

FOCOL HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JULY 31, 2020 (UNAUDITED)**

	31-Jul-20	31-Jul-19
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	40,634,040	35,074,791
Accounts receivable, net	23,474,459	33,995,014
Inventories	21,705,536	18,074,921
Prepaid expenses and sundry assets	13,143,898	4,431,441
Total current assets	<u>98,957,933</u>	<u>91,576,167</u>
NON-CURRENT ASSETS:		
Property, plant and equipment, net	102,211,925	90,048,211
Goodwill and intangible assets	12,910,574	13,558,498
Investment in associate	18,946,748	16,287,997
Due from associate	230,771	143,312
Total non-current assets	<u>134,300,018</u>	<u>120,038,018</u>
TOTAL ASSETS	<u><u>233,257,951</u></u>	<u><u>211,614,185</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Bank overdraft	10,744,227	12,650
Accounts payable and accrued liabilities	14,874,223	22,525,539
Dividends payable	2,007,618	2,021,070
Current portion of long-term debt	853,006	217,748
Total current liabilities	<u>28,479,074</u>	<u>24,777,007</u>
NON-CURRENT LIABILITIES:		
Due to associate	3,088,496	764,990
Long term debt	4,425,109	692,669
Total non-current liabilities	<u>7,513,605</u>	<u>1,457,659</u>
SHAREHOLDERS' EQUITY:		
Share capital	83,694	84,232
Treasury shares	-	(283,778)
Preference shares	500,000	500,000
Contributed capital	49,455,057	51,837,875
Retained earnings	147,226,521	133,241,190
Total equity	<u>197,265,272</u>	<u>185,379,519</u>
TOTAL LIABILITIES AND EQUITY	<u><u>233,257,951</u></u>	<u><u>211,614,185</u></u>

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

	31-Jul-20	31-Jul-19
REVENUES	270,692,764	324,825,849
COST OF SALES	<u>(200,812,399)</u>	<u>(249,276,196)</u>
Gross profit	69,880,365	75,549,653
Equity income	2,658,751	1,762,743
Insurance proceeds and other income	3,834,591	18,095
Marketing, administrative and general expenses	(40,945,599)	(42,939,855)
Depreciation and amortization	(6,194,026)	(6,297,864)
Finance costs	<u>(159,636)</u>	<u>(128,046)</u>
NET AND COMPREHENSIVE INCOME	29,074,446	27,964,726
Earnings per share	0.26	0.25

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
TWELVE MONTHS ENDED JULY 31, 2020 (UNAUDITED)

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at July 31, 2018	84,733	(734,180)	500,000	53,913,353	120,442,670	174,206,576
Total comprehensive income	-	-	-	-	27,964,726	27,964,726
Treasury shares cancelled	(103)	450,402	-	(450,299)	-	-
Common shares purchased and cancelled	(398)	-	-	(1,625,179)	-	(1,625,577)
Common share dividends	-	-	-	-	(12,166,206)	(12,166,206)
Preference share dividends	-	-	-	-	(3,000,000)	(3,000,000)
Balance at July 31, 2019	84,232	(283,778)	500,000	51,837,875	133,241,190	185,379,519
Balance at July 31, 2019	84,232	(283,778)	500,000	51,837,875	133,241,190	185,379,519
Total comprehensive income	-	-	-	-	29,074,446	29,074,446
Treasury shares cancelled	(68)	283,778	-	(283,710)	-	-
Common shares purchased and cancelled	(470)	-	-	(2,099,108)	-	(2,099,578)
Common share dividends	-	-	-	-	(12,089,115)	(12,089,115)
Preference share dividends	-	-	-	-	(3,000,000)	(3,000,000)
Balance at July 31, 2020	83,694	-	500,000	49,455,057	147,226,521	197,265,272

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**CONSOLIDATED STATEMENT OF CASH FLOWS
TWELVE MONTHS ENDED JULY 31, 2020 (UNAUDITED)**

	31-Jul-20	31-Jul-19
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	29,074,446	27,964,726
Adjustments for:		
Depreciation and amortization	6,194,026	6,297,864
Equity income from associate	(2,658,751)	(1,762,743)
Loss on disposal of property, plant and equipment, net	-	35,297
Income from operations before working capital changes	32,609,721	32,535,144
(Increase) Decrease in accounts receivable, net	10,520,556	9,258,186
(Increase) Decrease in prepaid expenses and sundry assets	(8,712,457)	(624,263)
(Increase) Decrease in inventories	(3,630,615)	7,204,658
Increase (Decrease) in accounts payable and accrued liabilities	(7,651,316)	(1,543,266)
Increase (Decrease) in dividends payable	(13,452)	-
Net cash from operating activities	<u>23,122,437</u>	<u>46,830,459</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) Decrease in due from associate	(87,459)	(105,268)
Increase (Decrease) in due to associate	2,323,506	(1,462,232)
Capital contributed to associate	-	(1,500,000)
Purchase of property, plant and equipment	<u>(17,709,816)</u>	<u>(6,379,343)</u>
Net cash used in investing activities	<u>(15,473,769)</u>	<u>(9,446,843)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of ordinary shares	(2,099,579)	(1,625,577)
Common share dividends paid	(12,089,115)	(12,166,206)
Repayment of long-term debt	(632,302)	(1,610,650)
Proceeds from long-term debt	5,000,000	-
Preference share dividends paid	<u>(3,000,000)</u>	<u>(3,000,000)</u>
Net cash used in financing activities	<u>(12,820,996)</u>	<u>(18,402,433)</u>
NET INCREASE (DECREASE) IN CASH	(5,172,328)	18,981,183
CASH, BEGINNING OF YEAR	<u>35,062,141</u>	<u>16,080,958</u>
CASH, END OF YEAR	<u><u>29,889,813</u></u>	<u><u>35,062,141</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:		
Cash and bank balances	40,634,040	35,074,791
Bank overdraft	<u>(10,744,227)</u>	<u>(12,650)</u>
	<u><u>29,889,813</u></u>	<u><u>35,062,141</u></u>
SUPPLEMENTAL INFORMATION :		
Interest paid on bank overdraft and loans	<u>159,636</u>	<u>128,046</u>
Interest received	<u>4,260</u>	<u>5,326</u>
Dividends received	<u><u>10,397</u></u>	<u><u>12,769</u></u>