



CAC 2000 LTD.

**INTERIM FINANCIAL REPORT
FOR SIX MONTHS ENDED
30-Apr-16**



Report to Stockholders: 6 months ended April 30, 2016

The Board of Directors is pleased to present the unaudited results for the Company for the 2nd quarter ended April 30th, 2016.

For the six-month period ending April 30th, revenue of \$481.319M reflects a 16% increase over the same period in 2015 (\$415.075M). The resultant gross profit increased by more than 19% to \$181.968M.

The almost 24% increase in administrative and other expenses \$127.942M is primarily due to our investment in additional resources needed to support the continued growth in business.

Other income streams/expenses (other income, gains and losses and interest income/expense) moved to (\$3.693M) from (\$1.816M) mostly due to increased interest expenses (additional promissory notes plus one-off interest charges).

The end result was total comprehensive income of \$48.474M up from \$40.567M in 2015, or an increase of 19%, representing earnings per share (restated IAS 33 as per note 7) of \$0.40.

On the balance sheet we had an increase in assets (motor vehicles, leasehold improvements and computer upgrades). Increases in inventory/work in progress, trade and other receivables along with accounts payables relate to working capital demands of our increased business. At the same time, cash on hand increased further to \$188M and shareholders' equity improved by 120% to \$382.296M.

We continue to be optimistic that our business will continue on a strong growth path.

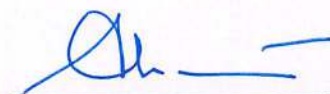
A handwritten signature in blue ink, appearing to read 'Steven Marston'.

Steven Marston
Chairman and CEO

CAC 2000 LIMITED
 UNAUDITED STATEMENT OF FINANCIAL POSITION
 SECOND QUARTER ENDED APRIL 30, 2016

	NOTES	Unaudited Apr 2016 \$	Unaudited Apr 2015 \$	Audited (15 months ended) Oct 2015 \$
ASSETS				
Non-current assets				
Property, Plant & Equipment	4	47,029,505	12,179,300	30,663,115
Deferred Tax Asset		154,534		154,534
Long-term receivable		2,770,163	3,699,303	3,699,303
		<u>49,954,202</u>	<u>15,878,603</u>	<u>34,516,952</u>
CURRENT ASSETS				
Income Tax Recoverable		513,353	2,567,736	0
Inventories		313,589,102	263,004,019	228,079,780
Trade and Other Receivables		257,425,746	225,691,284	281,168,345
Due from Related Party		10,804,632	6,335,591	6,291,780
Cash and Cash Equivalents		188,240,082	68,407,297	61,343,048
		<u>770,572,914</u>	<u>566,005,927</u>	<u>576,882,953</u>
TOTAL ASSETS		820,527,116	581,884,531	611,399,905
EQUITY AND LIABILITIES				
Share Holders' Equity				
Ordinary Share Capital (Issued & fully paid)	5	138,773,634	500,000	500,000
Share Issue Costs		(9,583,877)	0	0
Retained Earnings		204,632,773	133,018,598	204,632,773
Current Year Profit/(Loss)		48,474,247	40,567,205	0
Total Shareholders' Equity		<u>382,296,777</u>	<u>174,085,802</u>	<u>205,132,773</u>
NON-CURRENT LIABILITIES				
Borrowings		154,848,195	149,401,847	155,651,744
Deferred Tax Liability		0	554,028	0
		<u>154,848,195</u>	<u>149,955,875</u>	<u>155,651,744</u>
CURRENT LIABILITIES				
Borrowings		1,649,936	1,673,142	1,673,142
Due to Related party	6	18,535,875	11,705,271	53,311,877
Trade payables		261,262,416	243,659,706	182,297,355
Income tax payable		1,933,917	804,734	13,333,014
		<u>283,382,144</u>	<u>257,842,853</u>	<u>250,615,388</u>
TOTAL LIABILITIES AND EQUITY		820,527,116	581,884,531	611,399,905

Approved by the Board of Directors and signed on its behalf by:



Steven Marston
 Chairman & CEO



Andrew Cocking
 Director

CAC 2000 LTD.

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

SECOND QUARTER ENDED APRIL 30, 2016

	Six Months to APR-16	Six Months to APR-15	Three Months to APR-16	Three Months to APR-15
Revenue	481,319,582	415,075,353	251,570,254	239,749,279
Cost of Sales	(299,350,624)	(263,031,755)	(155,280,500)	(151,298,466)
GROSS PROFIT	181,968,958	152,043,597	96,289,754	88,450,813
ADMINISTRATIVE & OTHER EXPENSES				
Selling & Distribution	(13,937,210)	(20,149,155)	(5,923,916)	(10,162,447)
General Administration	(114,005,473)	(83,393,540)	(63,235,148)	(46,142,372)
	(127,942,683)	(103,542,695)	(69,159,064)	(56,304,819)
Other Income	119,337	1,512,533	37,922	1,512,533
PROFIT BEFORE FINANCE COST AND TAXATION	54,145,612	50,013,435	27,168,612	33,658,527
Other Gains and Losses	4,193,230	509,099	1,749,274	(6,659,615)
Interest Income	778,767	461,837	336,767	229,190
Interest Expense	(8,784,989)	(4,299,561)	(5,638,865)	(2,560,307)
NET FINANCE COST	(3,812,992)	(3,328,625)	(3,552,824)	(8,990,732)
PROFIT BEFORE TAXATION	50,332,620	46,684,810	23,615,788	24,667,795
Taxation	(1,858,373)	(6,117,605)	(1,858,373)	(6,117,605)
TOTAL COMPREHENSIVE INCOME	48,474,247	40,567,205	21,757,415	18,550,190
Restated Shares IAS 33 (note 7)	120,577,809	100,000,000	120,577,809	100,000,000
Earnings per Share (EPS)	0.40	0.41	0.18	0.19

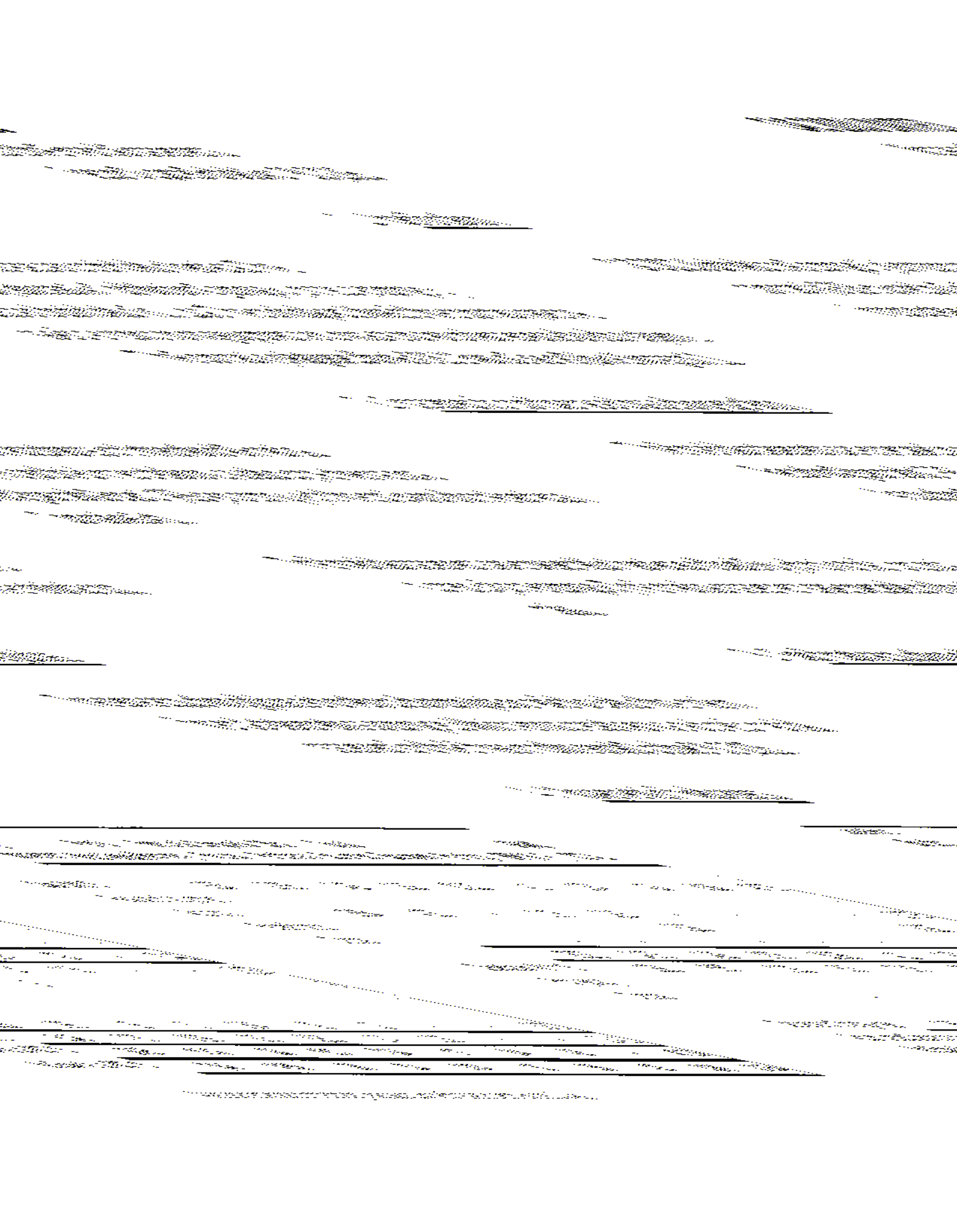
CAC 2000 LTD.**STATEMENT OF CHANGES IN SHAREHOLDER'S NET EQUITY
SECOND QUARTER ENDED APRIL 30, 2016**

	<u>Share Capital</u>	<u>Share Issue Costs</u>	<u>Retained Earnings</u>	<u>Total</u>
Balances as at October 30, 2015	500,000		204,692,779	205,192,779
Shares issued and fully paid (Note 3)	138,278,654			138,278,654
Share issue costs		(9,583,877)		(9,583,877)
Total Comprehensive Income			48,474,347	48,474,347
Balances as at April 30, 2016	<u>138,778,654</u>	<u>(9,583,877)</u>	<u>253,107,020</u>	<u>382,296,777</u>
Balances as at October 30, 2014	500,000		139,018,998	139,518,998
Shares issued and fully paid (Note 3)				
Share issue costs				
Total Comprehensive Income			40,567,008	40,567,008
Balances as at April 30, 2015	<u>500,000</u>	<u>0</u>	<u>173,585,802</u>	<u>174,085,802</u>

CAC 2000 LIMITED

STATEMENT OF CHANGES IN CASH FLOW SECOND QUARTER ENDED APRIL 30, 2016

	Apr 2016	Apr 2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	48,474,247	40,567,205
Adjusted for:		
Taxation	1,858,373	6,117,605
Depreciation	5,369,903	1,703,169
Allowance for doubtful debts	0	0
Provision for inventory obsolescence	0	0
Interest expenses	8,784,989	4,299,561
Interest income	(778,767)	(461,837)
Operating cash flows before movement in working capital	63,708,745	52,225,704
Movements in Working Capital:		
Inventories	(85,509,321)	(11,834,953)
Trade & other receivables	19,203,118	(53,983,409)
Due from Related Party	(4,512,852)	594,554
Trade payables and other payables	78,755,821	45,658,345
Cash Generated from Operations	71,645,511	32,660,240
Interest paid	(8,784,989)	(4,299,561)
Income tax paid	(10,963,658)	(2,844,194)
Net Cash (Used) Generated by Operating Activities	51,896,864	25,516,485
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(21,736,294)	(3,376,383)
Interest received	778,767	461,837
Net Cash (Used) Generated by Investing Activities	(20,957,527)	(2,914,546)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(475,588)	0
Repayment of bank loans	2,519,529	(1,026,746)
Proceeds from bank loans	0	
Increase/(decrease) in amounts due to related parties	(34,776,002)	(18,011,767)
Proceeds from ordinary shares issued	128,689,757	0
Proceeds from issue of preference shares	-	22,998,633
Net Cash Provided (Used) for Financing Activities	95,957,697	3,960,120
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIV.	126,897,034	26,562,059
Cash and Cash Equivalents at Beginning of Year	61,343,048	41,845,238
CASH AND CASH EQUIVALENTS AT END OF YEAR	188,240,082	68,407,297



CAC 2000 LIMITED

Notes to the Financial Statements (continued)

Second Quarter Ended April 30, 2015

5. Share Capital

	<u>2015</u>	<u>2014</u>
	Units	Units
Authorised ordinary units of no par value	200,000,000	10,000,000
Issued ordinary units of no par value	129,032,258	5,000,000
Stated capital	\$	\$
Issued and fully paid ordinary stocks of no par value	138,773,634	500,000

A resolution was passed at a General Meeting on November 27, 2015 that each of the authorised and issued ordinary stocks of CAC 2000 Limited be subdivided into 20 ordinary stocks (20:1). The stock split preceded the new issue of 29,032,258 stocks on December 23, 2015 at a value of \$138,273,634.

6. Due to Related Parties

Dividend payable to shareholders valuing \$17,440,012.31 was converted to 4,202,412 shares which are included in the new shares issued. Included in these figures was dividend payable to related parties valuing \$16,964,425.

7. Restated EPS

The earnings per share (EPS) were restated in accordance with IAS 33 paras 26, 27 and 64. Prior period April 30, 2015 were restated based on the stock split resulting in 100,000,000 shares. The current period was restated based on the weighted average number of shares to include the new issues amounting to 120,377,809 shares. Actual quantities of issued shares are stated in note 5 above.

CAC 2000 LIMITED

LIST OF SHAREHOLDERS

SECOND QUARTER ENDED APRIL 30, 2016

Authorised Share Capital 200,000,000 Units
 Issued Share Capital 129,032,258 Units

TOP TEN SHAREHOLDERS

SHAREHOLDERS	SHAREHOLDING	% OF ISSUED SHARES
CAC Caribbean Limited	57,452,522	52%
Colin Roberts	27,355,291	21%
Louis Williams	6,180,000	5%
Howard Chin	3,204,599	2%
Victoria Mutual Building Society	1,919,293	1%
NCB Capital Markets X Trading A/C	1,914,635	1%
PAM - Pooled Equity Fund	1,677,431	1%
M&G Asset Management Ltd - NCB CM Unit Trust Scheme (MYD Caribbean Equity Portfolio)	1,256,216	1%
Christine G. Wong	1,232,952	1%
Peter Nicholas Anthony Forde and Patricia Forde	1,232,951	1%
	113,435,910	88%

Main register	4
JCSD register	132

EXECUTIVE AND NON-EXECUTIVE DIRECTORS SHAREHOLDING

DIRECTORS	SHAREHOLDING	CONNECTED PARTY
Steven Marston	Ni	Gia Abraham
Gia Abraham	300,000	Steven Marston
Steven Marston/Gia Abraham (CAC Caribbean Ltd)	62,339,311	
Colin Roberts	27,355,291	
Edward Alexander	54,286	Charma ne Alexander
Andrew Cocking	Ni	
Keith Foster	Ni	
Annette Morrison	Ni	
	90,048,888	

SENIOR MANAGEMENT'S SHAREHOLDING

SENIOR MANAGEMENT	SHAREHOLDING	CONNECTED PARTY
Coleen Erison-Ha	30,000	Desmond Ha
Michael Mataon	Ni	
Paul Byes	Ni	
	30,000	