

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF APRIL 30, 2019 (UNAUDITED)**

	<b>30-Apr-19</b>	<b>30-Apr-18</b>	<b>31-Jul-18</b>
<b>ASSETS</b>			
CURRENT ASSETS:			
Cash and cash equivalents	24,991,653	29,612,571	17,064,385
Accounts receivable, net	46,876,568	46,148,091	44,271,882
Inventories	23,939,873	48,466,815	25,279,579
Prepaid expenses and sundry assets	3,000,338	1,961,434	3,807,178
Total current assets	<u>98,808,432</u>	<u>126,188,911</u>	<u>90,423,024</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	91,729,127	89,761,087	90,953,388
Goodwill and intangible assets	12,121,425	12,752,854	12,607,139
Investment in associate	16,294,905	12,532,220	13,025,254
Due from associate	86,158	20,624	38,044
Total non-current assets	<u>120,231,615</u>	<u>115,066,785</u>	<u>116,623,825</u>
<b>TOTAL ASSETS</b>	<u><u>219,040,047</u></u>	<u><u>241,255,696</u></u>	<u><u>207,046,849</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
CURRENT LIABILITIES:			
Bank overdraft	663,815	6,933,820	983,427
Accounts payable and accrued liabilities	34,761,203	55,159,794	24,056,286
Dividends payable	2,021,070	2,033,589	2,033,589
Current portion of long-term debt	370,066	1,868,719	1,610,651
Total current liabilities	<u>37,816,154</u>	<u>65,995,922</u>	<u>28,683,953</u>
NON-CURRENT LIABILITIES:			
Due to associate	1,505,302	1,475,220	2,227,222
Long term debt	748,334	1,118,400	910,416
Total non-current liabilities	<u>2,253,636</u>	<u>2,593,620</u>	<u>3,137,638</u>
SHAREHOLDERS' EQUITY:			
Share capital	84,232	84,733	84,733
Treasury shares	(283,777)	(283,777)	(734,180)
Preference shares	500,000	500,000	500,000
Contributed capital	51,837,875	53,913,353	53,913,353
Retained earnings	126,831,927	118,451,845	121,461,352
Total equity	<u>178,970,257</u>	<u>172,666,154</u>	<u>175,225,258</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>219,040,047</u></u>	<u><u>241,255,696</u></u>	<u><u>207,046,849</u></u>

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
NINE MONTHS ENDED APRIL 30, 2019 (UNAUDITED)**

	<b>30-Apr-19</b>	<b>30-Apr-18</b>	<b>31-Jul-18</b>
REVENUES	235,950,864	226,284,751	318,002,171
COST OF SALES	<u>(183,605,588)</u>	<u>(172,826,934)</u>	<u>(246,889,363)</u>
Gross profit	52,345,276	53,457,817	71,112,808
Equity income	1,769,651	1,231,265	1,724,299
Other income	14,698	12,154	430,264
Marketing, administrative and general expenses	(32,277,058)	(30,746,781)	(41,770,030)
Depreciation and amortization	(4,297,983)	(4,868,823)	(6,233,594)
Finance costs	(88,718)	(239,519)	(324,572)
Realized gain on investments	-	92,000	92,000
NET AND COMPREHENSIVE INCOME	<u>17,465,866</u>	<u>18,938,113</u>	<u>25,031,175</u>
Earnings per share	0.15	0.17	0.22

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
NINE MONTHS ENDED APRIL 30, 2019 (UNAUDITED)**

	<b>30-Apr-19</b>	<b>30-Apr-18</b>	<b>31-Jul-18</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	17,465,866	18,938,113	25,031,175
Adjustments for:			
Depreciation and amortization	4,297,983	4,868,823	6,233,594
Equity income from associate	(1,769,651)	(1,231,265)	(1,724,299)
Realized gain on investments	-	(92,000)	(92,000)
Income from operations before working capital changes	19,994,198	22,483,671	29,448,470
(Increase) Decrease in accounts receivable, net	(2,604,840)	(15,990,785)	(14,114,546)
(Increase) Decrease in prepaid expenses and sundry assets	806,840	1,451,149	(394,595)
(Increase) Decrease in inventories	1,339,706	(32,665,732)	(9,478,496)
Increase (Decrease) in accounts payable and accrued liabilities	10,704,917	39,687,118	8,583,610
Net cash from operating activities	<u>30,240,821</u>	<u>14,965,421</u>	<u>14,044,443</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Increase) Decrease in due from associate	(48,114)	(5,754)	(23,174)
Increase (Decrease) in due to associate	(721,920)	980,871	1,732,873
Redemption of investment	-	442,500	442,500
Capital contributed to associate	(1,500,000)	-	-
Purchase of property, plant and equipment	(4,588,008)	(6,094,226)	(8,505,579)
Net cash used in investing activities	<u>(6,858,042)</u>	<u>(4,676,609)</u>	<u>(6,353,380)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Acquisition of treasury shares	-	(4,492)	(454,895)
Repurchase of ordinary shares	(1,625,577)	-	-
Common share dividends paid	(10,157,655)	(10,167,946)	(12,201,535)
Repayment of long-term debt	(1,402,667)	(1,393,799)	(1,859,851)
Preference share dividends paid	(1,950,000)	(1,950,000)	(3,000,000)
Net cash used in financing activities	<u>(15,135,899)</u>	<u>(13,516,237)</u>	<u>(17,516,281)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>8,246,880</b>	<b>(3,227,425)</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>24,327,838</u></b>	<b><u>22,678,751</u></b>	<b><u>16,080,958</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
Cash and bank balances	24,991,653	29,612,571	17,064,385
Bank overdraft	(663,815)	(6,933,820)	(983,427)
	<u>24,327,838</u>	<u>22,678,751</u>	<u>16,080,958</u>
<b>SUPPLEMENTAL INFORMATION :</b>			
Interest paid on bank overdraft and loans	<u>88,718</u>	<u>239,519</u>	<u>324,572</u>
Interest received	<u>3,629</u>	<u>3,684</u>	<u>4,568</u>
Dividends received	<u>11,069</u>	<u>8,470</u>	<u>10,487</u>