

VISION GROUP

NATIONAL PRIDE • GLOBAL EXCELLENCE

NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

The Board of Directors, New Vision Printing and Publishing Company Ltd, would like to announce the UNAUDITED results for the half year ended December 31, 2018 as follows:

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Dec 31, 2018	Dec 31, 2017
	UGX '000	UGX '000
Revenue	45,151,125	46,236,873
Cost of sales	(34,991,877)	(34,975,951)
Gross profit	10,159,248	11,260,922
Other operating income	1,057,445	90,840
Distribution costs	(823,976)	(1,009,188)
Administrative expenses	(9,086,491)	(8,919,094)
Gain on disposal of property, plant and equipment	18,301	3,704
Sub-total	(8,834,721)	(9,833,738)
Profit before taxation	1,324,527	1,427,184
Taxation charge	(321,791)	(118,177)
Profit for the period	1,002,736	1,309,007
Other comprehensive income	-	-
Total comprehensive income for the period	1,002,736	1,309,007
Earnings per share- basic and diluted	13.1	17.1

OVERVIEW

Overall Turnover slightly declined by 2.35 % from last year. Circulation, overall Advertising and Events' revenue streams registered growth of 5.24%, 0.82% and 20.96% respectively while Commercial Printing revenue declined by 33.11% from the same period last year. Print and Digital advertising revenues grew by 4.82% and 32.0% respectively while Radio and Television revenues declined by 11.92% and 2.21% respectively.

The decline in revenue was largely due to the continued drop in print advertising media spend and a general low economic activity level in the industry.

Cost of sales increased by 0.05% and was kept high due to the increasing global newsprint prices coupled with the adverse effect of depreciation of the Ugandan shilling against the dollar.

Administrative expenses marginally increased by 1.88%.

The Directors have not recommended payment of an interim dividend in accordance with the company's practice of only paying the dividend at the end of the Financial Year.

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 DECEMBER 31, 2018

	DEC 31, 2018	DEC 31, 2017
	UGX '000	UGX '000
ASSETS		
Non-current assets		
Property, plant and equipment	45,286,241	48,555,708
Prepaid operating lease rentals	3,212,633	3,386,312
Intangible assets	149,173	223,195
	<u>48,648,047</u>	<u>52,165,215</u>
Current assets		
Inventories	8,276,326	5,728,423
Trade and other receivables	20,861,820	20,209,515
Cash and cash equivalents	13,215,912	8,837,419
Current Tax	123,615	124,878
	<u>42,477,673</u>	<u>34,900,235</u>
Total Assets	<u>91,125,720</u>	<u>87,065,450</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	12,037,126	13,786,217
Retained earnings	28,474,554	26,626,011
Shareholders' funds	<u>69,174,534</u>	<u>69,075,082</u>
Non-current liabilities		
Deffered tax liability	<u>6,839,807</u>	<u>6,855,325</u>
Current liabilities		
Trade and other payables	12,206,638	10,130,370
Dividends payable	2,904,741	1,004,673
	<u>15,111,379</u>	<u>11,135,043</u>
Total Equity and Liabilities	<u>91,125,720</u>	<u>87,065,450</u>

The financial statements were approved by the Board of Directors on **February 20, 2019** and were signed on its behalf by;


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Director


.....
Director

NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

The Board of Directors, New Vision Printing and Publishing Company Limited would like to announce the UNAUDITED results for the half year ended December 31, 2018 as follows;

STATEMENT OF CHANGES IN EQUITY

	Share capital UGX '000	Share premium UGX '000	Revaluation reserve* UGX '000	Proposed dividends	Retained earnings UGX '000	Total UGX '000
Half year ended Dec 31, 2017						
July 1, 2017	1,503,990	27,158,864	14,672,829	-	24,430,392	67,766,075
Transfer of excess depreciation on revalued assets net of deferred tax	-	-	(886,612)		886,612	-
Total comprehensive income for the half year					1,309,007	1,309,007
December 31, 2017	<u>1,503,990</u>	<u>27,158,864</u>	<u>13,786,217</u>	<u>-</u>	<u>26,626,011</u>	<u>69,075,082</u>
Half year ended December 31, 2018						
At July 1, 2018	1,503,990	27,158,864	12,914,564	1,912,500	26,594,380	70,084,298
Transfer of excess depreciation on revalued assets net of deferred tax	-	-	(877,438)		877,438	-
Total comprehensive income for the period					1,002,736	1,002,736
Transaction with owners:						
Final dividends for 2018 (declared)				(1,912,500)		(1,912,500)
At December 31, 2018	<u>1,503,990</u>	<u>27,158,864</u>	<u>12,037,126</u>	<u>-</u>	<u>28,474,554</u>	<u>69,174,534</u>

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

STATEMENT OF CASH FLOWS

	DEC 2018 UGX '000	DEC 2017 UGX '000
Cash flows from operations		
Cash flows from operating activities	8,719,760	5,421,518
Interest Received	502,180	11,278
Taxes Paid	(845,783)	(1,015,170)
	<u>8,376,157</u>	<u>4,417,626</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,042,007)	(2,252,742)
Purchase of intangible assets	(26,254)	-
Short term Investments	(9,700,000)	-
Proceeds from disposal of property	18,909	20,122
Net cash used in investing activities	<u>(10,749,352)</u>	<u>(2,232,620)</u>
Cash flows from financing activities		
Dividends paid	(7,351)	(95,956)
Net cash/used in financing activities	<u>(7,351)</u>	<u>(95,956)</u>
Increase/(decrease) in cash and cash equivalents	(2,380,546)	2,089,050
Cash and cash equivalents at beginning of year	15,596,458	6,748,369
Cash and cash equivalents at end of period	<u>13,215,912</u>	<u>8,837,419</u>