

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2019	2018
	KShs '000	KShs '000
Revenue	512,746	458,724
Cost of sales	(341,832)	(319,493)
Gross profit	170,914	139,231
Other operating income	64,718	66,087
Operating expenses	(198,671)	(179,279)
Operating (loss)/profit	36,961	26,039
Finance costs	(22,071)	(19,497)
(Loss)/profit before taxation	14,890	6,542
Taxation	(9,147)	(10,030)
(Loss)/profit for the year	5,743	(3,488)
Profit attributable to:		
Owners of the parent company	4,289	1,085
Non-controlling interest	1,454	(4,573)
	5,743	(3,488)
Basic (Kshs per share)	0.11	0.03
(Loss)/profit for the year	5,743	(3,488)
Other comprehensive income:-		
Exchange differences on translating foreign operations	(2,915)	(2,053)
Gains on property revaluation	8,516	1,590
Fair value adjustment of financial assets	(28,190)	-
Income tax relating to items that will not be reclassified	(587)	(238)
Total comprehensive income	(17,433)	(4,189)
Attributable to:		
Owners of the parent	(10,736)	732
Non-controlling interest	(6,698)	(4,921)
	(17,434)	(4,189)

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2019	2018
	KShs '000	KShs '000
ASSETS		
Non-current assets		
Property, plant and equipment	626,002	634,109
Prepaid operating lease rentals	43,707	23,924
Investment Property	22,932	26,087
Goodwill	93,594	93,594
Non-current assets held for sale	4,735	4,735
Amounts due from related parties	318,722	288,059
Available-for-sale financial assets	49,700	49,700
Deferred tax assets	137,619	134,338
	<u>1,297,011</u>	<u>1,254,546</u>
Current assets		
Inventories	121,341	122,446
Amounts due from related parties	7,018	17,056
Trade and other receivables	123,220	167,822
Tax recoverable	0	0
Cash and cash equivalents	78,010	97,013
	<u>329,589</u>	<u>404,337</u>
Total assets	<u>1,626,600</u>	<u>1,658,883</u>
EQUITY AND LIABILITIES		
Equity		
Attributable to parent owners:		
Share capital	200,000	200,000
Share premium	255,985	255,985
Revaluation reserve	182,144	195,299
Retained earnings	269,182	264,893
Non-controlling interest	376,277	384,844
	<u>1,283,588</u>	<u>1,301,021</u>
Liabilities		
Amounts due to related parties	75,904	50,024
Deferred tax liabilities	22,725	21,483
Borrowings	86,636	94,090
Trade and other payables	131,903	168,315
Dividend payable	5,224	5,224
Tax payable	20,620	18,726
	<u>343,012</u>	<u>357,862</u>
Total equity and liabilities	<u>1,626,600</u>	<u>1,658,883</u>

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs '000	Share Premium KShs '000	Retained Earnings KShs '000	Non-Controlling Interest KShs '000	Total KShs '000
Group					
Year ended 28 February 2019					
As at 1 March 2018	200,000	255,985	460,192	384,844	1,301,021
Total comprehensive income for the year	-	-	-8,866	(8,567)	(17,433)
As at 28 February 2019	<u>200,000</u>	<u>255,985</u>	<u>451,326</u>	<u>376,277</u>	<u>1,283,588</u>
Year ended 28 February 2018					
As at 1 March 2017	200,000	255,985	459,341	389,884	1,305,210
Restated opening balance as at 1st March	200,000	255,985	459,341	389,884	1,305,210
Total comprehensive income for the year	-	-	851	(5,040)	(4,189)
As at 28 February 2018	<u>200,000</u>	<u>255,985</u>	<u>460,192</u>	<u>384,844</u>	<u>1,301,021</u>

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	2019 KShs '000	2018 KShs '000
Net cash flows used in operating activities	55,727	54,865
Net cash flows from investing activities	(15,008)	(15,093)
Net movement in borrowing	(54,945)	(22,929)
Cash and cash equivalents:		
Movement during the year	(14,226)	16,843
Effect of foreign exchange changes	(2,915)	(2,416)
As at 1 March	<u>78,833</u>	<u>64,406</u>
As at 28 February 2019	<u>61,692</u>	<u>78,833</u>

The above summary financial statements of the Company and its subsidiaries ('the Group') which comprise the consolidated statement of financial position as at 28th February 2019 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended are extracts from the audited financial statements of the Group for the year ended 28th February 2019 which have been audited by Parker Randall Eastern Africa and received an unqualified opinion.

The financial statements and the press release there in have been signed on behalf of the Board of Directors by:

Michael Matu
Chief Executive Officer
