

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF APRIL 30, 2016**

	30-Apr-16	30-Apr-15	31-Jul-15
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	28,855,139	18,487,056	19,391,474
Accounts receivable, net	31,224,032	44,894,828	22,280,997
Inventories	21,975,820	16,832,242	17,048,224
Investments	345,000	255,000	262,500
Prepaid expenses and sundry assets	2,565,681	3,728,483	3,693,767
Total current assets	84,965,672	84,197,609	62,676,962
NON-CURRENT ASSETS:			
Property, plant and equipment, net	82,053,851	81,257,677	80,913,559
Goodwill and intangible assets	14,355,711	14,938,568	14,355,711
Investment in associate	12,111,008	10,794,748	11,028,807
Due from associate	16,937	8,744	55,070
Total non-current assets	108,537,507	106,999,737	106,353,147
TOTAL ASSETS	193,503,179	191,197,346	169,030,109
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	-	3,263,971	5,700
Accounts payable and accrued liabilities	33,551,157	42,913,067	20,369,373
Dividends payable	-	1,701,444	1,699,689
Current portion of long-term debt	2,589,925	431,781	1,665,338
Total current liabilities	36,141,082	48,310,263	23,740,100
NON-CURRENT LIABILITIES:			
Due to associate	-	-	285,340
Long term debt	13,111,211	11,492,027	11,996,707
Total non-current liabilities	13,111,211	11,492,027	12,282,047
SHAREHOLDERS' EQUITY:			
Share capital	84,733	85,072	84,943
Preference shares	500,000	500,000	500,000
Contributed capital	53,913,353	54,729,450	54,444,542
Revaluation surplus	1,168,339	1,194,689	1,168,339
Retained earnings	88,584,461	74,885,845	76,810,138
Total equity	144,250,886	131,395,056	133,007,962
TOTAL LIABILITIES AND EQUITY	193,503,179	191,197,346	169,030,109

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED APRIL 30, 2016

	30-Apr-16	30-Apr-15	31-Jul-15
REVENUES	201,576,990	255,312,098	344,841,231
COST OF SALES	(144,109,426)	(203,454,328)	(273,450,560)
Gross profit	57,467,564	51,857,770	71,390,671
Equity income	1,082,201	927,117	1,209,377
Other income	10,793	11,425	20,827
Marketing, administrative and general expenses	(34,559,617)	(33,803,149)	(46,166,590)
Depreciation and amortization	(3,840,987)	(3,361,088)	(5,060,279)
Finance costs	(627,511)	(637,416)	(844,182)
Unrealized gain (loss) on investments	82,500	-	7,500
NET AND COMPREHENSIVE INCOME	19,614,943	14,994,659	20,557,324
Preference dividends	(2,112,500)	(2,112,500)	(3,250,000)
NET & COMPREHENSIVE INCOME ATTRIBUTABLE TO			
ORDINARY SHAREHOLDERS	17,502,443	12,882,159	17,307,324
 Earnings per share	 0.52	 0.38	 0.51

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED APRIL 30, 2016

	30-Apr-16	30-Apr-15	31-Jul-15
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	19,614,943	14,994,659	20,557,324
Adjustments for:			
Depreciation	3,840,987	3,361,088	5,060,279
Equity income from associate	(1,082,201)	(927,117)	(1,209,377)
Unrealized (gain) loss on investments	(82,500)	-	(7,500)
Loss (gain) on disposals of property, plant and equipment	-	-	134,825
Income from operations before working capital changes	22,291,229	17,428,630	24,535,551
(Increase) Decrease in accounts receivable, net	(8,900,549)	(20,299,340)	2,166,461
Decrease (Increase) in prepaid expenses and deposits	1,128,086	205,517	173,987
(Increase) Decrease in inventories	(4,927,596)	20,437,363	20,221,381
Increase (Decrease) in accounts payable and accrued expenses	13,181,784	2,787,654	(17,829,707)
Increase (Decrease) in dividends payable	(1,699,689)	-	-
Net cash from operating activities	<u>21,073,265</u>	<u>20,559,824</u>	<u>29,267,673</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital contributed to associate	-	(2,550,000)	(2,550,000)
(Increase) Decrease in due from associate	38,133	62,795	16,469
(Increase) Decrease in notes receivable	-	23,013	23,013
Increase (Decrease) in due to associate	(285,340)	-	285,340
Purchase of property, plant and equipment	(4,981,279)	(6,647,836)	(10,048,015)
Net cash used in investing activities	<u>(5,228,486)</u>	<u>(9,112,028)</u>	<u>(12,273,193)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Repurchase of ordinary shares	(531,400)	-	(285,037)
Common share dividends paid	(5,770,605)	(5,784,909)	(7,484,604)
Repayment of long-term debt	(960,909)	(282,551)	(2,544,314)
Increase in long-term debt	3,000,000	8,000,000	12,000,000
Preference dividends	(2,112,500)	(2,112,500)	(3,250,000)
Net cash used in financing activities	<u>(6,375,414)</u>	<u>(179,960)</u>	<u>(1,563,955)</u>
NET DECREASE IN CASH	<u>9,469,365</u>	<u>11,267,836</u>	<u>15,430,525</u>
CASH, BEGINNING OF YEAR	<u>19,385,774</u>	<u>3,955,249</u>	<u>3,955,249</u>
CASH, END OF YEAR	<u>28,855,139</u>	<u>15,223,085</u>	<u>19,385,774</u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	28,855,139	18,487,056	19,391,474
Bank overdraft	-	(3,263,971)	(5,700)
	<u>28,855,139</u>	<u>15,223,085</u>	<u>19,385,774</u>
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	<u>627,511</u>	<u>637,416</u>	<u>844,182</u>
Interest received	<u>4,793</u>	<u>5,425</u>	<u>20,827</u>
Dividends received	<u>6,000</u>	<u>6,000</u>	<u>-</u>