

VISION GROUP

NATIONAL PRIDE • GLOBAL EXCELLENCE

Incorporated as New Vision PPCL

NEW VISION PRINTING AND PUBLISHING COMPANY LTD

The Board of Directors, New Vision Printing and Publishing Company Ltd, would like to announce the UNAUDITED results for the half year ended 31st December 2017 as follows:

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31ST DECEMBER 2017

	31st Dec 2017	31st Dec 2016
	UGX '000	UGX '000
Revenue	46,236,873	43,756,644
Cost of Sales	(34,975,951)	(32,011,477)
Gross Profit	11,260,922	11,745,167
Other operating income	90,840	111,925
Distribution costs	(1,009,188)	(883,918)
Administrative expenses	(8,919,094)	(8,160,325)
Gain (Loss) on disposal of property, plant and equipment	3,704	(272,807)
Sub-total	(9,833,738)	(9,205,125)
Profit before taxation	1,427,184	2,540,042
Taxation charge	(118,177)	(388,281)
Profit for the period	<u>1,309,007</u>	<u>2,151,761</u>
Other comprehensive income	0	0
Total comprehensive income for the period	<u>1,309,007</u>	<u>2,151,761</u>
Earnings per share- basic and diluted	<u>17.1</u>	<u>28.1</u>

OVERVIEW

Overall Turnover increased by 5.67% from last year. Circulation and Commercial printing revenue streams registered growth of 7.3% and 44.07% respectively while overall advertising revenue declined by 2.8% from the same period last year with the biggest decline coming from print Advertising (11.6%).

The low revenue growth was partly due to a big decline in print advertising media spend and a general low economic activity level in the industry.

Cost of sales increased by 9.26% from last year mainly on account of increased production volumes.

Administrative expenses increased by 9.3% due to high inflationary pressures in the economy.

Dividends

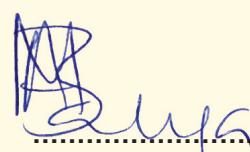
The Directors have not recommended payment of an interim dividend in accordance with the Company's Dividend Policy.

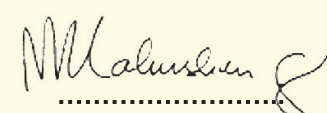
NOTE: A copy of the full half-year financial report can be obtained at the following address: Office of the Company Secretary, Plot 19/21 First Street Industrial Area, Kampala or at company website: <http://visiongroup.co.ug/shareholders/>

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

	31st DEC 2017	30th June 2017
	UGX '000	UGX '000
ASSETS		
Non-current assets		
Property, plant and equipment	48,555,708	49,345,165
Prepaid operating lease rentals	3,386,312	3,360,972
Intangible assets	223,195	300,646
	<u>52,165,215</u>	<u>53,006,783</u>
Current assets		
Inventories	5,728,423	8,465,945
Trade and other receivables	20,209,515	17,606,823
Cash and cash equivalents	8,837,419	6,748,369
Current tax recoverable	124,878	17,347
	<u>34,900,235</u>	<u>32,838,484</u>
Total assets	<u>87,065,450</u>	<u>85,845,267</u>
EQUITY AND LIABILITIES		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	13,786,217	14,672,829
Retained earnings	26,626,011	24,430,392
Shareholders' funds	<u>69,075,082</u>	<u>67,766,075</u>
Non-current liabilities		
Deffered tax liability	6,855,325	7,644,793
Current liabilities		
Trade and other payables	10,130,370	9,333,770
Dividends payable	1,004,673	1,100,629
	<u>11,135,043</u>	<u>10,434,399</u>
Total equity and liabilities	<u>87,065,450</u>	<u>85,845,267</u>

The financial statements were approved by the Board of Directors on **21st February 2018** and were signed on its behalf by;


Director


Director

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NEW VISION PRINTING AND PUBLISHING COMPANY LTD

The Board of Directors, New Vision Printing and Publishing Company Ltd, would like to announce the UNAUDITED results for the half year ended 31st December 2017as follows:

STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2017

	DEC 2017 UGX '000	DEC 2016 UGX '000
Cash flows from operating activities		
Cash flow operation	5,421,518	11,225,632
Interest received	11,278	11,483
Taxes paid	(1,015,170)	(1,208,674)
	<u>4,417,626</u>	<u>10,028,441</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,252,742)	(10,903,863)
Proceeds from disposal of property plant and equipment	20,122	108,800
Net cash used in investing activities	<u>(2,232,620)</u>	<u>(10,795,063)</u>
Cash flows from financing activities		
Dividends paid	(95,956)	(27,958)
Net cash used in financing activities	<u>(95,956)</u>	<u>(27,958)</u>
Increase / (decrease) in cash and cash equivalents	2,089,050	(794,580)
Cash and cash equivalents at beginning of July	6,748,369	5,050,613
Cash and cash equivalents at end of December	<u>8,837,419</u>	<u>4,256,033</u>

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST DECEMBER 2017

	Share capital UGX '000	Share premium UGX '000	Revaluation reserve UGX '000	Retained earnings UGX '000	Total UGX '000
Year ended June 30th, 2017					
At 1 July 2016	1,503,990	27,158,864	1,248,469	27,790,959	57,702,282
Transfer of excess depreciation on revalued assets net of deferred tax	-	-	(449,748)	449,748	-
Revaluation surplus on property, plant and equipment net of deferred tax			13,874,108		13,874,108
Dividend declared for year 2016	-	-	-	(3,825,000)	(3,825,000)
Total Comprehensive income for the year				14,685	14,685
At 30 June 2017	1,503,990	27,158,864	14,672,829	24,430,392	67,766,075
Half year ended December 31st, 2017					
At 1 July 2017	1,503,990	27,158,864	14,672,829	24,430,392	67,766,075
Transfer of excess depreciation on revalued assets	-	-	(1,266,588)	1,266,588	-
Deferred tax on excess depreciation	-	-	379,976	(379,976)	-
Total Comprehensive income for half year 2017-18	-	-	-	1,309,007	1,309,007
At 31 December 2017	1,503,990	27,158,864	13,786,217	26,626,011	69,075,082

* The revaluation reserve represents the net cumulative surplus arising from the revaluations of property, plant and equipment.