VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

2021 2022 ANNUAL REPORT

Media and National Economic Recovery

www.visiongroup.co.ug

Contents

List of Acronyms

AGM	Annual General Meeting
BARC	Board Audit and Risk Committee
BOU	Bank of Uganda
CEO	Chief Executive Officer
CMA	Capital Markets Authority
COVID-19	Corona Virus Disease 2019
CSR	Corporate Social Responsibility
ERM	Enterprise Risk Management
EXCO	Executive Management Committee (Senior Management)
FY	Financial Year
GOU	Government of Uganda
GRI	Global Reporting Initiative
HR	Human Resource
IAS	International Accounting Standards
IESBA	International Ethics Standards Board for Accountants
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
ISA	International Standards on Auditing
ISO	International Organization for Standardization
KCCA	Kampala Capital City Authority
KPIs	Key Performance Indicators
NFA	National Forestry Authority
NSSF	National Social Security Fund
PAYE	Pay as You Earn
PPDA	Public Procurement and Disposal of Public Assets Authority
PPE	Property, Plant and Equipment
SOPs	Standard Operating Procedures
SBU	Strategic Business Unit
Shs Bn	Shillings in Billions
Shs M	Shillings in Millions
TORs	Terms of References
UCC	Uganda Communications Commission
URA	Uganda Revenue Authority
URBRA	Uganda Retirement Benefits Regulatory Authority
USD	United States Dollars
USE	Uganda Securities Exchange
VAT	Value Added Tax
ViDE	Vision Digital Experience App
VG	Vision Group
WHT	Withholding Tax
YoY	Year on Year

Definitions

Earnings Per Share (EPS)	Earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue
Dividend Per Share (DPS)	Total ordinary dividends declared per share in respect to the year
Return on Equity	Earnings as a percentage of average ordinary share of New Vision Printing and Publishing Company Ltd.

Introduction

Vision Group is a public limited liability listed company with the Government of Uganda as a majority shareholder (53.34%). It is a multimedia company with presence in print media, broadcast and digital platforms. The Company also has alternative ventures in Commercial Printing, Book Publishing, Packaging and Financial instruments.

Each of the previous 5-year strategic plans delivered additional revenue ventures with the current strategy delivering revenue from Book Publishing. As we get into the final year of the current strategy, bottlenecks set in from the Global COVID-19 Pandemic and the war in Ukraine. We, therefore, had to find a way of recovering from the loss and the performance of the previous year, while supporting our customers to recover as the economy works through the multiplier effects and inter-sector linkages.

Scope of the report

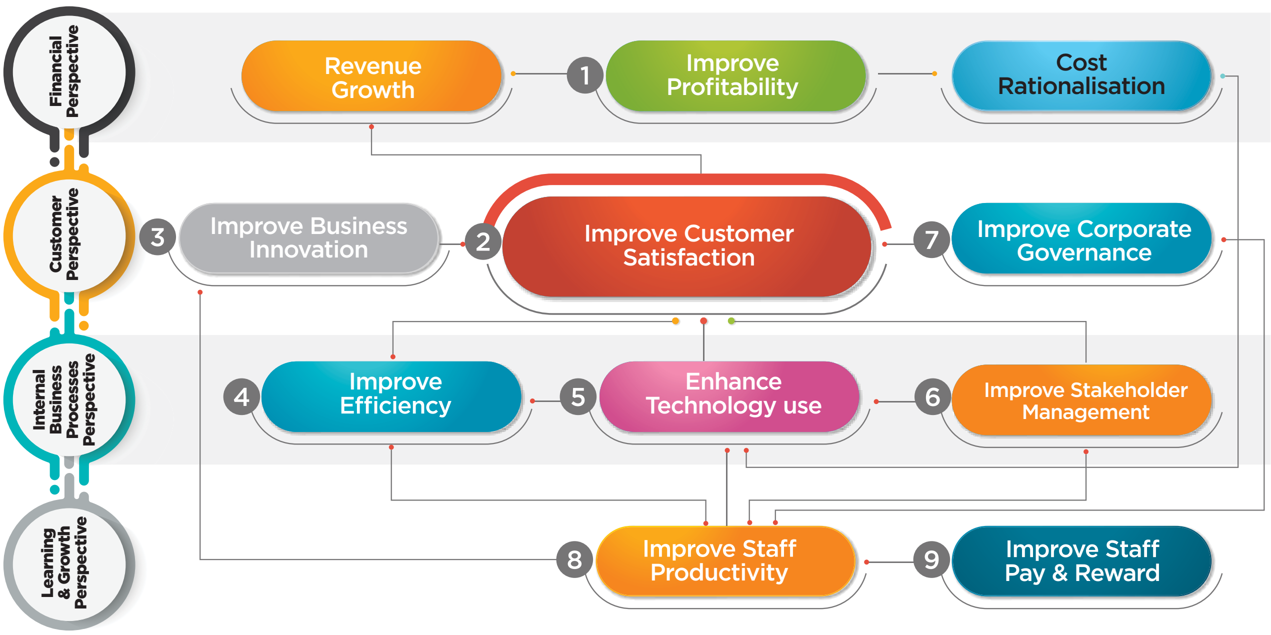
The report details how Vision Group has used the six capitals (Financial, Human, Intellectual, Manufactured, Natural and Social) to revive the Company's performance.

In addition, the report also details how Vision Group has used its media platforms to support National Economic Recovery, Business recovery (For Suppliers and Customers) plus livelihood/household recovery after tough economic situations occasioned by the Global COVID-19 Pandemic and the logistical effects of the Ukrainian war.

Vision Group has used the six capitals (**Financial, Human, Intellectual, Manufactured, Natural and Social**) to revive the Company's performance.

Our Strategy

- **Vision:** A Trusted content Hub Of Choice
- **Mission:** Generate and distribute content that is valuable to and advances society



EXECUTIVE COMMITTEE

(L-R)

Paul Ikanza
Head of Technology

Peace Kabatangare
Chief Internal Auditor

Kasajja Ateng Moses
Head of Distribution

Barbara Kaija
Head of Content Generation/ Editor in Chief

Gloria Kaitesi
Chief Human Resources Officer

Gervase Ndyanabo
Deputy Managing Director/Company Secretary

Don Wanyama
Managing Director/ Chief Executive Officer

Umar Luyimbazi
Head of Printing

Rogers Anguzu
Head of Marketing and Communications

Hope Nuwagaba
Head of Sales

Augustine Tamale
Chief Finance Officer

FINANCIAL HIGHLIGHTS

Financial Performance

	2022 Shs'000	2021 Shs'000
Revenue	111,403,223	81,924,708
Gross profit	22,966,855	22,039,218
Gross profit margin (%)	21%	27%
Profit/(loss) for the year	988,709	(985,473)
Net profit margin (%)	0.9%	(1.2%)
Net assets	65,673,037	65,039,065
Return on capital employed (%)	6.15%	(0.90%)

CHAIRPERSON'S Statement

Our mission is **"To generate and distribute content that is valuable to and advances society"**.

Our Vision remains to be **"A trusted Content Hub of choice."** As we look back into last year, we have lived up to both our mission and vision.

Patrick Ayota
Board Chairperson

Saying this past year was challenging is an understatement. The disruptions caused by the second year of a once-in-a-lifetime pandemic, the accelerating effects of climate change, an uncertain economy, and deepening societal divisions and instability around the globe, caused untold suffering.

We do remember and endured multiple lockdowns as we fought COVID-19. Individuals and communities across this country, paid keen attention to every guideline that the H.E President provided in his "address to the nation."

We followed the guidelines and fought our way out of the pandemic: A testament to the potential of a determined and focused people when they work together.

I am still amazed at how our staff remain resilient, innovative, and continue to provide trustworthy information to Ugandans. In spite of the lock down, our journalists and the entire staff, whether from the Radio, TV or Newspaper channels, put their lives at stake to ensure that every day we woke up to fresh events that impacted our country. In the process they help Ugandans understand and gain insights into an increasingly unpredictable world.

Investigative stories like the Kyeyo conmen series exposed how companies defrauded unsuspecting Ugandans, especially young people with dreams of working abroad. As the result of the Kyeyo series, the victims came together and formed an association with 107 members. The victims have used this association to file collective civil cases against respective companies and individuals.

The undercover series on Brides for Sale exposed how Rwandan girls are being exploited and sold to men in Mityana and Mubende for only UGX50,000. The Brides for sale series not only won a recognition award, but led to official investigations.

We have extensively covered the joint Uganda Peoples Defense Forces and Congolese Army operations against the Allied Democratic Forces rebels in the DRC, thus keeping Uganda abreast of the developments beyond our own borders.

Our **Home schooling content** served the students at a crucial time when the schools were closed.

Harvest Money Expo, came back with a bang. Almost 20,000 Ugandans attended the three-day event at Kololo and learnt of opportunities within the agriculture sector.

It is no wonder then that Ugandans continue to trust in and look to New Vision for content that is valuable. According to the National Audience Measurement Survey results that were released in June 2022, Vision Group commands 53% audience market share, has biggest radio market share in the West, East and the West Nile region and second biggest share in the Acholi region.

The strengths of this institution are many:

The clarity of our mission and the many ways we fulfill it. The commitment to our values, including integrity and excellence. The creativity, courage and talent of the people who come to work here. Our readers and viewers who continually provide feedback to make us a better institution. The support from our shareholders and Board who provide timely guidance and intervention as needed.

Thank you all for helping us make our work and mission possible.

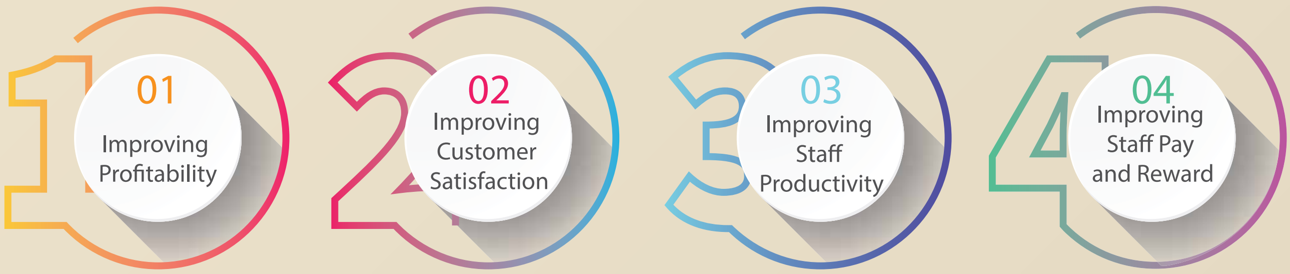
The Financial Year 2021/22 was largely run on the post COVID-19 lockdown effects. We understood that many businesses were trying to regain operational and revenue capacity and therefore, made a deliberate choice to stand with our clients to support their business recovery.

To this end, we designed communication plans that spoke to:

1. Credit access for business recovery
2. Supply chain bottlenecks to manage in accessing imported inputs
3. Market availability to enable targeted production.

In this way and in line with our own mission to generate and distribute content that is valuable to and advances society, we provided information that is useful in rejuvenating the business community to enable recovery of the National Economy.

In terms of Financial Performance, Vision Group was itself recovering from a period that had reduced media revenue. I am happy to state that performance has since returned to profitable ways and we expect increased profit



in subsequent years from our innovations and diversifications.

We kept the following as strategic driving factors during the year:

- Business recovery
- Innovations
- Technological advancements

In the new year 2022/23 and the subsequent years, the following strategic objects will be prioritized in addition to the ones above:

We are optimistic that achievement of the above objectives will ensure happy customers, happy suppliers and motivated staff. These will in turn deliver an improved return to the shareholder and other stakeholders.

Sustainability

We have continued to generate content that supports environmental conservation and championing of waste management. Vision Group itself is managing its inputs to have recycled components in its raw materials as a way of ensuring that nature is preserved in the production of the Company's raw materials.

Dividends

Having returned to profitable ways, the Company will resume payment of dividends and these will grow as performance improves over the coming years.

Share Price

The share price dropped from UGX 303 per share in June 2021 to UGX 160 share in June 2022. The decline was occasioned by suspected unethical activities on the stock exchange and the matter is under investigation by the regulator, the Uganda Securities Exchange. We are keenly following the issue.

We expect that with a return to profitability, the Company's share price will gradually improve.

Board Composition

The Board provided the necessary oversight and guidance to Management in risk management, diversification and stakeholder engagement.

The Board is composed of 11 individuals with skills in Law, Finance, Human Resource, Digital, Quality Assurance and Business Management. They sit on six committees namely: Audit and Risk Committee, Human Resources and Remuneration Committee, Nominations and Governance Committee, Finance and Investment Committee, Editorial Committee and the Technology and Innovations Committee. The details of each committee membership and the duties discharged are in the respective committee reports.

In the new financial year, Mr. Joseph Baliddawa and Mr. Parity Twinomujuni will retire from the Board Audit and Risk Committee having honorably served a total of nine years each.

Conclusion

I thank the Board and Management for ensuring that the Company returns to a profitable performance. We continue to work even harder for higher profitability. I thank the retiring Board Audit Committee members for their years of dedicated service. We strongly believe that the innovations and investments undertaken will improve financial performance and result into returns and value for the shareholders and all stakeholders.

CEO'S Statement

Don Wanyama
Managing Director/
Chief Executive Officer

> Having kept the business afloat in the 2020/21, the main aim in Financial Year 2021/22 was to return to a profit-making level.
>
> However, plans have been laid to ensure that the modest profit is grown consistently

01
REVENUE
UGX 111.4 bn
in 2021/22 up from
UGX 81.9 bn
in 2020/21

02
NET PROFIT
UGX 1.0 bn
up from a
loss position
in 2020/21

03
SHARE CAPITAL
UGX 1.5 bn
Share Premium
worth
UGX 27.2 bN

04
ASSET BASE
UGX 102.1 bn
in 2021/22 up from
UGX 89.6 billion
in 2020/21.

REVENUE was UGX 111.4 billion in 2021/22 up from UGX 81.9 billion in 2020/21.

NET PROFIT was UGX 1.0 billion in 2021/22 up from a loss position in 2020/21.

SHAREHOLDERS FUNDS were UGX 65.8 billion in 2021/22 up from UGX 65.0 billion in 2020/21

ASSET BASE was UGX 102.1 billion in 2021/22 up from UGX 89.6 billion in 2020/21.

A modest profit has been achieved because most our investments in alternative revenues are at the infancy stage.

In addition, our traditional media revenue has not yet fully recovered from the post COVID-19 lockdown effects. However, plans have been laid to ensure that the modest profit is grown consistently and we have begun harvesting from the Education Publishing projects. We expect the Digital Investments to also increase their pay back over the next Financial Years.

Our performance during the financial year was as follows:

- Revenue was UGX 111.4 billion in 2021/22 up from UGX 81.9 billion in 2020/21.
- Net Profit was UGX 1.0 billion in 2021/22 up from a loss position in 2020/21.
- Shareholders' funds were UGX 65.7 billion in 2021/22 up from UGX 65.0 billion in 2020/21
- The components of the shareholders' funds in 2021/22 were Share Capital worth UGX 1.5 billion, Share Premium worth UGX 27.2 billion, Revaluation Reserve worth UGX 2.9 billion. Retained Earnings worth UGX 33.6 billion and Proposed Dividends worth UGX 0.5 billion.
- The Asset base was UGX 102.1 billion in 2021/22 up from UGX 89.6 billion in 2020/21. The growth is an investment into capacity enhancement for increased revenue.

The focus for the new year is adequate revenue generation to ensure an inflow of significant returns to the shareholders. We shall complete the factory construction at Namanve which will materially enhance both the turnaround time and capacity of our Commercial Printing arm of the business. We shall occupy additional media spaces in broadcast to increase our earnings in the electronic media segment.

Having addressed the risk management through an efficient Three Lines Model so that plans include the necessary risk mitigation measures, we are now faced with a new reality of Business Resilience and Business Impact Analysis. We have to be mindful of the geopolitical occurrences like wars and calamities in far off lands and their impact on our business environment. Plans must be in place to ensure that we are resilient in such circumstances in order to remain profitable in spite of the continuously worsening inflation and foreign exchange rates.

We have completed the third year of our five-year strategy in which we had to address the overarching need of economic recovery. Our customers were similarly faced with the post COVID-19 lockdown effects plus the rising imported input costs. The economy needed rejuvenation and we had to address the matter through content that spoke to the specific needs of the farmers, traders, educational institutions and manufacturers. We have engaged in symposiums, exhibitions and championing of causes that have supported various businesses and organizations to recover from the slump they suffered in the lockdown.

We have continued to place staff development at the fore front because they are the engine of our progress. Sponsorships in further studies and on job training have been undertaken to enhance the skills at the work place. The staff welfare is also our key concern and we shall continue directing resources towards improved remuneration and employee safety.

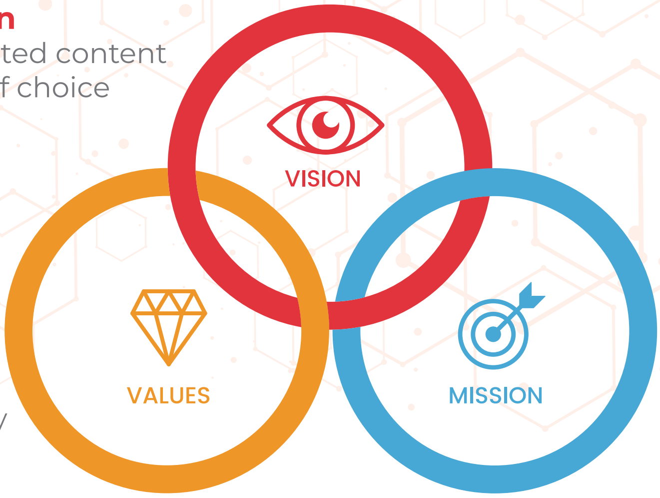
We have placed emphasis on continuous technological enhancement which when coupled with the skilled employees, innovations and customer care will enable us to deliver better returns to our shareholders.

> "The focus for the new year is adequate revenue generation to ensure an inflow of significant returns to the shareholders."

STRATEGY Review

1.1 Our **Core Values:**

Vision
A trusted content hub of choice



Mission
To generate and distribute content that is valuable to and advances society

Values
- Integrity
- Innovation
- Courage
- Excellence
- Customer Centricity
- Zero tolerance to corruption
- Social Responsibility

> We have built a culture that empowers our employees, that values inclusivity and hard work and that instills responsibility for our customers and our communities.

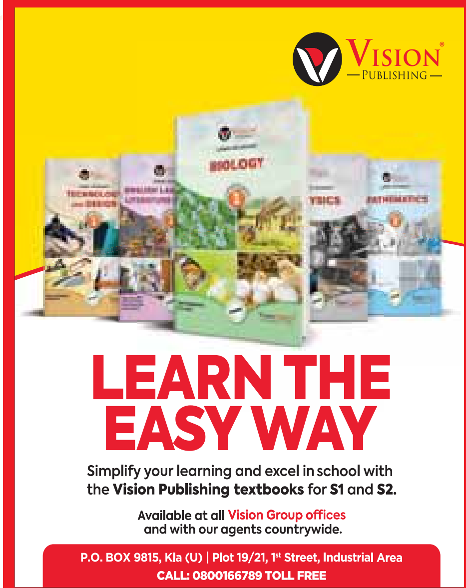
Our role in National Economic Recovery

Aligned with the Vision, the Company is driven by the belief that everyone deserves trusted content that is useful and valuable. We believe that the Company's success is closely linked to inclusive socio-economic growth and development in Uganda. As a leading media house, we believe that we have a pivotal role to play in addressing the considerable gaps in access to information and national economic recovery after the Covid-19 pandemic.

It is our belief that the media provides access to information that paves the way for participation in economic activities, education, agriculture as well as enhancing lives and strengthening communities. Investing in sustainable growth means supporting and empowering the communities where we live, work, source and sell. By ensuring we make a positive contribution, we can help build thriving communities and strengthen our business.

We have continually generated and distributed valuable and relevant content based on national economic and development priorities

Our Covid-19 Support Initiatives



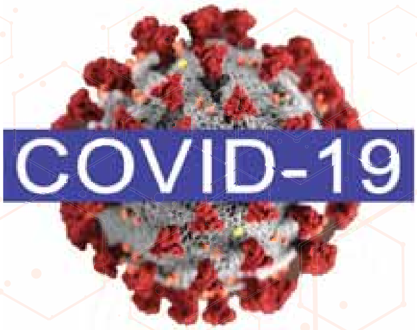
We published learning materials to enable continuity of learning during the lockdown.

Since the outbreak of the coronavirus disease (COVID-19) in March 2020 when the Country went on total lockdown, Vision Group has spent on school learning materials to the tune of UGX 47,316,800,000 in both print and electronic media platforms

Our contribution to the education of Uganda's children had a significant impact enabling children from all walks of life to access learning materials at such a time when schools were closed due to the unprecedented outbreak of the COVID-19 pandemic.

We also ran a number of educational Programmes on all our radio and television stations.

To improve information sharing, we created space in the newspapers to give daily updates and tips on how to protect yourself from Covid-19. We also featured several companies sharing experiences on how they survived the pandemic and strategies for recovery.



We provided information on opportunities that the Covid-19 pandemic availed and cost management measures put in place by government to contain the spread of the disease given the general economic strain

As part of our CSR programme, Vision Group staff mobilized and donated consumables, clothes and sanitary items to Bidi-Bidi refugee camp.

As part of our Newspapers in Education programme in partnership with Save the Children, we delivered copies of the newspaper right to households in 104 disadvantaged communities in Karamoja and Acholi sub -regions during the lockdown.

Our Market Dynamics

The COVID-19 pandemic was, yet again, the central theme affecting the country's macro-economic environment. BOU notes in its 2021 country report that Uganda's economic performance was influenced by developments in the global economic environment which affected commodity prices, trade and international capital flows. BOU observed that the global economy experienced a sharp contraction due to the COVID-19 pandemic and the economic impact of the containment measures put in place to reduce the spread of the virus.

Consistent with the developments at global level, Uganda experienced a resultant slow-down in economic growth, with the World Bank projecting that Uganda's real gross domestic product would remain inert at approximately 3% growth in 2021, similar to the level of 2.9% in 2020 and less than half the 6.8% that was recorded in 2019. Even though inflation levels remained below the BOU target rate of 5%, there were incremental changes in core inflation that were driven by the rise in prices of food and other essential commodities, and this negatively affected consumer affordability. When it came to 2022, BOU observed in its February monetary policy assessments that the full re-opening of the economy and the confirmation of the final investment decision in Uganda's oil and gas sector (paving way for the engineering and construction phase) was expected to spur aggregate demand.

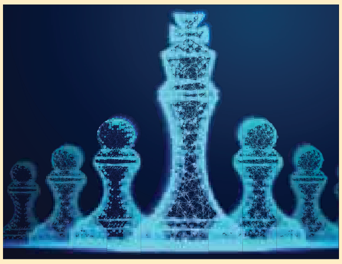
Competitor Landscape

We face stiff competition from traditional and non-traditional operators in the sector. We operate in an exceptionally competitive environment (particularly with respect to pricing) across all our segments, and we are constantly looking at ways to adapt and evolve. Over the last five years, a number of new television and radio stations and content providers have been licensed and with the roll-out of a new telecommunications licensing framework, the industry will be reshaped in the medium to long-term.

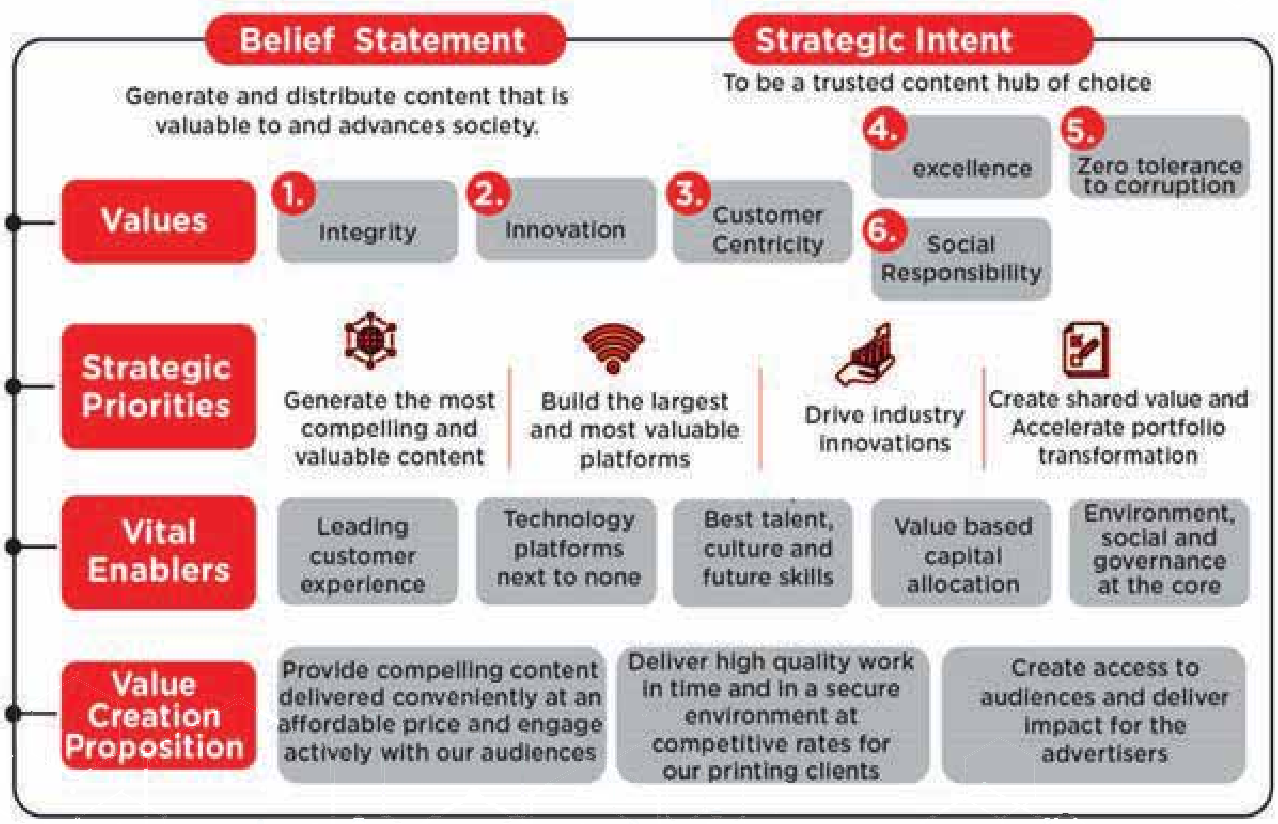
“BOU observed that the global economy experienced a sharp contraction due to the COVID-19 pandemic and the economic impact of the containment measures put in place to reduce the spread of the virus.”

We believe that the Company's success is closely linked to inclusive socio-economic growth and development in Uganda.

1.2 Strategy



Our 5-year strategic plan provides our strategic focus for the next two years, ensuring that we continue to evolve and stay relevant while harnessing opportunities to create and preserve value for our stakeholders. Our strategy is hinged on the primary objective of accelerating growth and unlocking the value of our infrastructure assets and platforms. This strategic path will position our business to capture opportunities within our market.



Generate the most compelling and valuable content

Build the largest and most valuable platforms

Deliver Industry Innovations

Create shared value and Accelerate portfolio transformation

1.3 Business performance

Our Strategic Priorities

Operationally, 2021 was a challenging year for the Company due to the economic impact of the COVID-19 pandemic, which led to a wide-ranging decline in the country's macroeconomic indicators. Customer affordability was acutely challenged as a result.

Improve profitability:

The COVID-19 pandemic continued to be disruptive, leading to loss of life and economic livelihoods and forcing us to adapt our lives. It was a difficult period for individuals and businesses alike, and although the easing of lockdown restrictions by the GOU at the turn of the year led to improved economic activity and market conditions, we acknowledge that the operating environment remains challenging.

Despite these challenges, the business demonstrated commendable resilience and returned positive results. We achieved solid revenue growth of 35% YoY, ahead of average annual inflation of 2.2%, driven by double digit growth in the key growth segments and supported by cost management initiatives through expense efficiency.

Improve customer satisfaction:

Our brands are key to our success and we work hard to ensure their long-term health by safeguarding and building their brand equity. Understanding our customers is key to growing our business sustainably for the long term. Audience motivations, attitudes and behavior form the basis of our brand marketing and innovations. During the year, we invested a lot of effort in brand building to ensure relevance and value delivery. We offered a broad portfolio of content across segments, insightful content innovations based on customer preferences and appealing and engaging content across our digital channels. Based on the Ipsos NAMS (National Audience Measurement Survey) June 2022, Vision Group commands 53% of the total media audience.

Efficient growth:

We are ensuring our resources are deployed where they are most effective. It means simplifying our business so that we can liberate our teams to better meet the needs of our customers. At the same time as freeing resources to focus on great performance, everyday efficiency enables us to generate savings that we can invest smartly. We are investing in the future success of our business – but that investment needs to be 'smart' to support the delivery of consistent performance and enable sustainable, quality growth.

Improve business innovation:

We are a company built and sustained through innovation, creating new products, categories and experiences for customers. Driving sustainable growth is at the heart of our innovation. Led by our strength in developing customer insights, each innovation either recruits new audiences, re-recruits them by giving them another reason to choose our products, or disrupts a category by changing consumer perceptions. This year, Vision Group set up TV East, a television station in Eastern Uganda to grow its media reach and recruit new audiences. At the digital front, we launched 10 years of its newspaper e-archives, set up an education portal, launched a harvest money website and are continuously innovating to improve existing products and user experience.

Enhance technology usage:

Across the business, we are developing systems that enable our people to spend less time collecting data and more time on execution. Automated processes and reports are also liberating our people to create value by reducing task time and improving self-sufficiency. This year we automated a key part of our product development process which is the digital platform. By leveraging intelligent automation, we have reduced the time it takes to create the data in the format we need – in some instances, what used to take weeks now takes hours.

Stakeholder management:

We aim to maintain open and positive dialogue with all our stakeholders, considering their key interests and communicating with them on a regular basis. This helps us build trust and respect and make choices as a business that help shape the role we play in society. Our purpose and values help guide our engagement.

> We are investing in the future success of our business – but that investment needs to be 'smart' to support the delivery of consistent performance and enable sustainable, quality growth.

10 Yrs
of newspaper e-archives

ERM
framework defines the processes and practices in place across the Company to proactively identify and manage risks

Prioritisation of **health, safety** and **wellbeing** has been key.

Governance:

The Board remains committed to the highest standards of governance and ethics conduct. In light of this, we continued to maintain a strong internal control environment and instill a culture of ethical conduct within the Company, with the Board setting the 'tone at the top'. The composition of our Board will continue to evolve as we take measured steps to build a dynamic and responsive business while complying with local law, standards and requirements on board composition and structure.

Risk Management:

Robust risk management remains the mainstay of Vision Group's business and underpins operational excellence. We take a holistic approach to risk management, and our ERM framework defines the processes and practices in place across the Company to proactively identify and manage risks and opportunities that may impact our ability to achieve our objectives, in line with our strategy, risk appetite and risk preferences. We view risk management as a core competence by embedding a risk culture supported by top- down and bottom-up processes, ensuring completeness, proportionality to our business and the robustness of mitigating control actions. This results in a profile of the most material risk issues based on residual risk. Residual risk considers the likelihood of events occurring, the business impact should these materialise and the effectiveness of existing mitigations and controls. This is reflected in our corporate governance principles and structures, policy direction, processes and procedures, standards of conduct and management systems. The ERM framework is equally premised on international best practice standards benchmarked against, among others, the King IV Code

Understanding our customers is key to growing our business sustainably for the long term.

The Company's management and staff play a critical role in supporting the Board in achieving its risk management objectives

Robust risk management remains the mainstay of Vision Group's business and underpins operational excellence.

of Corporate Governance and ISO standards for business continuity management.

Our risk management process ensures the appropriate ownership of risk and accountability for risk management by all stakeholders in the value chain, while ensuring collaboration between risk management and process owners across the Company. The governance of risk management is the responsibility of the Board. However, the Company's management and staff play a critical role in supporting the Board in achieving its risk management objectives.

The Company deploys risk appetite and tolerance levels with business planning and decision, aligning with a continuously evolving business and to ensure that we are not exposed to risk levels beyond our defined risk preference levels while in pursuit of delivery of the Company's strategic goals.

Staff satisfaction and productivity:

Vision Group has a diverse workforce which is deployed across various divisions. We have built a culture that empowers our employees, values inclusivity and hard work and instils responsibility for our customers and our communities. Last year, we adopted a refreshed, organisation-wide approach which involves a move away from older, conventional ways of working and into the 'new normal' with confidence and optimism. We have also entrenched smart-working through principles such as anytime-work, anywhere-workplace and balanced work-life. Prioritisation of health, safety and wellbeing has been key. We have also invested in learning opportunities for employee growth and development.

Vision Group commands

53%

of the total media audience

Audience motivations, attitudes & **behavior** form the basis of our brand marketing and innovations

This year, Vision Group set up **TV East**, a television station in Eastern Uganda to grow its media reach and recruit **new audiences**

1.4 Monitoring Performance and Progress

Changes that have been made over the last two years, provide solid foundations for future progress across the eight areas of performance we measure: profitability, customer satisfaction, technology usage, business innovation, stakeholder engagement, corporate governance, productive and engaged people. We use the following 11 key performance indicators (KPIs) to measure our financial and non-financial performance.

FINANCIAL INDICATORS:

Objective 1: Improve Profitability:	FY2021/2022	FY2020/2021
Profit (loss) before tax	UGX 1.7Bn	UGX (0.9 Bn)
Earnings Per share	UGX 12.9	UGX -12.9
Net sales	UGX 111.4	UGX 81.9Bn
EBIDTA	UGX 7.2Bn	UGX 2.4Bn

NON-FINANCIAL INDICATORS

Objective 2: Improve customer satisfaction	FY2021/2022	FY2020/2021
Customer Satisfaction Index	81.3%	80%
Audience Growth	10%	1%
Online Subscription Growth	33%	147%

Objective 3: Improve Efficiency:	FY2021/2022	FY2020/2021
Turn Around Time	97%	95%
Error rate	1%	2%

Objective 4:	FY2021/2022	FY2020/2021
Technology milestone Index	69%	65%

Objective 5: Improve business Innovation	FY2021/2022	FY2020/2021
Number of products/services rolled out	11	4

Objective: 6 Improve stakeholder management	FY2021/2022	FY2020/2021
Stakeholder Engagement and satisfaction index	80%	80%

Objective 7: Improve staff satisfaction and productivity	FY2021/2022	FY2020/2021
Staff engagement score	65%	62%
Staff productivity Index	62%	50%

Objective 8: Improve corporate Governance	FY2021/2022	FY2020/2021
Governance Index	77.4%	72%

1.5 Looking ahead

From a strategic standpoint, we will focus on delivering value by targeting revenue growth while employing prudent cost management strategies to continue to improve our margins and cash generation. In an era of accelerated digitalisation, continued growth in reader revenue will be driven by accelerated growth in fintech and data revenues and we will prioritise investments in infrastructure expansion and the digital ecosystem. We are very optimistic about our business in the coming year. We commit to deliver on our promise of creating value for our customers through continuous improvement of our value proposition.

CORPORATE GOVERNANCE

BOARD OF **DIRECTORS**

Patrick Ayota

Board Chair Person
Non-Executive Director
Bachelor of Science, Liberty University, Virginia
Master in Business Administration, University of South Carolina, USA
Certified Public Accountant and a Diplomate in Forensic Accounting.
Age: 62 years
Appointed: 2016
Committees: Nominations & Governance

Susan Lubega

Deputy Board Chair Person
Non-Executive Director
Bachelor of Chemistry, Makerere University
Master in Environmental Pollution Control, University of Leeds, UK
Age: 47 years
Appointed: 2018
Committees: Nominations & Governance, Human Resources & Remuneration, Editorial

Don Wanyama

Managing Director/Executive Director
Bachelor of Education degree from Makerere University
Master of Arts in Journalism and Communication from the same university.
Age: 42 years
Appointed: 2021
Committee: Finance & Investment, Human Resources & Remuneration, Technology and Innovations

Michael Nyago

Non-Executive Director
Bachelor of Science in Economics, Makerere University, Master in Development Economics, William College, Massachusetts, U.S.A
Fellow, Association of Chartered & Certified Accountants (UK), Certified Public Accountant, Certified Internal Auditor. Member, Association of Fraud Examiners (ACFE-USA) and Certified Governance IT (CGEIT).
Age: 55 years
Appointed: 2018
Committees: Board Audit & Risk, Finance & Investment, Nominations & Governance

Peter Kawumi

Non-Executive Director
BSc (Hons) in Software Engineering, Kingston University
Master of Business Administration, Edinburgh Business School, UK.
Microsoft Certified Systems Engineer (MCSE)
Age: 40 years
Appointed: 2019
Committees: Technology & Innovations, Editorial, Nominations & Governance

Sarah Irene Walusimbi

Non-Executive Director
Bachelor of Laws, Makerere University
Diploma in Legal Practice, Law Development Centre
MBA, ESAMI
Age: 64 years
Appointed: 2019
Committees: Board Audit & Risk Committee
Human Resources & Remuneration

Robinah K. Kitungi

Non-Executive Director
Bachelor of Arts (Sociology and Political Science), Makerere University
Master of Arts in Public Administration and Management, Makerere University
Age: 60 years
Appointed: 2016
Committees: Human Resources & Remuneration, Editorial

Aéko Ongodia

Non-Executive Director
BSc Quantitative Economics, Makerere University
MSc Applied Mathematics and Statistics, Stony Brook University USA
MSc Mathematical Trading and Finance, CASS Business School, UK
Age: 42 years
Appointed: 2019
Committee: Technology & Innovations, Finance & Investment

Julie Piloya Okiror

Non-Executive Director
Bachelor of Arts, Makerere University
Master of Arts, Ohio University, USA
Age: 48 years
Appointed: 2020
Committees: Human Resources & Remuneration, Editorial

David Kenneth Mafabi

Non-Executive Director
Bachelor of Political Science and Public Administration/ Literature in English, Makerere University Post Graduate Diploma in Political Economy/National Economic Management, Academy of Social Sciences and Management in Sofia, Bulgaria.
.Age: 61 years
Appointed: 2020
Committees: Finance & Investment, Editorial

Moses Mwase

Non-Executive Director
Bachelor of Laws, Makerere University
Post Graduate Diploma in Legal Practice, Law Development Centre, Kampala
Master Degree in International Sports Law, ISDE Business Law School, Spain
Master Degree in Science, Finance & Financial Law, University of London
Advocate of the High Court
Age: 46 years
Appointed: 2019
Committee: Finance & Investment, Technology & Innovations

Gervase Ndyanabo

Deputy Managing Director/ Company Secretary
Bachelor Degree in Commerce (Accounting), Makerere University
Master of Business Administration, Edinburgh Business School, UK
Certified Public Accountant, Certified Internal Auditor
Age: 58 years
Appointed: 2016

CORPORATE GOVERNANCE
Statement

Gervase Ndyanabo
Deputy Managing Director/
Company Secretary

I present to you our Corporate Governance statement for the FY 2021/2022.

In the post COVID-19 pandemic period, our good corporate governance practices supported the Company's recovery. This is because governance is embedded in our business and operations.

The Board

Our Company is headed by a Board which is ultimately responsible for the management, general affairs, direction, performance and long-term success of the Company. During the year, our board ensured that all its decisions were aligned to the Company's strategic objectives, but also to the following factors: the likely consequences of any decision in the long term; the interests of the company's employees; the need to foster the company's business relationships with suppliers, customers and others; the impact of the company's operations on the community and the environment; the desirability of the company maintaining a reputation for high standards of business conduct; and the need to act fairly as between members of the company.

More than ever, we recognised that long-term success is best achieved if the company takes into account the interests of wider stakeholder groups in addition to the interests of its members through a stakeholder inclusive approach.

Compliance with good governance practices

Our Board ensured that the Company remained compliant within its highly regulated and dynamic operating environment.
We maintained cordial but professional relationships with our regulators including the Uganda Communications Commission, the Uganda Securities Exchange and the latest- the Personal Data Protection Office.

We updated our Committee Terms of reference, the Board Charter and Board Manual to ensure that they remain relevant and appropriate.

We also undertook a corporate governance self-assessment of the effectiveness of our audit systems to measure our compliance to the Capital Markets Authority Corporate Governance Guidelines 2003 and Table F of the Companies Act. The self-assessment was conducted using a template provided by the CMA. Overall, we are in conformity with the Guidelines and Table F.

We faced a particular challenge during the year when the Uganda Securities Exchange temporarily halted trading on our counter to allow investigations into possible Market manipulation, following a rapid drop in our share price from UGX 120 to UGX 57. The regulator established that the price volatility on the counter was artificially created by a series of transactions emanating from a single seller and not a true and fair representation of market forces of demand and supply.

Our Board Size and Composition

Our Board is comprised of a total of eleven directors who reflect a diversity of skill, training, experience, background and gender. Of the eleven directors, one is an executive director, while ten are non-executive directors. Out of the ten non-executive directors, five are independent. This is aligned to the King IV Corporate governance principle that the governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The classification, director shareholding and the balance of skills-set on our board is represented below:

Classification of Directors

Patrick Ayota	Board Chairperson/ Non-executive director
Susan Lubega	Deputy Chairperson and independent non-Executive Director
Don Wanyama	Managing Director/Chief Executive Officer
Michael Nyago	Independent non-executive director
Peter Kawumi	Independent non-executive director
Aéko Ongodia	Independent non-executive director
Sarah Irene Walusimbi	Independent non-executive director
Robinah K. Kitungi	Non-executive director
Moses Mwase	Non-executive director
Julie Piloya Okiror	Non-executive director
David Kenneth Mafabi	Non-executive director

Director shareholding in the Company

	Director	Number of Shares	Percentage Shareholding
01	Robinah K. Kitungi	42,992	0.0562%
02	Susan Lubega	1,313	0.0017%
TOTAL		42,992	0.0579%

Balance of Skills-sets on the Board

Media

1. Mr. Don Wanyama

Law

1. Mr. Moses Mwase
2. Mrs. Sarah Walusimbi

Digital

1. Mr. Peter Kawumi

Finance and Accounting

1. Mr. Patrick Ayota
2. Mr. Michael Nyago
3. Mr. Aéko Ongodia

Other technical skills

1. Ms. Robinah Kitungi- Health expert
2. Mrs. Susan Lubega- Quality Assurance
3. Mr. David Mafabi- Public Administration
4. Ms. Julie Piloya Okiror- Banking

Director attendance of Board meetings during the year is as below:

	Aug 12, 2021	Oct 28, 2021	Nov 4, 2021	Feb 15, 2022	Feb 23-25, 2022	May 4, 2022	June 23, 2022
Patrick Ayota	✓	✓	✓	✓	✓	✓	×
Susan Lubega	×	×	✓	✓	✓	✓	✓
Don Wanyama	✓	✓	✓	✓	✓	✓	×
Robinah K. Kitungi	✓	✓	✓	✓	✓	✓	✓
Michael Nyago	×	✓	✓	✓	✓	✓	✓
Peter Kawumi	✓	✓	✓	✓	×	✓	✓
Aéko Ongodia	✓	×	✓	✓	✓	✓	✓
Sarah Walusimbi	✓	✓	✓	✓	✓	✓	✓
Moses Mwase	✓	✓	✓	✓	✓	✓	✓
Julie Piloya Okiror	✓	✓	✓	✓	✓	✓	✓
David Kenneth Mafabi	✓	✓	✓	✓	✓	✓	✓

Board Committees

The Board discharges its responsibilities through the following six Board committees except for certain reserved matters: the Human Resources and Remunerations Committee; the Editorial Committee; the Board Audit and Risk Committee; the Technology and Innovations Committee; The Nominations and Governance Committee; and the Finance & Investments Committee.

The membership and Terms of Reference of each committee are written down and approved by the Board. During the course of the year, each committee considered matters within its Terms of Reference and made recommendations to the main board, which were given adequate consideration.

Despite the delegation of authority, the Board retains an oversight function and ultimate responsibility for all other delegated matters.

Board meetings

The Board and its committees met at least quarterly to discharge their responsibilities. Meetings were held both physically and virtually in line with the amended Memorandum of Association which allows for electronic meetings.

This year, the Board fully digitized its processes by acquiring board meeting software. This was a demonstration of the Board aligning its processes to the Company's strategic objective of enhancing technology usage.

Board Evaluation

Our Board was subjected to a rigorous evaluation exercise during the year. The exercise was internally facilitated by the Company Secretary's office and covered the main board, its committees, individual directors, the Chief Executive Officer and the Company Secretary.

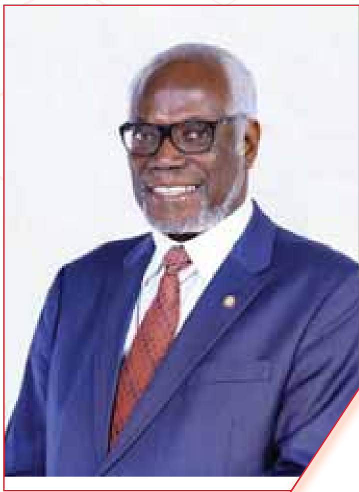
Our Outlook

We continue striving for improved governance outcomes. These are the benefits that an organization realizes if the underlying principles and ultimately good governance, are achieved. These outcomes include ethical culture, good performance, effective control and legitimacy.

BOARD AUDIT & RISK
Committee Members

Michael Nyago
Non-Executive Director
Bachelor of Science in Economics, Makerere University, Master in Development Economics, William College, Massachusetts, U.S.A
Fellow, Association of Chartered & Certified Accountants (UK), Certified Public Accountant, Certified Internal Auditor. Member, Association of Fraud Examiners (ACFE-USA) and Certified Governance IT (CGEIT).

Parity Twinomujuni
Bachelor of Commerce (Accounting), Makerere University
Master of Business Administration (Finance)
Certification in Risk Management Assurance, Certified Internal Auditor



Joseph Baliddawa
Post Graduate Diploma in Management, Fellow, Association of Chartered Certified Accountants (FCCA)
Certified Public Accountant

Josephine Olok
MBA, University of South Wales. MSc Advanced Computing, BSc (Eng) Computer Science, Imperial College London. Company Directors Certificate, Institute of Directors London. Certificates in COBIT, Corporate Governance Best Practice, ITIL. Board Competence Diploma. Certified Prince2 Practitioner. Member Information Systems Audit and Control Association (ISACA)

Sarah Walusimbi
Non-Executive Director
Bachelor of Laws, Makerere University
Diploma in Legal Practice, Law Development Centre
MBA, ESAMI

BOARD AUDIT AND RISK Committee

Michael Nyago
Chairperson, Board Audit and Risk Committee

The Board Audit and Risk Committee (BARC) supports the Board to execute its duties and responsibilities in accordance with its mandate regarding; oversight of the Company's internal control, governance and risk management processes including the Company's controls over financial reporting.

During the period ended 30 June, 2022, the BARC provided oversight of the Company's financial reporting practices and supervised the Internal Audit, Risk Management and Compliance functions and reports as follows :

- Financial Reporting
- Internal Audit
- External Audit
- Legal, regulatory and compliance considerations
- Risk Management

Financial Reporting

Over the period, the BARC caused the review of the Company's internal controls over financial reporting by the Internal Audit function and satisfied itself that the Company's financial reporting framework was robust.

The BARC considered and discussed with Management and the External Auditors the 2021/22 financial statements and related accounting policies including Management's responses to the auditor's recommendations. The BARC was satisfied that the Financial Statements were prepared in accordance with applicable accounting standards and fairly present on the Company's financial position and results for the year ended 30 June 2022. Considering this assessment, the BARC, recommended that the Financial Statements for the year ended 30 June 2022 be approved by the Board.

Internal Audit

The BARC executes its mandate to provide oversight over the governance, internal control, and risk management systems of the Company with the assistance of the Internal Audit Function.

The Internal Audit Function provides independent and objective assurance and advisory services designed to add value and improve the company operations. Annually, the BARC reviews and approves the Function's annual audit plan, ensuring that appropriate assessments and considerations are given to all pertinent risks, the internal audit Function is appropriately resourced and that the internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including the BARC. The BARC approves the hiring, removal, evaluation and compensation of the Head of Internal Audit.

During the period ended, the Internal Audit Function applied a systematic risk-based audit approach to focus its resources on the areas that matter most to the company regarding risk. The BARC reviewed the plans and reports of the Internal Audit Function, recommending additional areas for which assurance was required based on business needs and was satisfied with these outputs. The Internal Audit Function successfully executed the approved Internal Audit annual plan to its full extent (100%). The Internal Audit Function generally conforms to the IIA Standards, Code of Ethics, and leading audit practices. An internal self-assessment is completed annually supported by an external independent assessment conducted at least once every three (3) to five (5) years to facilitate identification of actions for continuous improvement in service delivery.

External Audit

In compliance with the law, the Group's financial statements are

BARC, recommended that the Financial Statements for the year ended 30 June 2022 be approved by the Board.

The BARC approves the hiring, removal, evaluation and compensation of the Head of Internal Audit.

The Internal Audit Function successfully executed the approved Internal Audit annual plan to its full extent (100%).

The BARC oversees the relationship between the External Auditor and the rest of the Group including its reporting to the Board.

The Company upheld the highest level of compliance as reasonably possible and was committed to effective compliance management principles

The Company's risk profile was continuously monitored and risk reports covering a wide range of parameters discussed by the BARC.

audited annually by the Auditor General. The Auditor General delegated the year's external audit to PKF Uganda. The BARC oversees the relationship between the External Auditor and the rest of the Group including its reporting to the Board. During the period ended, the BARC reviewed the External Auditor's terms of engagement, assessed their independence and participated with the Auditor General in setting their remuneration as well as in setting the terms for proposed additional non-audit services.

The Committee reviewed and approved the External Auditors' audit plan including its scope and approach. The External Auditor's report was presented and discussed with the BARC including the post audit risk assessments and action plans were agreed upon with Management to resolve any audit findings. The BARC also assessed the effectiveness of the external auditor. Where necessary, the committee meets separately with the External Auditors to discuss any matters that the committee or auditors believe should be discussed privately. However, no such matters arose during the year.

For the year ended 30 June 2022, the External Auditor assessed the following as key potential risks and audit considerations; adequacy of impairment provisions, contextualization of the going concern of the business and assessment of its solidity, assessment of its compliance with regulatory frameworks and the general control environment.

Legal, regulatory and compliance considerations

The BARC, through the Office of the Company Secretary, monitored the performance of the Company regarding the extent of its compliance with its legal, regulatory and compliance requirements both statutory and voluntary. The BARC monitored compliance with all requirements including but not limited to; the UCC Act 2013, Companies Act 2012, the USE Listing rules 2003, PPDA Act 2003 and Regulations and all other applicable requirements. The Company upheld the highest level of compliance as reasonably possible and was committed to effective compliance management principles. The Company effectively engaged with the respective regulators and as such, there were no significant and reportable compliance matters during the period.

Risk Management

The enterprise-wide risk management efforts of Management and the Board have been focused on creating long term sustainable value for our shareholders and other stakeholder groups. The BARC exercised oversight over the Company's enterprise risk management system on behalf of the Board ensuring robust mechanisms for identifying, evaluating and managing risks across the business throughout the period. The Group's risk management framework was reviewed and refreshed to ensure more agile, proactive and robust mechanisms to identify and mitigate risks. The Company's risk profile was continuously monitored and risk reports covering a wide range of parameters discussed by the BARC.

The five key risks that the Group considered high priority during the period are highlighted below:

1 Strategic Risk

2 Operational Risk

3 Credit Risk

4 Data & Cyper Security Risk

5 Legal, Regulatory & Compliance

1. Strategic Risk

To ensure long term sustainable value for its shareholders and other stakeholders, the Company has embarked on several strategic initiatives with varied objectives. These initiatives were carefully evaluated and all significant risks to these undertakings considered. The Company adopted the use of the Balance Scorecard Model, monitoring the performance of these initiatives along the four perspectives of; financial, customer, internal processes and people. The BARC provided oversight over the management of these strategic risks during the period, including the mechanisms of reporting on performance and supported the Board to identify and respond to emerging risks in a timely manner.

2. Operational Risk

It has been a tough period globally with rising economic pressures and increasing operational complexities. The Company has not been immune to these and continues to face disruptions in its supply chain, in resource mobilization, in managing potential people risks resulting from the new way of work and navigating the general financial pressures met in delivering business priorities to acceptable standards among others. The Company has remained agile, continuously reviewing, and adapting to ensure achievement of its short-term objectives while continuing to preserve and generate long term value.

> The Company adopted the use of the Balance Scorecard Model, for monitoring performance

> The Company has remained agile, continuously reviewing, and adapting to ensure achievement of its short-term objectives

3. Credit Risk

The economic pressures referred to above have been felt across the board resulting in constraints to customers in meeting their obligations to the business. In response, the Company reviewed and refreshed its offerings to ensure delivery of value that could be prioritized by its customers, as a strategy to enable their businesses cope with the tough economic conditions. This ensured sustained business with Vision Group during the period. The Company continued to subject credit sales to the terms of its credit policy and explored all feasible options to manage this risk to acceptable levels. The provisions for expected credit losses on trade and other receivables of the Company were accordingly adjusted and monitored throughout the period.

4. Data and Cyber Security Risk

The Company has over time established itself as a digital first Company. The risk of loss and disruption from a breach of the integrity and security of its information systems and data assets through cyber-attack, error or control failure remains high. Further, with advancements in data protection laws in Uganda, failure to comply with legal or regulatory requirements relating to data protection and privacy during business activities could result in reputational damage, fines and other adverse consequences. The BARC identified this as an evolving risk and monitored efforts to enhance the Company's cyber security and data protection systems.

5. Legal, Regulatory and Compliance

The Company effectively identified and embraced changes in its legal and regulatory environment. The different regulators were actively engaged and the Compliance management framework reviewed and enhanced during the period. The Legal and Compliance function supported the various business units to ensure compliance with all requirements to the extent possible. While there were a few incidents of non-compliance resulting from business challenges, these were proactively communicated and discussed with the relevant regulators, ensuring that compliance risk was maintained at an acceptable level.

Committee members attended scheduled meetings during the year as below:

Name	Aug 3, 2021	Sept 28, 2021	Oct 26, 2021	Oct 28, 2021	Feb 8, 2022	April 27, 2022
Michael Nyago	✓	✓	✓	✓	✓	✓
Joseph Baliddawa	✓	✓	✓	✓	×	✓
Sarah Walusimbi	✓	✓	✓	✓	✓	✓
Parity Twinomujuni	✓	✓	✓	✓	✓	✓
Josephine Olok	N/A	✓	✓	✓	✓	✓

Michael Nyago

NOMINATIONS & GOVERNANCE Committee

We continued to give full consideration to succession planning for board and committee members

Patrick Ayota
Chairperson, Nominations and Governance Committee

In exercise of our stewardship role ultimately entrusted to us by the shareholders, we ensured that the Board regulations including Committee Terms of Reference, the Board Manual and the Board Charter were refreshed to meet the current realities and legal framework.

We continued to give full consideration to succession planning for board and committee members taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the Board.

This year, the following six directors will retire by rotation but will be eligible for re-election at the Annual General Meeting: Mr. Patrick Ayota, Ms. Robinah Kaitiritimba Kitungi, Mr. Peter Kawumi, Mr. Moses Mwase, Mr. Aéko Ongodia and Mrs. Sarah Walusimbi. The six directors were each subjected to a peer review evaluation as part of the evaluation exercise for FY 2020/2021 and received favorable feedback. The main board recommends their re-election for a period of three years each.

Two members of our Board Audit and Risk Committee (BARC), Mr. Joseph Baliddawa and Mr. Parity Twinomjuni will also retire in February 2023, having honorably served the Company for nearly nine years each. We thank them for their dedicated service to the Company.

Last but not least, our Deputy Board Chairperson, Mrs. Susan Lubega has put in notice that she is resigning from her role as director. She will, however, continue serving until the end of the Annual General Meeting scheduled for November 24, 2022. By the time of her resignation, Mrs. Lubega had served the Company in different capacities first as a BARC member for five years and then as a non-executive director for four years. I and the entire Board remain grateful to her for her years of dedicated service to the Company.

The Nominations Committee held scheduled meetings during the year and Director attendance was as follows:

Name	Aug 6, 2021	Aug 10, 2021	Oct 1, 2021	April 1, 2022
Patrick Ayota	✓	✓	✓	✓
Michael Nyago	✓	✓	✓	✓
Susan Lubega	✓	✓	✓	✓
Peter Kawumi	×	✓	✓	✓

Patrick Ayota

BOARD HUMAN RESOURCES AND REMUNERATIONS
Committee

Robinah K. Kitungi
Chairpersor, Human Resources and Remuneration Committee

I present to you our Board Human Resources and Remunerations Committee Report for the FY 2021/2022.

Of the 6 capitals; financial, human, manufactured, intellectual, natural, social and relationship, the human capital is the most important of all

We recognize and appreciate the sacrifices that our staff took during the COVID-19 period.

As business continues to stabilize, our focus on human capital will be sustained through implementation of our new management tools ...

We are proud of all our staff cadres for the resilience that they demonstrated throughout the long COVID-19 economic and social hardships

We recognize and appreciate the sacrifices that our staff took during the COVID-19 period. Their hard work and ingenuity have been key to the recovery of Vision Group.

The recovery effort priority was taking care of our staff including restoration of staff salaries following a period of austerity measures that necessitated salary cuts.

Despite the COVID-19 challenges, this year has seen remarkable progress in reviewing our Human Resource structure to ensure alignment with the new strategic direction. This has motivated and improved staff performance.

As business continues to stabilize, our focus on human capital will be sustained through implementation of our new management tools to ensure efficiency and accountability.

We are proud of all our staff cadres for the resilience that they demonstrated throughout the long COVID-19 economic and social hardships and their commitment to the company.

As we step into the new year, our promise to our shareholders and partners is our continued effort to build back better and create a working environment where staff will serve you better and sustain Vision Group as a centre of excellence that reflects your investment and trust.

Meeting attendance by Committee members during the year was as below:

Name	Aug 2, 2021	Oct 25, 2021	Jan 24, 2022	April 25, 2022
Robinah K. Kitungi	✓	✓	✓	✓
Susan Lubega	✓	✓	✓	✓
Julie Piloya Okiror	✓	✓	✓	✓
Sarah Walusimbi	✓	✓	✓	✓
Don Wanyama	✓	✓	✓	✓

Robinah Kaitiritimba Kitungi

The Board maintained director remuneration at the same level as follows:

Board Chairperson
Quarterly retainer
3,200,000
Sitting Allowance
1,600,000

Committee Chairperson
Quarterly retainer
2,900,000
Sitting Allowance
1,400,000

Directors
Quarterly retainer
2,700,000
Sitting Allowance
1,350,000

FINANCE AND INVESTMENT
Committee

Moses Mwase
Chairperson, Finance and Investment Committee

I present to you the report of the Finance and Investment Committee for the FY2021/2022.

Our focus will be on content that will support economic recovery through business support for our clients and the general public.

We expect better Cost-Income ratios for 2022/23 onwards to enhance the business value and attention to the aspirations of the Company's various stakeholders.

During the year, the economy was opened up after our National Health Team contained the COVID-19 pandemic and the performance is on a recovery path. This has enabled us to return to profitable ways, though modest for this year 2021/22. The profit is largely from our alternative revenues of Commercial Printing and Education Publishing.

With the opened-up economy, we are set to see recovery for our traditional media business arm but also additional growth in our new Digital Media arm. Our focus will be on content that will support economic recovery through business support for our clients and the general public. It will be key for entities and individuals to partner with us in order to deliver their business communication, plus provide them with the insights on Markets, Inputs and Logistics through our business sites and pages in the various platforms.

Having placed sufficient investment in Publishing, Digital Assets and Broadcast Media, the Committee's focus in the next year 2022/23 will be oversight on the performance to ensure improved return on investment. We are aware of the volatile economic environment, but we have tasked Management to utilize tools of cost rationalization, hedging and long-term supply contracts to minimize the effects of adverse forex movements and inflation.

We, therefore, expect better Cost-Income ratios for 2022/23 onwards to enhance the business value and attention to the aspirations of the Company's various stakeholders. We shall, place adequate discussion time and review on the National and Global economic parameters. This will guide Management on the appropriate Financial Tools and Strategies to utilize for Business Resilience and Improved Financial Performance.

The attendance by directors of Committee meetings during the year was as below:

Name	Aug 4, 2021	Oct 27, 2021	Jan 25, 2022	April 27, 2022	June 16,2022
Moses B. Mwase	✓	✓	✓	✓	✓
Michael Nyago	✓	✓	✓	✓	✓
Aéko Ongodia	✓	✓	✓	×	✓
David Kenneth Mafabi	✓	✓	✓	✓	✓
Don Wanyama	✓	✓	✓	✓	✓

Moses B. Mwase

TECHNOLOGY & INNOVATIONS

Committee

Peter Kawumi
Chairperson, Technology & Innovations Committee

I present to you the report of the Technology and Innovations Committee for the FY2021/2022.

The Board has continued to review the existing technology to increase its output, and where necessary, approved new investments to ensure improvement in our capacity at an optimal cost.

In Economic Recovery, optimal use of technology comes handy in ensuring adequate turnaround time for customers and internal operational efficiency. Having invested in the Digital Assets and modern media technology, Vision Group has optimized the same for faster service delivery while striving for a return on its investment.

It has not been an easy journey as the pandemic effects made it hard for customers to pay adequately for content and printing services. As a Company we had to play our part in the economic recovery by maintaining the rates despite the soaring input prices. Our offering has, therefore, enabled continuous Business Communication to market the products of our customers at affordable rates. This has played a critical role in Business Recovery and National Economic Recovery.

The Board has continued to review the existing technology to increase its output, and where necessary, approved new investments to ensure improvement in our capacity at an optimal cost. By doing so, we will deliver a great service to our customers and a decent return to our stakeholders. The investments and innovations will support enhanced capacity and efficiency, which will keep the Company ahead of competition.

Research and innovations are going to remain at the heart of our business operations. In this way, we shall continue to play our part in advancing society with a better product offering that reaches wider audiences.

Committee members attended scheduled meetings during the year as below:

Name	Aug 3, 2021	Oct 26, 2021	Jan 25, 2022	April 27, 2022
Peter Kawumi	✓	✓	✓	✓
Aéko Ongodia	✓	✓	✓	×
Don Wanyama	✓	✓	×	✓
Moses Mwase	✓	✓	✓	✓

Peter Kawumi

EDITORIAL
Committee

Susan Lubega
Chairperson, Editorial Committee

I present to you the report of the Editorial Committee for the FY2021/2022.

Vision Group will continue to shape the narrative to drive National Development and the economy as a whole.

> **“ Digital has taken centre stage and the editorial committee has provided oversight in ensuring that the content developed speaks to the audiences ”**

This was the second of two years under full/partial lockdown due to the COVID-19 pandemic. The full effects of the pandemic were felt this year with tough periods reported by our audiences and customers on all platforms. It goes without saying that there was need for a credible voice to give hope.

Amid the uncertainties in the market and the misinformation carried by different channels especially social media, Vision Group came through as a credible source of information we were relied upon by both the Government and international agencies such as the World Health Organisation to disseminate information that the public could rely on when planning and taking decisions. Vision Group further educated the public about the financial and logistical relief planned by the Government and Development Partners. This information gave audiences hope and shaped the direction for business and economic recovery.

The focus of the editorial committee has been to ensure that the company enhances her capabilities in producing audience focused content and that the content is distributed to a number of digital channels, including those owned by Vision Group and others in the market frequented by our audiences.

Digital has taken centre stage and the editorial committee has provided oversight in ensuring that the content developed speaks to the audiences. Close attention has been paid to audience growth on each of the Vision Group platforms. Today, we celebrate Vision Group, having a combined audience of xxxx million on all its platforms. This number is expected to grow as the number of smart phones in the market increases, internet becomes more affordable and accessible and audiences become more accustomed to using digital content. The hurdle that still has to be overcome is monetizing these audiences, especially as revenues from traditional media continue to shrink.

Vision Group will continue to shape the narrative to drive National Development and the economy as a whole. The Editorial Committee will continue to provide guidance to achieve this broad objective.

Committee members attended scheduled meetings during the year as below:

Name	Aug 2, 2021	Oct 25, 2021	Jan 24, 2022	April 25, 2022
Susan Lubega	✓	✓	✓	✓
Julie Piloya Okiror	✓	✓	✓	✓
Peter Kawumi	✓	✓	✓	✓
Robinah K. Kitungi	✓	✓	✓	✓
David Kenneth Mafabi	✓	✓	✓	✓

Susan Lubega

SUSTAINABILITY Report

The Company strives to ensure that all its operations are handled in a sustainable manner

Board and Management are committed to sustainability in all business operations as part of business strategy.

The Sustainability report is guided by the G4 Global Reporting Initiative guidelines.

Covid–19 pandemic highlighted and strengthened the notion that organisations do not operate in a vacuum

The United Nations Brundtland Commission, 1987, defined sustainability as "meeting the needs of the present without compromising the ability of future generations to meet their own needs." Sustainable development requires an integrated approach that takes into consideration environmental concerns along with economic development.

The Covid–19 pandemic highlighted and strengthened the notion that organisations do not operate in a vacuum and therefore, need to act as responsible corporate citizens. The Company joined hands with the Government and other organisations to sensitize the population on how to prevent the spread of the disease.

The Company strives to ensure that all its operations are handled in a sustainable manner that does not put at risk its ability to continue into the foreseeable future. The Board and Management are committed to sustainability in all business operations as part of business strategy.

The Company adopts a stakeholder-inclusive approach to Corporate Governance in recognition of the key role played by its stakeholders especially employees, the community and the country at large and strives to balance the interests of all these parties in its decision-making process. The Company profitability was adversely affected the by Covid–19 pandemic economic disruptions but recovered with the gradual opening of the economy. The Company aims to remain a profitable business and give a decent return to its shareholders.

The Sustainability report is guided by the G4 Global Reporting Initiative guidelines. In line with the Company's long-term objectives, the company continually invests in creating value along the six capitals model recommended by the International Integrated Reporting Council. They include: human, natural, social, financial, intellectual property and manufactured capital.

"The Company profitability was adversely affected the by Covid–19 pandemic economic disruptions but recovered with the gradual opening of the economy."

NATURAL CAPITAL

An efficient printer takes action on waste management and minimization principals at every step of the printing process.

David Semugga
Chief Engineering Officer

The Company can not prosper in an environment that is being degraded. As such, it must contribute to the sustenance of the Natural Capital through proper management of factory waste.

- Cutting disposal costs
- Lifting the environmental image of the company and therefore attracting new environmentally sensitive customers
- Improving staff morale, therefore productivity
- Reducing regulatory pressures on Vision group and the industry
- Improving public perception of the printing industry as green and clean

Most of the market leaders in waste and environmental management in the printing industry are at the larger end of the market. Larger companies have more resources to invest in identifying and implementing efficiency gains. The printing industry is no different from many other industry sectors, with a sharp difference between waste management practices of large and small printers. An efficient printer takes action on waste management and minimization principals at every step of the printing process. Many printers are between these two extremes. For example, many printers recycle large quantities of recoverable paper from the printing operation but ignore the wastes from the other processes.

Waste minimization assists in reducing commercial pressures by:

- Cutting disposal costs
- Lifting the environmental image of the company and therefore attracting new environmentally sensitive customers
- Improving staff morale, therefore productivity
- Reducing regulatory pressures on Vision group and the industry
- Improving public perception of the printing industry as green and clean

At Vision group, printing waste is categorized into:

Waste inks

The modern printing presses both at the newspaper production line and commercial printing facility are configured to consume printing ink to totality, thus a zero-waste configuration. Residual ink generated in the maintenance process is sold to invisible print shops. Nothing is dumped into the environment

Paper Waste

Wastepaper generated in the print production process is categorized and sold off to different customers who subsequently sell it to specialized factories that make egg trays, chipboard, sanitary tissues, straw boards and other products.

Used Metal substrates

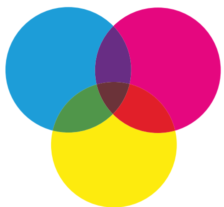
Lithographic printing requires aluminum metal plates to transfer printing images to the paper. The metal plates are used once and sold off to customers who use them in the construction, foundry and agricultural industries

The chemicals used in the production process are held into dilution tanks and neutralized to safe levels before disposal.

PRINTING

The focus for this financial year has been business recovery from the effects of Covid-19. There have been opportunities as the economy fully opened, allowing key sectors such as education to recover to full operation.

Umar Luyimbazi
Head of Printing



20%
surplus of turnover against the financial year target

5%
PROFIT

87.5%
customer satisfaction rating

We have seen great recovery in commercial printing and publishing. Commercial Printing has recorded a surplus of 20% turnover against the financial year target and the profit for the period was 5% above target. We have had significant contracts in publishing that have amounted to Shs20bn over the period.

Our customer satisfaction rating improved slightly from 87% to 87.5% and we shall continue to offer value for money, innovation and quality to maintain the trust and appreciation of our clientele.

Despite the recovery there have still been challenges; we have seen increased prices of inputs as well as increased lead time for imported raw materials.

Future Outlook & Opportunities in the FY 2022/23

The Board has approved significant investment into a production facility at Namanve. The state-of-the-art facility shall provide a more expansive area for Printing operation so it will l be equipped with new production capacity. We intend to grow our footprint into production of packaging materials as a way of expanding our product offering to the market. This will in turn result into more value and better return for our shareholders.

We are mindful of the challenges ahead in the new financial year such as inflation both locally and globally leading to even higher prices for key input materials.

We have made investments to enhance our production capacity in addition to supply chain planning to absorb any logistical shocks and maximize our operational efficiency.

We shall continue on our path of growth and also exploit new growth areas for a much better performance in the next financial year.

MARKETING & COMMUNICATIONS

1. Corporate Social Responsibility (CSR)
2. Customer Centricity
3. Events
4. Customer Digital Enhancements & Innovations
5. Strategies for Retaining and Growing Customer base

Rogers Anguzu
Head of Marketing and Communications

1 Corporate Social Responsibility (CSR)

Vision Group continues to deliver value to the communities we operate in during these tough economic times, by adhering to our guiding principles espoused through our values. Social Responsibility is one of such values and in the financial year 2021/22, Vision Group while working to achieve their mission "To generate and distribute content that is valuable and advances society" carried out activities that touched the lives of ordinary people in the following ways;

- Bidi Bidi Refugee Camp Donation – Dec 2021
- World AIDS Day Health Camp
- Musa and his five brothers Funds
- FREE Women's Health Camp
- Health Camp

Bidi Bidi Refugee Camp Donation – Dec 2021

The Bidi Bidi Refugee settlement camp donation drive was a charity donation initiative by Vision Group aimed at delivering clothing and non-food items to the less privileged persons in the camp in the West Nile Region. This drive that commenced on 1st November 2021 and involved raising items from the staff and friends of Vision Group that would then be topped up by the company encouraging a participatory approach in the CSR drive. The drive involved creating awareness for the plight in Bidi Bidi refugee camps and a call to action for donations towards the cause. Items collected included; clothes, shoes, beddings, soap, utensils, buckets and jerrycans. Bidi Bidi Refugee Settlement has five zones and is the largest in Africa. It is also the third biggest in the world with over 241,000 people. At the end of the drive the collections impacted 4 zones (four villages) estimated at about 16,000 people.

Bidi Bidi Refugee Settlement is the largest in Africa and the third biggest in the world with over

241,000 people

The collections impacted 4 zones estimated at about

16,000 people

▲ *Items being assembled before giving out to beneficiaries*

◀ *Some of the refugee mothers get basins alongside clothes*

◀ *Overwhelming numbers coming for the donation*

World AIDS Day Health Camp

▲ *The testing kit*

◀ *The queue up*

▼ *Staff taking the test*

Approximately
1.2 million
people aged
15 to 64 living with
HIV/AIDs in
Uganda

HIV prevalence is higher among women living in urban areas **(9.8%)** than those in rural areas **(6.7%)**

World AIDS Day has been designated to be celebrated on 1 December every year since 1988. The day is internationally dedicated to raising awareness of the AIDS pandemic caused by the spread of the HIV infection and mourning those who have died of the disease. Vision Group organized a World AIDS Day Health camp at Vision Group head office and the activities involved in this drive included creating awareness on the statistics of HIV/AIDS in Uganda, free HIV testing and counselling, encouraging staff to wear the HIV/AIDS red ribbon and end stigma against those affected and infected by HIV/AIDS.

The initiative was motivated by the raging prevalence of HIV among adults aged 15 to 64 in Uganda that stands at **6.2% - 7.6% among females and 4.7% among males. This corresponds to approximately 1.2 million people aged 15 to 64 living with HIV in Uganda.** HIV prevalence is higher among women living in urban areas (9.8%) than those in rural areas (6.7%). To facilitate these sessions, Vision Group partnered with leading Health Service providers Prudential and Rocket Health and had 220 beneficiaries.

Musa and his Five Brothers Fund

A fundraising drive "Musa and his five brothers" was started by Dr. Opiyo Oloya a regular columnist with New Vision to raise Shs 20m towards food, shelter and school fees for this child headed family of 6 children. The fundraising drive was opened with Shs 3m donated by Dr. Opiyo Oloya after reading the heartbreaking story about the children in the New Vision. Mukidi takes care of Ian Mpala, 12 Allon, Bankobera, 10 Joseph Buteraba, 8 Amos Kyabajenda, 6 and Yobu Magaya, 4.

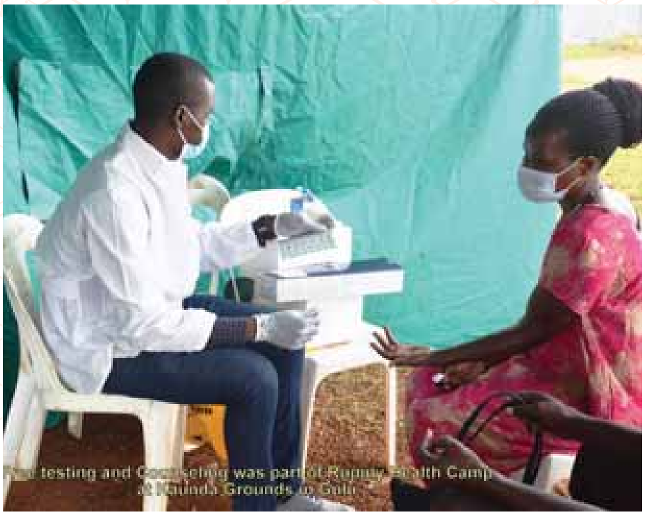
The parents were always fighting as the father accused their mother of infidelity resulting in her getting infected with HIV. This always turned into raging arguments ending in fierce fights. This drive that commenced in February 2022, started with a Re-run of the story online to create awareness of the boys' state and needs. The online re-run was captioned a Call-To-Action to fund Dr. Opiyo story, with HOW TO DONATE steps/ guide. At the close of the campaign, Shs14 m had been collected to provide the children's basic needs - food, shelter, clothing and education at a school that had adopted them.

Shs.14 million

was collected to provide the children's basic needs - food, shelter, clothing and education

FREE Women's Health Camp

The International Women's Day (IWD) is a globally recognized day, commemorated on the 8th of March every year in celebration of the achievements and impact of women socially, economically, culturally and politically.



... testing and Counseling was part of Rupiny Health Camp at Kaunda Grounds in Gulu

The effects of the prolonged COVID-19 lockdowns and the increasing limited access to health care services among the disadvantaged affected societies in a harsh way leading to failing health, reduction in disposable income, resulting into poor lifestyle and health care. Between 29th-31st March 2022, Vision Group, through its offices in Gulu, under the flagship of its Rupiny and Wan Luo brands, set up an initiative to have a free women's health camp.

> **The objective of the camp was to provide free and quality medical services to the community in Gulu.**

Dr. Francis of St. Mary's Hospital Lacor attending to clients during Rupiny Health Camp at Kaunda Grounds in Gulu

A Medic taking details from a woman during Rupiny health camp at Kaunda grounds, Gulu 2022

In partnership with St Mary's Hospital Lacor and Victory Clinic

531 people
with different conditions

162
breast cancer,

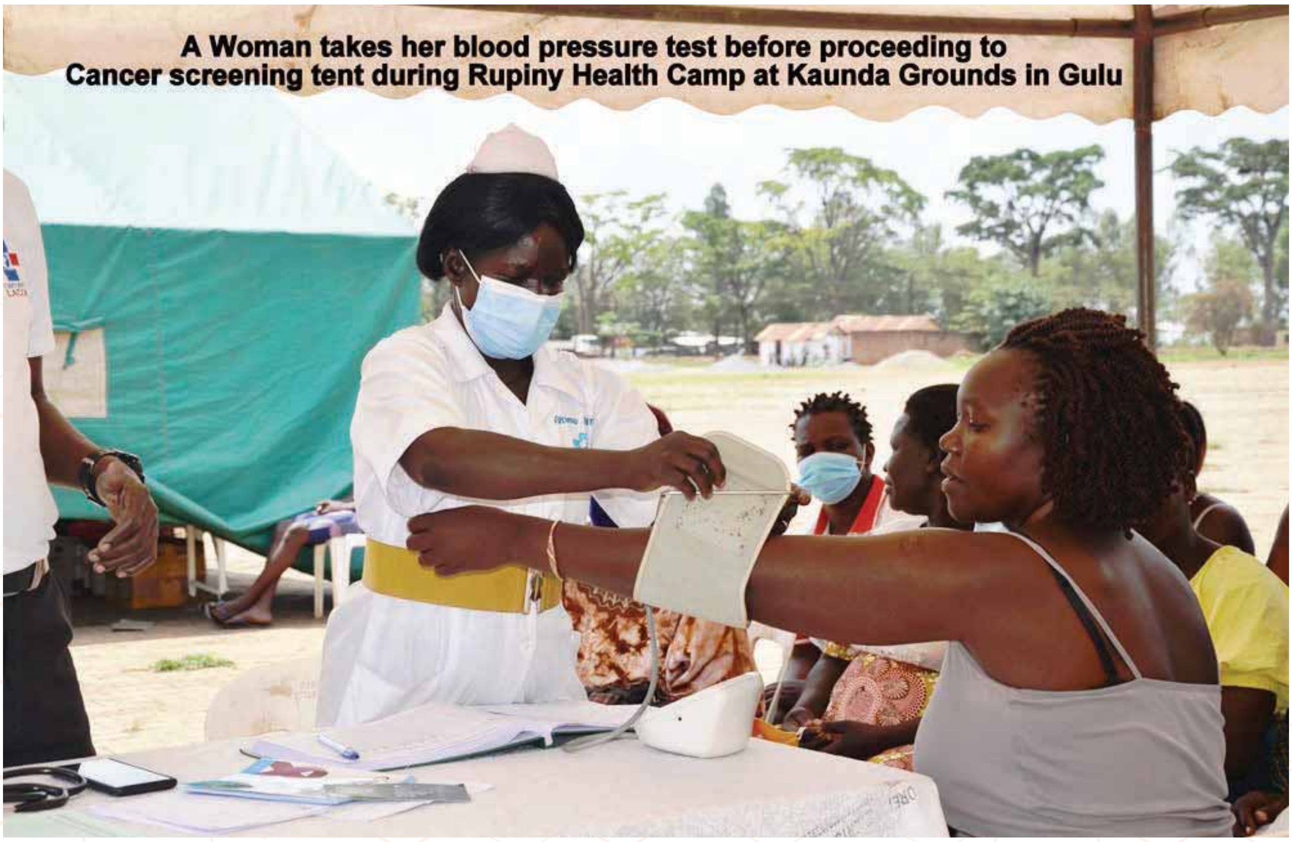
156
cervical cancer,

213
HIV testing and counseling)

The objective of the camp was to provide free and quality medical services to the community in Gulu. Our media platforms were extensively used to drive awareness of the health camp as they encouraged women to attend. In partnership with St Mary's Hospital Lacor and Victory Clinic 531 people with different conditions (162 breast cancer, 156 cervical cancer, 213 HIV testing and counseling) were attended to.


Women waiting to go through cervical cancer screening during the Rupiny Health Camp in Kaunda Grounds in Gulu 2022

Between 29th-31st March 2022, Vision Group, through its offices in Gulu, under the flagship of its Rupiny and Wan Luo brands, set up an initiative to have a free women's health camp.


A Woman takes her blood pressure test before proceeding to Cancer screening tent during Rupiny Health Camp at Kaunda Grounds in Gulu

HEALTH CAMP

People who turned up for the medical camp

A police officer getting a COVID-19 jab

In celebration of its 10th anniversary, the Uganda Retirement Benefits Regulatory Authority (URBRA) partnered with Vision Group, Ministry of Health, KCCA and Mengo Hospital, in a two-day Health camp to offer free access to medical services for the less advantaged in society.

The effects of the prolonged COVID-19 lockdowns which hindered access to health care services among the disadvantaged, affected societies, coupled with the growing health risk due to late diagnosis. Vision Group was approached by URBRA to help plan and execute this activity based on our extensive media

TB, HIV/AIDS, eye checks ups, COVID-19, BMI tests, blood donation, sickle cell, resultantly attending to

700 people

experience in organizing such activities. On 31st May -1st June 2022, Vision Group executed the joint camp that offered free health awareness information and provided free medical services in the following areas; TB, HIV/AIDS, eye checks ups, COVID-19, BMI tests, blood donation, sickle cell, resultantly attending to 700 people from around Kampala.

Martin Nsubuga , the Chief Executive Officer of URBRA checking blood pressure before donating blood

People donating blood during the medical camp

On 31st May -1st June 2022, Vision Group executed the joint camp that offered free health awareness information and provided free medical services

Josephine Muwanguzi, 60, a resident of Kawala Kasubi during eye check up by Brenda Nasolo from Mengo Hospital

2 Customer Centricity

Vision Group's Customer Centricity dream has enablers that keep us honest on this journey towards a Vision Group that is a customer centric organization. These pillars are;

01

Customer Contact Centre:
In a bid to actualize our Customer Centricity focus, Vision Group did enhance the operations of the Customer Contact Centre by driving traffic using awareness drives on our media platforms and ensuring operational efficiency in resolving the issues raised by our customer.

02

Procedure:
Vision Group regularly re-enforces the defined values and practices on Customer Service and shares/ communicates/trains all customer facing personnel across all customer touchpoints.

03

Customer Experience:
To ensure the customers live the expected experience, Vision Group enforces a benchmark to provide the highest quality of customer service at all times that is courteous, consistent, timely and fair.

04

Look and Feel:
Vision Group sets out and enforces a benchmark of good practices to deliver the desired experience at all customer touchpoints.

05

System Automation:
Vision Group is in the trial phase of running a Customer Relationship Management (CRM) system, to roll out full-scale in the coming weeks with a view of ensuring efficiency and effectiveness in a bid for customer centricity.

06

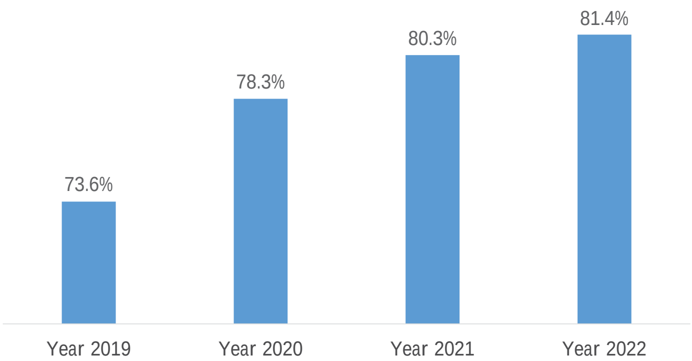
Customer Satisfaction Index:
We annually conduct customer satisfaction surveys and address gaps identified. This year the Customer Satisfaction Survey (CSI) for 2022 overall, increased by 1.1%, from 80.3% in the year 2021 to 81.4% in 2022 with an NPS of 52%. The feedback we get from these interactions provide a guiding light that shape our interactions with the customers going forward.

Customer Satisfaction increased across all revenue streams.

Summary of Overall Satisfaction

Key

High levels of dissatisfaction	Dissatisfied	Just satisfied	High satisfaction	Delighted
0	25	50-74	75-90	91-100

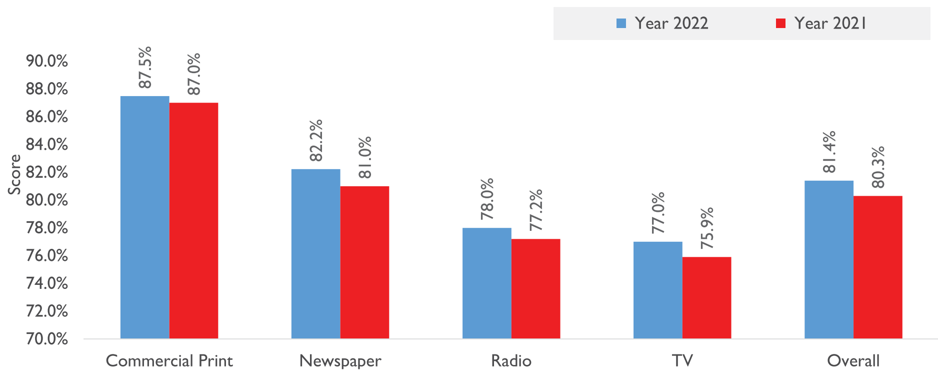


This chart displays the overall levels of customer satisfaction on a 0 -100 scale. The closer the index to 100 the higher the satisfaction level.

Take out:

Customer Satisfaction stands at 81.4%, this is a 1.1% increase from the previous level of 80.3%

Trended Comparison of CSI ratings



Satisfaction across all platforms increased this year although some registered very marginal movements

Net Promoter Score

How likely are you to recommend others to work with Vision Group?

Workings

n	n	n	NPS
Detractors	Passives	Promoters	
5%	39%	57%	52

What is a good NPS Score?

The Net Promoter **GREAT**

3 Events

Vision Group continues to use events as a tool to engage with audiences with most of the 2021 events handled in a virtual setting due to the COVID-19 pandemic. As the economy opened in February 2022, events were then executed in a physical manner. Some of the notable events that through which we engaged with the niche audiences were as follows;

a. Bride and Groom EXPO

The first virtual expo saw a variety of wedding ecosystem players participate and five lucky couples winning exciting wedding prizes. It was done virtually with the set built in Studio C to cater for live interviews as well as the fashion show runway. The expo was aired over four weekends to allow for the target audience to enjoy the show in their preferred timing.

b. Herbal Health Symposium

The debut Herbal Health expo was also delivered virtually for the niche audiences in that market segment

c. The Homes & Construction EXPO

This expo was executed virtually over a period of five days covering crucial milestones in a home owner's life;

- DAY 01 — All issues pertaining to land (Acquisition, Surveying, leasing etc.)
- DAY 02 — House Planning (Visual plan, Architectural drawing, Artistic impression and Bill of Quantity).
- DAY 03 — Home Financing (Mortgages & Home loans) and we also had the Vice President's visit as the highlight of this day.
- DAY 04 — Exterior and Interior design
- DAY 05 — Home Financing (Mortgages, Homes Loans)

d.Harvest Money EXPO

The first physical event after about two years of lockdown, took place at Kololo Airstrip over a three-days period and attracted over 200 exhibitors in the agricultural sector. Over 16,000 visitors showed up, with over 6,000 attending training sessions.

Over
16,000
visitors showed up, with over
6,000
attending training sessions.

4 Customer Digital Enhancements & Innovations

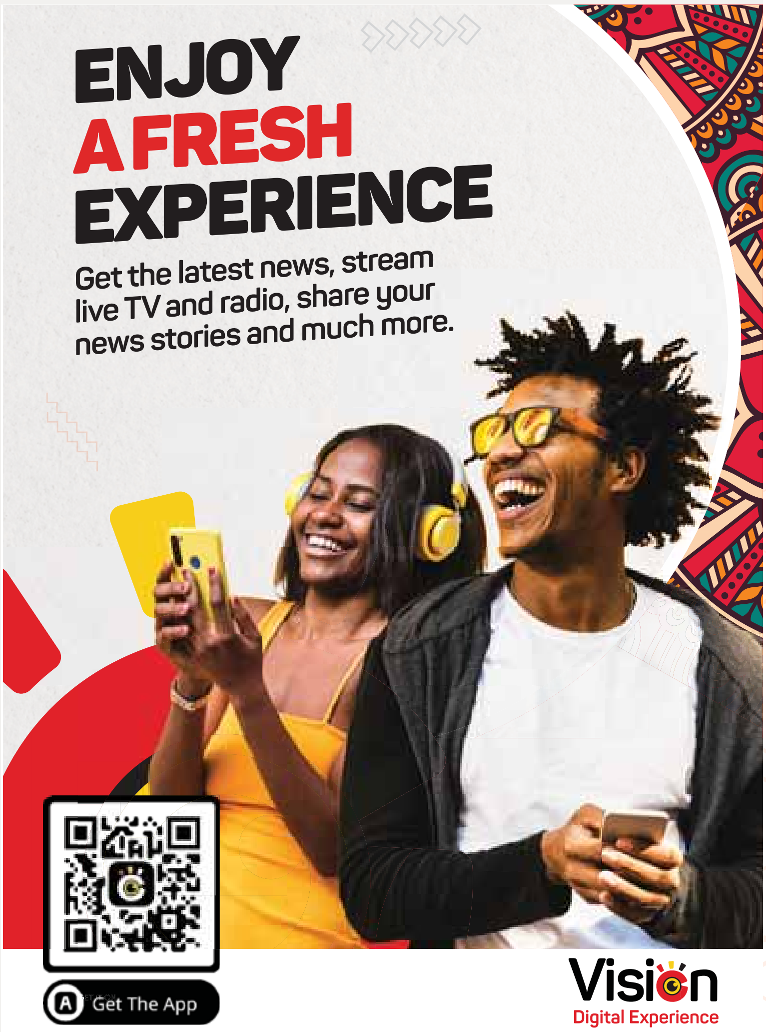
With the changing media consumption habits, the Vision Group online platforms continued to grow as an avenue for serving our audiences with content at their convenience and engaging them during the lockdown. The platforms grew and the Vision Digital Experience App that was repositioned starting December also saw phenomenal growth as shown below;

a. Harvest Money website

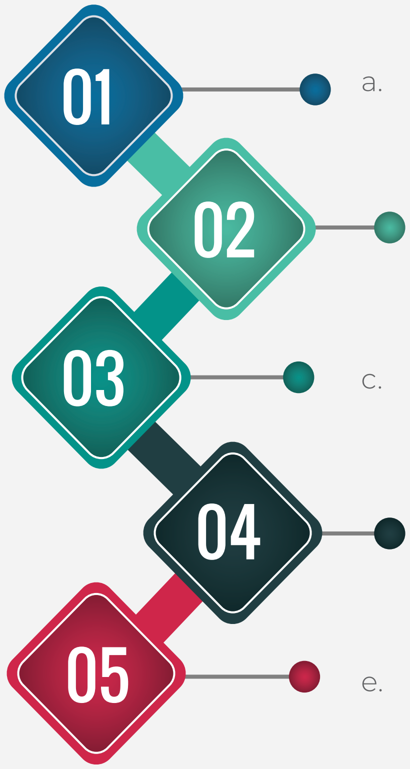
This was launched with a webinar focusing on the state of the agricultural sector in Uganda. It was officiated by both the current and former Ministers of Agriculture, Animal Industry and Fisheries. The website offers unique content for those that ply their trade in the Agriculture sector offering very valuable information from experts based on real life experiences.

b. Vision Digital Experience App

The App was repositioned as Vision Digital Experience and supported with an awareness drive, with a growing average of daily active users (engagement) to a record 53,000 and Dynamic App Link Opens (conversion) at 38,000. The App continues to serve all the Vision Group media channels in a convenient way, on the go.



5 Strategies for Retaining and Growing Customer base



a. Sustainable Audience Growth Initiatives unique to each brand and segment to drive acquisition and reinforced through synergies with relatable brands

b. Revenue Growth through events and audio Visual Production

c. Enhance positioning of the Group's brands to build top of mind awareness and equity

d. Consumer engagement to create communities around each brand driving to actualize retention and loyalty

e. Research, analytics and insights to support continuous innovation and product development, thus guaranteeing usage and consumption

Customer Centricity at all customer touch-points to create memorable experiences

SOCIAL CAPITAL

Major projects for 2021/2022 FY

- Uganda Breweries Limited project
- Smart Cities Project:
- Parish Development Model (PDM) Enterprise Selection Manuals:
- Uganda Revenue Authority project
- University Guide
- Independence project
- Homes & Construction Expo

Barbara Kaija
Head of Content Generation / Editor in Chief

PERFORMANCE Perspectives

Financial Perspective

Customer Perspective | Process Perspective

FINANCIAL PERSPECTIVE

1. **Achieved a 2% profit Margin**
   a) Integrated newspaper, broadcast and digital hubs to optimize content generation and improve monetization of content products
   b) Optimize content assets by generating content to support key events like Harvest Money EXPO, Homes and Construction Expo, and Pakasa
   c) Prospect for and implement key revenue projects like the Nationwide Climate Change Campaign (Green Schools project) which is worth sh1.74b. It is in partnership with the Swedish Embassy and Food and Agriculture Organization.

2. **Managed content generation and distribution costs within budget**
   To improve cost management, staff content contribution was tightly managed and some of the non-perishable content was re-purposed for different platforms.

3. **Grew year-on-year online subscription revenue by 104% and digital revenue grew by 12% in the last financial year from sh1,476,617,288 to sh1,657,464,975.**
   Increased the number of stories edited, repurposed and uploaded on the digital platform from 5,417 in Q1 2020/2021 to 12,774 in Quarter 4 2021/2022.

4. **Achieved a 10% YoY growth (year-on- year growth)** in Editorial driven special revenue projects from sh6.58billion. In 2021/2022 we raised sh7.27billion in FY2021-22. This represents a growth of about sh690m.

OBJECTIVE:

Improve Profitability

HIGHLIGHT 01

Harvest Money Expo – We published the Expo Magazine and supported broadcast teams with sourcing panelists. The project fetched **sh800m** in revenue collections.

HIGHLIGHT 02

Smart Cities Project: We developed a project proposal on smart cities that fetched **shs. 261m**

HIGHLIGHT 03

Parish Development Model (PDM): We developed the GeneralEnterprise Selection Manual and Enterprise Specific Guides for**14 enterprises** under the Parish Development Model.

HIGHLIGHT 04

Uganda Revenue Authority project – Published on September 20, 2022, it fetched **sh124m.**

HIGHLIGHT 05

University Guide – Against all odds, COVID-19 pandemic, we pulled off the University Guide which fetched **sh245m** in revenue.

HIGHLIGHT 06

Independence project – This has traditionally been the cash cow of the second quarter. It fetched **sh800m.**

Major projects for FY 2021/2022

a) **Uganda Breweries Limited project** – Published on August 27, 2021, this fetched sh74m. It helped push up the revenue collections for August to **sh257m.**

b) **Smart Cities Project:** We developed a project proposal on smart cities that was successfully sold to Kampala Capital City Authority by Vision Group Sales team. The **sh261m** project was successfully implemented on the Bukedde broadcast platforms

c) **Parish Development Model (PDM) Enterprise Selection Manuals:** We developed the General Enterprise Selection Manual and Enterprise Specific Guides for 14 enterprises under the Parish Development Model. The project by the Ministry of Agriculture, Animal Industry and Fisheries (MAAIF) also included the printing of 45,000 copies of a four-pager brochure explaining the MAAIF role under the PDM which were inserted in New Vision and Bukedde on the day of the PDM launch on Saturday Feb 26. **The total project revenue was sh186m.**

d) **Uganda Revenue Authority project** – Published on September 20, 2022, it fetched sh124m. The design was crisp and the content rich. It received rave reviews from the public.

e) **University Guide** – Against all odds, despite the COVID-19 pandemic, we pulled off the University Guide on September 28, 2021. It fetched sh245m in revenue. The content-rich product was endorsed by university heads and received excellent reviews from the public.

f) **Independence project** – This has traditionally been the cash cow of the second quarter. It fetched **sh800m.**

g) **Homes & Construction Expo** held in November 2021 raised **sh63m** in revenue. We hosted Vice -President Jessica Alupo at the closure of the first-ever virtual homes & construction Expo.

h) **World AIDS Day** – Over the last couple of years, World AIDS Day has not attracted much revenue. In 2021, however, we collected **sh57m,** owing to a phased-out strategy for publication of content, which we adopted.

i) **Liberation Day project** – Just like Independence Day, this project is the highlight of January when it comes to revenue collection. This year we bagged **sh900m.**

j) **Harvest Money Expo** – We published the Expo Magazine and supported broadcast teams with sourcing panelists. The project fetched **sh800m** in revenue collections.

k) Other magazines published included Uganda in 2022, which fetched sh90m and **Empango Magazine,** sh28m.

l) **Women's Day supplement** – This year, the project brought in **sh212m**. There was a lot of interest from both donors and government agencies.

m) **Special Tribute to Jacob Oulanyah –** The publication was neat and well received by the public. It brought in **sh111m** in advertising revenue.

5. Achieved 88% of the annual circulation revenue target

a) We developed content ideas and coordinated the publishing of key content innovations like the harvest money book.

b) The Media in Education (MIE) projects to boost circulation revenue: These projects brought in sh323.6m in revenue from three corporate partners - Save the Children (sh281m), Cotton on Foundation (sh22.8m) and Private Education Development Network (sh19.8m). The three partnerships enabled the MiE project to reach 171 schools with 312 teachers and head teachers skilled in using newspapers in classroom teaching. In total, MiE contributed 94,100 in New Vision copy sales this year out of which 72,342 copies were delivered to schools.

c) Generated unique story ideas for special days like Martyrs Day, Hero's Day, Independence Day, NRM Day, Janani Luwum day, Women's Day, Good Friday, Easter Sunday , Easter Monday and Labour day.

6. We achieved 103 %YoY growth in New Vision e-paper revenue and 295% Yo7 growth in the Bukedde e-paper revenue.

CUSTOMER PERSPECTIVE

7. Achieved a 10% growth in Market share

a) Conducted live events, topical interactive talk shows on radio and TV and offered support to digital audience engagement initiatives

b) Implemented planned social initiatives in recognition of stakeholder relations like teachers making a difference partnership, Pakasa, and Best Farmers

c) **Teachers Making a Difference:** Revived the TMD project and successfully negotiated a **€70,000 (sh280m)** support from the Irish Embassy for the 2022 project cycle up from **€50,000** the previous year. Preparation for the 2019 and 2020 winners to travel to Ireland were in high gear. The two cohorts (12 teachers in total) could not travel to Ireland earlier due to COVID-19 disruptions.

88%
annual circulation revenue target

MiE contributed
94,100
in New Vision copy sales this year out of which
72,342 copies
were delivered to schools.

growth in Market share

OBJECTIVE:

Improve
Customer
Satisfaction

67%
growth in the number of active users on the digital platform

23%
growth in newspaper readership

33%
growth in subscription for our digital platforms

8. Achieved a 1.3% growth in the customer satisfaction index rate for advertisers

9. Achieved a 23% growth in newspaper readership

a) Ran the New Vision @35 reader promotion to rejuvenate the paper and increase relevance: Daily circulation grew by 1,500 copies from 16,800 before the promotion to 18,000. At least 400 schools subscribed because of the promotion, buying 680 copies daily.

b) Generated and delivered compelling content with more reading series, investigations, community news and enterprise stories from the regions. Stories included big investigations like the:

- **Brides for Sale (July 22 – 25, 2021)** an undercover investigation of Rwandese women sold at sh50,000 in Uganda.
- **Undercover in Saudi Arabia Investigation (November - June2022).** Our journalist spent eight months doing an investigation that exposed the 'legal' labour export companies. It has featured on TV and the podcasts are being developed.
- **Corruption in the Administrator General's office exposed (October 9-10, 2021)**
- **Deadly chemicals, revealed in local market vegetables (March 1, 2022)** the investigation showed that the vegetable consumed by Ugandans contained harmful residues in form of pesticides, herbicides and metals.
- **Purchase of Police Uniforms in June 2022.** The three-month investigation found that criminals were acquiring police and army uniforms and using them to rob and terrorize citizens
- **Payroll Fraud: How Teachers Are Cheated,** was an elaborate investigation done between December 2020 and June 2021 and was published on July 9, 2021.
- In April 2022, a multiplatform investigation uncovered plans by **Gen. Aronda's widow to evict over 5000 people living in 12 villages in Kyankwanzi district.** The story had an immediate impact and President Yoweri Museveni has intervened.
- The **report of the Lady Justice Bamugemereire Commission of Inquiry into land matters.** In March 2022, New Vision extracted and published over 25 exclusive stories. No other media House has accessed the reports. The stories were also repurposed for other platforms (March).

10. Achieved a 67% growth in the number of active users on the digital platform

a) Undertook initiatives to improve online digital customer engagements like adding more functionalities to the app to allow for better engagement via text, photo and audio.

11. Achieved a 33% growth in subscription for our digital platforms

Built communities – Following the success of the Harvest Money website and WhatsApp group, we continue to grow niche communities. These we envisage will help increase our engagement. We shall use them to share content and promos with key audiences.

a) Video Explainers - set up a system that will work to feed digital explainers. These are key to growing e-paper and physical copy sales by having short explainers of key stories in the day's paper that also ask audiences to get further details in the day's paper.

b) Podcasts and Videos on Demand content - These two are our key monetisation targets. We have been working on ensuring the two key sections have a variety of content and with the technology team, ensure the user experience of accessing the two is easy. Now focus turns to aggressively promoting content in the two sections.

c) App functionality user education - In line with the marketing plan, we are supporting marketing initiatives to grow awareness and usage of the various functionalities in the digital experience.


MULAGO HOSPITAL RESUMES NORMAL SERVICES

Plan starts next year for all civil servants

CABINET APPROVES NEW PENSION SCHEME

MUSEVENI VISITS MUWANGA FAMILY

PROCESS PERSPECTIVE

1. Rolled out several content innovations during the year that sustained newspaper circulation revenue and readership

a) The Media in Education (MIE) project: The project brought in sh323.6m in revenue from three corporate partners - Save the Children (sh281m), Cotton on Foundation (sh22.8m) and Private Education Development Network (sh19.8m). The three partnerships enabled the MiE project to reach 171 schools with 312 teachers and headteachers skilled in using newspapers in classroom teaching. In total, MiE will contributed 94,100 to the New Vision copy sales this year.

b) New Vision and Bukedde end of lockdown competence-based assessments

c) The UNESCO@75 project which generated Shs 34m

d) The WAN-IFRA Africa Media Grant for climate change and Environment Reporting project which brought in $10,000

e) Homeschooling material

f) Published reading series.

g) Uganda @ 60 content innovations

h) 'My China story' competition essay magazine.

i) The Uganda-China documentary supported by shs111m.

j) Developed new publications like the Indi Vision and the 'New Era' a monthly pull-out that highlight the China- Uganda relationship.

k) Held quarterly Harvest Money Master Classes.

OBJECTIVE:

Improve Business Innovation

OBJECTIVE:

Improve Business Efficiency

1. **Improved departmental turnaround time by 45%**
   a) Despite the disruptions of COVID-19 to the workforce in the first and second Quarter, there were several initiatives undertaken to improve turn-around time. In spite of the challenges of having more than half of the staff working remotely, we continued to streamline the deadline management process, staff orientation and training.
2. **Reduced departmental error rates by 0.4%**
   a) Improved evidence gathering and verification of stories to improve due diligence in editing and reduce errors.

45%
Improved departmental turnaround time

Media in Education (MIE) project: The project brought in
sh323.6m

45%
Reduced departmental error rates by

OBJECTIVE:

Enhance Technology Usage

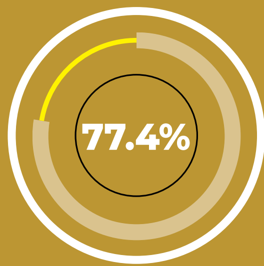
1. **Achieved 69% technology milestone index for the department**
   a) Integrated content collection, production and distribution as a core pillar of our strategy.
   b) Enhanced content for the Harvest Money website to facilitate online engagement for the Harvest money Expo
   c) Launched the Kampala Sun website
2. **Story delivery** to digital audiences improved by **41%** from 36,657 at the end of last financial year to 51,719 at the end of this year.
3. **App downloads grew** from 475,000 downloads with 473,000 monthly active users at the end of the 2020/2021 financial year to **3.6 million total downloads** with **1,018,000 monthly active users** at the end of this financial year.
4. Content **Engagement** continues to grow. Whereas the story with the most views in 2020/2021 had 6,629 views, in the last year, the top story garnered **11,736 views**, a growth of **77%**.
5. **Twitter followers of the New Vision account crossed the one million mark and continued to grow, closing the year at 1.1 million.**
6. **Achieved 100% completion of the 10-year newspaper archive project**
   We have 12 years of newspapers uploaded and searchable. The target for the period was ten years. The archive is functioning and is accessible. Links on other Vision Group websites were finalized and the archive was launched and opened to the public.

Achieved a 77.4% governance index

a) Met with selected institutional and individual shareholders to improve stakeholder engagement.
b) Trained staff on the editorial policy: Both the monthly session and the specially requested for sessions were held.
c) Aligned company policies to new strategy to improve compliance and alignment.
d) Developed a business continuity plan for the department.
e) Reviewed the risk management system and updated of the risk register.
f) Implemented 75% of the identified risk mitigation measures.
g) Provided timely response to audit queries and adhered to corporate governance principles.

OBJECTIVE:

Improve Corporate Governance



Plans for Financial Year 2022/2023

1. **Resource mobilisation:** We have lined up more than 30 editorial/ sales revenue projects (See table below). We shall prospect, write proposals and support the sales team in the field. We have some big prospects with aBI Trust Green Challenge Fund, Mott Macdonalds MiE partnership and Windle Trust International refugee MiE partnership.
2. **Vision Group Foundation:** Liaised with the Legal Department and the Company Secretary to finalise the registration of the Vision Group Foundation as a vehicle through which the company can attract support funding for journalism.
3. Innovate and enforce systems that automate cost management for contributors pay.
4. Support the launch of new broadcast stations e.g., Kabalega FM and the fully fledged WAN-LUO TV and TV East and develop compelling content for them.
5. Launch the Digital Reader Revenue project with some content behind a paywall. Short term this may not bring in much revenue but long term, it will strategically grow the digital reader revenue.
6. **Skilling the teams:** Continue training and identifying opportunities for the Content Managers and Teams to acquire multimedia skills.
7. **Job Descriptions, Targets, Appraisals for the new integrated structure:** Continue training the Managers and teams to appreciate the new appraisal tools. Cascade the Balance Score Card to the midlevel managers and the rest of the content teams.
8. **Succession planning:** Coach, train and expose the front liners for the content management and distribution jobs with skills to manage the Departmen

CONTENT DISTRIBUTION

The financial year 2021/2022, was a tough year for business but we thank you for choosing to consume our content on different platforms and for doing business with us.

Moses Ateng
Head of Content Distribution

The financial year 2021/2022, was a tough year for business but we thank you for choosing to consume our content on different platforms and for doing business with us. The hard economic times aside, we had some wins in the Distribution department. We were able to earn revenue from the Radios and TVs despite the increasing costs of operation. We signed meaningful content venture partnerships with the Voice of America and SA Inc, adding to our day-to-day endeavors to generate and distribute valuable content that advances our society.

Our Radio stations; Etop Radio, Radio West and Arua One ranked number one in their areas of broadcast. Bukedde Fama, Rupiny FM and XFM also grew in audience share and remain very competitive radio stations that we believe are headed for the number one positions in their respective spaces. Bukedde TV 1, maintained its position as the leading TV Station in Uganda, Bukedde TV 2, Urban TV, and the other channels on which we provide content, like Wan Luo TV and TV East remain very competitive channels in their spaces. All these platforms are now on Access on the GO basis through the New Vision Digital Experience App. The App is available on Google Play Store.

In the previous FY 21/22, we were able to monetize news content for the very first time and I would like to inform the other media operators in Uganda that Vision Group sells news and other content that enables broadcast. They can reach out to us when they need customized or general content, and we can sell it to them at affordable rates.

We remained compliant to regulator guidelines on broadcast and will continue to advocate for leveled ground in the media space. In FY 22/23, Vision Group plans to unveil its 7th radio station that will serve the audience in the Bunyoro sub-region and also acquire a hybrid license for Wan Luo TV for our Luo audience. With this, we are optimistic the group will serve more customers, generate more revenue and improve return on investment for the shareholder.

Lastly, we will continue to focus on our employees, ensuring that their welfare and skills enhancement are well taken care of.

Etop Radio, Radio West and **Arua One** ranked number one in their areas of broadcast. **Bukedde Fama, Rupiny FM** and **XFM** also grew in audience share and remain very competitive radio stations

---

Vision Group plans to unveil its **7th radio station** that will serve the audience in the Bunyoro sub-region

INTELLECTUAL CAPITAL

The FY 2021/22 has had a big focus on establishing the role of Technology in enabling the organization to consolidate itself in the Digital space.

Paul Ikanza
Head of Technology

There have been a number of initiatives to that effect mostly around our flagship, ViDE (the **digital App**).

Downloads up from **690,000** to **3.6m.**	Monthly active users from **200,000** to **370,000.**	Signed some revenue partnerships estimated at about **$3,500** monthly, based on active users.	Created a "buy" section to further tap into potential revenue partnerships including utilities, MM, data and airtime, event ticketing and the like. These have potential and the plan is to progressively pursue them for growth of revenue.	We reorganized the team of developers supporting the platform to cut costs as well as focus them on revenue generation.

The over aching objective is that we can grow Digital revenues to the point where they start to shore up the decline in traditional media revenue models and the annual targets have been met this year, even though there is still so much to do.

A significant effort has also gone into the other online assets: websites and social media to create synergy among them and use them to drive traffic to the ViDE. To some extent, we have pursued partnerships with eCommerce providers.

Administratively, we have had to make some changes in the teams and this will be an area we have to constantly manage and balance in order to optimize the outcomes. We now have an established and dedicated ICT security section to ensure we cover any gaps in cyber security. This has been a growing concern over the years especially as we migrate a lot of our services to be hosted in the cloud. We have also put in place the necessary frameworks to ensure checks and balances including the relevant policies,

A lot of progress has also been made on automation targets for back-office processes including Sales and Marketing (CRM and call centre),which is now in the process of being rolled out. It should give much better visibility of the customer journey and help the sales team grow and plan their pipelines better. The expectation is that it will have a direct impact on revenue growth, as a result.

Work has been done on a Content Management System (CMS) particularly for print media. It has been a significant undertaking and will help create synergies with the online platforms as they are now operating off the same content repository. This is currently at about 65%.

Our current estimate for automation is at about 70% up from about 45% 12 months ago. The target is to grow this to at least 80-90% over the next 12 months.

Integration (particularly into the financial reporting system). This is to be a key area of focus going forward so that we can embed data- driven decision making in the organization. It will be supported by an analytics engine which has already been setup.

Outlook for new Financial Year

Some of the key areas of focus in the next 12 months include continued growth and consolidation of our Digital offerings, increase the level of automation to between 80% to 90% and ensure there is integration for key systems and therefore analytics for better visibility of the business for more efficient decision making. We are also working are establishing sustainable revenue streams on Digital channels. There is a plan to extend the automation of advert scheduling to all TV stations to ensure any loopholes are plugged.

Our current estimate for automation is at about **70%** up from about **45%** 12 months ago. The target is to grow this to at least 80-90% over the next 12 months.

FINANCIAL CAPITAL

Performance Outlook

for FY 2021/2022

Augustine Tamale
Chief Finance Officer

> 2021/22 was a year of Economic Recovery. The previous year 2020/21 involved navigating troubled waters to stay afloat. The energies were on minimizing the occasioned by the lockdown on our customers' businesses.

FINANCIAL Highlights

OPTION 01

Achieved a **2% Profit Margin**

OPTION 02

Grew year-on-year online subscription revenue by **104%** and digital revenue grew by **12%** in the last financial year from **sh1,476,617,288** to **sh1,657,464,975**

OPTION 03

Managed content generation and distribution costs within budget

OPTION 04

Achieved a 10% YoY growth (year- on- year growth) in Editorial driven special revenue projects from **sh6.58billion.** In 2021/2022 we raised **sh7.27billion** in FY2021-22. This represents a growth of about **sh690m.**

After navigating the troubled waters, we had to embark on a recovery path. A business cannot recover in isolation but with its customers and suppliers. Our strategy, therefore, had to involve economic recovery for all stakeholders using our media platforms.

Our efforts have paid off and we are back into profit position with a modest profit of UGX 1.7 billion before tax in 2021/22 compared to a loss of UGX 928 million in 2020/21. The turnover increased by 36.02% from UGX 81.9 billion in 2020/21 to UGX 111.4 billion in 2021/22. Cost Management has been a hard task since the exchange rate was escalating and inflation was likewise growing. Plans have been laid to grow the financial performance and the Company is projected to attain a turnover of **UGX 107.36 billion** and a profit of **UGX 6.06 billion** in **FY 2022/23**. This will be attained through revenue innovations and optimal cost management.

Inflows from our Digital Assets have begun trickling in and will grow over the years. The alternative venture investments are paying off with Education Publishing becoming a major revenue earner.

The Company's objectives for FY 2022/23 include;

- Improving Profitability
- Increasing Customer Satisfaction
- Increased diversification
- Improving Stakeholder Management
- Enhancing Good Governance
- Increasing Staff Productivity
- Enhanced Technology Usage

Management's view on performance

The profit after tax has improved from a loss of UGX 985 million in 2020/21 to a profit of UGX 989 million in 2021/22. In 2020/21, no dividends were paid out due to a loss position but in 2021/22, dividends worth UGX 494 million have been declared which implies a 50% retention to finance the investments in revenue diversification projects. These investments will ensure that there is growth in profitability in spite of the harsh Global Economic Environment.

The gross margin reduced from of 26.9% to 20.6% while the operating profit margin improved from -0.4% to 3.63%, which shows an improvement in cost of production management. The gross margin reduced due to increased reliance on the Commercial Print income stream, which has high raw material consumption ratios as compared to the Media Revenue income stream.

.The macro-economic environment

The country closed the Fiscal Year 2021/22 with core inflation of 5.5% (June 2021 was 2.7%) and headline inflation of 6.8% June 2021 was 2.0%). The dollar closed at UGX 3,745 which is higher than the year's average of UGX 3,572. The rates have been greatly unstable and the general trend was a weakening Uganda Shilling. The Global outlook is positive with lockdowns eased as vaccinations are paving way for increased economic activity. In spite of projected further escalation of inflation, the economy is projected to grow by 2.5% to 3.0% in 2022 and 5.0% to 6.0% in 2023.

More contracts have been secured in Education Publishing and the Packaging Materials and this has occasioned the construction of the factory at Namanve to harness these opportunities with increased production capacity.

Adequacy on capital structure and liquidity

Capital structure refers to the make-up of the 'equity and liabilities' section of a company's statement of financial position. Specifically, it is concerned with the balance between equity (shares and retained earnings) and non-current liabilities. The business strategy and the investment opportunities are the key determinants in defining the existing and future capital structure of the company. The Company is mindful of the fact that it needs to maintain an optimum mix of funding, bearing in mind the potential impact of the capital structure on the level of risk and the value of the business.

Currently, the Company has a gearing ratio of 15% in 2021/22 compared to 4% in 2020/21 as more funds were needed for Lower O-level text books printing and Home Study Materials Printing. This is a low-risk gearing ratio as it is below the optimal gearing ratio of well-established

Companies that ranges between 25% to 50%. We, therefore, still have sufficient liquidity and retained earnings to adequately fund our investment projects.

Key Performance Indicators (KPIs)

KPIs help the business focus on its strategic goals with a view of improving operational performance and making key investment decisions. Other than the Gross margin which declined due to efficiencies in the production process, the rest of the performance indicators improved.

Indicator	2022 Shs'000	2021 Shs'000	Percentage change
Revenue	111,403,223	81,924,708	35.98%
Cost of sales	(88,436,368)	(59,885,490)	47.68%
Gross profit	22,966,855	22,039,218	4.21%
Other income	1,675,021	1,440,289	16.30%
Distribution costs	(761,368)	(1,747,052)	-56.42%
Impairment of receivables	(1,797,858)	(17,814,366)	-89.91%
Administrative expenses	(16,185,850)	(2,608,118)	520.59%
Other operating expenses	(1,848,513)	(1,647,925)	12.17%
Finance costs	(2,329,629)	(589,867)	294.94%
Profit/(loss) before taxation	1,718,658	(927,821)	285.24%
Taxation	(729,949)	(57,652)	1,166.13%
Profit/(loss) for the year	988,709	(985,473)	200.33%
Dividends			
Proposed dividends for the year	494,190	-	
Earnings per share	12.9	(12.9)	200.33%

Financial Ratios	June '2022	June '2021
Gross profit margin	20.62%	26.90%
Operating profit margin	3.63%	-0.41%
Net profit margin (after tax)	0.89%	-1.20%
Return on Capital Employed	6.15%	-0.52%
Return on Total assets	0.97%	-1.10%
Return on Non current assets (PPE)	2.87%	-3.00%
Inventory days	43	30
Trade receivables days	39	32
Trade payables days	125	126
Current ratio	1.6	2.6
Quick ratio (Acid test)	1.2	2.4
Interest cover (times)	2	-1
Earnings per Share (EPS)	12.9	-12.9
Price/Earnings Ratio (P/E ratio)	12.4	-24.1

The Company's net earnings improved but not to significant levels to adequately meet the strategic objectives of maximizing returns to our shareholders and improving staff welfare in the year 2021/22.

Market place practices
Sustainable Procurement

The procurement and disposal processes are guided by the Internal Procurement Manual and the relevant sections of the PPDA laws.

The Company subscribes to the following principles in procurement of goods, works and services; transparency, accountability, integrity and fairness. All procurements and disposals are conducted in a manner that maximizes competition and achieves value for money; are in compliance with the relevant laws and regulations of the country and best practices and respect confidentiality of information.

Our internal policies and procedures have made company business more competitive. Compliance with existing and relevant legislation has increased stakeholder confidence in the Company. Vision Group continues to maintain a high level of integrity while conducting business with its various stakeholders. The Company has a nil record of cases against her reported to the PPDA Authority arising from bid processes. The Company has employed skilled personnel at all levels of the procurement and disposal process to ensure compliance during the process, eliminate process flaws and make effective decisions in a timely manner that protect the interest of the Company.

We have achieved more efficiency and effectiveness in service delivery through quality assurance hence satisfying the needs of our User departments.

We offer competitive bidding to all intending suppliers. Even in instances where the pre-qualified suppliers go unreasonably above the market rates, we have opened up to other players, thereby safeguarding the shareholders' funds with proper Value for Money transactions.

Vision Group boasts a large base of local providers. The annual prequalification list has over 200 suppliers and of these 90% are local providers. Some of these local providers have been awarded contracts to supply critical items in our business line such as printing inks, newsprint and machine spare parts in form of framework and lumpsum agreements. The purpose of this is to build local capacity of our providers to sustain internal needs and demand. In turn we can cut costs and reduce lead times of imported solutions. The local suppliers handled 54% of the procurement spend in 2021/22.

Summary of Procurement Spend

Item	2021/22	2020/21	2019/20
Total procurement spend	52.4bn	29.4 bn	39.3 bn
Amount spent on local suppliers	28.2 bn	26.5 bn	33.3bn
Amount spent on foreign suppliers	24.2bn	2.9bn	6.0 bn
Percentage spent on local suppliers	54%	90%	85%
Percentage spent on foreign suppliers	46%	10%	15%

Usually, one of the biggest challenges to long term sustainability is the increased price of our major input, imported newsprint. The newsprint price per metric tonne of $743 rose by 114% to $1,590. This posed great limitation to profit growth but we plan to overcome the development by optimal raw material usage and diversification.

Taxes

The company understands the importance of paying taxes to the Government which will help finance public expenditure and ensure developmental objectives are met. All taxes due were paid in a timely manner. In the FY 2021/22 a total of **UGX 19.1bn** was paid to Uganda Revenue Authority for the following tax heads; VAT worth **UGX 9.2bn**, Corporation tax worth UGX **1.1bn**, WHT at **UGX 2.5bn** and PAYE at **UGX 6.3bn**. Compliance with the tax regime is good corporate citizenship and Vision Group recognizes the need to contribute to the business environment and ultimately to social development. Such contribution ensures a healthy business environment for the Company to operate for the foreseeable future.

Regulators

A key pillar supporting our sustainability is compliance with the existing legal and regulatory framework. Compliance to all regulations was adhered to during the year including, meeting statutory filing deadlines, making payments as they fell due to enable provision of quality regulatory activities and compliance to the law generally. There were various changes to the regulatory framework and our Legal Team kept us abreast.

We continue to pursue regular engagement with our regulators in a bid to resolve any challenges. Engagements were also held with Uganda Revenue Authority, National Social Security Fund, Uganda Communications Commission, Kampala Capital City Authority, Local Governments, Public Procurement and Disposal of Public Assets Authority, Capital Markets Authority and Uganda Securities Exchange.

Manufactured Capital

The Non-Current Assets increased in value from UGX **38.0bn** to UGX **52.5bn**. This was due to acquisitions as per the Company's strategy implementation plan.

On the other hand, the Current Assets decreased due to a switch from low yielding Fixed Deposits to High Yielding Treasury Bonds which are Non-Current Assets. The Assets' value increased as shown in the table below:

	2021/22	2020/21
Assets	**UGX 000'**	**UGX 000'**
Non-Current Assets	52,546,767	37,967,292
Current assets	49,586,809	51,620,134
Total assets	**102,133,576**	**89,587,426**

Shareholder value

The shareholders of the Company hardly trade their equity and therefore market forces on the stock exchange have little bearing on the Company's share price. Our focus is on maximizing shareholder wealth which involves growing the Earnings Per Share (EPS) and the Share holders' funds. This year the EPS increased from UGX -12.9 to UGX 12.9 and the shareholders' funds have also increased from UGX 65.0 bn to UGX 65.7 bn .

	2022 Shs'000	2021 Shs'000	2020 Shs'000	2019 Shs'000	2018 Shs'000
Shareholders' funds	65,673,037	65,039,065	73,356,762	72,104,103	70,084,298

Our future business strategy, business model and plans

The Global Media Landscape is shifting to electronic and our plans are geared towards an increased footprint in Broadcast and Digital Media. We, however maintain Print media as it still the main outlet. We are also widening our Printing Income stream in order to gain enough returns from our Plant and Machinery.

Key investments

The Company has invested over $204,750 in digital assets. Investment in Non-Current Assets was UGX 4.3bn. More investments are lined up to ensure that the revenue base is widened and more profits are made in 2022/23 and subsequent years.

CREDIT RISK MANAGEMENT

Credit risk, or default risk, is the risk that a financial will be incurred if a counterparty to a transaction does not fulfil its financial obligations. It arises from cash and short-term investments and trade and other receivables.

The company makes the majority of its sales on credit to a broad spectrum of customers. This exposes the company to significant risk.

The company has credit policies in place that ensure that credit is advanced to customers with an appropriate credit quality.

To mitigate credit risk the credit control manager assesses the quality of each customer based on the customer's financial position, payment history and past experience. All customers are allocated credit limits and days within which to pay. Customer risk profiling is key in debt management.

The company has an aggressive debt collection unit whose main task is to follow debtors for payment on a daily basis. Clients who fail to pay their obligations are escalated to external collection agencies and courts of law for recovery.

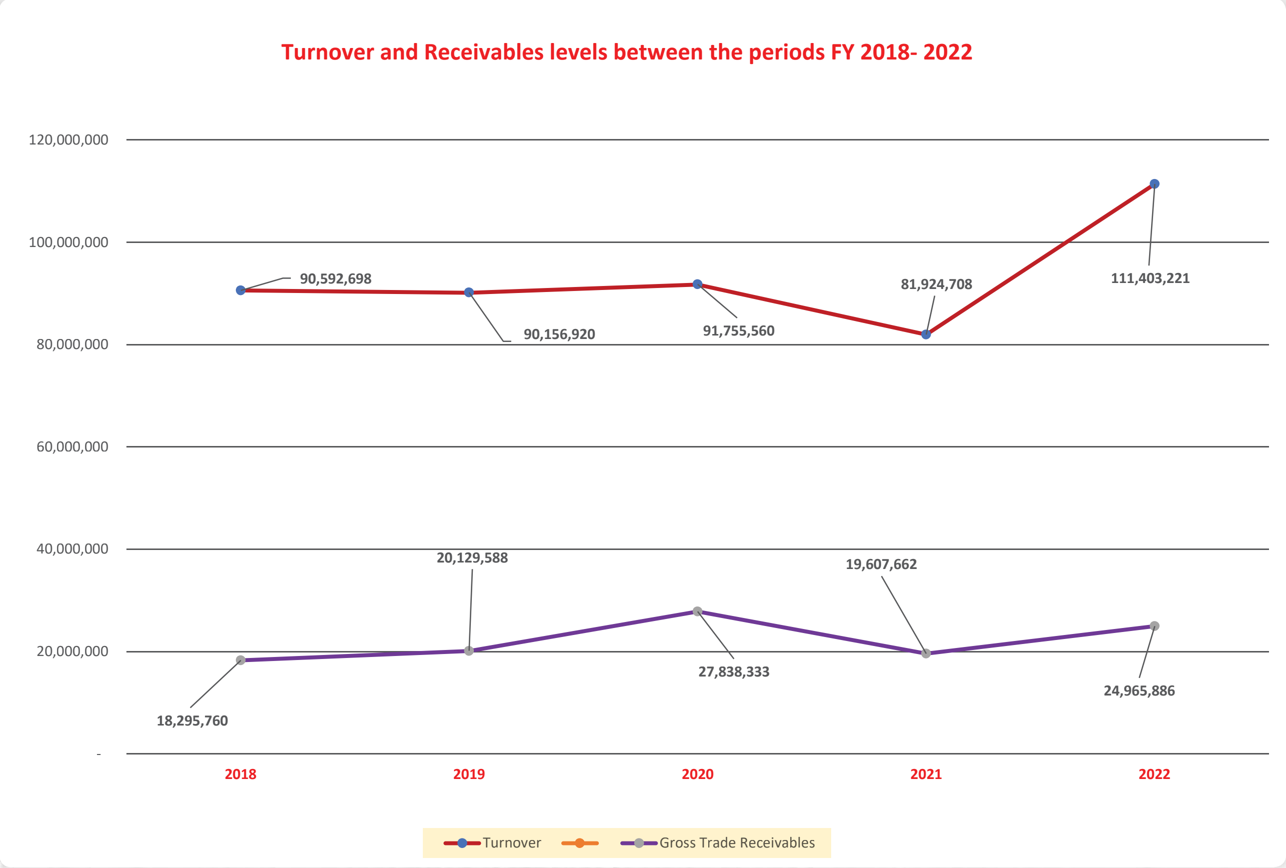
The trade receivables for the year ended 30th June 2022 were Shs 24.97Bn and 21% higher than June 2021 (Shs 19.608Bn). This was mainly because of the recovery from the COVID- 19 economic impact. Business was picking up, but payments were not coming in at the same speed.

The receivables ageing is as shown below.

As at June 30, 2022	Total	0 to 3 months	3 to 12 months	Over 12 months
Trade receivables Shs'000	24,965,886	13,344,322	6,341,909	5,279,656
		53%	25%	21%
Receivable Days	Vision Group		Other Media Houses (December 2021 Fig)	
	82 Days		218 Days	

	2022 Shs'000	2021 Shs'000	2020 Shs'000	2019 Shs'000	2018 Shs'000
Turnover	111,403,221	81,924,708	91,755,560	90,156,920	90,592,698
Trade Receivables	24,965,886	19,607,664	27,838,333	20,129,588	18,295,760
Receivable days	82Days	88 Days	111 Days	82 Days	74 Days

The company collects its debts within 90 days. In 2021/22 the collection period improved by 7% from 88 days during the financial year 2020/21. The Company collection period is quite favourable compared to the industry average of 218 days (December 2021 figures).



SALES

Sales Terrain in the Post Covid-19 Era

Hope Nuwagaba
Head of Sales

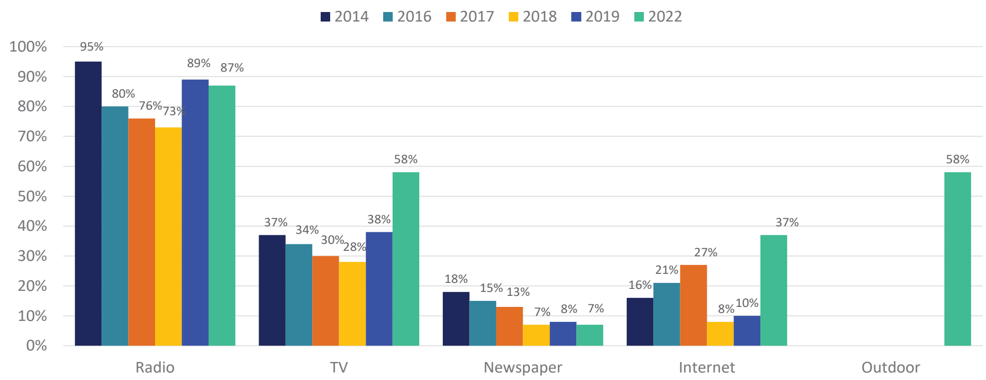
The sales industry and the modern business landscape, have reached a turning point in the view of the customer. We have left the days of traditional selling strategies behind but need a deep understanding of our target customer or market.

We must be prepared to handle the sales challenges and dynamics presented by the pandemic for survival and growth.

Our efforts should be geared towards riding on content innovations, diversification and adaptation to the ever-changing customer interests and lifestyles. Our sales effort will be on how to exploit the new normal and facing the challenges with optimism, creativity and delivering better customer experiences.

MEDIA LANDSCAPE (INCIDENCE)

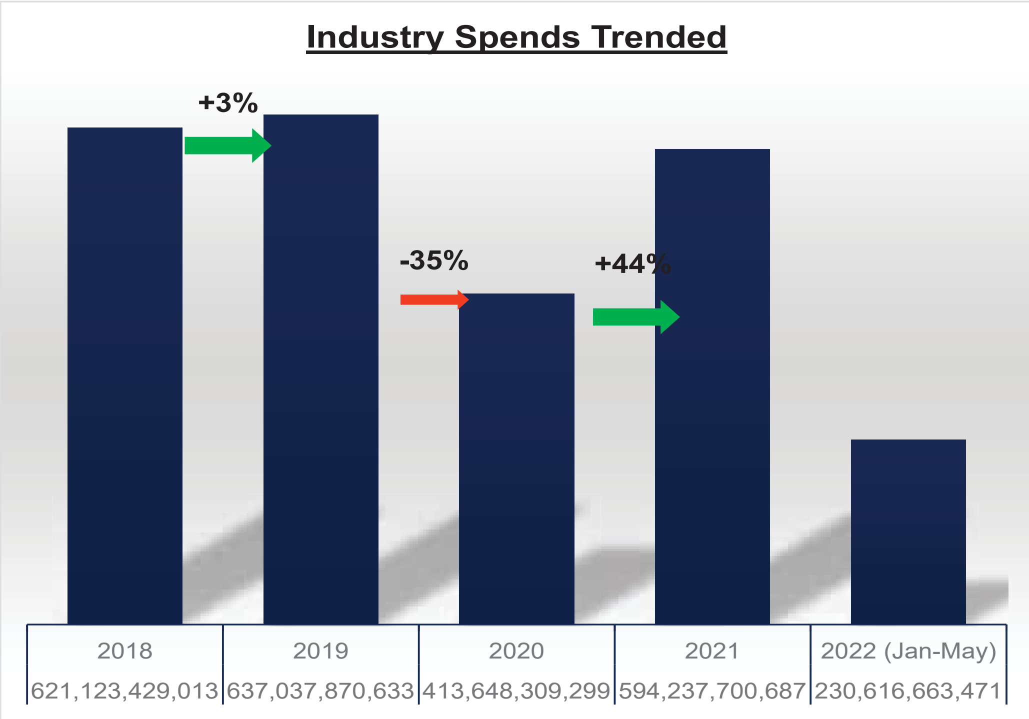
Radio is still the most consumed medium though it slightly dropped, TV and Internet went up mainly because these two channels became trusted and quick source of information. OOH came in strong.



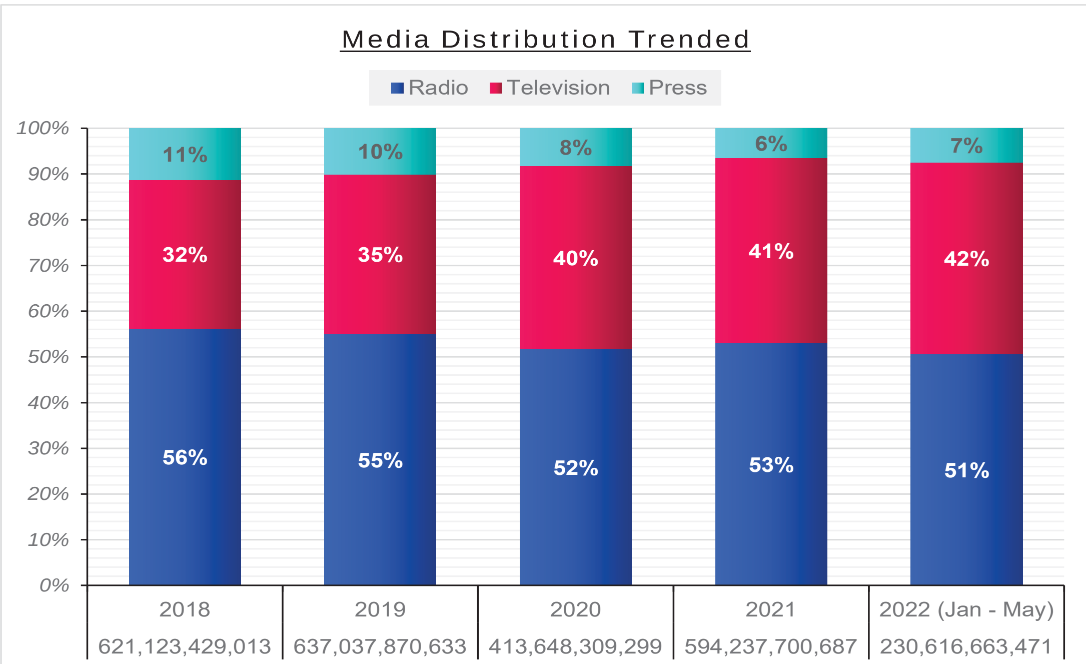
Broadcast Radios, & TV were the most consumed media in 2021/2022 and this was heavily supported by health campaigns targeting sensitization on Covid-19 SOPS, treatment and vaccination plus other campaigns on essential services and as quick sources of information. Outdoor came out strong and a key opportunity for the future.

UGANDA ADVERTISING SPEND TREND - IPSOS 2022

The trends were showing positive growth between 2018/2019 but a huge drop of 35% was seen in 2020 due to the outbreak of the Covid-19 pandemic which was accompanied by curfews, lockdowns, and budget cuts a situation that forced many companies to change their strategies.



© Ipsos | National Audience Measurement Survey (NAMS) Report- 2022



TOP SPENDERS 2021/ 2022 COMPARISON

The growth in spend was noticeable in key essential sectors like telecoms, alcohol and beverages, health care and medicine, energy, foods, property etc. These were targeting lifestyle changes and key needs during the lockdown with product specific campaigns. We also realized significant drops in sectors that were not regarded as essential during the lockdown and the most affected were areas like labor export services, transport and travel, beauty and cosmetics, school and education related products, etc.

The recovery of most of these will depend on a number of factors including full recovery of the economy, cost of doing business and the business recovery measures put in place.

KEY INSIGHTS FROM MEDIA SPEND

-10%

Corporate and Multiband declined in 2022 compared to 2021 same time and this was attributed to budget cuts on Covid-19 awareness by the ministry of health and other initiatives.

+13%

Telecommunication companies continued to spend heavily pushing mobile money campaigns, Internet and other products – Reaching out to locked economy.

+18%

Media, Publishing and Advertising companies continue to grow ad spends in 2022 due to continuous growth in the publishing sector. This was majorly a fight for eyeballs for viewership, readership and listenership for media companies.

+13%

Banking and Finance also recorded growth because of more campaigns pushed around online products such as online banking and mobile banking to ease transactions during Covid-19 restrictions.

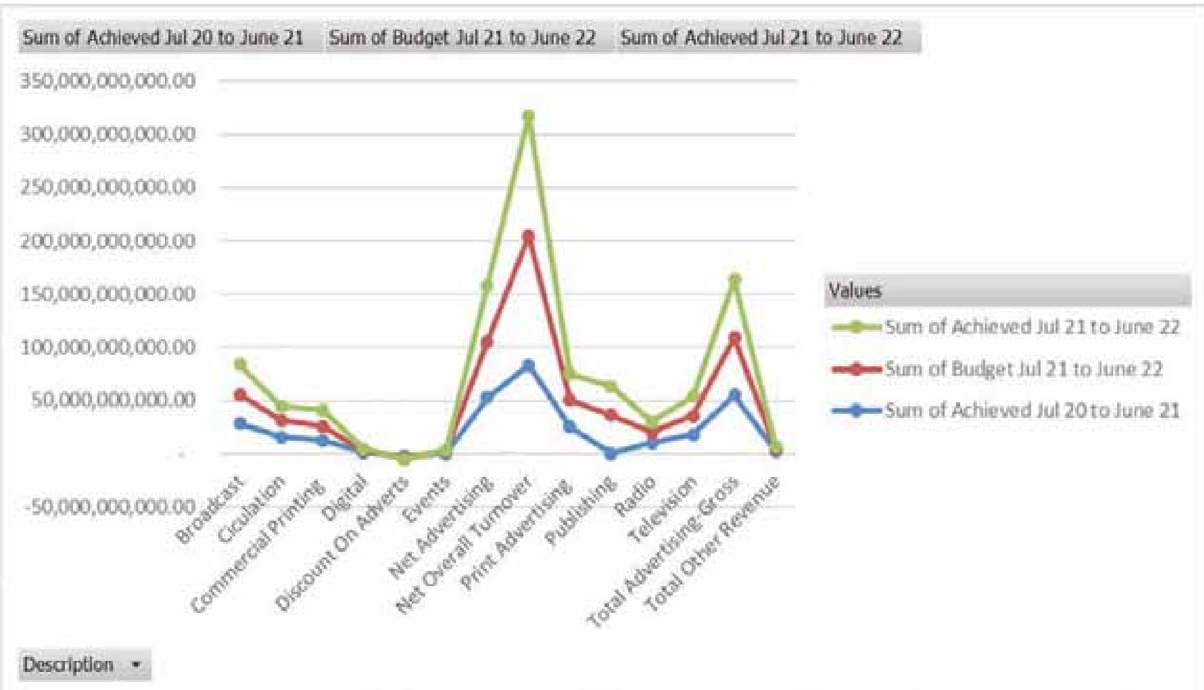
-26%

Non-alcoholic drinks had a significant drop in ad spends over the period of 2022 compared to 2021 due to reduced media activities in the beginning of the year by some of the key players in the sector.

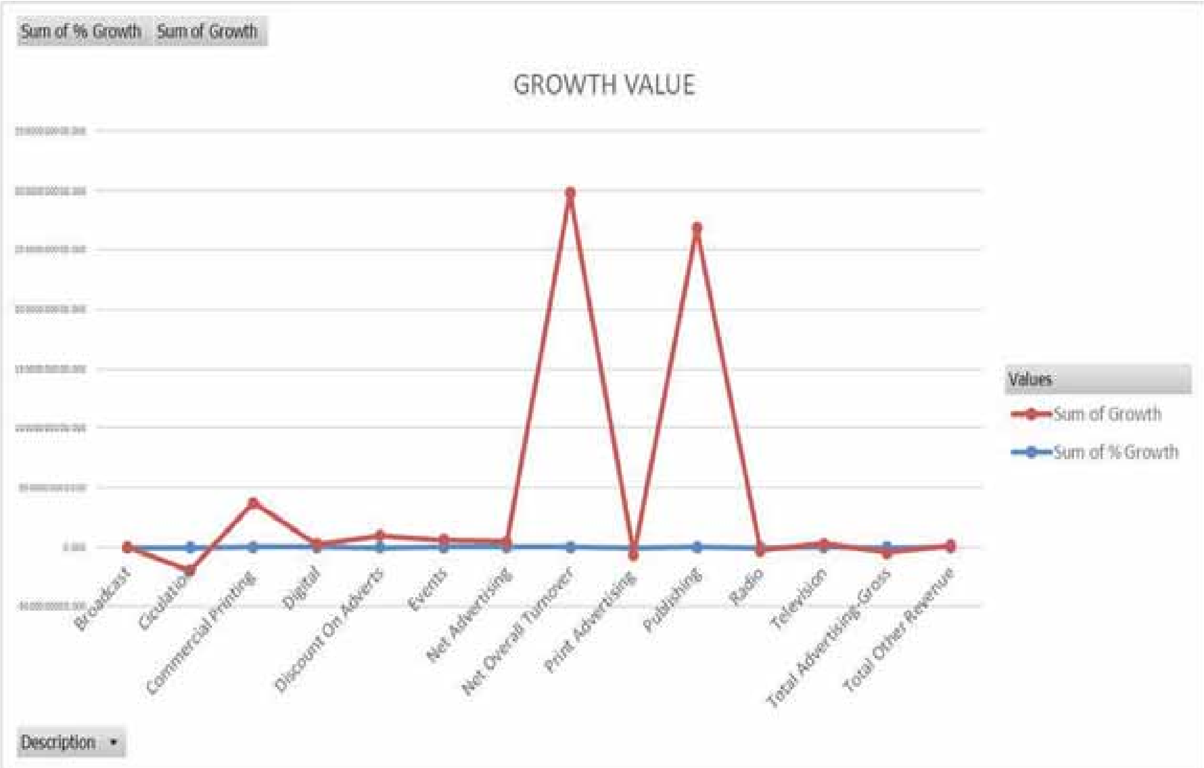
+116%

Alcoholic drinks had a significant growth as all players continued to push their campaigns and some allocated funds advocating and creating awareness of Covid-19 vaccination.

INTERNAL PERFOMANCE TRENDS



GROWTH VALUE



KEY GLOBAL MEDIA INSIGHTS

Spend forecast: Monthly global household expenditure on media and entertainment in 2025 is predicted to be 30-40% less compared to 2019, while global advertising spending for 2030 is expected to decrease by 8.1% from 2019 levels.

Market Segmentation: (Redefining the Media and Entertainment Value Map): The media industry has always been based on concepts – intellectual property, cultural impact, talent – that, when combined and properly executed, create products that are highly valued by audiences. However, how to assign value in the digital era, and who it accrues to, becomes more difficult as the industry ecosystem becomes more complex and interconnected.

The global total available market (TAM) and serviceable available market (SAM) show that Consumers and advertisers are shifting to digital channels, expecting greater value for their time and money, and raising the bar for customer experience. Therefore, platform and companies are drawing increasing scrutiny from regulators.

As these dynamics play out, a new framework is needed to understand how media companies will create value in the future.

KEY MARKET REALITIES

Print media is still on a downward trend with global and local trends showing further declines.

High fragmentation of broadcast with new entrants and all players fighting for market share with similar audience profile facing shrinking media spend.

Digital will have a substantial growth in uptake but with a lot of demand for investment and robust innovations. Flexibility and customized solutions will also be key as the shift to digital enabled media continues.

Emerging channels like gaming, sports and entertainment are providing an environment for experimentation and a test-bed for brands aiming to garner insights on how consumer attention will be earned.

Sales will require a lot of research and analytics with increasing demand on metrics and justification for return on investment.

GROWTH OPPORTUNITIES

The future will continue to turn to digital advancement for entertainment, news and business which will translate into major opportunities. The survival and growth of media companies will largely depend on how fast they embrace technology, innovate and package digital with traditional media to target the growing numbers on digital with various media offerings.

INTERNET CONSUMPTION IN UGANDA

Headline contextual data – Internet penetration stands at 29.1% of the population

Total Population	Active Media Users (P7D)	Mobile Subscriptions	Internet subscriptions	Active Social Media Users
47.77 Million (As of Jan 2022)	**24** Million Vs Population **50%**	**27.67** Million Vs Population **64%**	**13.92** Million Vs Population **29.1%**	**2.80 Million** Vs Population **5.9%**

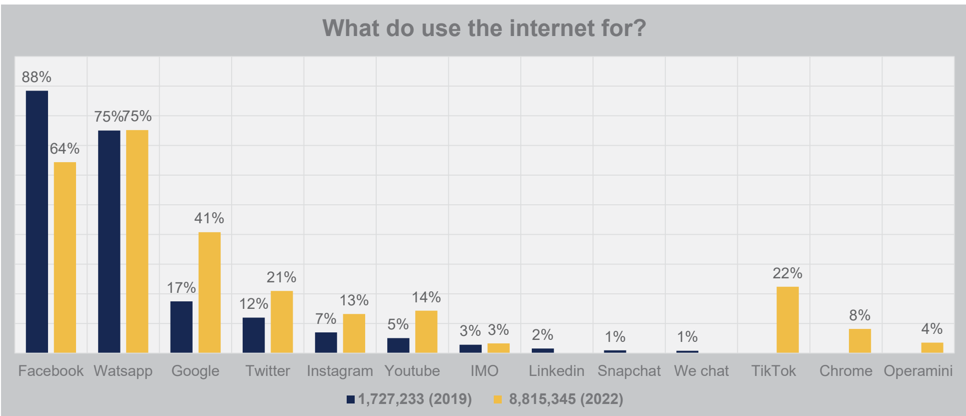
Source: Ipsos NAMS 2022

https://www.slideshare.net/DataReportal/digital-2022-uganda-february-2022-v01

28 – © Ipsos | National Audience Measurement Survey (NAMS) Report- 2022

INTERNET USAGE

Whatsapp is the most accessed platform followed by facebook

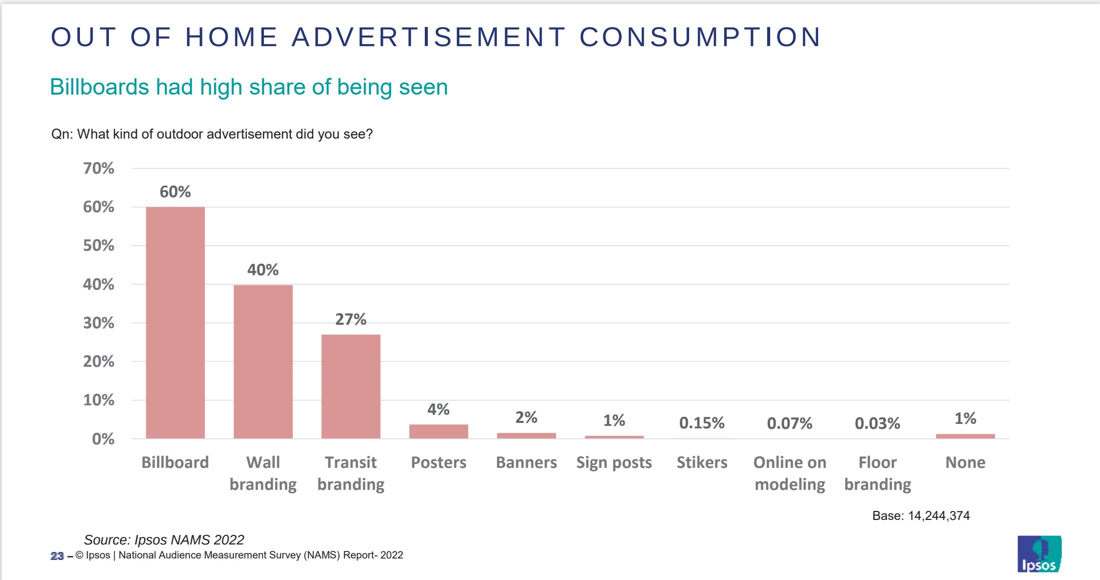


29 © Ipsos | National Audience Measurement Survey (NAMS) Report- 2022

Qn: Which websites/applications did you access?

Out of home (OOH): With advancement in technology and increasing consumer awareness, out of home advertising has vastly evolved and is gaining momentum, with more companies investing in this. This has been supported by growing traffic and infrastructure changes around the city and across the country.

Time spent out of home is growing and will thus present new opportunities of engagement and advertising on platforms like billboards, bus shelters, benches and everything out of a consumer's home.



Education platforms & materials: , From the disruptions by COVID-19, education took a quick turn to virtual learning at home and this presented a distortion and an opportunity with learners embracing both for continued engagement. The opportunities will include both the physical learning materials in form of books and other education materials and virtual learning opportunities and platforms like apps and content across the platforms.

SALES INTERVENTIONS & FOCUS AREAS

Our sales interventions and propositions must be customized to be relevant and must be aligned to an individual's or company situation and values, as opposed to only demographics such as age and gender. Creating a personal, human connection within any commercial message requires defining consumer segments that describe people according to multiple dimensions that influence their purchasing behaviour — from their psychographics to attitudinal characteristics.

Our sustainability and generation of initiatives will be on how to help companies grow faster with a new set of rules moving forward. The most critical issue for companies is how to build brands during this year and beyond with great learnings from the pandemic.

Customer engagement is going to be a key KPI, and this begins with knowing our customer segmentation. We must prioritize the perspective of the customer now, next, and beyond above everything.

Our media synergies and offering as a total package still offers the highest reach and appeal and we will continue to capitalize and exploit this competitive advantage for better market share and a bigger share of wallet. Our media eco- system is like no other and this has continued to be our strong point

Use of data and analysis will be key for success to inform us on monetization opportunities and a metric for value offered, direct competitors, pricing, messaging and uniqueness of the offering.

Exploiting emerging and lucrative sectors.

- Rebuilding the channel post lockdown by filling emerging sales points gaps with vendors, stands and new outlets.
- Bulk sales, NIE pitches, sponsorships and subscriptions from education and development partners
- Debt management and repayment. The focus will be on recovery of the accumulated lock down debts.
- We shall continue to exploit open market sales for publishing using the existing channel and identifying new outlets.
- We shall also put emphasis on recovery of BTL, activations and Events as a revenue stream post COVID-19.
- We shall also push for partnerships, sponsorships for content and programming across platforms.

VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

SAY HELLO TO SMOOTH SERVICE

Get help with any Vision Group inquiries and share your feedback with us instantly using our new customer care contact center.

CALL 0800166789

to speak to one of our customer service agents today.

www.visiongroup.co.ug

HUMAN CAPITAL

Gloria Kaitesi
Chief Human Resources Officer

Executive Summary

The Vision Group, through its Human Resources department, is committed to fostering a conducive working environment and positive human and social outcomes.

This is demonstrated and articulated in the organization's strategic framework with a focus on improving employee satisfaction and productivity.

For the year 2021/22, following a rather unprecedented two years of lockdown due to Covid19, we have seen a lot of opportunities and taken a hold of them to get back into not only improving the business performance, but paying specific attention to the improvement of the quality of life of our employees, with better interactions and communication through Sports, Team builds, Health and safety considerations, among others.

There has also been a concerted effort to ensure all our employees understand what the organization is set to achieve through in-depth interaction and training sessions on what Vision Group stands for through our Values, understanding our shared Vision as an organization and the strategic framework.

We continue to maintain a remote working programme and have policy guidelines to this effect. This helps avoid spread of illness, manage transport costs that have grown drastically in a very short space of time, all the while ensuring continued productivity for the organization.

The investment by the organization in technology has greatly enhanced communication and internet access, making work from home a viable option.

All these initiatives combined make for a vibrant community that Vision Group employees choose to come to work with on a daily basis. These in turn ensure sustainability of the organization and ultimately a translation into a positive brand.

Strategy communication;

Vision Group has ensured todate, that all employees irrespective of their positions in the organization are aware of how they impact the business and their individual contribution to the bigger picture. This has also been translated into their performance targets cascaded from the organization wide scorecard.

We have also adopted the Balance Score Card tool as a basis for measuring the performance of our strategic objectives across the organization.

Gender consideration

Of the six hundred and five (605) employees, 35% are female, while at management female representation is at 40%. We continue to be deliberate in promoting equal opportunities for all through engagements with the equal opportunities commission.

Wellness programmes

We have in place a number of programmes ensuring the wellbeing of our members of staff that include but are not limited to the following;

- Sports
- Mental wellness talks
- Counselling
- Workplace safety
- Ongoing health check-ins
- Team builds

Our wellness programmes not only promote productivity, but nurture team performance and leadership at work.

Our initiatives are also a tool to empower staff to thrive on and off the job and create a healthy work-life balance.

Sports

Sports has greatly contributed to building camaraderie among members of staff and a few of these are highlighted as follows;

Interdepartmental games

Each year HR oversees interdepartmental games across the organization. These games are for all staff at the head office and each of our regional bureaus, Arua, Gulu, Soroti and Mbarara.

Staff compete in a number of field and indoor disciplines including soccer, basketball, netball, volleyball, badminton, table tennis, draughts and chess. In 2021, we added teqball and woodball to the roster of games.

Figure 1 Paul Semwogerere (kicking ball) of the Uganda Teqball Association launching the game at Vision Group

The 2022 games will run through the months of September and October. HR offers prizes for each game and a celebration party for overall winners across all disciplines.

Corporate League Games

Vision Group is part of the Corporate League that brings together various corporate companies in a multidisciplinary sports league. The league meets once each month. This year, with support from the HR department, our teams have participated in all of the monthly outings.

The Corporate League, with a current membership of 54 companies, is a space for our staff to interact with professionals from other companies, network and have fun. The company also uses the league to market and create awareness about our different brands in the corporate space.

Figure 2 Our netball team at a Corporate League outing

Staff Aerobics

HR facilitates weekly staff aerobics. Instructor-led sessions are held thrice a week on Mondays, Wednesdays and Thursdays.

The aerobics sessions accommodate all difficulty levels from complete beginners to those who are at an advanced physical level.

The aerobics sessions have grown in popularity and each week a minimum of fifteen dedicated staff meet to work out. As HR we regularly promote these sessions to staff through our internal newsletters.

The aerobics are one of our strategies to promote employee productivity and reduce presenteeism i.e., physically being at work but not working. Illness, injury, or other mental distractions are some of the most common causes of presenteeism.

When employees are at work but not fully functioning, it affects quality of work and the cost associated with presenteeism due to poor employee health is a big contributor to higher medical support costs.

Figure 3 Staff enjoy an aerobics session

Woodball

Woodball was introduced to Vision Group in 2020 and has quickly been embraced by staff. We have a very active woodball club and are also accredited members of the Uganda Woodball Association. The game is easy to play and is not very physical in nature. Unlike most other sports it has great appeal and participation from ladies.

This year our woodball team has participated in four invitational tournaments arranged by the Uganda Woodball Association. We have been to Bugema University, Kisubi Technical College and to Bunjako Beach in Mpigi to compete.

Figure 4 Vision Group woodball team at Nsamizi University on 07.08.2022 for the 4th Corporate Circuit.

Other Invitational Sports Activities

Vision Group staff participated in a number of philanthropic activities including the Kabaka Birthday Run in July, the Rotary International mini soccer tournament and Uganda Journalists Association inter media houses sports gala in May.

Figure 5 Vision Group soccer team pose with Hon. Dr Mike Sebalu the District Governor D9213 at the Rotary Sports Gala

Health and wellness talks

HR works with our medical insurance partners to run wellbeing programmess that empower our staff to manage their mental health and wellbeing.

This year we have had two separate health camps with Case MedInsurance and another with Prudential. The camps offered free wellness checks to all our staff and contractors. This included doctor consultations as well as HIV testing.

In the month of May Case Med Insurance facilitated a mental health talk for our staff that was conducted online.

This talk, given by a qualified psychiatrist, focused on helping staff to be mindful, healthy and balanced at work as well as ensuring wellness at home.

By holding regular health talks, HR is working to inspire a culture of wellbeing and to deepen employee knowledge on how to handle common obstacles to mental health as well as how to lead a healthy and productive life.

Figure 6, A Lab technician takes a blood sample from a staff member during a health camp

Celebrating Breastfeeding Awareness Month

Every year, the first week of August is marked as World Breastfeeding Week.

The entire month is then dedicated to raising awareness about the importance, challenges, and best practices of breastfeeding.

As HR we have supported our young mothers by offering them a breastfeeding room that allows them privacy and comfort to express milk and nurse their babies.

We also plan to work with our partners at Prudential to offer free breastfeeding and lactation consultation by a specialist, to young mothers at work.

Counseling Services

The organization has a running contract with professional counsellors to support our staff. This has long supported our staff members especially today following the effects of the pandemic. We recognize that many of our employees are dealing with post traumatic and continuing stress from the COVID19 pandemic as well as other life challenges.

Our off-site counsellors offer our staff on-demand counseling services that are professional and confidential. Our staff can either call in and receive counsel on phone or if they prefer, arrange for face-to-face sessions with our counsellors.**HIV Peer Support Groups**

HR maintains a confidential peer support group for our staff who are living positively with HIV.

Staff are also able to access specialized treatment from the Joint Clinical Research Centre on Entebbe Road. We also offer similar support to staff with chronic conditions like cancer.

HR maintains an open-door policy and continues to offer critical support to staff with serious health conditions. Over time we have built confidence in staff that the organization cares for their wellbeing as well as their families and is willing to support them in their time of need.**COVID-19 Awareness and Support**

Together with the Administration Department, HR continues to be at the forefront of Vision Group's efforts to combat the spread of COVID-19. Throughout the year we continued to run several COVID-19 awareness campaigns to sensitize staff and encourage safe behavior both at work and outside work.

Staff who have tested positive have been supported whether in their time of hospitalization or time of quarantine at home.

Vaccination campaigns

Since 2020 and into 2022 HR has also supported COVID-19 vaccination drives for staff. On January 28th ,2022 we had our fourth vaccination exercise for staff, contractors and walk-in guests. To date, a total of 1,300 staff have been vaccinated as a result of our efforts.

HR has worked with the KCCA health team to carry out these vaccination drives.

Team building activities

This year we have carried out two team building exercises for the Marketing and Technology teams. As HR we use these team building events to communicate departmental objectives, set individual and team-based goals to help staff stay motivated and productive. The team building enables our teams to plan projects, brainstorm ideas, and create action plans.

Figure 7 Marketing department team building event in April 2022

Figure 8, The Head of Marketing and Communications Rogers Anguzu leads team members in cutting a cake at their team building event

Figure 9 Marketing members practicing a jingle at their team building

Figure 10 Marketing team members pose for a picture at their team building

Figure 11 Marketing team members participate in a group activity at their team building event

Vision Updates Keeping staff informed

HR runs a weekly newsletter that updates staff on what is happening around the company. We have a large workforce spread across different departments and geographical locations. The newsletter is a platform to keep staff informed on news and developments across the company.

We also use the newsletter to share health and safety tips with staff on an ongoing basis.

Relatedly, HR also works with all departments to provide safe spaces where employees can provide critical and useful feedback to improve operations and processes throughout the company. HR has this year facilitated three departmental service satisfaction surveys.

Organizational Health and Safety

HR continues to support housekeeping initiatives and inspections around the company. We work with all other departments to ensure that we have a clean and safe environment for staff. Our recommendations are usually well received and over time we have seen many improvements in housekeeping and safety across the company.

Fire Drills

This year HR has supported the improvement of our firefighting capabilities by conducting a refresher training for 25 fire marshals. On 17th June we had a fire drill organized by Administration and supported by HR.

This was a surprise drill to gauge staff response in the event of an actual fire. Overall, the response was good with most staff evacuating the buildings within five minutes. The Police Fire Brigade were also able to respond and send fire trucks on site within 15 minutes.

Figure 12 Frank Kabushenga, the Administration Manager poses with Police Fire Brigade and fire marshals after a fire drill

Figure 13 Fire trucks responding to a fire alarm during a recent fire drill

Figure 14 Fire Brigade officers talk to staff during a fire drill

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 30 June 2022, which disclose the state of affairs of New Vision Printing And Publishing Company Limited .

INCORPORATION

The Company was incorporated on 17th June 2002

PRINCIPAL ACTIVITIES

The principal activities of the Company are publishing, printing and distribution of newspapers and magazines. The Company also engages in television and radio broadcasting, and digital online production.

BUSINESS REVIEW

	2022 Shs'000	2021 Shs'000
Revenue	111,403,223	81,924,708
Gross profit	22,966,855	22,039,218
Gross profit margin (%)	21%	27%
Profit/() for the year	988,709	(985,473)
Net profit margin (%)	0.89%	(1.2%)
Net assets	65,673,037	65,039,065
Return on capital employed (%)	6.15%	(0.90%)

SHARE CAPITAL

The authorised, issued and paid up share capital of the Company is Shs 1,503,990,000(2021: Shs 1,503,990,000) representing 76,500,000 (2021: 76,500,000) ordinary shares of Shs 19.66 per share.

PRINCIPAL RISKS AND UNCERTAINTIES

The overall business environment continues to remain challenging and this has a resultant effect on overall demand of the Company's services. The Company's strategic focus is to enhance revenue growth whilst maintaining profit margins, the success of which remains dependent on overall market conditions and other factors such as the impact of the recent coronavirus outbreak.

The current risks and uncertainities facing the Company are:

In addition to the business risk discussed above, the Company's activities expose it to a number of financial, operational, strategic, information technology and legal, regulatory & compliance risks, which are described in detail in Note 30 to the financial statements. In summary these are listed below;

- unpredictable changes in labour costs;
- possibility that the Company runs low on cash;
- increase in inflation;
- increase in expected credit provision;
- increasing costs of raw materials;
- failure to sustain the revamped regional newspapers;
- reputational risk;
- unfavorable macroeconomic changes.

REPORT OF THE DIRECTORS (CONTINUED)

DIVIDEND

The directors propose a final dividend of Shs 6.46 per share (2021: NIL) amounting to a total of Shs 494,190,000 (2021:NIL).

DIRECTORS

The directors who held office during the year and to the date of this report are shown on page 1.

The following directors retire by rotation in accordance with the Company's Articles of Association and being eligible, offer themselves for re-election.

1.	Mr. Patrick Ayota
2.	Ms. Robinah Kaitiritimba Kitungi
3.	Mr. Peter Kawumi
4.	Mr. Moses Mwase
5.	Mr. Aéko Ongodia
6.	Mrs. Sarah Walusimbi

Mrs. Susan Lubega has given notice that she will resign with effect from the conclusion of the Annual General Meeting.

STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITOR

With respect to each director at the time this report was approved:

(a) there is, so far as the director is aware, no relevant audit information of which the Company's auditor is unaware; and

(b) the director has taken all the steps that the he/she ought to have taken so as to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

TERMS OF APPOINTMENT OF THE AUDITOR

PKF Uganda was appointed, 'delegated auditor' by the office of the Auditor General during the year and continues in office in accordance with the Company's Articles of Association and the Uganda Companies Act, 2012. The Auditor general monitors the effectiveness, objectivity and independence of the auditor.

BY ORDER OF THE BOARD

COMPANY SECRETARY
KAMPALA

4th October, 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Uganda Companies Act, 2012 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the Company keeps proper accounting records that are sufficient to show and explain the transactions of the Company; and that disclose, with reasonable accuracy, the financial position of the Company and that enables them to prepare financial statements of the Company that comply with International Financial Reporting Standards and the requirements of the Uganda Companies Act, 2012. The directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Uganda Companies Act, 2012. They also accept responsibility for:

i. **Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;**

ii. **Selecting and applying appropriate accounting policies; and**

iii. **Making accounting estimates and judgments that are reasonable in the circumstances;**

The Directors are of the opinion that the financial statements give a true and fair view of the financial position of the Company as at 30 June 2022 and of Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Uganda Companies Act, 2012.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Board of Directors on **4th October, 2022** and signed on its behalf by:

DIRECTOR

DIRECTOR

REPORT OF THE AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF THE NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED FOR THE YEAR ENDED 30th JUNE 2022

THE RT. HON. SPEAKER OF PARLIAMENT

Opinion

I have audited the financial statements of the New Vision Printing and Publishing Company Limited set out on pages 116 to 162, which comprise the statement of financial position as at 30th June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects the financial position of New Vision Printing and Publishing Company Limited as at 30th June 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of Uganda, 2012.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of my report. I am independent of the Company in accordance with the Constitution of the Republic of Uganda, 1995 (as amended), the National Audit Act, 2008, the International Organization of Supreme Audit Institutions (INTOSAI) Code of Ethics, the International Ethics Standards Board forAccountants (IESBA) Code of Ethics for Professional Accountants (Parts A and B), and other independence requirements applicable to performing audits of Financial Statements in Uganda. I have fulfilled my other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing audits in Uganda. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. For each matter below, the description of how my audit addressed the matter is provided in that context.

Key Audit Matter	How my addressed the key Audit matter
1. Impairment of tangible non current assets.	
As at 30 June 2022, the Company's market capitalization was Shs 12,240 million (2021: Shs 23,715 million) which was lower than the carrying amount of the Company's net assets of Shs 65,673 million (2021: Shs 65,039 million). This is an indicator of impairment of the Company's tangible non current assets and the Company carries out an impairment assessment annually to determine if any impairment exists.	My Audit procedures included but were not limited to; i) Obtaining an understanding and evaluating the design of the budgeting and forecasting process, including assessing the reasonability of the forecasts used in determining the value in use. ii) Evaluating the appropriateness of the recoverable amount considering results from both the value in use calculations and fair value less costs to sell calculations.

Key Audit Matter	How my addressed the key Audit matter
The test for impairment of assets compares the carrying value of cash generating units (CGU) to the higher of their fair value less costs to sell or value in use (recoverable amount) which involves significant judgement and assumptions. This was therefore considered a Key Audit Matter. Having examined the impairment assessment made by management and the strategic plan to address the company's constraints, I performed subsequent review that revealed no further reportable exceptions.	iii) Evaluating the appropriateness and completeness of information included in the impairment model based on our cumulative knowledge of the business driven by our audit of the financial statements, review of trading plans, strategic initiatives, minutes of the Board of Directors meetings and Senior Management meetings. v) Assessing the mathematical accuracy of the impairment model and the methodology applied by management for consistency with the requirements of IAS 36 Impairment of assets. v) Calculating the sensitivity of the impairment testing model to changes in key assumptions. vi) Assessing the completeness and accuracy of disclosures in the financial statements in accordance with IFRS.
2. Impairment of financial instruments	
As at 30 June 2022, the Company had trade and other receivables of Shs 32.8 billion (2021:Shs 32.4 billion) and expected credit es of Shs 3.37 billion (2021: Shs 3.2 billion) as disclosed in note 23 to the financial statements. Management performed the impairment assessment of trade receivables and other receivables considering reasonable and supportable information including, but not limited to: the credit profile of different customers, the aging profiles, their knowledge about the customers, market conditions and past settlement patterns. Management also considered forward looking information on expected macroeconomic conditions including considerations made for possible effects from the COVID-19 pandemic. Management applied significant judgement and assumptions in customer profiling and segmentation as well as the determination of appropriate macro-economic factors to be utilized in the model and establishing the relationship between those factors and the past settlement patterns. Judgement was also applied in determination of the effects of the pandemic on the credit estimation. I considered this a key audit matter since the estimation of the expected credit losses involves significant judgment and assumptions. From my examination of the expected credit loss model used by management, I noted; i. Inconsistencies in the source of data used for the model. ii. Absence of universal training for the users of the model. iii. No integration of technologies in operations. iv. Disaggregation of the operations of the finance and risk management functions. I advised management to integrate the risk management framework into the financial reporting and conduct business performance orientation and staff training.	i) Evaluating the Company's expected credit losses model against the IFRS 9 requirements. ii) Discussing with management the nature of key assumptions and the expected impact of COVID-19 on these assumptions. iii) Obtaining an understanding of the basis used to determine the probabilities of default. Testing the completeness and accuracy of the data used in deriving the Probability of Default, Given Default and recalculating the same on a sample basis. iv) Comparing the Company's inputs into the expected credit losses model to industry, financial and economic data and our own assessment. v) Testing that the reported expected credit es were determined in accordance with the Company's expected credit losses model. vi) Evaluating the completeness of the disclosures on expected credit losses on the trade receivables. vii) Performing a maturity assessment to determine the implementation status of the Expected Credit losses model.

Other information

The directors are responsible for the other information. The other information comprises the directors' report, the schedule of cost of sales and other operating expenditure but does not include the financial statements and our auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the requirement of the Companies Act, 2012 of Uganda and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the Directors, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal Requirements

As required by the Companies Act 2012 of Uganda, I report based on my audit that;

(i) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

(ii) In my opinion, proper books of accounts have been kept by the Company, so far as appears from my examination of those books; and

(iii) the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of accounts.

John F. S. Muwanga
Auditor General

18th October 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2022 Shs '000	2021 Shs '000
Revenue from contracts with customers	3	111,403,223	81,924,708
Cost of sales		(88,436,368)	(59,885,490)
Gross profit		**22,966,855**	**22,039,218**
Other operating income	4	1,675,021	1,440,289
Impairments on financial assets	22	(761,368)	(2,608,118)
Distribution costs		(1,797,858)	(1,747,052)
Administrative expenses		(16,185,850)	(17,814,366)
Other operating expenses		(1,848,513)	(1,647,925)
Operating profit/(loss)		**4,048,287**	**(337,954)**
Finance costs	7	(2,329,629)	(589,867)
Profit/(loss)before tax		**1,718,658**	**(927,821)**
Tax charge	8	(729,949)	(57,652)
Profit /(loss) for the year		**988,709**	**(985,473)**
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss :			
Gain on revaluation of freehold land		55,000	-
Loss on revaluation of property, plant and equipment		(651,234)	
Impairment on property, plant and equipment		-	(8,745,980)
Deferred tax relating to items that will not be subsequently reclassified		195,370	2,623,794
		(400,864)	(6,122,186)
Total comprehensive income for the year attributable owners of the Company, net of tax		**587,845**	**(7,107,659)**
Earnings per share			
Basic and diluted earnings/(loss) per share	10	12.9	(12.9)

The notes on pages 120 to 162 form an integral part of these financial statements.

Report of the independent auditor - pages 112 - 115.

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	Note	2022 Shs'000	2021 Shs'000
CAPITAL EMPLOYED			
Share capital	11	1,503,990	1,503,990
Share premium		27,158,864	27,158,864
Revaluation reserves	12	2,926,853	3,435,348
Retained earnings		33,589,140	32,940,863
Proposed dividend	9	494,190	-
Equity attributable to shareholders		**65,673,037**	**65,039,065**
Non-current liabilities			
Deferred tax	14	4,561,895	4,322,335
Lease liability	15	105,735	337,543
		4,667,630	**4,659,878**
		70,340,667	**69,698,943**
REPRESENTED BY			
Non-current assets			
Property, plant and equipment	17	34,426,332	32,869,951
Right of use asset	18	3,173,135	3,448,690
Intangible assets	19	10,218,758	1,648,651
Other financial assets	20(b)	4,728,542	-
		52,546,767	**37,967,292**
Current assets			
Inventories	21	10,376,513	4,880,349
Trade and other receivables	22	32,835,315	32,407,558
Cash and cash equivalents	23	2,532,816	3,044,726
Right of return asset	27	6,583	1,042
Deposits with commercial banks	20(a)	1,514,206	10,043,308
Tax recoverable		2,321,376	1,243,151
		49,586,809	**51,620,134**
Current liabilities			
Lease liability	15	264,540	213,434
Provision for litigations	16	2,142,228	1,739,063
Trade and other payables	24	11,218,251	7,373,514
Refund liability	27	8,333	1,428
Grant liability	26	34,053	81
Contract liabilities	25	2,332,608	1,750,304
Dividends payable	28	3,795,800	3,810,659
Borrowings	13	11,997,096	5,000,000
		31,792,909	19,888,483
Net current assets		**17,793,900**	**31,731,651**
		70,340,667	**69,698,943**

The financial statements which appear on pages 116 to 119 were approved and authorised for issue by the Board of Directors on **4th October, 2022** and were signed on its behalf by:

P. C. M. ____________DIRECTOR ____________COMPANY SECRETARY

The notes on pages 120 to 162 form an integral part of these financial statements.

Report of the independent auditor - pages 112 - 115.

STATEMENT OF CHANGES IN EQUITY

	Share capital Shs '000	Share Premium Shs '000	Proposed dividends Shs '000	Revaluation reserve Shs '000	Retained earnings Shs '000	Total Shs '000
Year ended 30 June 2022						
At start of year	1,503,990	27,158,864	-	3,435,348	32,940,863	65,039,065
Profit for the year	-	-	-	-	988,709	988,709
Transfer of excess depreciaion to retained earnings	-	-	-	(153,758)	153,758	-
Deferred tax on excess depreciation	-	-	-	46,127	-	46,127
Other comprehensive income						
Revaluation gain on freehold land	-	-	-	55,000	-	55,000
Revaluation on plant and machinery and buildings	-	-	-	(651,234)	-	(651,234)
Deferred tax effect on revaluation	-	-	-	195,369	-	195,369
Transactions with owners						
- proposed dividends	-	-	494,190	-	(494,190)	-
At end of year	**1,503,990**	**27,158,864**	**494,190**	**2,926,853**	**33,589,140**	**65,673,037**

	Share capital Shs '000	Share Premium Shs '000	Proposed dividends Shs '000	Revaluation reserve Shs '000	Retained earnings Shs '000	Total Shs '000
Year ended 30 June 2021						
At start of year	1,503,990	27,158,864	1,377,000	9,947,120	33,369,785	73,356,759
for the year	-	-	-	-	(985,473)	(985,473)
Transfer of realised revaluation surplus to retained earnings	-	-	-	(389,586)	389,586	-
Deferred tax effect of transfer	-	-	-	-	166,965	166,965
Impairment net of tax	-	-	-	(6,122,186)	-	(6,122,186)
Dividends declared	-	-	(1,377,000)	-	-	(1,377,000)
At end of year	**1,503,990**	**27,158,864**	**-**	**3,435,348**	**32,940,863**	**65,039,065**

The notes on pages 120 to 162 form an integral part of these financial statements.

Report of the independent auditor - pages 112 - 115.

STATEMENT OF CASH FLOWS

	Note	2022 Shs'000	2021 Shs'000
Operating activities			
Cash generated by operations	29	5,167,561	4,511,781
Interest on lease liabilities	15	(93,230)	(130,726)
Interest paid on borrowed funds	13	(1,851,657)	(459,141)
Tax refund		-	2,547,240
Tax paid		(1,327,120)	(775,765)
Net cash from operating activities		**1,895,554**	**5,693,389**
Cash flows used in investing activities			
Cash paid for purchase of property and equipment	17	(4,328,755)	(3,273,026)
Cash paid for purchase of intangible assets	19	(9,287,330)	(1,268,671)
Placements of deposits with commercial banks	20(a)	(2,251,635)	(18,550,895)
Maturities of deposits with commercial banks	20(a)	10,594,396	17,400,000
Interest received from commercial bank deposits	20(a)	1,085,109	913,164
Proceeds from disposal of property, plant and equipment	17	19,423	219,333
Cash paid for purchase of treasury bond	20(b)	(5,000,090)	-
Net cash (used in) investing activities		**(9,168,882)**	**(4,560,095)**
Cash flows used in financing activities			
Repayments of principal portion of the lease liabilities	15	(220,817)	(173,321)
Dividends paid	28	(14,859)	(640,443)
Proceeds from borrowings	13	28,182,820	5,000,000
Repayments of borrowings	13	(21,185,724)	(5,000,000)
Net cash from financing activities		**6,761,419**	**(813,764)**
(Decrease)/increase in cash and cash equivalents		**(511,909)**	**319,530**
Movement in cash and cash equivalents			
At start of year		3,044,726	2,725,196
(Decrease)/increase		(511,909)	319,530
At end of year	23	**2,532,816**	**3,044,726**

The notes on pages 120 to 162 form an integral part of these financial statements.

Report of the independent auditor - pages 112 - 115.

NOTES

1. GENERAL INFORMATION

New Vision Printing And Publishing Company Limited is a public limited liability Company incorporated and domiciled in Uganda under the Uganda Companies Act, 2012. The address of its registered office is Plot 19/21, First Street,Industrial Area, P.O Box 9815, Kampala, Uganda. The principal activities of the Company are publishing, printing and distribution of newspapers and magazines. The Company also engages in television and radio broadcasting, and digital online production. The Company was listed on the Uganda Securities Exchange in November 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements comply with the requirements of the Uganda Companies Act, 2012. The statement of profit or loss represents the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

a) Basis of preparation

The financial statements of New Vision Printing And Publishing Company Limited have been prepared under the historical cost convention,except as indicated otherwise below and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 - Inventories or value in use in IAS 36 -Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1,2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfer between levels of the fair value hierarchy are recognised by the directors at the end of the reporting period during which the change occurred.

Going concern

The financial performance of the Company is set out in the director’s report and in the statement of profit or loss and other comprehensive income. The financial position of the Company is set out in the statement of financial position. Disclosures in respect of risk management and capital management are set out in notes 30 and 31 respectively.

Based on the financial performance and position of the Company and its risk management policies, the directors are of the opinion that the Company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a) Basis of preparation (continued)

New standards, amendments and interpretations issued but not effective (continued)

- **Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (issued in February 2021)**

  The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

- **Amendments to IAS 8 'Definition of Accounting Estimates' (issued in February 2021),** effective for annual reporting periods beginning on or after 1 January 2023, introduce a definition of 'accounting estimates' and clarify the distinction between changes in accounting estimates and change in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

- **Amendments to IAS 16 'Property, Plant and Equipment: Proceeds before Intended Use' (issued in May 2020),** effective for annual reporting periods beginning on or after 1 January 2022 prohibit entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss .

- **Amendments to IAS 37 'Onerous Contracts – Costs of Fulfilling a Contract' (issued in May 2020),** effective for annual reporting periods beginning on or after 1 January 2022, specify which costs an entity needs to include when assessing whether a contract is onerous or -making.

- **Amendment to IFRS 9 Financial Instruments 'Fees in the '10 per cent' test for derecognition of financial liabilities' (issued in May 2020)**, effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted, clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The directors do not expect that adoption of these standards and interpretations will have a material impact on the financial statements in future periods. The Company plans to apply the changes above, if applicable, from their effective dates.

b) Significant accounting judgements, estimates and assumptions

In the application of the accounting policies, the directors are required to make judgements,estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a). Basis of preparation (continued)

New standards, amendments and interpretations adopted by the Company

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued.
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

Covid-19-Related Rent Concessions beyond 30 June 2021 - Amendments to IFRS 16

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022.The amendment applies to annual reporting periods beginning on or after 1 April 2021. However, the Company has not received Covid-19-related rent concessions.

New standards, amendments and interpretations issued but not effective

At the date of authorisation of these consolidated financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective for the year presented:

- **Amendments to IAS 1 ‘Classification of Liabilities as Current or Non-current (issued in January 2020),** effective for annual periods beginning or after 1 January 2023, clarify a criterion for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement for at least 12 months after the reporting date.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Significant accounting judgements, estimates and assumptions(continued)

- **Measurement of expected credit losses (ECL):**

The measurement of the expected credit allowance for financial assets measured at amortised cost and FVTOCI is an area that requires the use of complex models and significant assumption about future economic conditions and credit behaviour.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and associated ECL; and
- Establishing Companies of similar financial assets for the purposes of measuring ECL.

ECLs are measured as the probability-weighted present value of expected cash over the remaining expected life of the financial instrument.

The measurement of ECLs are based primarily on the product of the instrument's Probability of Default (PD), Given Default (LGD), and Exposure At Default (EAD).

The ECL model applied for financial assets, other than trade receivables, contains a three-stage approach that is based on the change in the credit quality of assets since initial recognition.

- Stage 1 - If, at the reporting date, the credit risk of non-impaired financial instruments has not increased significantly since initial recognition, these financial instruments are classified in Stage 1, and a allowance that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded.
- Stage 2 - When there is a significant increase in credit risk since initial recognition,these non-impaired financial instruments are migrated to Stage 2, and a allowance that is measured, at each reporting date, at an amount equal to lifetime expected credit that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to recognition of 12-month expected credit losses.
- When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance equal to lifetime expected es continues to be recorded or the financial asset is written off.

Assessment of significant increase in credit risk: The determination of a significant increase in credit risk takes into account many different factors including a comparison of a financial instruments credit risk or PD at the reporting date and the credit or PD at the date of initial recognition. IFRS 9 however includes rebuttable presumptions that contractual payments that are overdue by more than 30 days will represent a significant increase in credit risk (stage 2) and contractual payments that are more than 90 days overdue will represent credit impairment (stage 3). The Company uses these guidelines in determining the staging of its financial assets unless there is persuasive evidence available to rebut these presumptions.

For trade receivables, the Company has applied the simplified model under IFRS 9 where lifetime expected credit losses allowance is recognised on the basis of a provisioning matrix.

The carrying amounts of the Company's financial assets that are subject to impairment assessment are disclosed in notes 22.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Significant accounting judgements, estimates and assumptions(continued)

- **Useful lives, depreciation methods and residual values of property, plant and equipment, intangible assets and right-of-use assets :** Management reviews the useful lives, depreciation methods and residual values of the items of property, plant and equipment, intangible assets and right-of-use assets on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values. The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 17, 18 and 19, respectively.
- **Accounting for leases under IFRS 16**

Management has made various judgements and estimates under IFRS 16 as detailed below:

Incremental borrowing rate: To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received as a starting point,adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, which does not have recent third party financing;and
- “makes adjustments specific to the lease, e.g.. term, country, currency and security.

Lease term/period: In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option,or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of equipment, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value,the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices and vehicles leases have not been included in the lease liability, because the Company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

The carrying amounts of lease liabilities and right-of-use assets are disclosed in notes 15 and 18, respectively.

- Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Significant accounting judgements, estimates and assumptions (continued)

DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

The carrying amounts of property, plant and equipment, right-of-use assets and intangible assets are disclosed in notes 17, 18 and 19, respectively.

- Effect of COVID-19

Given the continued unpredictability of the outbreak of Covid-19, management has assessed its impact on the operation of the Company and there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

c) Revenue recognition

(i) Revenue from contracts with customers

The Company is a media enterprise in the business of selling print products, advertising in print and broadcast and printing services. The Company has also entered into the business of events and experiential marketing. The Company recognises revenue as and when it satisfies a performance obligation by transferring control of a product or service to a customer. The amount of revenue recognised is the amount the Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as Value Added Tax.

i) (a) Sale of goods and advertising

Revenue from sale of goods and advertising is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods or airing/publishing of the adverts. The normal credit term is 30 to 90 days upon delivery.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g.,warranties, customer loyalty points). In determining the transaction price for the sale of goods,the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration. The Company's contracts for circulation sales include a right to return. However, the standard contracts and sales arrangements do not provide for volume rebates.

- **Rights of return**

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the most likely amount method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Revenue recognition (continued)

(i) Revenue from contracts with customers (continued)

(ii) Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(iii) Non-cash consideration

The Company generally agrees all its contracts settlements to be in cash.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The Company did not have contract assets during the year.

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 2 (h) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities
"A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the

Assets and liabilities arising from rights of return

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

Cost to obtain a contract
The Company pays sales commission for each contract that they obtain for circulation and advertising sales. The Company has elected to apply the optional practical expedient for costs to obtain a contract which allows the Company to immediately expense sales commissions (included under cost of sales) because the amortisation period of the asset that the Company otherwise would have used is one year or less.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(ii) Other income

- Rental income from operating leases is recognized on a straight-line basis over the period of the lease.
- Interest income is recognised on a time proportion basis using the effective interest method.Once a financial asset is identified as credit-impaired, the effective interest rate is applied to the amortised cost (net of impairment es) in subsequent reporting periods.

d) Translation of foreign currencies

i) Transactions and balances

Transactions in foreign currencies during the year are converted into Uganda Shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The resulting differences from settlement and translation of monetary items are dealt with in profit or in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as FVOCI, are included in other comprehensive income.

e) Property, plant and equipment

All property, plant and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation (except as stated below). Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Freehold, buildings and plant and machinery are subsequently measured at fair value, based on periodic valuations, less subsequent depreciation.

Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and credited to revaluation reserve in equity except to the extent that the increase reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. Decreases that offset previous increases of the same asset are charged to other comprehensive income. All other decreases are charged to profit or loss . Each year, the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Freehold land is not depreciated.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Property, plant and equipment (continued)

Depreciation on all other assets is calculated on the straight line method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	Rate
• Buildings	2%
• Plant and machinery	4.4%
• Motor vehicles and motorcycles	10%
• Furniture and fittings	12.5%
• TV and radio transmission, studio equipment & electronics	8%-20%
• Computers	25%
• Cameras and pre press equipment	10%-33.3%

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and es on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/. On disposal of revalued amounts in the revaluation reserve relating to the particular assets being disposed of are transferred to retained earnings in the statement of changes in equity.

f) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment es. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment es. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

i) Computer software

Computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives which are estimated to be 15 years.

Costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Intangible assets (continued)

ii) Licences and development costs

Licences and development costs are shown at historical cost and have a finite useful life. Licences are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over a period of 15 years to allocate the cost of licences over their estimated useful lives.

g) Impairment of non-financial assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment . If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment (if any).

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually.

An impairment is recognised for the amount by which the carrying amount of an asset or a cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In this case, management determines the recoverable amount of the CGU to which the asset belongs.

A CGU is the smallest identifiable group of assets that generates cash flows that are largely independent of cash inflows from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment es of continuing operations are recognised in profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment es no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

- Financial assets

All financial assets are recognised initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

The Company classifies its financial assets into the following categories:

i) Amortised cost;

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or (FVTPL), are classified and measured at amortised cost;

The carrying amount of these assets is adjusted by any expected credit allowance measured and recognised.

ii) Fair Value Through Other Comprehensive Income (FVTOCI):

Financial assets that are held for collection of contractual cash flows where these cash flows comprise SPPI and also for liquidating the assets depending on liquidity needs and that are not designated at FVTPL, are classified and measured at value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gain or loss, interest revenue and foreign exchange gains and es. Gains and es previously recognised in OCI are reclassified from equity to profit or on disposal of such instruments. Gains and es related to equity instruments are not reclassified.

iii) Fair Value Through Profit or (FVTPL):

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or and is not part of a hedging relationship is recognised in profit or and presented in the statement of profit or and other comprehensive income.

Notwithstanding the above, the Company may:

- on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income.
- on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period, the Company has not identified a change in its business models

Derecognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/ previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/ previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments (continued)

- Financial assets (continued)

Impairment

Debt instruments that are subsequently measured at amortised cost or at impairment assessment. No impairment is recognised on investments measured at FVTPL.

The Company recognises allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Trade and other receivables
- Other financial assets

The allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting about past events, current conditions and forecasts of future economic conditions.

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the reporting date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

- Financial liabilities

Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The Company may also, on initial recognition,irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

All other financial liabilities are classified and measured at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

All financial liabilities are classified as non-current except those held for trading, those 'expected to be settled in the Company's normal operating cycle, those payable or expected to be paid within 12 months of the reporting date and those which the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments (cotinued)

- Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss .

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a currently enforceable legal right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in-first-out (FIFO) method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

j) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and at bank. All fixed deposits are regarded as financial assets.

k) Share capital

Ordinary shares are classified as equity.

l) Dividends

Proposed dividends are disclosed as a separate component of equity until declared.

Dividends are recognised as a liabilities in the period in which they are approved by the Company's shareholders.

m) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation

Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax es to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credits and tax credits and unused tax es can be utilised.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

m) Taxation (continued)

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using fair value model, the carrying amounts of such properties are presumed to be recoverable entirely through sale unless presumption is rebutted. The presumption is rebutted when the investment property is depreciable and held within a business model whose objective is to consume substantially all its economic benefits embodied in it over time rather than through sale.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

n) Accounting for leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

On the commencement date of each lease (excluding leases with a term, on commencement,'of 12 months or less and leases for which the underlying asset is of low value) the Company recognises a right-of-use asset and a lease liability.

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Company is reasonably certain to exercise that option.

The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

For leases that contain non-lease components, the Company allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components.

The right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability, any lease payments made on or before the commencement date, any initial direct costs incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease.

"Subsequently the lease liability is measured at amortised cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments. "

Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Company at the end of the lease term, the estimated useful life would not exceed the lease term.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Accounting for leases (continued)

The Company as lessee

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are recognised in profit or loss. Annually, the difference between the depreciation charge based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost (excess depreciation) is transferred from the revaluation reserve to the retained earnings.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognised in profit or loss on a straight-line basis over the lease period.

The Company as lessor

Leases that transfer substantially all the risks and rewards of ownership of the underlying asset to the lessee are classified as finance leases. All other leases are classified as operating leases.

Payments received under operating leases are recognised as income in profit or loss on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the leases.

Assets leased to third parties under operating leases are included in property, plant and equipment in the statement of financial position.

o) Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions for future operating es are not recognised.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

The amount recognised as a provision is the best estimate of the present value of expenditures expected to be incurred to settle the obligation using a pre-tax rate that reflects the current market assessments of time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in profit or loss under finance costs.

p) Employee entitlements

The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognised as an expense accrual.

q) Retirement benefit obligations

Employee entitlements to long service awards are recognised when they accrue to employees. A provision is made for the estimated liability for such entitlements as a result of services rendered by employees up to the reporting date.

NOTES (CONTINUED)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Gratuity expenses are accrued for staff whose contracts contain gratuity benefits in specific contributions as specified by their contracts and payments made after the contract term has elapsed. During the year, gratuity was fully replaced with the defined contribution plan.

The entity operates a defined contribution plan with Stanlib Uganda, for all qualifying employees. The entity contributes on behalf of each employee a set amount of the gross income on a monthly basis and is recorded as an administrative expense under 'Staff Costs' in profit or loss. There are no unpaid contributions by the end of the reported date.

Performance bonus provisions are recognised when it is apparent that the conditions for the bonus have been met and for only staff whose contracts contain a performance benefit clause.

The Company contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Company's obligations under the scheme are limited to specific contributions legislated from time to time and are currently 10% of the employees' gross salary. The Company's contributions are charged to profit or loss in the period to which they relate.

r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the asset based either on actual cost on specific borrowings or, in the case of general borrowings, based on a weighted average cost.

Capitalisation of borrowing costs ceases when all activities necessary to prepare the asset for its intended use are complete. All other borrowing costs are recognised in profit or loss.

s) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Revenue from contracts with customers

3.1 Disaggregated revenue information

The Company presents disaggregated revenue based on the type of goods/services provided to customers, the nature of customer, nature of supply i.e. good or service and the timing of transfer of goods/services.

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segments

(a) Types of goods and services

	2022 Shs'000	2021 Shs'000
Print media	13,588,624	15,564,292
Broad cast	54,162,164	53,132,956
Commercial printing	15,848,986	12,176,244
Publishing	26,919,320	-
Scrap sales	884,129	1,051,217
Total revenue	**111,403,223**	**81,924,708**

NOTES (CONTINUED)

3. Revenue from contracts with customers (continued)

(b) Nature of customer

	2022 Shs'000	2021 Shs'000
Companies	38,313,260	24,685,097
Government departments	34,429,036	12,985,516
Advertising agencies	11,008,491	7,912,016
Schools and universities	10,472,563	3,991,387
Other customers*	17,179,872	32,350,692
	111,403,223	81,924,708

*Other customers include newspaper/radio agents and individuals with walk in/adhoc sales

(c) Nature of supply

Sale of goods	14,472,753	16,615,509
Rendering services	96,930,470	65,309,200
	111,403,223	81,924,708

Sale of goods include circulation and scrap sales. The rest of the offerings are rendering of services.

(d) Timing of revenue recognition

The Company's revenue is entirely made up of sale of goods and services transferred at a point in time and, therefore, it does not have any revenue that is recognised over time.

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 34)

	Print media Shs'000	Broadcast Shs'000	Commercial printing Shs'000	Publishing Shs'000	Others Shs'000	Total Shs'000
Year ended 30 June 2022						
Revenue						
External customer	37,548,513	30,017,032	15,885,233	26,883,073	1,069,372	111,403,223

	Print media Shs '000	Broadcast Shs '000	Commercial printing Shs '000	Others Shs '000	Total Shs '000
Year ended 30 June 2021					
Revenue					
External customer	40,167,601	29,087,935	12,200,699	468,474	81,924,709
Inter - segment	126,881	106,241	32,279	-	265,401
Inter-segment adjustments and eliminations	(126,881)	(106,241)	(32,279)	-	(265,401)
Total revenue	40,167,601	29,087,935	12,200,699	468,474	81,924,709

NOTES (CONTINUED)

4. Other operating income

	2022 Shs'000	2021 Shs'000
Other income	531,178	343,434
Interest income	898,768	705,138
Gain on disposal of property, plant and equipment	-	72,717
Write off provision for litigations	245,075	319,000
	1,675,021	**1,440,289**

5. Operating profit

The following items have been charged/(credited) in arriving at operating profit/():

	2022 Shs'000	2021 Shs'000
Depreciation on property, plant and equipment	2,117,024	2,321,669
Amortisation on right-of-use assets	315,669	307,223
Amortisation of intangible assets	717,223	98,805
Auditor's remuneration		
-current year	76,100	111,635
Impairment es on financial assets	761,368	2,608,118
Net /(gain) on disposal of property, plant and equipment	39,694	(72,717)
Directors' expenses	780,248	729,066
Staff costs (Note 6)	**9,381,298**	**11,146,731**

6. Staff costs

	2022 Shs'000	2021 Shs'000
Salaries and wages	5,790,311	5,532,887
NSSF Company contribution	532,504	515,419
Medical expenses	1,160,796	1,355,444
Staff training and team building	268,167	179,475
Company contribution to staff provident fund	871,756	966,525
Retirement and terminal costs	5,922	1,956,344
Other staff costs	751,842	640,637
	9,381,298	**11,146,731**

7. Finance costs

	2022 Shs'000	2021 Shs'000
Net foreign exchange /(gain)	58,625	-
Interest expense		
- bank over draft	1,851,657	459,141
- treasury bond amortization	326,117	-
- lease liability	93,230	130,726
	2,329,629	**589,867**

NOTES (CONTINUED)

8. Tax

	2022 Shs'000	2021 Shs'000
Current tax	-	(77,123)
Under provision	125,661	-
Rental income tax	50,991	-
Withholding tax expenses	72,242	-
Deferred tax (Note 14)	481,055	134,775
	729,949	57,652

The tax on the Company's profit/() before tax differs from the theoretical amount that would arise using the basic rate as follows:

Profit before tax	1,718,658	(927,821)
Tax calculated at a tax rate of 30% (2021: 30%)	515,597	(278,346)
Tax effect of:		
- expenses not deductible for tax purposes	358,836	335,998
- 20% difference on treasury bond tax	(144,484)	-
Tax	729,949	57,652

9. Dividends

The directors propose payment of a final dividend of Shs 6.46 per share amounting to Shs 494,190,000 (2021: Nil).

Payment of dividend is subject to a withholding tax at the rate of 10% for residents and 15% for non-residents.

10. Earnings/(loss) per share

- Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the parent Company by the weighted average number of ordinary shares in issue during the year.

	2022 Shs'000	2021 Shs'000
Profit/(loss) attributable to equity holders		
- continuing operations	988,709	(985,473)
Weighted average number of ordinary shares	76,500	76,500
Basic earnings/(loss) per share	12.92	(12.9)

11. Share capital

Authorised, issued and fully paid:

76,500,000 (2021:76,500,000) ordinary shares of Shs 19.66 (2021: Shs 19.66 each)	1,503,990	1,503,990

NOTES (CONTINUED)

12. Revaluation reserve

The Company's land and buildings, plant and machinery were professionally revalued on 12th May 2022 by White knights valuers Uganda, an engineering professional services consulting firm, an accredited and independent valuer. The amounts were incorporated in the Company's books of account on 30 June 2022. The book values of the assets were adjusted to the revaluations and the resultant surplus net of deferred tax was credited to other comprehensive income. The revaluation reserve is not distributable to shareholders.

The Company's policy is to revalue the land and buildings and plant and machinery every five years.

	2022 Shs'000	2021 Shs'000
Opening balance	3,435,348	9,947,120
· excess depreciation	(153,758)	(389,586)
· Impairment net of tax	-	(6,122,186)
· deferred tax on excess depreciation	46,127	-
· revaluation deficit on plant and machinery and buildings	(596,234)	-
· deferred tax effect on revaluation	195,369	-
Closing balance	**2,926,853**	**3,435,348**

	Land and buildings Shs'000	Plant and machinery Shs'000	Total Shs'000
As at start of year	2,230,555	1,204,793	3,435,348
Excess depreciation	(69,633)	(84,125)	(153,758)
Deferred tax on excess depreciation	20,890	25,238	46,127
Revaluation surplus/(deficit)	(477,337)	(118,896)	(596,233)
Deferred tax effect on revaluation	159,701	35,669	195,370
	1,864,176	**1,062,678**	**2,926,853**

13. Borrowings

The borrowings are made up as follows:

	2022 Shs'000	2021 Shs'000
Current		
Bank borrowings	11,997,096	5,000,000
Reconciliation of liabilities arising from financing activities:		
At start of year	5,000,000	5,000,000
Interest charged to profit or loss	1,851,657	459,141
Cash flows:		
- Proceeds from borrowings	28,182,820	5,000,000
- Repayments of borrowings	(21,185,724)	(5,000,000)
- Interest payment	(1,851,657)	(459,141)
At end of year	**11,997,096**	**5,000,000**

NOTES (CONTINUED)

The Company secured short term loan facilities from Stanbic Bank Uganda Limited.The loans have a tenure of 12 months with an interest rate of 11.75% pa + 3% pa.The loans disbursed in the year were Shs 4billion, Shs 10.374billion, Shs 5.4billion, Shs 4.108billion, Shs 4.3 billion, the loan repayments were Shs 21,185,724,459 and the interest attributed to them was Shs 1,851,657,000. The loans mature between 31 August 2022 and 31 May 2023.

The borrowings are secured by the following:

- A pledge and cession over the fixed deposit funds of the customer.
- Any security currently whether stated herein or not held by the bank in relation to the Company.
- A legal mortgage in favour of the bank on land,buildings and machinery comprised of LRV 233 Folio 6 known as Plot 2 second street,Kampala, LRV 3477 Folio 1 known as Plot 19-21 First street, Industrial area, Unit 001 Condominium Plan No.0078 LRV 4188 Folio 7 known as Plot 17A street, Industrial area and LRV 774 Folio 11 known as Plot 4 3rd street for USD 2,896,246.
- All asset debenture documents over the fixed and floating assets of the customer for USD 2,896,246.

The borrowing facilities are subject to review at various dates during the next financial year.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the reporting date are as follows:

Weighted average effective interest rates at the reporting date were:	**2022 Shs'000**	**2021 Shs'000**
Bank borrowings	11.75%	13.40%

Management expects to meet all contractual obligations in the future.

14. Deferred tax

Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30% (2021: 30%). The movement in the deferred tax account is as follows:

	2022 Shs'000	**2021 Shs'000**
At start of year	4,322,335	6,978,320
Charge/(credit) to profit or loss	481,055	134,775
Charge to equity	(241,496)	(2,790,760)
At end of year	**4,561,895**	**4,322,335**

NOTES (CONTINUED)

14. Deferred tax (continued)

Deferred tax liabilities, deferred tax in the statement of profit and is attributable to the following items:

Year ended 30 June 2022	At start of the year Shs'000	Charge to profit or loss Shs'000	(Credit) to equity Shs'000	At end of the year Shs'000
Deferred tax liabilities				
Property and equipment				
- historical cost	4,530,044	723,419	-	5,253,463
Right of use asset	140,494	(52,941)	-	87,553
Revaluation deficit - 2022	-	-	(195,369)	(195,369)
Revaluation surplus - 2017	1,635,828	-	-	1,635,828
Excess depreciation	(166,966)	-	(46,127)	(213,093)
Right of return asset	313	1,663	-	1,975
	6,139,714	**672,140**	**(241,496)**	**6,570,358**
Deferred tax assets				
Provision for litigations	(521,718)	(120,950)	-	(642,668)
Provision for impairment	(960,779)	(52,707)	-	(1,013,486)
Provision for slow moving inventory	(169,159)	10,507	-	(158,652)
Refund liability	(428)	(2,072)	-	(2,500)
Lease liability	(165,293)	54,211	-	(111,083)
Tax es	-	(85,763)	-	(85,763)
Net unrealised foreign exchange differences	-	5,688	-	5,688
Deferred tax assets	**(1,817,379)**	**(191,085)**	**-**	**(2,008,463)**
Net deferred tax liability	**4,322,335**	**481,055**	**(241,496)**	**4,561,895**

Year ended 30 June 2021				
Deferred tax liabilities				
Property and equipment				
- Historical cost	3,743,444	786,600	-	4,530,044
Right of use asset	202,936	(62,442)	-	140,494
Revaluation surplus - 2017	4,259,622	-	(2,623,794)	1,635,828
Excess depreciation	-	-	(166,965)	(166,965)
Right of return asset	3,818	(3,506)	-	312
	8,209,819	**720,653**	**(2,790,760)**	**6,139,714**
Deferred tax assets				
Provision for litigations	(332,448)	(189,270)	-	(521,718)
Provision for impairment	(428,451)	(532,328)	-	(960,779)
Provision for slow moving inventory	(246,969)	77,810	-	(169,159)
Gratuity provision	(964)	964	-	-
Refund liability	(5,378)	4,950	-	(428)
Lease liability	(217,289)	51,996	-	(165,293)
Deferred tax assets	**(1,231,499)**	**(585,878)**	**-**	**(1,817,379)**
Net deferred tax liability	**6,978,320**	**134,775**	**(2,790,760)**	**4,322,335**

15. Lease liabilities	2022 Shs'000	2021 Shs'000
Non-current	105,735	337,543
Current	264,540	213,434
	370,275	**550,977**

NOTES (CONTINUED)

15. Lease liabilities (continued)

	2022 Shs'000	2021 Shs'000
The total cash outflow for leases in the year was:		
Payments of principal portion of the lease liability	(314,047)	(304,047)
Interest paid on lease liabilities	93,230	130,726
	(220,817)	**(173,321)**
Reconciliation of lease liabilities arising from financing activities:		
At start of year	550,977	724,298
Interest charged to profit or loss	93,230	130,726
Cash flows:		
-Additions	40,115	-
-Payments under the leases	(314,047)	(304,047)
At end of year	**370,275**	**550,977**

The exposure of the Company's leases to interest rate changes and the contractual repricing dates at the reporting date are as follows:

	2022 Shs'000	2021 Shs'000
1 - 5 years	1.75%	1.75%

Leases from the Company amounted to Shs 370,275 million (2021:Shs 550,977 million) as at 30 June 2022. Management expects to meet all contractual obligations in the future.

The Company leases commercial premises and plant and machinery under non-cancellable lease agreements. The lease terms are between 2 and 4 years, and ownership of the assets lie within the Company.

As at reporting date the Company had no leases with lease terms of 12 months or less and leases with low value.

For more information on the nature of the leases entered into and the related right-of-use assets, see Note 18.

16 Provision for litigations

	2022 Shs'000	2021 Shs'000
At start of year	1,739,063	1,108,160
Materialised claims during the year	(80,000)	(195,000)
Additional provisions during the year	728,240	1,144,903
Write back during the year	(245,075)	(319,000)
At end of year	**2,142,228**	**1,739,063**
Analysed as		
-Current portion	**2,142,228**	**1,739,063**

The Company is defendant in several litigation cases majorly relating to Libel, defamation and exemplary damage charges, for which judgments had not been reached by the authorisation date of these financial statements. Provisions were made for estimates of likely pay-outs resulting from the cases for which the Company's chances of success were assessed as remote and moderate. Likelihood of success was based on the entity's lawyers' assessments of the status litigations.

NOTES (CONTINUED)

17. Property, plant and equipment

Year ended 30 June 2022

	Land Land Shs'000	Buildings Shs'000	Plant and Machinery Shs'000	Motor vehicle & motor cycles Shs'000	Furniture and fittings Shs'000	TV & radio trasmission, studio equipment & electronics Shs'000	Computers Shs'000	Cameras and pre-press equipment Shs'000	Work in progress Shs'000	Total Shs'000
Cost										
At start of year	35,000	16,145,834	31,597,351	3,303,133	2,934,125	7,075,746	6,684,011	4,109,048	571,198	72,455,446
Additions		-	1,285,735	362,904	233,706	739,127	533,847	37,722	1,135,715	4,328,755
Disposals	-	(7,165)	(142,575)	(21,613)	-	(300,002)	(5,276)	(75,574)	-	(552,203)
Revaluation surplus/(deficit)	55,000	(532,333)	(118,899)	-	-	-	-	-	-	(596,231)
Reversal of accumulated depreciation on revaluation	-	(3,190,386)	(18,354,915)	-	-	-	-	-	-	(21,545,301)
At end of year	**90,000**	**12,415,951**	**14,266,697**	**3,644,424**	**3,167,831**	**7,514,871**	**7,212,582**	**4,071,196**	**1,706,913**	**54,090,466**
Depreciation										
At start of year	-	2,922,982	17,820,093	2,265,780	2,542,819	4,884,816	5,392,025	3,756,980	-	39,585,495
Charge for the year	-	269,854	658,124	124,803	143,834	433,794	380,460	106,155	-	2,117,024
Disposals	-	(2,450)	(123,104)	(21,613)	-	(266,925)	(3,655)	(75,340)	-	(493,086)
Reversal of accumulated depreciation on revaluation	-	(3,190,386)	(18,354,915)	-	-	-	-	-	-	(21,545,301)
At end of year	**-**	**-**	**198**	**2,368,971**	**2,686,653**	**5,051,685**	**5,768,830**	**3,787,794**	**-**	**19,664,134**
Net book value 2022	**90,000**	**12,415,951**	**14,266,500**	**1,275,454**	**481,177**	**2,463,186**	**1,443,752**	**283,402**	**1,706,913**	**34,426,332**

The Company has not pledged any item of property, plant and equipment and right of use assets as security as at 30 June 2022 (30 June 2021: Nil).

Freehold land, buildings and plant and machinery were professionally revalued in 2022 by White knights valuers, Uganda Engineering Professional Services consulting firm on the basis of fair market value. The carrying amounts of the properties were adjusted to the revalued amounts and the resultant surplus net of deferred tax was credited to other comprehensive income. The date of revaluation has been considered to be 1st July 2022.The revaluation gain/ was incorporated in the Company's books of account on 30th June 2022.The revaluation reserve is not distributable to shareholders.

The Company's policy is to revalue the land and buildings and plant and machinery every five years.

NOTES (CONTINUED)

17. Property, plant and equipment (continued)

Year ended 30 June 2021

	Land Land Shs'000	Buildings Shs'000	Plant and Machinery Shs'000	Motor vehicle& motor cycles Shs'000	Furniture and fittings Shs'000	TV and radio trasmission, studio equipment and electronics Shs'000	Computers Shs'000	Cameras and pre-press and equipment Shs'000	Capital work in progress* Shs'000	Total Shs'000
Cost										
At start of year	35,000	16,155,383	30,820,666	3,010,268	2,831,978	6,143,854	6,169,347	4,023,613	571,198	69,761,307
Additions	-	-	776,685	795,727	109,620	954,606	550,953	85,435	-	3,273,026
Disposals	-	(9,549)	-	(502,862)	(7,473)	(22,714)	(36,289)	-	-	(578,887)
At end of year	**35,000**	**16,145,834**	**31,597,351**	**3,303,133**	**2,934,125**	**7,075,746**	**6,684,011**	**4,109,048**	**571,198**	**72,455,446**
Depreciation										
At start of year	-	2,657,639	8,051,076	2,552,382	2,445,940	4,419,620	5,145,945	3,677,513	-	28,950,115
Disposals	-	(4,562)	-	(378,899)	(7,383)	(20,593)	(20,832)	-	-	(432,269)
Charge for the year	-	269,905	1,023,037	92,297	104,262	485,789	266,912	79,467	-	2,321,669
Impairment charge***	-	-	8,745,980	-	-	-	-	-	-	8,745,980
At end of year	**-**	**2,922,982**	**17,820,093**	**2,265,780**	**2,542,819**	**4,884,816**	**5,392,025**	**3,756,980**	**-**	**39,585,495**
Net book value 2021	**35,000**	**13,222,852**	**13,777,258**	**1,037,353**	**391,306**	**2,190,930**	**1,291,986**	**352,068**	**571,198**	**32,869,951**

*Capital work-in-progress relates to the on-going construction of a printing and publishing factory at Namanve.

***Non-current assets are reviewed annually for impairment or more frequently when there are indications that impairment may have occurred. There was no impairment recognized for the year ended 30 June 2022 (2021: Shs 8,746million).

NOTES (CONTINUED)

17. Property,plant and equipment (continued)

In determining the valuations for land and buildings and plant and machinery, the valuer refers to current market, fair and insurance value conditions including recent sales transactions of similar properties - assuming the highest and best use of the properties. There has been no change in the valuation technique used during the year compared to prior periods.
Depreciation expense has been charged in profit or loss as follows:

	2022 Shs'000	2021 Shs'000
Cost of sales	2,512,339	2,162,149
Operating expenses	637,577	565,549
	3,149,916	**2,727,698**

18. Right of use assets

	2022 Shs'000	2021 Shs'000
Lease hold land		
Cost		
At start and end of year	4,181,314	4,181,314
Depreciation		
At start of year	1,200,938	1,101,853
Depreciation charge for the year	99,085	99,085
At end of year	1,300,023	1,200,938
Net book value	**2,881,291**	**2,980,376**
Leased printers		
Cost		
At start of year	832,556	832,556
Additions	40,115	-
	872,671	**832,556**
Depreciation		
At start of year	364,243	156,104
Depreciation charge for the year	216,584	208,139
At end of year	580,827	364,243
Net book value	291,844	468,313
Total net book value right of use assets	**3,173,135**	**3,448,690**

The Company has not pledged any right of use assets as security as at 30 June 2022 (30 June 2021: Nil).

NOTES (CONTINUED)

19. Intangible assets

	Computer software and websites Shs '000	Developer licence Shs '000		Total Shs'000
Year ended 30 June 2022				
Cost				
At start of year	3,700,194	160,578	-	3,860,772
Additions	1,228,836	-	8,058,494	9,287,330
At end of year	4,929,030	160,578	8,058,494	13,148,102
Amortization:				
At start of year	2,204,092	8,029	-	2,212,121
Charge for the year	169,285	10,705	537,233	717,223
At end of year	2,373,377	18,734	537,233	2,929,344
Net book value	**2,555,653**	**141,844**	**7,521,261**	**10,218,758**

	Computer software and websites Shs '000	Developer licence Shs '000	Total Shs'000
Year ended 30 June 2021			
Cost			
At start of year	2,431,524	160,578	2,592,102
Additions	1,268,671	-	1,268,671
At end of year	3,700,195	160,578	3,860,773
Amortization:			
At start of year	2,113,317	-	2,113,317
Charge for the year	98,805	-	98,805
At end of year	2,212,122	-	2,212,122
Net book value	**1,488,073**	**160,578**	**1,648,651**

20. Other financial assets

	2022 Shs'000	2021 Shs'000
Financial assets comprise the following:		
a) Deposits with commercial banks		
KCB Bank		
Reconciliation of fixed deposits		
At start of year	10,043,308	9,100,439
Purchases during the year	2,251,635	18,550,895
Maturities	(10,594,396)	(17,400,000)
Accrued interest	898,768	705,138
Interest received	(1,085,109)	(913,164)
At end of year	**1,514,206**	**10,043,308**

NOTES (CONTINUED)

	2022 Shs'000	2021 Shs'000
20. Other Financial assets (continued)		
b) Financial assets measured at amortized cost		
Treasury Bonds		
At start of year	-	-
Additions	5,000,090	-
Amortisation	(326,117)	-
Accrued interest	54,569	-
At end of year	**4,728,542**	**-**

	2022 Shs'000	2021 Shs'000
21. Inventories		
Commercial paper	1,967,294	1,504,380
Plates & chemicals	206,272	409,063
Films,inks & materials	545,113	345,452
Newsprint	4,482,374	1,882,865
Computer stationary	170,878	169,850
Machine consumables	983,562	942,955
Publishing stock	2,140,487	-
Work in progress	409,375	189,647
Less: provision for stock obsolescence*	(528,842)	(563,863)
	10,376,513	**4,880,349**

*The movement in the provision for stock obsolescence during the year is analysed below:

	2022 Shs'000	2021 Shs'000
At start of the year	563,863	823,230
Increase in provision for stock obsolescence during the year	152,746	96,078
Write-off during the year	(187,767)	(355,445)
At end of the year	**528,842**	**563,863**

	2022 Shs'000	2021 Shs'000
22. Trade and other receivables		
Trade receivables	13,141,765	12,521,265
Staff advances	839,749	860,006
Other receivables*	2,448,020	2,085,902
Receivables from related parties (Note 30(i))	11,824,121	7,086,399
Less: expected credit losses	(3,378,286)	(3,202,595)
	24,875,369	19,350,977
Prepayments	4,861,800	10,772,157
Creditors with debit balances	3,098,146	2,284,424
Total trade and other receivables	**32,835,315**	**32,407,558**

*Other receivables relate to sundry debtors -freelancers & sales representatives.

NOTES (CONTINUED)

22. Trade and other receivables (continued)

	2022 Gross amount Shs'000	2022 ECL allowance Shs'000	2022 Carrying amount Shs'000	2021 Gross amount Shs'000	2021 ECL allowance Shs'000	2021 Carrying amount Shs'000
Trade and other receivables	13,141,765	(714,656)	12,427,108	12,521,265	(762,407)	11,758,858
Staff advances	839,749	(24,432)	815,317	860,006	(97,758)	762,248
Other receivables*	2,448,020	(2,336,500)	111,520	2,085,902	(2,085,902)	-
Receivables from related parties (Note 30(i))	11,824,121	(302,698)	11,521,424	7,086,399	(256,528)	6,829,871
Prepayments	4,861,800	-	4,861,800	10,772,157	-	10,772,157
Creditors with debit balances	3,098,146	-	3,098,146	2,284,424	-	2,284,424
	36,213,601	**(3,378,286)**	**32,835,315**	**35,610,153**	**(3,202,595)**	**32,407,558**

Movement in impairment	2022 Shs'000	2021 Shs'000
At start of year	3,202,595	1,428,170
Additions	761,368	2,608,118
Write offs	(585,677)	(833,693)
	3,378,286	**3,202,595**

In the opinion of the directors, the carrying amounts of trade and other receivables approximate to their fair value.

23. Cash and cash equivalents	2022 Shs'000	2021 Shs'000
Cash at hand	203,714	161,334
Cash at bank	2,329,102	2,883,392
	2,532,816	**3,044,726**

The carrying amounts of the Company's cash and cash equivalents are denominated in the following currencies:

	2022 Shs'000	2021 Shs'000
Uganda shillings	2,154,400	1,315,889
Kenya shillings	13,687	990
Euro	279,042	21,852
US Dollar	85,687	1,705,995
	2,532,816	**3,044,726**

NOTES (CONTINUED)

24. Trade and other payables

	2022 Shs'000	2021 Shs'000
Trade payables	6,092,221	3,325,528
Accruals	855,181	773,634
Other provisions	1,403,074	704,183
Other payables	2,867,775	2,570,169
	11,218,251	**7,373,514**

In the opinion of the directors, the carrying amounts of trade and other payables approximate their fair value.
The carrying amounts of the Company's trade and other payables are denominated in the following currencies:

	2022 Shs'000	2021 Shs'000
Uganda shillings	10,775,580	6,090,850
Kenya shillings	-	3,764
Euro	-	40,536
US Dollar	388,670	1,238,364
Pound	54,001	-
	11,218,251	**7,373,514**

The maturity analysis of the Company's trade and other payables is as follows:

Year ended 30 June 2022	0 to 1 month Shs	2 to 3 months Shs	4 to 12 months Shs	Total Shs
Trade payables	3,583,307	1,024,051	1,484,862	6,092,221
Accruals	855,181	-	-	855,181
Other payables	4,270,849	-	-	4,270,849
	8,709,337	**1,024,051**	**1,484,862**	**11,218,251**

Year ended 30 June 2021	0 to 1 month Shs	2 to 3 months Shs	4 to 12 months Shs	Total Shs
Trade payables	1,967,579	760,016	597,932	3,325,528
Accruals	773,634	-	-	773,634
Other payables	3,274,352	-	-	3,274,352
	6,015,565	**760,016**	**597,932**	**7,373,514**

25. Contract liabilities

	2022 Shs'000	2021 Shs'000
Contracts	1,750,304	1,768,338
Additions	704,570	812,272
Recognized during the year	(122,266)	(830,306)
	2,332,608	**1,750,304**

These represent amounts invoiced to customers in excess of revenue recognised based on inputs. There were significant changes during the year.

NOTES (CONTINUED)

26. Grant liability

	2022 Shs'000	2021 Shs'000
Democratic Grant Facility (DGF)	34,053	81

The overall movement in DGF grant liability during the year was as follows:

	2022	2021
At start of year	81	428,405
Cash received during the year	320,929	391,593
Direct project expenditure	(286,957)	(481,666)
Service offering charges	-	(338,250)
At end of year	34,053	81

"On 01 December 2020, the Company renewed a partnership agreement with the Democratic Grant Facility (DGF) to run a project titled "Amplifying Access to Justice through Media Interventions". Under this project, the Company through its media platforms, increases awareness about people's legal and human rights, and enhances accountability for violation of rights. The project highlights challenges encountered in accessing justice, encourages accountability by duty bearers and ultimately improves access to justice. This project is being implemented by NVPPCL with support from DGF as the Donor."

It is a 22 month project running up to 30th September 2022, with a budget of Ushs 1,513 million. Implementation officially started on 01 December 2020. During the year ended 30 June 2022, the Company received Ushs 321 million (2021: Ushs 392 million).

27. Right of return assets and refund liabilities

	2022 Shs'000	2021 Shs'000
Right of return assets		
As at start of year	1,042	12,728
Increase	5,541	-
Decrease in expected returns	-	(11,686)
As at end of year	6,583	1,042
Refund liability		
As at start of year	1,428	17,926
Increase	6,905	-
Decrease in expected returns	-	(16,498)
As at end of year	8,333	1,428

All right of return assets and refund liabilities arise from rights of return of newspapers and magazines.

28. Dividends payable

	2022 Shs'000	2021 Shs'000
At start of year	3,810,659	3,074,105
Dividend declared in the year	-	1,377,000
Dividend paid in the year	(14,859)	(640,446)
	3,795,800	**3,810,659**

NOTES (CONTINUED)

29. Cash flows from operating activities

	Note	2022 Shs'000	2021 Shs'000
Profit/(loss) before tax		**1,718,658**	**(927,821)**
Adjustments for:			
Depreciation of property, plant and equipment	17	2,117,024	2,321,669
Depreciation of right of use assets	18	315,669	307,223
Amortisation of intangible assets	19	717,223	98,805
Net /(gain) on disposal of property, plant and equipment		39,694	(72,719)
Amortisation of treasury bond	20b)	326,117	-
Accrued interest on treasury bond	20b)	(54,569)	-
Interest income on deposits with commercial banks	20a)	(898,768)	(705,138)
Increase in provision for litigations	16	728,240	1,144,903
Write back of provision for litigations	16	(325,075)	(319,000)
Increase in allowance for expected credit losses	22	761,368	2,608,118
Increase in provision for stock obsolescence	21	35,021	96,078
Interest expense on lease liabilities	15	93,230	130,726
Interest expense on borrowed funds	13	1,851,657	459,141
Changes in working capital			
- inventories		(5,531,185)	1,602,275
- trade and other receivables		(1,189,125)	328,356
- contract liabilities		582,304	(18,034)
- trade and other payables		3,844,742	(2,109,665)
- right of return asset		(5,541)	11,686
- refund liability		6,905	(16,498)
- grant liability		33,972	(428,324)
Cash from operations		**5,167,561**	**4,511,781**

30. Related party transactions and balances

The Company is controlled by Government of Uganda which owns 53% of the Company's shares. The remaining 47% of the shares are widely held by the public.

Nature of relationship, transactions and terms and conditions

(i) Government of Uganda

The Government has 53% control of the Company. The Company's transactions with the Government relate to sale of newspapers, magazines and adverts through its different plat forms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to the Government in its capacity as a shareholder.

Nature of relationship, transactions and terms and conditions(continued)

(ii) National Insurance Corporation Limited

National Insurance Corporation Limited has 2.7% shareholding in the Company. The Company's transactions with National Insurance Corporation Limited relate to sale of newspapers, magazines and adverts through its different plat forms. Credit is issued on normal terms between 30-90 days. The Company also pays dividends to National Insurance Corporation Limited in its capacity as a shareholder.

(iii) National Social Security Fund

National Social Security Fund has 19.61% shareholding in the Company. The Company's transactions with National Social Security Fund relate to sale of newspapers, magazines and adverts through its different platforms. Credit is issued on normal terms between 30-90 days.The Company also pays dividends to National Social Security Fund in its capacity as a shareholder.

NOTES (CONTINUED)

30. Related party transactions and balances (continued)

(iv) Terms and conditions

Other than the terms disclosed above, there have been no guarantees provided or received for any of the above related party balances.

The following transactions were carried out with related parties:

	2022 Shs'000	2021 Shs'000
a) Sale of goods and services		
Government ministries, departments and agencies	25,379,224	12,679,126
National Insurance Corporation Limited	53,339	62,693
National Social Security Fund	294,004	243,696
	25,726,567	**12,985,515**
b) Outstanding balances arising from sale of goods and services		
i) Receivables from related parties (Note 22)		
Government ministries, departments and agencies	11,610,317	6,972,890
National Insurance Corporation Limited	45,805	42,960
National Social Security Fund	168,000	70,549
	11,824,121	7,086,399
Less: impairment allowance	(302,698)	(181,412)
	11,521,424	**6,904,987**

Movements in the related party balances are analysed further below:

Year ended 30 June 2022

	At start of year Shs'000	Billings Shs'000	Collections Shs'000	At end of year Shs'000
Government ministries, departments and agencies	6,972,890	25,379,224	(20,741,797)	11,610,317
National Insurance Corporation Limited	42,960	53,339	(50,494)	45,805
National Social Security Fund	70,549	294,004	(196,553)	168,000
Less: impairment allowance	(181,412)	-	-	(302,698)
	6,904,987	**25,726,567**	**(20,988,844)**	**11,521,424**
Year ended 30 June 2021				
Government ministries, departments and agencies	15,891,025	12,679,126	(21,597,261)	6,972,890
National Insurance Corporation Limited	34,040	62,693	(53,773)	42,960
National Social Security Fund	110,802	243,696	(283,949)	70,549
Less: Impairment allowance	(406,813)	-	-	(181,412)
	15,629,054	**12,985,515**	**(21,934,983)**	**6,904,987**

The receivables from related parties are interest free, have no specific dates of repayment and are unsecured.

NOTES (CONTINUED)

30. Related party transactions and balances (continued)

c) Dividend transactions and balances

	2022 Shs'000	2021 Shs'000
Dividends declared in the year		
National Insurance Corporation Ltd	-	37,227
National Social Security Fund	-	270,000
Ministry of Finance, Planning & Economic Development	-	734,400
	-	**1,041,627**
Dividends paid in the year		
National Insurance Corporation Ltd	-	37,227
National Social Security Fund	-	270,000
	-	**307,227**

d) Key management compensation (including directors' remuneration)

Key members of management
Mr. Don Wanyama (Managing Director)
Mr. Ndyanabo Gervase (Deputy Managing Director)

Key members of management remuneration	2022 Shs'000	2021 Shs'000
Salaries	836,816	821,388
NSSF employer contribution	43,187	45,760
Company contribution to staff provident fund	204,225	224,772
	1,084,227	**1,091,920**

There were no loans to key members of management during the year (2021: Nil)

None of the related party balances is either past due or impaired.

31. Risk management objectives and policies

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

NOTES (CONTINUED)

31. Risk management objectives and policies (continued)

Financial risk management (continued)

"The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established an Audit and Risk Committee, and the Strategy Department, which are responsible for developing and monitoring the risk management policies in their specified areas. All Board committees have non-executive members and report regularly to the Board of Directors on their activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Company through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Company's Audit and Risk Committee is responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company.

The Audit and Risk Committee is assisted in these functions by Internal Audit and Risk functions.Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

a) Market risk

- Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar, Euro, KES, GBP.The risk arises from future transactions, assets and liabilities in the statement of financial position date.

The table below summarises the effect on post-tax profit and components of equity had the Uganda Shilling weakened by 10% against each currency, with all other variables held constant. If the Uganda shilling strengthened against each currency, the effect would have been the opposite.

Year ended 30 June 2022

	US $ Shs'000	Euro Shs'000	Pound Shs'000	Kes Shs'000
Effect on profit in Shs				
(Decrease)/increase	**(212,088)**	**19,533**	**(3,780)**	**958**

Year ended 30 June 2021

Company	US $	Euro	Pound	Kes
	Shs'000	Shs'000	Shs'000	Shs'000
Effect on profit in Shs				
(Decrease)/increase	**32,734**	**(1,308)**	**-**	**(194)**

A 10% sensitivity rate is being used when reporting foreign risk internally to key management personnel and represents managements assessment of the reasonably possible change in foreign exchange rates.

NOTES (CONTINUED)

31. Risk management objectives and policies (continued)

Financial risk management(continued)

a) Market risk (continued)

- Interest rate risk

The Company's exposure to interest rate risk arises from the current borrowings and interest bearing financial assets. Financial assets and liabilities obtained at different rates expose the Company to interest rate risk. Financial assets and liabilities obtained at fixed rates expose the Company to fair value interest rate risk, except where the instruments are carried at amortised costs. The Company maintains adequate ratios of borrowings when compared to total borrowings in fixed interest rates.

The table below summarises the effect on post-tax profit and equity had interest rates been 1 percentage point higher, with all other variables held constant. If the interest rates were lower by 1 percentage point, the effect would have been the opposite.

	2022 Shs'000	2021 Shs'000
Effect on profit Decrease)/increase	(73,380)	35,303

b) Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the customer, taking into account their financial position, past experience and other factors.

Individual limits are set based on internal or external information in accordance with limits set by the management. The utilisation of credit limits is regularly monitored.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For this purpose, default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that default does not occur later than when a financial asset is 90 days past due.

If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company financial assets on the basis of shared credit risk characteristics, such as:
- type of instrument;
- industry in which the debtor operates; and
- "nature of collateral."

NOTES (CONTINUED)

31. Risk management objectives and policies (continued)

(b) Credit risk(continue)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- significant financial difficulty of the debtor

- a breach of contract

- it is probable that the debtor will enter bankruptcy

- the disappearance of an active market for the financial asset because of financial difficulties.

The gross carrying amount of financial assets with exposure to credit risk at the reporting date using a single rate approach was as follows:

Basis for measurement of allowance As at 30 June 2022	Gross receivables Shs'000	rates %	ECL Shs'000	Carrying amount Shs'000
Companies	8,356,552	4.71%	(393,260)	7,963,292
Schools and Universities	936,299	6.50%	(60,820)	875,480
Advertising agents	3,352,844	6.38%	(213,756)	3,139,088
Others (Newspaper/Radio agents and individuals)	496,070	9.44%	(46,821)	449,249
Government departments	11,824,121	2.56%	(302,698)	11,521,424
Prepayments	4,861,800	0%	-	4,861,800
Creditors with debit balances	3,098,146	0%	-	3,098,146
Specific allowance	32,925,832		(1,017,354)	31,908,478
Staff advances	839,749		(24,432)	815,317
Other receivables*	2,448,020		(2,336,500)	111,520
	36,213,601		**(3,378,286)**	**32,835,316**

Basis for measurement of allowance

As at 30 June 2021	Gross receivables Shs'000	rates %	ECL Shs'000	Carrying amount Shs'000
Companies	8,143,467	5.40%	(439,747)	7,703,720
Government departments	7,086,399	3.62%	(256,528)	6,829,871
Schools and Universities	1,410,251	8.51%	(120,012)	1,290,239
Advertising agents	2,202,412	8.70%	(191,707)	2,010,705
Others (Newspaper/Radio agents and individuals)	765,135	1.43%	(10,941)	754,194
Prepayments	10,772,157	0%	-	10,772,157
Creditors with debit balances	2,284,424	0%	-	2,284,424
	32,664,245		(1,018,936)	31,645,309
Specific allowance				
Staff advances	860,006		(97,757)	762,249
Other receivables*	2,085,902		(2,085,902)	-
	35,610,153		**(3,202,594)**	**32,407,558**

Financial assets for which the allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;

NOTES (CONTINUED)

31. Risk management objectives and policies (continued)

(b) Credit risk (continued)

b) financial assets that are credit impaired at the reporting date;

c) trade receivables, contract assets and lease receivables for which the allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.

The age analysis of the trade receivables at the end of each year was as follows:

	Not past due Shs'000	30 to 150 days past Shs'000	150 to 365 days past Shs'000	Over 365 days past Shs'000	Total Shs'000
As at 30 June 2022	5,688,659	10,165,545	3,832,026	5,279,656	24,965,886
As at 30 June 2021	5,811,711	6,320,407	2,952,459	4,523,088	19,607,664

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Cash flows forecasting is performed by the finance department of the Company by monitoring the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities,the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses,the Company's management maintains flexibility in funding by maintaining availability under committed credit lines.

A disclosure of the undrawn facilities is as per Note 13. This is the Company's liquidity reserve.

Notes 13 and 24 disclose the maturity analysis of borrowings and trade and other payables.

The tables below disclose the undiscounted maturity profile of the Company's financial liabilities:

Year ended 30 June 2022	Interest rate %	1 - 3 months Shs	3 months - 1 year Shs	1 - 5 years Shs	Total Shs
Interest bearing liabilities					
-Borrowings	14.75%	2,999,274	8,997,822	-	11,997,096
-Lease liabilities	21%	-	264,540	105,735	370,275
Non-interest bearing liabilities					
-Trade and other payables	0%	9,733,389	1,484,862	-	11,218,251
		12,732,663	**10,747,224**	**105,735**	**23,585,622**
Year ended 31 June 2021					
Interest bearing liabilities					
-Borrowings	14.75%	1,250,000	3,750,000	-	5,000,000
-Lease liabilities	21%	-	213,434	337,543	550,977
Non-interest bearing liabilities					
-Trade and other payables	0%	2,779,290	4,594,224	-	7,373,514
		4,029,290	**8,557,658**	**337,543**	**12,924,491**

NOTES (CONTINUED)

32. Capital management

Internally imposed capital requirements

The Company's objectives when managing capital are:

- to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk;
- to comply with the capital requirements set out by the Company's bankers;
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to maintain a strong asset base to support the development of business.
- to maintain an optimal capital structure to reduce the cost of capital.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistently with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided capital. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents. Capital comprises all components of equity (i.e. share capital, share premium, other reserves, retained earnings, and revaluation surplus).

Internally imposed capital requirements

The gearing ratios at 30 June 2022 and 2021 were as follows:	**2022 Shs'000**	**2021 Shs'000**
Total borrowings, including lease liabilities (Note 13 and Note 15)	12,367,371	5,550,977
Less cash and cash equivalents (Note 23)	(2,532,816)	(3,044,726)
Net debt	**9,834,555**	**2,506,251**
Total equity	**65,673,037**	**65,039,065**
Gearing ratio	**0.15**	**0.04**

Externally imposed capital requirements

The Company's bankers have established certain guidelines for the management of capital and working capital. These are;

- dividend pay-outs and any changes in the capital structure of the Company must first be approved in writing by the bankers; and
- total borrowings must not exceed the total of inventories and debtors (within 90 days)

The ratios at 30 June 2022 and 30 June 2021 were as follows:	**2022 Shs'000**	**2021 Shs'000**
Total borrowings (Note 13)	11,997,096	5,000,000
Debtors (within 90 days)	11,831,630	9,502,131
Inventories	10,376,513	8,236,026
	22,208,143	17,738,157
Ratio	0.54	0.28

NOTES (CONTINUED)

33. Contingent liabilities

The Company is involved in a number of litigations, mainly libel cases, which were yet to be concluded upon by the date of authorisation of these financial statements. Management continually monitors all potential, threatened and actual litigations and assesses the exposure to the Company, if any. Management is confident that any exposure to the Company is adequately covered and those considered as contingencies are assessed as not likely to crystallize.

34. Segment information

For management purposes, the Company is organised into business units based on its products and services and has five reportable segments, as follows:

- Print media segment, which produces newspapers and magazines generating circulation and advertising revenue.
- Electronic media segment, which deals with the radio and television stations generating advertising revenue from the electronic media platforms.
- Commercial printing segment, which deals with on demand and tailored printing solutions to customers.
- Publishing segment which deals with publication of government and open market books.
- Other segment, which majorly includes events, sale and disposal of non-current assets,interest income and rental income.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of each business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

For the purposes of monitoring segment performance and allocating resources between segments: all assets are allocated to reportable segments other than tax assets. All liabilities are allocated to reportable segments other than current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Income tax expense is allocated to reportable segments based on their share of profit before tax. The totals presented for the Company`s operating segments reconcile to the key financial figures as presented in its financial statements above.

The totals presented for the Company's operating segments reconcile to the key financial figures as presented in its financial statements above.

"Finance costs, administration staff costs, certain other administrative costs, impairment of financial assets, finance income and other income, are not allocated to individual segments as the underlying instruments are managed on a Company basis. Current taxes, deferred taxes are not allocated to those segments as they are also managed on a Company basis. Capital expenditure consists of additions of property, plant and equipment, intangible assets. Inter-segment revenues are eliminated on consolidation."

NOTES (CONTINUED)

34. Segment information (continued)

	Print media Shs'000	Electronic media Shs'000	Commercial printing Shs'000	Publishing Shs'000	Others Shs'000	Total segments Shs'000
Year ended 30 June 2022						
External customers	37,548,513	30,017,032	15,885,233	26,883,073	1,069,372	111,403,223
Other operating income	-	-	-	-	1,675,021	1,675,021
Total revenue	**37,548,513**	**30,017,032**	**15,885,233**	**26,883,073**	**2,744,393**	**113,078,244**
Cost of sales	(30,820,857)	(21,935,484)	(13,279,166)	(24,497,167)	-	(90,532,675)
Administrative expenses	(11,417,300)	(8,039,429)	(450,318)	-	-	(19,907,046)
Other operating expenses	(101,975)	(716,405)	(37,205)	(24,583)	-	(880,168)
Profit after taxation	**(4,791,619)**	**(674,287)**	**2,118,544**	**2,361,323**	**2,744,393**	**1,758,355**
Other information						
Segment assets	33,143,421	26,495,513	14,021,619	23,729,222	2,422,427	99,812,202
Segment liabilities	10,557,083	8,439,544	4,466,268	7,558,404	771,609	31,792,909
Capital expenditure	1,143,586	1,164,260	1,190,823	8,058,494	963,323	12,520,486
Depreciation & amortisation expense	266,193	622,286	280,513	537,233	1,443,692	3,149,917

In addition, other operating segments are combined under others. The main source of revenue for this segment is the other income, events, sale and disposal of non current assets, interest income and rental income.

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets. Goodwill is also allocated to the applicable reportable segment.
- All liabilities are allocated to reportable segments other than current and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.
- Income tax expense is allocated to reportable segments based on their share of profit before tax.

NOTES (CONTINUED)

34. Segment information(continued)

	Print media Shs'000	Electronic media Shs'000	Commercial printing Shs'000	Others Shs'000	Total segments Shs'000	Adjustments & eliminations Shs'000	Consolidated Shs'000
Year ended 30 June 2021							
External customers	40,167,601	29,087,935	12,200,698	468,474	81,924,708	-	81,924,708
Inter Segment	126,881	106,241	32,279	-	265,401	(265,401)	-
Total revenue	**40,294,482**	**29,194,176**	**12,232,977**	**468,474**	**82,190,109**	**(265,401)**	**81,924,708**
Cost of sales	(29,361,795)	(21,262,758)	(8,918,491)	(342,446)	(59,885,490)	-	(59,885,490)
Distribution costs	(1,747,052)	-	-	-	(1,747,052)	-	(1,747,052)
Administrative expenses	(2,117,143)	(1,512,245)	(648,105)	(43,207)	(4,320,700)	-	(4,320,700)
Other operating expenses	(807,483)	(576,774)	(247,189)	(16,479)	(1,647,925)	-	(1,647,925)
Inter-segmental costs	(126,881)	(106,241)	(32,279)	-	(265,401)	265,401	-
Profit after taxation	**6,134,128**	**5,736,158**	**2,386,913**	**66,342**	**14,323,541**	**-**	**14,323,541**
Other information							
Segment assets	46,780,818	33,876,989	14,209,428	2,223,023	97,090,258	-	97,090,258
Segment liabilities	9,479,994	6,865,071	2,879,498	450,486	19,675,049	-	19,675,049
Other disclosures							
Capital expenditure	1,545,219	1,340,570	293,053	1,362,855	4,541,697	-	4,541,697
Depreciation & amortization expense	681,617	539,650	367,025	1,139,405	2,727,697	-	2,727,697

NOTES (CONTINUED)

35. Commitments

At the reporting date, the commitments were as follows:

	2022 Shs'000	2021 Shs'000
Imported items	617,436	-
Purchase of equipment	2,532,253	-
	3,149,689	**-**

36. Incorporation

New Vision Printing and Publishing Company Limited is incorporated in Uganda under the Companies Act as a public limited liability Company and is domiciled in Uganda.

37. Presentation currency

The financial statements are presented in Uganda Shillings rounded off to the nearest thousand (Shs '000).

MANUFACTURING ACCOUNT

		2022 Shs'000	2021 Shs'000
1.	**COST OF SALES**		
	Cost of raw and packing materials consumed (1.1)	12,387,621	11,670,529
	Production costs (1.2)	76,048,747	48,214,961
		88,436,368	**59,885,490**
1.1)	**Cost of raw and packing materials consumed**		
	Opening stock	4,331,407	6,362,623
	Purchases	17,807,129	9,639,313
	Closing stock	(9,750,915)	(4,331,407)
		12,387,621	**11,670,529**
1.2)	**Production costs**		
	Staff salaries	15,734,478	14,966,890
	NSSF Company contribution	1,488,787	1,426,254
	Free lancers payment	4,858,046	4,420,861
	Sales commission	10,907,460	9,471,592
	Other production staff costs	1,080,805	895,989
	Outsourcing expenses	24,925,890	-
	Depreciation on property, plant and equipment and right of use assets	2,512,339	2,162,149
	Utilities	661,867	709,929
	Repairs and maintenance	1,915,932	2,169,062
	TV content	4,190,640	3,244,020
	News services & licenses	863,227	813,032
	Insurance	353,203	319,381
	Editorial content	122,545	557,003
	Event costs	733,894	54,065
	Machine consumables	205,429	166,602
	Other production costs	2,257,471	4,515,032
	Stock adjustment	152,746	96,077
	Fuel and vehicle run	878,279	884,296
	Communication	438,031	395,054
	Promotional	1,767,677	947,673
		76,048,747	**48,214,961**
1.3)	**Distribution costs**	**1,797,858**	**1,747,052**

SCHEDULE OF OTHER OPERATING EXPENDITURE

	2022 Shs'000	2021 Shs'000
1. ADMINISTRATIVE EXPENSES		
Employment costs		
Salaries and wages	5,790,311	5,532,887
NSSF Company contribution	532,504	515,419
Medical expenses	1,160,796	1,355,444
Staff training and team building	268,167	179,475
Company contribution to staff provident fund	871,756	966,525
Retirement and terminal costs	5,922	1,956,344
Other staff costs	751,842	640,637
Total employment costs	**9,381,298**	**11,146,731**
Other administrative expenses:		
Repairs and maintenance	1,809,984	1,765,253
Printing and stationery	176,644	160,056
Internet and network	1,295,780	956,991
Motor vehicle running	585,520	589,537
Provision for litigation	720,345	1,144,903
Communication	109,508	98,763
Bank charges and commission	346,389	263,285
Listing expenses	102,380	141,305
Audit fees	76,100	111,635
Directors' expenses	780,248	729,066
Other administrative expenses	801,655	706,841
Total other administrative expenses	**6,804,552**	**6,667,635**
Total administrative expenses	**16,185,850**	**17,814,366**
2. OTHER OPERATING EXPENSES		
Rent and rates	149,672	148,502
General insurance	130,479	100,012
Electricity and water	519,413	482,362
Security expenses	371,678	373,213
Depreciation and amortisation	637,577	565,549
on asset disposal	39,694	-
Net foreign exchange /(gain)	-	(21,713)
Total other operating expenses	**1,848,513**	**1,647,925**
3. FINANCE COSTS		
Net foreign exchange /(gain)	58,625	-
Interest on loans	1,851,657	459,141
Treasury bond amortization	326,117	-
Interest on leases	93,230	130,726
Total net finance costs	**2,329,629**	**589,867**

COMPANY PROFILE
2022

Vision Group®
NATIONAL PRIDE • GLOBAL EXCELLENCE

English Newspapers

Vision Group dominates the English newspaper market in Uganda with four newspapers.

THE NEW VISION

Is Uganda's leading English daily newspaper running from Monday to Friday. With various sections making up the whole paper, a strong emphasis is placed on enhancing reader value. The New Vision is dedicated to education and publishes advanced career/ study guides and conducts direct school education through its "Newspapers in Education" programme. Toto magazine, released every Wednesday, is a favourite among primary school children.

SATURDAY VISION

An English weekend entertainment newspaper aimed at leisure, entertainment and relaxation for all ages, Saturday Vision offers a variety of news features, sports, and commentary. It comes with magazines like GOAL, Homes and Construction, Intimate and Swagg for the youth.

SUNDAY VISION

Provides reading for the whole family and comes with three magazines, Sunday Extra and Pearl of Africa. It comes with a variety of background news, sports, lifestyle, political commentary and entertainment. Sunday Vision also carries several features including Crime, Suspense and Intrigue, and another edition of Toto magazine.

PASS A'LEVEL CHEMISTRY, MATHS, ENTREPRENEURSHIP
RUKUTANA CHARGED, SENT TO JAIL
DIGITAL VERIFICATION IS ONLY WAY TO STOP VOTE RIGGING
UPC SAGA COURT KICKS OUT AKENA
BUY E-VERIFICATION VOTER SYSTEM, MUSEVENI TELLS EC
HER VISION BURGOINE SAVING BABIES IN MBALE
News sites, blogs to be registered
UGANDAN LOGISTICS FIRMS READY FOR JOBS?
MUSEVENI FLAGS OFF NRM MOTORCYCLES

KABAKA MUTEBI IS WELL!
COVID 19: VIRUS CLAIMS BEBE COOL'S ARTISTE
NRM POLLS:
WINNERS AND LOSERS
ELECTION WATCH
Factors that shaped the CEC race
JOHN NAGENDA Man proposes, God disposes
PASS A'LEVEL Economics, Literature, Geography and ICT

BIG ON SUNDAYS! MISS IT, MISS OUT!
PASS PLE
TOMORROW: LOOK OUT FOR PASS O'LEVEL
SUNDAY XTRA COVID-19 SURVIVORS NARRATE STIGMA
BANK SELLS WIDOW'S SH30B ESTATE AT SH8B
PAGE 3
WHO WILL TAKE RUBAGA SOUTH? PAGE 30
VISION UNVEILS RADIO STREAMING APP PAGE 4
UNDERCOVER TEAM EXPOSES BRIBERY AT KCCA PAGE 10-11

Vernacular Newspapers

Vernacular Newspapers focus on the everyday life and human interest side of the communities in Central, Western, Northern and Eastern Uganda.

BUKEDDE

Is a Luganda daily, which is an integral part of the average working Ugandan's day with both local and international news.

It has a variety of features which include education, farming, crime investigations, business advice, relationship advice, leisure, traditional remedies, women and health, entertainment, art, to mention but a few.

ABANENE 100 BAABULIDDE TRUMP -P7

Bukedde

Kitegeeza ki eri kabineti bamimisita 15 okugwa - P5

P4 & P5 WORK

Enteekateeka y'okuggula amasomero

BALEETA EKYUMA EKIKWATA ABABBA OBULULU MU 2021

Engeri gye kibakwata

-P2, 3

BUKEDDE LWAMUKAAGA

Published every Saturday, this covers fashion, homes and construction, analyses, in-depth sports analyses and many other stories.

Bukedde LWAMUKAAGA

Asse muganzi we owoolubuto

KAMOGA Alaze pulaani eddako

P6 & P7

KIBI

Avuganya mu NRM akabenje kamusse -P3

Engeri abanene gye basazizzaamu eby'e Ssembabule

BUKEDDE KU SSANDE

Rolls off the press every Sunday and has a variety of features that cover family, religious issues, literacy series for children, crime investigative follow-ups, political analyses and Luganda language and culture lessons

LEARNING MATERIAL TOP CLASS, P1, P2 & P3

Bukedde KU SSANDE

LWAKI ABANENE BA NRM BAGUDDE

ABAPYA ABAMEZZE ABANENE

ABAGUDDE

Website Publishing

www.newvision.co.ug
Our flagship website is one of the leading websites in Uganda with over 3.8 million page views and 720,000 users monthly.

https://ugandahistory.newvision.co.ug
The website is a resourceful search engine with Uganda's history in pictures throughout the years.

www.bukedde.co.ug
Uganda's leading Luganda website keeps you informed with the current news. The website has approximately 1.3 million page views majorly from Uganda, United Kingdom, United States and United Arab Emirates.

www.urbantv.co.ug
The website regularly posts videos from all your favorite television shows and is popular with the audiences between 18 and 54 years, 51% of whom are male.

www.kampalasun.co.ug
The new website reflects all aspects of life, politics, corporate, sports, gossip and social events. It has approximately 14,000 users, 73% of whom are accessing the website via mobile.

www.bukeddetv.co.ug
One of the fastest growing, the website is a reflection of the television's features with all your popular shows being shared daily.

https://epapers.visiongroup.co.ug
You can now buy an electronic version of all our newspapers and magazines via our online platform. It's an easy and convenient way for readers to access their favorite publication wherever they are.

www.tvwest.co.ug
The website keeps fans updated with video footage of the news, politics and entertainment for the audience in Western Uganda.

archives.visiongroup.co.ug
The website is a resourceful search engine with over 1 million pages of history from all our publications.

www.radiowest.co.ug
The popular radio station in western Uganda shares its news and programing schedule with its audiences via their website.

https://www.harvestmoney.co.ug
This new website was created to bring agricultural information closer to every Ugandan. Agriculture is very important to Uganda's economy and Vision Group has taken it upon itself to support farmers with the information they need to do it right. This website gives them access to agricultural news, farming tips, market opportunities for their agricultural products and so much more.

www.xfm.co.ug
You can tune into the station live, via their website. Their audience is kept entertained with interests ranging from Sports, News, Education, Employment to Arts & Entertainment.

YOU TUBE
Newvision TV: **https://www.youtube.com/user/newvisioncam**
Bukedde TV: **https://www.youtube.com/user/bukeddetv**

The New Vision Digital Experience App

Vision Digital Experience

The New Vision Digital Experience is a mobile application that puts a world of news and entertainment in the palm of your hands. With this app, you can enjoy all the latest news updates, stream live TV and radio, share your own news stories, get access to education materials and even buy airtime or data bundles. It is truly a powerhouse of an app. The New Vision Digital Experience app is available on the Apple AppStore or on the Google Playstore.

Printing and Publishing Services

VISION® PRINTING
delivering value

Vision Printing offers;
Offset printing. Digital Printing. Large Format Printing. We have equipment for all your finishing needs including Lamination, Varnishing, Foiling, Embossing, and a full-fledged creative design house team to bring your ideas to life! Our range of products include; Books, Reports, Spiral-bound Diaries and Notebooks, Calendars (desk, wall, shipping & plano), Folders, Printed Stationery, Labels, Banners, Magazines, Newsletters, Greeting & invitation cards, Newspapers, cards, Marketing and Promotional Materials like Brochures, Fliers, Leaflets, Posters, Wobblers. Branding; Wall Branding, Car Branding and signage

BENEFITS:
- Timely delivery
- Competitive prices
- Innovation & Creativity
- Guaranteed quality
- Professionalism
- Security & Confidentiality
- After-sales services

VISION® — PUBLISHING —

Vision publishing is a business unit with over 37 Government approved titles for Upper Primary, and Lower secondary within its 1st year of inception. Its main objective is to educate the nation affordably. Its foundation is identifying publishing opportunities within the Educational sector, inspirational and creative ideas and monetizing them. These may include school textbooks for both primary and secondary, scholarly works, general books, and any self-interest materials like biographies, novels among others.

Our main clients include both the Government of Uganda, its agencies as well as the private sector.

Television

Uganda's first Luganda TV station, Bukedde TV1 is the leading station in Uganda. The station enjoys a strong symbiotic relationship with Bukedde newspaper and Bukedde FM and is available on DStv, GOtv, Zuku, Azam, Startimes and Signet. The station can also be streamed online using the New Vision digital experience app.

Bukedde TV 2 is a Luganda station targeting the male adult aged 18-35 from the middle and lower social class. It airs a wide selection of uninterrupted programming, 70% of which is local content including action movies, music mixes and select soap operas. Bukedde TV2 is available on Zuku TV, Azam, Star Times, GOtv and DStv. The station can also be streamed online using the New Vision digital experience app.

TV West is stationed in Mbarara in western Uganda and is the leading regional station reaching audiences nationwide. It is available on Zuku, GOtv, Startimes, Azam pay TV and DStv. The station can also be streamed online using the New Vision digital experience app.

Urban is a primarily English entertainment TV station that offers news and current affairs programmes. Born out of a need to adequately capture the youth, Urban ensures that Vision Group covers issues affecting them. Urban TV is available on Zuku, GOtv, Startimes, Azam pay TV and DStv. The station can also be streamed online using the New Vision digital experience app.

Wan Luo TV is a TV channel broadcasting in the Luo language covering the greater Northern part of Uganda and some parts of Kenya where the Luo language is predominantly spoken. It is available on Startimes. The channel can also be streamed online using the New Vision digital experience app.

TV East, is a new TV channel, under vision group targeting the Eastern Uganda Audience. That is Busoga, Bugisu, Teso and Karamoja sub-regions are the main target areas. TV East broadcasts in 5 languages with the primary Target Audience being Ateso and Lumasaba taking 60%, and the secondary target audience being Swahili, English and Lusoga take the other 40%. The TV channel is tentatively based in Kampala but with correspondent teams from the targeted areas, providing local content. The Tv is under incubation on the New Vision Digital App. It is also available on Zuku Tv.

Radios

XFM is an English speaking urban youth station targeting 18-28 year olds. Broadcasting on 94.8fm in Kampala, with outstanding radio personalities and a blended mix of hit music. The station can also be streamed online using the New Vision digital experience app.

Broadcasting in Luganda, Bukedde FM is the perfect blend of entertainment and information. The radio station shares a close and beneficial relationship with Bukedde newspaper and Bukedde TV and is a prominent station in the central region. It is available on 100.5 FM in Kampala, 106.8 FM in Masaka and 96.6 FM in Mbarara. The station can also be streamed online using the New Vision digital experience app.

Radio West is the giant of western Uganda's radio stations, offering regional news, music and entertainment. It is available on the following frequencies in the respective areas:-
94.3 FM Kabale, 106.6 FM Masaka, 95.2 FM Kampala and 91.0FM Fort Portal. The station can also be streamed online using the New Vision digital experience app.

Located in Soroti, Etop broadcasts in Ateso for eastern Uganda and is the number one station in the region covering Tororo, Mbale and Soroti. The radio offers a combination of politics, news, infotainment and music. The station can also be streamed online using the New Vision digital experience app.

Arua One FM is one of the leading multi-lingual stations in the West Nile region.

The station broadcasts mainly in Lugbara, Swahili and English. Arua One FM's signals reach an extensive area including the districts of Arua, Nebbi, Yumbe, Moyo, Adjumani, Packwach, Koboko, parts of the Democratic Republic of Congo and South Sudan. The station can also be streamed online using the New Vision digital experience app.

Radio Rupiny is based in Gulu for the people of the northern part of Uganda. It stretches from Lira, to Kitgum and Gulu, broadcasting in a mixture of Acholi and Luo with a fusion of politics, news, infotainment, local and international music. The station can also be streamed online using the New Vision digital experience app.

Events

A fully-fledged events unit, organizing events that achieve objectives such as strengthening brand image, driving sales and awareness, and reaching out and suitably influencing the sharply-defined target audience, provides a complete experience and avenue for the two-way interaction.

Advertising Services

We partner with advertisers in order to offer them the best opportunities to reach their target market. We offer a unique combination of print design, radio and television advert production and other customized communication packages

Advertising services include:-

- Notices & announcements
- Display & classified adverts
- Supplements
- Special reviews
- Job adverts
- Tenders
- Insertions
- Website adverts
- Radio adverts
- Television adverts
- Documentaries

Circulation & Distribution Services

Circulation distribution services ensure that our newspapers and magazines are sold and distributed daily to all major towns in Uganda and neighbouring cities like Nairobi, Kigali, Arusha and Juba.

Circulation services aim at getting the newspaper on the market early enough to conveniently serve all readers at a profit.
New Vision is a member of the Audit Bureau of Circulations South Africa (ABC). The New Vision, Saturday Vision, Sunday Vision and Bukedde circulation figures are independently audited twice a year.

ABC registration offers independently audited, accurate, consistent and regular circulation data. In addition, it gives credibility to the circulation data; provides content that aids the advertiser in media planning and buying decisions and aids the publisher in selling advertising.

Promotional Mobile Truck

Vision Group has a top of the range multi-purpose promotional truck. The truck can be used for promotional activity within the city and other towns.

With high quality sound and lighting with versatility for both day and night events, you can reach your potential target audiences across Uganda

The truck can be used to:

- Drive sales and brand awareness for clients
- Create awareness about new products on the market
- Sample products with audiences
- Strengthen the brands' perceived image in their market segments

Contact Vision Group

HEAD OFFICE
+256 (0)414 337 000, +256 (0)312 337 000

EDITORIAL
editorial@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

ADVERTISING
advertising@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

PRINTING
P.O.Box 9815, Kampala
print@newvision.co.ug
+256 (0)414 337 000, +256 (0)312 337 000

WEBSITES
www.newvision.co.ug, www.visiongroup.co.ug

Offices

Kampala
Our head office is located on Plot 19/21, First Street Industrial Area.

Sales and Marketing are situated at Pike House, Plot 17 First Street, Industrial Area.

Western Uganda
· Mbarara - Plot 4, Stanley Road

Eastern Uganda
· Soroti - Plot 14, Engwau Road

Northern Uganda
· Arua - Plot 13/15, Pakwach Road
· Gulu - Plot 9/11, Coronation Road

Nairobi
10th floor, South Wing Bruce House, Standard Street
P.O.Box 13450-00100
Tel: +254 20 22 135 67

Newspapers: The New Vision, Bukedde Websites: www.newvision.co.ug
Radios: XFM, Bukedde FaMa, Radio West, Etop Radio, Radio Rupiny, Arua One
TVs: Urban TV, Bukedde TV, TV East, TV West **APP:** NewVision-Digital Experience
Printing Services: Vision Printing **Publishing Services:** Vision Publishing

COMPANY INFORMATION

BOARD OF DIRECTORS

Patrick Ayota	Chairperson (Non Executive Director)
Susan Lubega	Deputy Chairperson (Non Executive Director)
Don Innocent Wanyama	Managing Director/Executive Director
Gervase Ndyanabo	Deputy Managing Director/Company secretary
Michael Nyago	Non-Executive Director
Robinah Kaitiritimba Kitungi	Non-Executive Director
Julie Piloya Okiror	Non-Executive Director
Moses Mwase	Non-Executive Director
Aéko Ongodia	Non-Executive Director
Sarah Irene Walusimbi	Non-Executive Director
Peter Kawumi	Non-Executive Director
David Kenneth Mafabi	Non-Executive Director

BOARD AUDIT AND RISK COMMITTEE

Michael Nyago	Chairman
Joseph Baliddawa	Member
Parity Twinomujuni	Member
Sarah Irene Walusimbi	Member
Josephine Olok	Member

REGISTERED OFFICE
Plot 19/21, First Street
Industrial Area
P. O. Box 9815
Kampala, Uganda

INDEPENDENT AUDITOR
Auditor General
Audit House
Plot 2/12, Apollo
Kaggwa Road
P. O. Box 7983
Kampala, Uganda

DELEGATED AUDITOR
PKF Uganda
Certified Public
Accountants
P. O. Box 24544
Plot 1B, Kira Road
Kampala, Uganda

COMPANY SECRETARY
Ndyanabo Gervase
Plot 19/21, 1st Street
Industrial Area
P. O. Box 9815
Kampala, Uganda

COMPANY INFORMATION (CONTINUED)

LEGAL ADVISORS

K&K Advocates
P. O. Box 6160
Kampala, Uganda

Sozi & Partners
P. O. Box 379
Kampala, Uganda

PRINCIPAL BANKERS

Stanbic Bank Uganda Limited
P. O. Box 7131
Kampala, Uganda

Standard Chartered Bank
Uganda Limited
P. O. Box 7111
Kampala, Uganda

KCB Bank Uganda Limited
P. O. Box 7399
Kampala, Uganda

STAKEHOLDER INFORMATION

The Company aims at ensuring consistent financial performance with a view of enhancing shareholder value.

Market Information

New Vision Printing and Publishing Company is listed on the Ugandan Stock Exchange, the Uganda Securities Exchange (U.S.E). The Company first listed its securities in November 2004. A successful Rights Issue was undertaken in September 2008 following approval from shareholders and the regulators.

Share Capital of the Company

Shs **1, 503,990,000**	Divided into **76,500,000**	Ordinary Shares of Shs **19.66** **each**

The Company uses the symbol **NVL** on the exchange for identification purposes.

Shareholders

Description	No. of Investors	No Of Shares Held	Percent Holding
Between 1 and 1,000 Shares	1,713	608,169	0.79%
Between 1,001 and 5,000 Shares	545	1,377,052	1.80%
Between 5,001 and 10,000 Shares	128	988,523	1.29%
Between 10,001 and 1,000,000 Shares	159	11,768,8477	15.38%
Above 1,000,001 Shares	6	61,757,409	80.73%
Total	**2,551**	**76,500,000**	**100.00%**

Nationality	Category	No. of Members	No. of Shares	Percent Holding
East African	Corporate	85	68,654,075	89.74%
	Individual	2,375	6,973,589	9.12%
		2,460	**75,627,664**	**98.86%**
Foreign	Corporate	4	48,760	0.06%
	Individual	80	823,576	1.08%
		84	**872,336**	**1.14%**
Grand Totals:		**2,544**	**76,500,000**	**100.00%**

Top Ten Shareholders

Investor Name	Shares Held	% shareholding
MINISTER OF FINANCE, PLANNING AND ECONOMIC DEVELOPMENT	20,400,000	26.67%
MINISTER OF STATE FOR FINANCE (PRIVATIZATION)	20,400,000	26.67%
NATIONAL SOCIAL SECURITY FUNDS	15,000,000	19.61%
NATIONAL SOCIAL SECURITY FUND-PINEBRIDGE	2,185,857	2.86%
NATIONAL INSURANCE CORPORATION LTD	2,068,172	2.70%
BANK OF UGANDA STAFF RETIREMENT BENEFIT SCHEME AIG	1,703,380	2.23%
BANK OF UGANDA DEFINED BENEFITS SCHEME- GENEAFRICA	979,399	1.28%
INSURANCE COMPANY OF EAST AFRICA UGANDA LIMITED	563,286	0.74%
WAZUNULA SAMUEL MANGAALI	510,000	0.67%
CENTENARY BANK STAFF DEFINED CONTRIBUTION SCHEME	410,000	0.54%
Total Number of Shares	**64,220,000**	**83.96%**

Dividend Policy

The dividends paid to ordinary shareholders is a matter of Company policy to be decided by the Board of Directors and ratified by the shareholders. The essence of the corporate dividend policy is the choice between whether to pay dividends now or to invest funds to generate capital gains. Shareholders usually prefer a cash dividend now which is certain to a future capital gain or future dividends. Immediate dividends are valued more highly than future dividends because of the perceived higher risk attached to the future dividends.

The Company recognizes the importance of dividend payments as it enhances shareholder wealth. It is also very mindful that there must be sufficient distributable profits from which to make a dividend payment, in that regard, Management will ensure that the payment of dividends will not damage the liquidity and solvency of the Company.

A cash dividend is income to shareholders and is, therefore, subject to income tax. The Company will therefore withhold 15% tax for Companies and 10% tax for Individuals before payment to a shareholder.

Our policy requires that the level of profits determines the level of dividends which is a range of 50% to75% for the shareholder and 25% to 50% profit retention for the Company and this amount of money can only be paid out of realized profits.

Shareholder Engagement

The Board recognises that The Board recognizes that their legal duties are to the company. The Board therefore has an obligation to keep shareholders well informed about what the company is doing and determine whether the company is able to meet their expectations.

We strive to maintain an open dialogue with our esteemed shareholders. Not only does good corporate governance demand of it but this engagement helps shareholders better understand the performance and financial position of the Company.
The Company recognizes that dialogue is an ongoing process and the Board strives to keep in touch with shareholder opinions in the most practical and efficient ways.
We continue to encourage shareholders to attend our Annual General Meetings (AGMs) and to fully participate, offering constructive criticism and feedback for improvement. The Board Chairperson ensures that all directors are aware of the issues and concerns of its shareholders.

The following directors on the Board represent the various shareholder interests listed below;

a. Moses Mwase – Government of Uganda (majority shareholder)
b. David Kenneth Mafabi – Government of Uganda (majority shareholder)
c. Robinah K. Kaitiritimba – Minority individual shareholders
d. Patrick Ayota – National Social Security Fund (institutional shareholder)
e. Julie Piloya Okiror– Bank of Uganda Staff Retirement Benefit Scheme (institutional shareholder)

The Board is well balanced. The Company strives to ensure equitable treatment of all its shareholders and there is no possibility of a majority shareholder influencing the decision-making process. Directors are mindful of the long-term interests of the Company and its investors during decision making.

Engagement with Regulators

The Company continued to engage with the Uganda Securities Exchange and the Capital Markets Authority.

The Company also maintained a Legal Entity Identifier (LEI) as required by the Uganda Securities Exchange. The LEI is a unique code containing information about a listed company and the publicly available LEI data pool can be regarded as a global directory, which greatly enhances transparency in the global marketplace.

Dealing in Securities

The Company restricts dealing in securities by directors and employees during closed periods which are from July 1 of any year to the publication of final results, and from January 1 of any year to the publication of the interim results. According to the amended CMA Act and USE Insider Trading Rules, directors, members of senior management and employees of the Finance Department who usually have access to price-sensitive information by virtue of their office and profession are prohibited from trading or dealing, directly or indirectly, in the shares of the Company during this period. It is an offence to sell or buy shares based on receipt of this information and if found guilty, the Uganda Securities Exchange has power to halt any trade, freeze the securities and issue a fine commensurate with the amount obtained from dealing in the shares.

The Company maintains an Insider Trading Policy that ensures directors and employees who are privy to price-sensitive information do not make use of such information to the detriment of other investors before it is published. The policy requires that notifications of the restriction of dealing in securities during closed periods be communicated to all the relevant stakeholders

The Company Secretary monitors and maintains an updated Insider List of all persons likely to have price-sensitive information and the List is shared with the regulator on request.

Company business is operated in compliance with the legal regime. The company continued to comply with the continuing listing obligations as stipulated in the Listing Rules. We recognize the importance of these continuing obligations that are designed to ensure a fair market with equal access to information by all parties and easy entry and exit from the market. The Company Secretary has a detailed knowledge of the Listing regime and advises the Board appropriately.

During the period, timely disclosures and releases of material information were made to the regulator, USE, shareholders and various stakeholders.

For any enquiries, please contact the Company Secretary or the Investor Relations Office at Pike House, 2nd Floor, Plot 19/21 First Street Industrial Area Kampala.
Company Share Registrars;
Image Registrars (U) Limited, Jubilee Insurance Center, Plot 14, Parliament Avenue, 1st Floor Kampala Uganda.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **21st ANNUAL GENERAL MEETING (AGM)** of New Vision Printing & Publishing Company Limited will be held as a **hybrid meeting (partly physical and partly virtual using electronic means)** at the **Company's head office** on Plot 19/21, First Street, Industrial area, Kampala on **Thursday November 24, 2022 at 2:00pm** to conduct the following business:

1. To receive, consider and if approved, adopt the annual audited financial statements for the year ended June 30, 2022 together with the reports of the Directors and Auditors.
2. To approve and declare a final dividend of UGX 6.46 per share for the year ended June 30, 2022.
3. To rotate and re-appoint directors.

   In accordance with Articles 83-86 of the company's Articles of Association, the following directors retiring by rotation as directors of the Company and being eligible, offer themselves for re-election;

   i. Mr. Patrick Ayota
   ii. Ms. Robinah Kaitiritimba Kitungi
   iii. Mr. Peter Kawumi
   iv. Mr. Moses Mwase
   v. Mr. Aéko Ongodia
   vi. Mrs. Sarah Walusimbi
4. To approve fees payable to the Non-Executive Directors for the period until the next Annual General Meeting.
5. To note that the Auditor General is mandated to audit the Company by virtue of Section 17 of the PERD Act and authorize the Directors to negotiate and fix the remuneration of External Auditors delegated by the Auditor General in accordance with Sections 167-169 of the Companies Act 2012.
6. To conduct any other business that may be required at the AGM for which notice will have been duly received.

Dated this November 1, 2022
By Order of the Board

Gervase Ndyanabo
COMPANY SECRETARY

NOTES ON THE ANNUAL GENERAL MEETING

1. New Vision Printing and Publishing Co. Ltd (the Company) has convened and is conducting the AGM as a hybrid meeting, in accordance with the provisions of the Company's Articles of Association.

   Shareholders should register to attend the AGM either physically or electronically by 2:00pm of November 23, 2022 as described further below:
2. Shareholders wishing to participate in the AGM should register by doing the following;

   a. Dialing *284*32# (Uganda mobile networks) and following the prompts, or;
   b. Sending an email request to be registered to newvisionagm@image.co.ke
   c. Shareholders with email addresses will receive a registration link via email through which they can use to register.

In order to complete the registration process, shareholders will need to have their National ID/passport numbers and/or their SCD Account number at hand.

For assistance, shareholders should dial the following helpline number: +256 762 260 804 /+254 709 170 000 from 8:00 a.m. to 5:00 p.m. from Monday to Friday.

Shareholders are requested to indicate at the point of registration, if they will attend the meeting physically, at the Company's head office.

3. Registration for the AGM opens on Friday, November 4, 2022 at 8:00 am East Africa Time (GMT+3) and will close on Wednesday, November 23, 2022 at 2:00 pm East Africa Time (GMT+3).
4. The following documents may be viewed on the Company's website https://visiongroup.co.ug/shareholders/

   (i) a copy of this Notice and the Proxy form;
   (ii) the Company's Audited Financial Statements for the year ended June 30, 2022.
   (iii) the Company's annual report FY 2021-2022
5. The reports may also be accessed in hard copy from the Company's head office or the offices of the Company's Registrar whose address is Image

Registrars (U) Limited, Jubilee Insurance Center, Plot 14, Parliament Avenue, 1st Floor Kampala Uganda. The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the livestream link.

6. Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
   a. Sending their written questions by email to legal@newvision.co.ug or newvisionshares@image.co.ke
   b. Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts;
   c. In the event that the above is not possible, written questions should be physically delivered to the Company's head office addressed to the Company Secretary.

Shareholders must provide their full details (full names, national ID/Passport Number/SCD Account Number) when submitting their questions and clarifications.

Any questions and clarifications must reach the Company on or before Wednesday, November 23, 2022 at 2:00 pm.

Limited questions may be responded to from the floor of the meeting during the AGM.

A full list of all questions received, and the answers thereto will be published on the Company's website not later than 48 hours after the start of the AGM.

7. Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf. A proxy need not be a member of the Company.

   A proxy form is available on the Company's website via this link: https://visiongroup.co.ug/shareholders/ Physical copies of the proxy form are also available at the Company's head office and at the offices of the Company's Registrar whose address is Image Registrars (U) Limited, Jubilee Insurance Center, Plot 14, Parliament Avenue, 1st Floor Kampala Uganda. They are also available as tear-out proxy cards in the Company's annual report.

   A proxy must be signed by the appointor or his attorney duly authorized in writing. If the appointor is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate.

   A completed form of proxy should be emailed to legal@newvision.co.ug or to Image Registrars Limited at newvisionshares@image.co.ke, so as to be received not later than 24 hours before the time of holding the meeting.

   Physical copies of completed proxy forms may also be delivered to the Company's head office addressed to the Company Secretary or delivered to the office of the Company's Registrar whose address is Image Registrars (U) Limited, Jubilee Insurance Center, Plot 14, Parliament Avenue, 1st Floor Kampala Uganda.

8. The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting.

   Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM.

   A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hour's time and providing a link to the live stream.

9. Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote when prompted by the Chairman.

10. A poll shall be conducted for all the resolutions put forward in the notice.

11. Results of the poll shall be published within 48 hours following the conclusion of the AGM on the Company's website.

12. Shareholders are encouraged to continuously monitor the Company's website https://visiongroup.co.ug/shareholders/ for updates relating to the AGM.

    Please report any challenges or issues that you may face to us immediately for quick resolution using the email address newvisionshares@image.co.ke or our helpline +256 762 260 804 /+254 709 170 000 from 8:00 a.m. to 5:00 p.m. from Monday to Friday.

13. The Company offices are open during normal business hours on all working days (except Saturday, Sunday and public holidays), unless closed for any other legal or legitimate reason. Unless stated otherwise, all timings quoted in this notice are East Africa Time (GMT+3).

Proxy Card

For the attention of:
The Company Secretary
New Vision Printing & Publishing Co. Ltd
Plot 19/21 First Street Industrial Area
P.O Box 9815 Kampala

I/We..of ...., being a

shareholder/s of the above mentioned Company, hereby appoint .... of ....

(address), as my/our proxy to vote for me/us on my/our behalf at the 21st Annual General Meeting of the Company to be held on Thursday November 24, 2022 at 2:00pm and at any adjournment thereof.

Signature; ....

Dated this .... day of 2022

Please indicate with an 'X' for each resolution below how you wish your votes to be cast. The 'vote withheld' option below is provided to enable you abstain on any particular resolution. However, it should be noted that a 'vote withheld' is not a vote and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.

	Resolution	For	Against	Vote Withheld	At discretion
	ORDINARY BUSINESS				
1.	To receive, consider and if approved, adopt the annual audited financial statements for the year ended June 30, 2022 together with the reports of the Directors and Auditors.				
2.	To approve and declare a final dividend of UGX 6.46 per share for the year ended June 30, 2022.				
3.	To rotate and re-appoint directors; In accordance with Articles 83 to 86 of the Company's Articles of Association, Mr. Patrick Ayota retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
	In accordance with Articles 83 to 86 of the company's Articles of Association, Ms. Robinah Kaitiritimba Kitungi retiring by rotation as a director of the company and being eligible, offers herself for re-election.				
	In accordance with Articles 83 to 86 of the company's Articles of Association, Mr. Peter Kawumi retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
	In accordance with Articles 83 to 86 of the company's Articles of Association, Mr. Moses Mwase retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
	In accordance with Articles 83 to 86 of the company's Articles of Association, Mr Aéko Ongodia retiring by rotation as a director of the company and being eligible, offers himself for re-election.				
	In accordance with Articles 83 to 86 of the company's Articles of Association, Mrs. Sarah Walusimbi retiring by rotation as a director of the company and being eligible, offers herself for re-election.				
4.	To approve fees payable to the Non-Executive Directors for the period until the next Annual General Meeting.				
5.	To note that the Auditor General is mandated to audit the Company by virtue of Section 17 of the PERD Act and authorize the Directors to negotiate and fix the remuneration of External Auditors delegated by the Auditor General in accordance with Sections 167-169 of the Companies Act 2012				

Notes

1. This proxy card when completed should be emailed to **legal@newvision.co.ug** or to Image Registrars Limited at **newvisionshares@image.co.ke** , so as to be received not later than 24 (twenty four) hours before the time of holding the meeting.
2. Physical copies of completed proxy forms may also be delivered to the Company's head office addressed to the Company Secretary or delivered to the office of the Company's Registrars whose address is Image Registrars (U) Limited, Jubilee Insurance Center, Plot 14, Parliament venue, 1st Floor Kampala Uganda.
3. A proxy appointed need not be a member of the Company.
4. In case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
5. In case of a shareholder which is a body corporate, the proxy form must be completed by an officer or attorney of the body corporate duly authorized in writing.
6. If this form is returned without any indication as to how the proxy shall vote, the proxy will exercise his discretion as to how to vote.
7. If the appointer is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorized in that behalf.

Urban
NEW VISION
THE NEWS
ON-AIR
Bringing you in depth community and
international news stories with a local touch.
EVERY WEEKDAY | 9PM
@URBANTVUGANDA
URBAN TELEVISION
URBANUG
Available on
Vision
Digital Experience
Download to stream Urban TV Live
Download Now
GET IT ON
Google Play
Available on the
App Store

VISION GROUP®

NATIONAL PRIDE • GLOBAL EXCELLENCE

NEWSPAPERS

RADIOS

TV STATIONS

PRINTING SERVICES

PUBLISHING

MOBILE APP

PODCAST

New Vision Printing & Publishing Company Limited.
Plot 19/21 First Street Industrial Area.
P. O. Box 9815 Kampala - UGANDA.
General Line: 0414-337 000,
Fax: 0414-235 843.