FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF APRIL 30, 2017

CURRENT ASSETS CURRENT ASSETS Current part Current Curre		30-Apr-17	30-Apr-16	31-Jul-16
Cash and cash equivalents 19,579,676 28,855,139 32,429,136 Accounts receivable, net 36,238,796 31,224,032 21,014,443 Inventories 22,378,533 21,975,820 11,803,110 Investments 345,000 345,000 320,000 Prepaid expenses and sundry assets 1,840,806 2,565,681 3,359,982 Total current assets 80,382,811 84,965,672 68,726,671 NON-CURRENT ASSETS: Property, plant and equipment, net 89,000,818 82,053,851 83,012,109 Goodwill and intangible assets 13,335,711 14,355,711 13,772,854 Investment in associate 10,915,882 12,111,008 12,457,935 Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LABILITIES AND SHAREHOLDERS' EQUITY 2,362,096 - - - - - - - 2,033,589 - - -	ASSETS			
Accounts receivable, net 36,238,796 31,224,032 21,014,443 Inventories 22,378,533 21,975,820 11,603,110 Investments 345,000 345,000 320,000 Prepaid expenses and sundry assets 1,840,806 2,565,681 3,359,982 Total current assets 80,382,811 84,965,672 68,726,671 NON-CURRENT ASSETS: Property, plant and equipment, net 89,000,818 82,053,851 83,012,109 Goodwill and intangible assets 13,335,711 14,355,711 13,772,854 Investment in associate 10,915,882 12,111,008 12,457,935 Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: 2,382,096 - - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities <td>CURRENT ASSETS:</td> <td></td> <td></td> <td></td>	CURRENT ASSETS:			
Inventories 22,378,533 21,975,820 11,603,110 Investments 345,000 345,000 320,000 320,000 320,000 345,000 320,000	Cash and cash equivalents	19,579,676	28,855,139	32,429,136
Newstments 345,000 345,000 320,000 Prepaid expenses and sundry assets 1,840,806 2,565,681 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,359,800 3,350,80	Accounts receivable, net	36,238,796	31,224,032	
Prepaid expenses and sundry assets 1,840,806 2,565,681 3,359,982 Total current assets 80,382,811 84,965,672 68,726,671 NON-CURRENT ASSETS: 89,000,818 82,053,851 83,012,109 Goodwill and intangible assets 13,335,711 14,355,711 13,772,854 Investment in associate 10,915,882 12,111,008 12,457,935 Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES: Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,688 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: 25,2480 Due to associate -	Inventories	22,378,533	21,975,820	11,603,110
Total current assets 80,382,811 84,965,672 68,726,671 NON-CURRENT ASSETS: 89,000,818 82,053,851 83,012,109 Goodwill and intangible assets 13,335,711 14,355,711 13,772,854 Investment in associate 10,915,882 12,111,008 12,457,935 Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES: Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: - - 252,480 Due to associate - - 252,480 Total non-current liabilities 3,526,008 13,111,211 7,573,987 Total non-current liabilities				
NON-CURRENT ASSETS: Property, plant and equipment, net 89,000,818 82,053,851 83,012,109 Goodwill and intangible assets 13,335,711 14,355,711 13,772,854 Investment in associate 10,915,882 12,111,008 12,457,935 Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES Bank overdraft 2,362,096 - - - - - - 2,033,589 - - 2,033,589 - - 2,033,589 - 2,033,589 - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - - 2,033,589	Prepaid expenses and sundry assets	1,840,806	2,565,681	3,359,982
Property, plant and equipment, net 89,000,818 82,053,851 83,012,109 Goodwill and intangible assets 13,335,711 14,355,711 13,772,854 Investment in associate 10,915,882 12,111,008 12,457,935 Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: - - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current li	Total current assets	80,382,811	84,965,672	68,726,671
Goodwill and intangible assets 13,335,711 14,355,711 13,772,854 Investment in associate 10,915,882 12,111,008 12,457,935 Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: - - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,573,987 Share capital	NON-CURRENT ASSETS:			
Investment in associate	Property, plant and equipment, net	89,000,818	82,053,851	83,012,109
Due from associate 23,831 16,937 27,549 Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: Use to associate 2 - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: 3 84,733 84,733 84,733 Share capital 84,733 84,733 53,913,353 53,913,353	Goodwill and intangible assets	13,335,711	14,355,711	13,772,854
Total non-current assets 113,276,242 108,537,507 109,270,447 TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Bank overdraft 2,362,096 - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 1,666,668 - - - 2,2033,589 - - - 2,033,589 - - - 2,033,589 - - - 2,033,589 - - - 2,033,589 - - - 2,033,589 - - - 2,033,589 - - - - - - - - - - - - - - - -	Investment in associate	10,915,882	12,111,008	12,457,935
TOTAL ASSETS 193,659,053 193,503,179 177,997,118 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: Bank overdraft 2,362,096 - - - - - - - - - - - - - 2,033,589 - 1,5976,177 Dividends payable and accrued liabilities 23,876,380 33,551,157 15,976,177 15,976,177 Dividends payable and accrued liabilities 2,033,589 2,033,589 - - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - 2,033,589 - - - 2,033,589 - - - - - 2,033,589 - - - - - - - - - - - - - - -	Due from associate	23,831	16,937	27,549
LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES: 2,362,096 - - Bank overdraft 23,876,380 33,551,157 15,976,177 Dividends payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - 2,238,995 1,666,668 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: Due to associate - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: 3,526,008 13,111,211 7,826,467 Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95	Total non-current assets	113,276,242	108,537,507	109,270,447
CURRENT LIABILITIES: Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: Due to associate - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	TOTAL ASSETS	193,659,053	193,503,179	177,997,118
CURRENT LIABILITIES: Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: Due to associate - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	LIABILITIES AND SHAREHOLDERS' EQUITY			
Bank overdraft 2,362,096 - - Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: - - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217				
Accounts payable and accrued liabilities 23,876,380 33,551,157 15,976,177 Dividends payable - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: Due to associate - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217		2.362.096	-	_
Dividends payable - - 2,033,589 Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	Accounts payable and accrued liabilities		33,551,157	15,976,177
Current portion of long-term debt 1,856,982 2,589,925 1,666,668 Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: Due to associate - - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217		, , , <u>-</u>	-	• •
Total current liabilities 28,095,458 36,141,082 19,676,434 NON-CURRENT LIABILITIES: Due to associate - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217		1,856,982	2,589,925	1,666,668
Due to associate - 252,480 Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	Total current liabilities	28,095,458	36,141,082	19,676,434
Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	NON-CURRENT LIABILITIES:			
Long term debt 3,526,008 13,111,211 7,573,987 Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	Due to associate	-	-	252,480
Total non-current liabilities 3,526,008 13,111,211 7,826,467 SHAREHOLDERS' EQUITY: 84,733 84,733 84,733 Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	Long term debt	3,526,008	13,111,211	
SHAREHOLDERS' EQUITY: Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	•	3.526.008		
Share capital 84,733 84,733 84,733 Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217	SHAREHOI DERS' FQUITY:			, , , , , , , , , , , , , , , , , , , ,
Preference shares 500,000 500,000 500,000 Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217		84.733	84.733	84.733
Contributed capital 53,913,353 53,913,353 53,913,353 Retained earnings 107,539,501 89,752,800 95,996,131 Total equity 162,037,587 144,250,886 150,494,217		•		·
Total equity 162,037,587 144,250,886 150,494,217	Contributed capital	53,913,353	53,913,353	
	Retained earnings	107,539,501	89,752,800	95,996,131
	Total equity	162,037,587	144,250,886	150,494,217
TOTAL LIABILITIES AND EQUITY 193,659,053 193,503,179 177,997,118	TOTAL LIABILITIES AND EQUITY	193,659,053	193,503,179	177,997,118

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME NINE MONTHS ENDED APRIL 30, 2017

	30-Apr-17	30-Apr-16	31-Jul-16
REVENUES	208,881,903	201,576,990	278,396,668
COST OF SALES	(150,144,356)	(144,109,426)	(201,414,198)
Gross profit	58,737,547	57,467,564	76,982,470
Equity income	1,157,946	1,082,201	1,429,128
Other income	3,829	10,793	24,830
Marketing, administrative and general expenses	(34,658,844)	(34,559,617)	(41,215,109)
Depreciation and amortization	(3,886,320)	(3,840,987)	(5,370,622)
Finance costs	(304,258)	(627,511)	(802,755)
Unrealized gain on investments	25,000	82,500	57,500
NET AND COMPREHENSIVE INCOME	21,074,900	19,614,943	31,105,442
Earnings per share	0.56	0.52	0.82

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS NINE MONTHS ENDED APRIL 30, 2017

	30-Apr-17	30-Apr-16	31-Jul-16
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	21,074,900	19,614,943	31,105,442
Adjustments for: Depreciation and amortization	2 006 220	2 0 4 0 0 0 7	E 270 622
Equity income from associate	3,886,320 (1,157,946)	3,840,987 (1,082,201)	5,370,622 (1,429,128)
Unrealized gain on investments	(25,000)	(82,500)	(57,500)
Income from operations before working capital changes	23,778,274	22,291,229	34,989,436
(Increase) Decrease in accounts receivable, net	(15,224,392)	(8,900,549)	1,266,554
Decrease in prepaid expenses and deposits	1,519,176	1,128,086	323,051
(Increase) Decrease in inventories	(10,775,423)	(4,927,596)	5,445,114
Increase (Decrease) in accounts payable and accrued liabilities	7,900,203	13,181,784	(4,059,296)
Increase (Decrease) in dividends payable	(2,033,589)	(1,699,689)	-
Net cash from operating activities	5,164,249	21,073,265	37,964,859
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in due from associate	3,718	38,133	27,521
Increase (Decrease) in due to associate	(252,480)	(285,340)	(32,860)
Dividend from associate	2,700,000	- (4.004.070)	(0.075.504)
Purchase of property, plant and equipment	(9,437,884)	(4,981,279)	(6,875,581)
Net cash used in investing activities	(6,986,646)	(5,228,486)	(6,880,920)
CASH FLOWS FROM FINANCING ACTIVITIES:		(504.400)	(500 500)
Repurchase of ordinary shares	(7.450.404)	(531,400)	(530,568)
Common share dividends paid	(7,456,494)	(5,770,605)	(9,838,619)
Repayment of long-term debt Proceeds from long-term debt	(3,857,665)	(960,909) 3,000,000	(4,421,390)
Preference share dividends paid	(2,075,000)	(2,112,500)	(3,250,000)
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Net cash used in financing activities	(13,389,159)	(6,375,414)	(18,040,577)
NET (DECREASE) / INCREASE IN CASH	(15,211,556)	9,469,365	13,043,362
CASH, BEGINNING OF YEAR	32,429,136	19,385,774	19,385,774
CASH, END OF YEAR	17,217,580	28,855,139	32,429,136
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	19,579,676	28,855,139	32,429,136
Bank overdraft	(2,362,096)		-
	17,217,580	28,855,139	32,429,136
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	304,258	627,511	802,755
Interest received	(2,171)	4,793	24,830
Dividends received	6,000	6,000	
DIVIDUITUS TEUETVEU	0,000	0,000	