

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Company 2015 KShs	Company 2014 KShs	Group 2015 KShs	Group 2014 KShs
Revenue	-	-	2,283,151,865	1,764,847,673
Cost of sales	-	-	(1,476,312,127)	(1,197,755,467)
Gross profit	-	-	806,839,738	567,092,206
Other operating income	14,634	10,809,301	1,501,921	7,383,007
Selling and distribution costs	-	-	(260,515,766)	(150,530,394)
Administrative expenses	(11,296,662)	(2,170,387)	(244,278,863)	(219,906,436)
Other operating expenses	-	-	(44,531,016)	(64,667,058)
Operating profit/(loss) before gain on disposal of property, plant and equipment	(11,282,028)	8,638,914	259,016,014	139,371,325
Gain on disposal of property, plant and equipment	-	-	2,086,323	61,338,464
Operating profit/(loss) after gain on disposal of property, plant and equipment	(11,282,028)	8,638,914	261,102,337	200,709,789
Finance costs	(316,022)	(1,824,228)	(62,714,891)	(55,910,792)
Profit/(Loss) before tax	(11,598,050)	6,814,686	198,387,446	144,798,997
Tax	-	-	(19,539,360)	8,327,201
Profit for the year	(11,598,050)	6,814,686	178,848,086	153,126,198
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
- Exchange differences on translation of foreign operations	-	-	40,985,924	7,027,966
Total comprehensive income for the year	(11,598,050)	6,814,686	219,834,010	160,154,164
Dividend:				
Dividend paid during the year	-	-	-	122,983,160
Total comprehensive income attributable to equity shareholders arises from:				
- Continuing operations	(11,598,050)	6,814,686	219,834,010	160,154,164
Earnings per share - Profit for the year			1.10	0.95
Earnings per share - Total comprehensive income			1.36	0.99

CONSOLIDATED STATEMENT OF CASH FLOWS

	Company 2015 KShs	Company 2014 KShs	Group 2015 KShs	Group 2014 KShs
Operating activities				
Cash from/(used in) operations	153,028,524	(141,908,802)	141,033,603	60,264,424
Interest paid	-	-	(29,670,229)	(48,911,035)
Tax paid	-	-	(19,320,070)	(22,564,303)
Net cash (used in)/generated from operating activities	153,028,524	(141,908,802)	92,043,304	(11,210,914)
Investing activities				
Investment in Subsidiaries	(163,201,000)	(17,276,073)	-	-
Purchase of property, plant and equipment	-	-	(79,583,295)	(71,673,379)
Purchase of intangible assets	-	-	(17,218,800)	-
Proceeds from disposal of property, plant and equipment	-	-	4,733,353	66,314,508
Net cash used in investing activities	(163,201,000)	(17,276,073)	(92,068,742)	(5,358,871)
Financing activities				
Repayments of borrowings	-	-	(29,237,850)	(11,819,524)
Proceeds from borrowings	2,477,315	-	-	-
Issue of shares at a premium	-	194,300,000	-	194,300,000
Payment of listing expenses	-	(21,812,365)	-	(21,812,365)
Increase in restricted cash balances	-	-	(10,128,628)	-
Dividend paid	-	-	-	(77,854,038)
Net cash generated from/(used in) financing activities	2,477,315	172,487,635	(39,366,478)	82,814,073
Increase/(decrease) in cash and cash equivalents	(7,695,161)	13,302,760	(39,391,916)	66,244,288
Movement in cash and cash equivalents				
At start of year	11,489,805	11,273	47,190,220	(20,068,452)
Increase/(decrease)	(7,695,161)	13,302,760	(39,391,916)	66,244,288
Foreign exchange loss and effects of f/e movements	(316,022)	(1,824,228)	(33,044,662)	(6,999,757)
Translation reserve	-	-	38,930,381	8,014,141
At end of year	3,478,622	11,489,805	13,684,023	47,190,220

FTG Holdings Limited
Extract of Audited Financials Results for the year ended 31.12.2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Company 2015 KShs	Company 2014 KShs	Group 2015 KShs	Group 2014 KShs
Equity				
Stated capital	133,540,084	133,540,084	133,540,084	133,540,084
Share premium	152,450,453	152,450,453	152,450,453	152,450,453
Legal reserves	-	-	3,665,461	2,549,637
Retained earnings	(5,702,886)	5,895,164	291,913,572	114,181,310
Translation reserve	-	-	46,050,797	5,064,873
Shareholders' funds	280,287,651	291,885,701	627,620,367	407,786,357
Non-current liabilities				
Borrowings	2,477,315	-	102,609,427	128,173,741
	282,764,966	291,885,701	730,229,794	535,960,098
Non-current assets				
Investment in subsidiaries	293,095,004	129,894,004	-	-
Deferred tax	-	-	50,504,562	44,886,437
Property, plant and equipment	-	-	251,038,631	203,846,151
Intangible assets	-	-	17,182,333	-
	293,095,004	129,894,004	318,725,526	248,732,588
Current assets				
Inventories	-	-	184,079,752	124,534,878
Trade and other receivables	100,264,149	153,101,409	771,261,159	601,826,328
Cash and cash equivalents	6,249,971	11,489,805	92,793,427	68,153,707
Tax recoverable	-	-	5,369,889	11,207,304
	106,514,120	164,591,214	1,053,504,227	805,722,217
Current liabilities				
Borrowings	2,771,349	-	129,483,162	85,139,409
Trade and other payables	114,072,809	2,599,517	512,516,797	433,355,298
	116,844,158	2,599,517	641,999,959	518,494,707
Net current assets	(10,330,038)	161,991,697	411,504,268	287,227,510
	282,764,966	291,885,701	730,229,794	535,960,098


FTG Holdings Limited**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Stated capital KShs	Share premium KShs	Legal reserves KShs	Retained earnings KShs	Translation reserve KShs	Total equity KShs
Year ended 31 December 2014						
At start of year	113,502,902	-	1,595,016	84,992,893	(1,963,093)	198,127,718
Total comprehensive income for the year	-	-	-	153,126,198	7,027,966	160,154,164
Transfer between reserves	-	-	954,621	(954,621)	-	-
Transactions with owners:						
Issue of share capital	20,037,182	174,262,818	-	-	-	194,300,000
Listing expenses	-	(21,812,365)	-	-	-	(21,812,365)
Dividend paid	-	-	-	(122,983,160)	-	(122,983,160)
At end of year	133,540,084	152,450,453	2,549,637	114,181,310	5,064,873	407,786,357
Year ended 31 December 2015						
At start of year	133,540,084	152,450,453	2,549,637	114,181,310	5,064,873	407,786,357
Total comprehensive income for the year	-	-	-	178,848,086	40,985,924	219,834,010
Transfer between reserves	-	-	1,115,824	(1,115,824)	-	-
At end of year	133,540,084	152,450,453	3,665,461	291,913,572	46,050,797	627,620,367

FTG Holdings Limited**COMPANY STATEMENT OF CHANGES IN EQUITY**

	Stated capital KShs	Share premium KShs	Retained earnings KShs	Total equity KShs
Year ended 31 December 2014				
At start of year (Restated)	884,971	-	(919,522)	(34,551)
Total comprehensive income for the year	-	-	6,814,686	6,814,686
Transactions with owners:				
Issue of shares	112,617,931	-	-	112,617,931
Issue of shares	20,037,182	174,262,818	-	194,300,000
Listing expenses	-	(21,812,365)	-	(21,812,365)
At end of year	<u>133,540,084</u>	<u>152,450,453</u>	<u>5,895,164</u>	<u>291,885,701</u>
Year ended 31 December 2015				
At start of year	133,540,084	152,450,453	5,895,164	291,885,701
Total comprehensive (loss) for the year	-	-	(11,598,050)	(11,598,050)
At end of year	<u>133,540,084</u>	<u>152,450,453</u>	<u>(5,702,886)</u>	<u>280,287,651</u>

The above financial statements are extracts from the Group's financial statements which are audited by PKF Mauritius, and received unqualified opinion. The complete set of audited financial statements and disclosures can be accessed on the Group website www.flametreegroup.com after the approval by the



Chairman



Chief Executive Officer