
Contributed capital	53,463,053	53,913,353	53,913,353
Retained earnings	123,369,872	114,832,502	121,461,352
Total equity	<u>177,133,778</u>	<u>169,046,811</u>	<u>175,225,258</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>212,203,257</u></u>	<u><u>213,940,186</u></u>	<u><u>207,046,849</u></u>

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
SIX MONTHS ENDED JANUARY 31, 2019 (UNAUDITED)**

	<b>31-Jan-19</b>	<b>31-Jan-18</b>	<b>31-Jul-18</b>
REVENUES	155,651,459	144,172,575	318,002,171
COST OF SALES	<u>(120,649,523)</u>	<u>(108,096,968)</u>	<u>(246,889,363)</u>
Gross profit	35,001,936	36,075,607	71,112,808
Equity income	1,169,651	856,265	1,724,299
Other income	12,049	7,791	430,264
Marketing, administrative and general expenses	(21,762,140)	(20,826,587)	(41,770,030)
Depreciation and amortization	(2,823,348)	(3,235,839)	(6,233,594)
Finance costs	(65,407)	(134,056)	(324,572)
Realized gain on investments	-	92,000	92,000
NET AND COMPREHENSIVE INCOME	<u>11,532,741</u>	<u>12,835,181</u>	<u>25,031,175</u>
Earnings per share	0.10	0.11	0.22

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
SIX MONTHS ENDED JANUARY 31, 2019 (UNAUDITED)**

	<b>31-Jan-19</b>	<b>31-Jan-18</b>	<b>31-Jul-18</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	11,532,741	12,835,181	25,031,175
Adjustments for:			
Depreciation and amortization	2,823,348	3,235,839	6,233,594
Equity income from associate	(1,169,651)	(856,265)	(1,724,299)
Realized gain on investments	-	(92,000)	(92,000)
Income from operations before working capital changes	13,186,438	15,122,755	29,448,470
(Increase) Decrease in accounts receivable, net	(775,497)	(15,887,879)	(14,114,546)
(Increase) Decrease in prepaid expenses and sundry assets	2,034,619	2,097,839	(394,595)
(Increase) Decrease in inventories	2,963,835	(20,709,599)	(9,478,496)
Increase (Decrease) in accounts payable and accrued liabilities	6,584,541	22,698,577	8,583,610
Net cash from operating activities	<u>23,993,936</u>	<u>3,321,693</u>	<u>14,044,443</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Increase (Decrease) in due from associate	(8,300)	857	(23,174)
Increase (Decrease) in due to associate	(1,416,304)	741,746	1,732,873
Redemption of investment	-	442,500	442,500
Capital contributed to associate	(1,500,000)	-	-
Purchase of property, plant and equipment	(3,338,410)	(4,527,819)	(8,505,579)
Net cash used in investing activities	<u>(6,263,014)</u>	<u>(3,342,716)</u>	<u>(6,353,380)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Acquisition of treasury shares	-	(4,492)	(454,895)
Common share dividends paid	(8,126,639)	(8,134,357)	(12,201,535)
Repayment of long-term debt	(934,349)	(928,480)	(1,859,851)
Preference share dividends paid	(1,500,000)	(1,500,000)	(3,000,000)
Net cash used in financing activities	<u>(10,560,988)</u>	<u>(10,567,329)</u>	<u>(17,516,281)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>7,169,934</b>	<b>(10,588,352)</b>	<b>(9,825,218)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>16,080,958</b>	<b>25,906,176</b>	<b>25,906,176</b>
<b>CASH, END OF YEAR</b>	<b><u>23,250,892</u></b>	<b><u>15,317,824</u></b>	<b><u>16,080,958</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
Cash and bank balances	23,250,892	15,317,824	17,064,385
Bank overdraft	-	-	(983,427)
	<u>23,250,892</u>	<u>15,317,824</u>	<u>16,080,958</u>
<b>SUPPLEMENTAL INFORMATION :</b>			
Interest paid on bank overdraft and loans	65,407	134,056	324,572
Interest received	2,679	1,021	4,568
Dividends received	9,370	6,770	10,487