

FOCOL HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JULY 31, 2019 (UNAUDITED)**

	31-Jul-19	31-Jul-18
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	34,947,786	17,064,385
Accounts receivable, net	34,800,053	44,271,882
Inventories	18,075,387	25,279,579
Prepaid expenses and sundry assets	4,431,464	3,807,178
Total current assets	<u>92,254,690</u>	<u>90,423,024</u>
NON-CURRENT ASSETS:		
Property, plant and equipment, net	92,214,422	90,953,388
Goodwill and intangible assets	12,024,282	12,607,139
Investment in associate	16,277,236	13,025,254
Due from associate	144,454	38,044
Total non-current assets	<u>120,660,394</u>	<u>116,623,825</u>
TOTAL ASSETS	<u><u>212,915,084</u></u>	<u><u>207,046,849</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Bank overdraft	12,650	983,427
Accounts payable and accrued liabilities	23,234,474	24,056,286
Dividends payable	2,021,070	2,033,589
Current portion of long-term debt	217,748	1,610,651
Total current liabilities	<u>25,485,942</u>	<u>28,683,953</u>
NON-CURRENT LIABILITIES:		
Due to associate	764,989	2,227,222
Long term debt	692,669	910,416
Total non-current liabilities	<u>1,457,658</u>	<u>3,137,638</u>
SHAREHOLDERS' EQUITY:		
Share capital	84,232	84,733
Treasury shares	(283,777)	(734,180)
Preference shares	500,000	500,000
Contributed capital	51,837,875	53,913,353
Retained earnings	133,833,154	121,461,352
Total equity	<u>185,971,484</u>	<u>175,225,258</u>
TOTAL LIABILITIES AND EQUITY	<u><u>212,915,084</u></u>	<u><u>207,046,849</u></u>

FOCOL HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED JULY 31, 2019 (UNAUDITED)**

	31-Jul-19	31-Jul-18
REVENUES	338,566,136	318,002,171
COST OF SALES	<u>(260,991,172)</u>	<u>(246,889,363)</u>
Gross profit	77,574,964	71,112,808
Equity income	1,751,982	1,724,299
Other income	18,095	430,264
Marketing, administrative and general expenses	(46,044,611)	(41,770,030)
Depreciation and amortization	(5,634,242)	(6,233,594)
Finance costs	(128,025)	(324,572)
Realized gain on investments	<u>-</u>	<u>92,000</u>
NET AND COMPREHENSIVE INCOME	27,538,163	25,031,175
Earnings per share	0.24	0.22

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JULY 31, 2019 (UNAUDITED)**

	31-Jul-19	31-Jul-18
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	27,538,163	25,031,175
Adjustments for:		
Depreciation and amortization	5,634,242	6,233,594
Equity income from associate	(1,751,982)	(1,724,299)
Realized gain on investments	-	(92,000)
Income from operations before working capital changes	31,420,423	29,448,470
(Increase) Decrease in accounts receivable, net	9,471,680	(14,114,546)
(Increase) Decrease in prepaid expenses and sundry assets	(624,286)	(394,595)
(Increase) Decrease in inventories	7,204,192	(9,478,496)
Increase (Decrease) in accounts payable and accrued liabilities	(821,812)	8,583,610
Net cash from operating activities	<u>46,650,197</u>	<u>14,044,443</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) Decrease in due from associate	(106,410)	(23,174)
Increase (Decrease) in due to associate	(1,462,233)	1,732,873
Redemption of investment	-	442,500
Capital contributed to associate	(1,500,000)	-
Purchase of property, plant and equipment	(6,312,424)	(8,505,579)
Net cash used in investing activities	<u>(9,381,067)</u>	<u>(6,353,380)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Acquisition of treasury shares	-	(454,895)
Repurchase of ordinary shares	(1,625,577)	-
Common share dividends paid	(12,178,725)	(12,201,535)
Repayment of long-term debt	(1,610,650)	(1,859,851)
Preference share dividends paid	(3,000,000)	(3,000,000)
Net cash used in financing activities	<u>(18,414,952)</u>	<u>(17,516,281)</u>
NET INCREASE (DECREASE) IN CASH	18,854,178	(9,825,218)
CASH, BEGINNING OF YEAR	16,080,958	25,906,176
CASH, END OF YEAR	<u>34,935,136</u>	<u>16,080,958</u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:		
Cash and bank balances	34,947,786	17,064,385
Bank overdraft	(12,650)	(983,427)
	<u>34,935,136</u>	<u>16,080,958</u>
SUPPLEMENTAL INFORMATION :		
Interest paid on bank overdraft and loans	128,025	324,572
Interest received	5,326	4,568
Dividends received	12,769	10,487