

**STATEMENT OF FINANCIAL POSITION**

	Audited	Audited
	30 June 2016	31 December 2015
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	<b>8,349</b>	10,392
Current assets	<b>156,247</b>	170,449
<b>Total Assets</b>	<b>164,596</b>	180,841
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	<b>102,336</b>	95,767
Non-current liabilities	<b>7,165</b>	7,421
Current liabilities	<b>55,095</b>	77,653
<b>Total Equity and Liabilities</b>	<b>164,596</b>	180,841
Net assets per share (Rs)	<b>16.48</b>	15.42
Number of ordinary shares	<b>6,208,722</b>	6,208,722

**STATEMENT OF PROFIT OR LOSS**

	Three months to 30 June 2016	Three months to 30 June 2015	Six months to 30 June 2016	Six months to 30 June 2015
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	<b>65,179</b>	84,740	<b>134,331</b>	164,178
<b>Profit before finance income</b>	<b>2,723</b>	2,612	<b>6,820</b>	4,433
Finance (cost)/income	<b>409</b>	(545)	<b>915</b>	(1,279)
<b>Profit before tax</b>	<b>3,132</b>	2,067	<b>7,735</b>	3,154
Income tax	<b>(470)</b>	(310)	<b>(1,160)</b>	(473)
<b>Profit for the period</b>	<b>2,662</b>	1,757	<b>6,575</b>	2,681
Other comprehensive income for the period	<b>(3)</b>	(4)	<b>(6)</b>	(4)
<b>Total comprehensive income for the period</b>	<b>2,659</b>	1,753	<b>6,569</b>	2,677
Basic earnings per share (Rs)	<b>0.43</b>	0.28	<b>1.06</b>	0.43

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Share Premium	Revaluation, Fair Value and Other Reserves	Actuarial Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2016	<b>6,209</b>	<b>5,519</b>	<b>18</b>	<b>(4,683)</b>	<b>88,704</b>	<b>95,767</b>
Profit for the period	-	-	-	-	<b>6,575</b>	<b>6,575</b>
Other comprehensive income for the period	-	-	<b>(6)</b>	-	-	<b>(6)</b>
<b>Balance at 30 June 2016</b>	<b>6,209</b>	<b>5,519</b>	<b>12</b>	<b>(4,683)</b>	<b>95,279</b>	<b>102,336</b>
Balance at 1 January 2015	6,209	5,519	30	(4,113)	91,409	99,054
Profit for the period	-	-	-	-	2,681	2,681
Other comprehensive income for the period	-	-	(4)	-	-	(4)
Balance at 30 June 2015	6,209	5,519	26	(4,113)	94,090	101,731

**STATEMENT OF CASH FLOWS**

	Six months to 30 June 2016	Six months to 30 June 2015
	Rs'000	Rs'000
Net cash from/(used in) operating activities	<b>10,649</b>	(57,420)
Net cash used in investing activities	<b>(212)</b>	(106)
Net cash used in financing activities	<b>(6,930)</b>	2,170
Decrease in cash and cash equivalents	<b>3,507</b>	(55,356)
<b>Movement in cash and cash equivalents</b>		
At 1 January	<b>3,180</b>	2,852
Decrease	<b>3,507</b>	(55,356)
<b>At 30 June</b>	<b>6,687</b>	(52,504)

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2015, except for the adoption of published standards that are now effective.

**COMMENTS**

Chemco's turnover for the second quarter was down 23% to Rs65M, mainly due to lower sales on the industrial chemicals and refrigeration business activities.

Despite the lower turnover, Profit after Tax for the quarter under review improved as a result of continued gains in efficiency/productivity and enhanced financial management, to reach

Rs2.7M compared to Rs1.8M for the corresponding quarter in 2015. The improvement in profitability is partly due to a reversal of impairment of receivables.

Net assets per share increased from Rs15.42 to Rs16.48 while earnings per share increased from Rs0.28 to Rs0.43, for the second quarter

By order of the Board

**HM Secretaries Ltd**  
Company Secretary  
8 August 2016

