

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF JANUARY 31, 2020 (UNAUDITED)**

	<b>31-Jan-20</b>	<b>31-Jan-19</b>	<b>31-Jul-19</b>
<b>ASSETS</b>			
CURRENT ASSETS:			
Cash and cash equivalents	28,579,119	23,250,892	35,074,791
Accounts receivable, net	38,310,726	45,047,226	33,995,014
Inventories	25,645,039	22,315,744	18,074,921
Prepaid expenses and sundry assets	7,805,496	1,772,559	4,431,441
Total current assets	<u>100,340,380</u>	<u>92,386,421</u>	<u>91,576,167</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	94,531,021	91,759,876	90,048,211
Goodwill and intangible assets	13,237,000	12,315,711	13,558,498
Investment in associate	17,599,189	15,694,905	16,287,997
Due from associate	208,548	46,344	143,312
Total non-current assets	<u>125,575,758</u>	<u>119,816,836</u>	<u>120,038,018</u>
<b>TOTAL ASSETS</b>	<u><u>225,916,138</u></u>	<u><u>212,203,257</u></u>	<u><u>211,614,185</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
CURRENT LIABILITIES:			
Bank overdraft	-	-	12,650
Accounts payable and accrued liabilities	25,275,237	30,640,827	22,525,539
Dividends payable	2,010,671	2,031,016	2,021,070
Current portion of long-term debt	826,976	783,546	217,748
Total current liabilities	<u>28,112,884</u>	<u>33,455,389</u>	<u>24,777,007</u>
NON-CURRENT LIABILITIES:			
Due to associate	2,302,157	810,918	764,990
Long term debt	4,872,558	803,172	692,669
Total non-current liabilities	<u>7,174,715</u>	<u>1,614,090</u>	<u>1,457,659</u>
SHAREHOLDERS' EQUITY:			
Share capital	83,816	84,630	84,232
Treasury shares	-	(283,777)	(283,778)
Preference shares	500,000	500,000	500,000
Contributed capital	50,103,805	53,463,053	51,837,875
Retained earnings	139,940,918	123,369,872	133,241,190
Total equity	<u>190,628,539</u>	<u>177,133,778</u>	<u>185,379,519</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>225,916,138</u></u>	<u><u>212,203,257</u></u>	<u><u>211,614,185</u></u>

**FOCOL HOLDINGS LIMITED****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
SIX MONTHS ENDED JANUARY 31, 2020 (UNAUDITED)**

	<b>31-Jan-20</b>	<b>31-Jan-19</b>	<b>31-Jul-19</b>
REVENUES	159,058,410	155,651,459	324,825,849
COST OF SALES	<u>(121,148,538)</u>	<u>(120,649,523)</u>	<u>(249,276,196)</u>
Gross profit	37,909,872	35,001,936	75,549,653
Equity income	1,311,192	1,169,651	1,762,743
Other income	13,186	12,049	18,095
Marketing, administrative and general expenses	(19,820,964)	(21,762,140)	(42,939,855)
Depreciation and amortization	(3,109,392)	(2,823,348)	(6,297,864)
Finance costs	<u>(29,538)</u>	<u>(65,407)</u>	<u>(128,046)</u>
NET AND COMPREHENSIVE INCOME	16,274,356	11,532,741	27,964,726
Earnings per share	0.15	0.10	0.25

**FOCOL HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
SIX MONTHS ENDED JANUARY 31, 2020 (UNAUDITED)**

	<b>31-Jan-20</b>	<b>31-Jan-19</b>	<b>31-Jul-19</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	16,274,356	11,532,741	27,964,726
Adjustments for:			
Depreciation and amortization	3,109,392	2,823,348	6,297,864
Equity income from associate	(1,311,192)	(1,169,651)	(1,762,743)
Loss on disposal of property, plant and equipment, net	-	-	35,297
Income from operations before working capital changes	18,072,556	13,186,438	32,535,144
(Increase) Decrease in accounts receivable, net	(4,316,458)	(775,497)	9,258,186
(Increase) Decrease in prepaid expenses and sundry assets	(3,374,055)	2,034,619	(624,263)
(Increase) Decrease in inventories	(7,570,118)	2,963,835	7,204,658
Increase (Decrease) in accounts payable and accrued liabilities	2,749,698	6,584,541	(1,543,266)
Net cash from operating activities	<u>5,561,623</u>	<u>23,993,936</u>	<u>46,830,459</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(Increase) Decrease in due from associate	(65,236)	(8,300)	(105,268)
Increase (Decrease) in due to associate	1,537,167	(1,416,304)	(1,462,232)
Capital contributed to associate	-	(1,500,000)	(1,500,000)
Purchase of property, plant and equipment	(7,270,704)	(3,338,410)	(6,379,343)
Net cash used in investing activities	<u>(5,798,773)</u>	<u>(6,263,014)</u>	<u>(9,446,843)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repurchase of ordinary shares	(1,450,709)	-	(1,625,577)
Common share dividends paid	(8,084,280)	(8,126,639)	(12,166,206)
Repayment of long-term debt	(210,883)	(934,349)	(1,610,650)
Proceeds from long-term debt	5,000,000	-	-
Preference share dividends paid	(1,500,000)	(1,500,000)	(3,000,000)
Net cash used in financing activities	<u>(6,245,872)</u>	<u>(10,560,988)</u>	<u>(18,402,433)</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(6,483,022)</b>	<b>7,169,934</b>	<b>18,981,183</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>35,062,141</u></b>	<b><u>16,080,958</u></b>	<b><u>16,080,958</u></b>
<b>CASH, END OF YEAR</b>	<b><u>28,579,119</u></b>	<b><u>23,250,892</u></b>	<b><u>35,062,141</u></b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
Cash and bank balances	28,579,119	23,250,892	35,074,791
Bank overdraft	-	-	(12,650)
	<u>28,579,119</u>	<u>23,250,892</u>	<u>35,062,141</u>
<b>SUPPLEMENTAL INFORMATION :</b>			
Interest paid on bank overdraft and loans	<u>29,538</u>	<u>65,407</u>	<u>128,046</u>
Interest received	<u>2,789</u>	<u>2,679</u>	<u>5,326</u>
Dividends received	<u>10,397</u>	<u>9,370</u>	<u>12,769</u>