

**FOCOL HOLDINGS LIMITED**
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF APRIL 30, 2017**

	30-Apr-17	30-Apr-16	31-Jul-16
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
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	11,603,110
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
<b>NON-CURRENT ASSETS:</b>			
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
<b>TOTAL ASSETS</b>	<b>193,659,053</b>	<b>193,503,179</b>	<b>177,997,118</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
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
<b>NON-CURRENT LIABILITIES:</b>			
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
<b>SHAREHOLDERS' EQUITY:</b>			
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
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>193,659,053</b>	<b>193,503,179</b>	<b>177,997,118</b>

**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	<u>(150,144,356)</u>	<u>(144,109,426)</u>	<u>(201,414,198)</u>
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	<u>21,074,900</u>	<u>19,614,943</u>	<u>31,105,442</u>
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
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net income	21,074,900	19,614,943	31,105,442
Adjustments for:			
Depreciation and amortization	3,886,320	3,840,987	5,370,622
Equity income from associate	(1,157,946)	(1,082,201)	(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
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
(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	-	-
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repurchase of ordinary shares	-	(531,400)	(530,568)
Common share dividends paid	(7,456,494)	(5,770,605)	(9,838,619)
Repayment of long-term debt	(3,857,665)	(960,909)	(4,421,390)
Proceeds from long-term debt	-	3,000,000	-
Preference share dividends paid	(2,075,000)	(2,112,500)	(3,250,000)
Net cash used in financing activities	(13,389,159)	(6,375,414)	(18,040,577)
<b>NET (DECREASE) / INCREASE IN CASH</b>	<b>(15,211,556)</b>	<b>9,469,365</b>	<b>13,043,362</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>32,429,136</b>	<b>19,385,774</b>	<b>19,385,774</b>
<b>CASH, END OF YEAR</b>	<b>17,217,580</b>	<b>28,855,139</b>	<b>32,429,136</b>
<b>CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:</b>			
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
<b>SUPPLEMENTAL INFORMATION :</b>			
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	-