

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024	2023
	KShs '000	KShs '000
Revenue	545,891	494,463
Cost of sales	(373,953)	(340,992)
Gross profit	171,938	153,471
Other operating income	104,676	104,817
Operating expenses	(213,377)	(200,610)
Operating (loss)/profit	63,237	57,678
Finance costs	(8,526)	(4,654)
Profit before taxation	54,711	53,024
Taxation	(19,497)	(17,710)
Profit for the year	35,214	35,314

Profit attributable to:

Owners of the parent company	19,672	22,018
Non-controlling interest	15,542	13,296
	35,214	35,314

Basic (Kshs per share)	0.49	0.55
------------------------	------	------

Profit for the year	35,214	35,314
---------------------	--------	--------

Other comprehensive income:-

Exchange differences on translating foreign operations	10,460	22,631
Gains on property revaluation	-	43,972
Fair value adjustment of financial assets	-	-
Total comprehensive income	45,674	101,917

Attributable to:

Owners of the parent	27,225	61,313
Non-controlling interest	18,449	40,604
	45,674	101,917

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2024	2023
	KShs '000	KShs '000
ASSETS		
Non-current assets		
Property, plant and equipment	699,388	792,682
Investment Property	142,490	137,490
Prepaid operating lease rentals	19,012	19,747
Intangible assets	93,594	93,594
Investments in subsidiaries	-	-
Non-current assets held for sale	4,735	4,735
Available-for-sale-financial assets	49,700	49,700
Deferred tax	-	18,884
Due from related parties	82,344	83,344
	1,091,263	1,200,176

Current assets

Due from related companies-current	12,255	9,253
Bank and cash balances	57,074	73,413
Trade and other receivables	111,929	114,153
Other financial assets	4,567	2,702
Inventories	164,278	139,392
Tax recoverable	-	6,431
	350,103	345,344
Total assets	1,441,366	1,545,520

EQUITY AND LIABILITIES

Equity

Attributable to parent owners:

Share capital	200,000	200,000
Share premium	255,985	255,985
Translation reserve	(34,060)	(39,813)
Revaluation reserve	305,232	356,704
Retained earnings	149,460	146,503
Non-controlling interest	431,420	445,665
	1,308,037	1,365,044

Liabilities

Amounts due to related parties	7,144	9,171
Deferred tax liabilities	35,378	34,499
Borrowings	8,679	13,179
Borrowings-current	23,072	24,434
Trade and other payables	46,600	88,357
Dividend payable	10,856	10,836
Tax payable	1,600	-
	133,329	180,476
Total equity and liabilities	1,441,366	1,545,520

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Share Capital KShs '000	Revaluation reserves KShs '000	Translation reserve KShs '000	Share premium KShs '000	Retained Earnings KShs '000	Non-controlling interest KShs '000	Total KShs '000
Year ended 28 February 2023							
As at 1 March 2022	200,000	330,760	-53,165	255,985	110,346	421,271	1,265,197
Prior year adjustments	-	-	-	-	14,139	-	14,139
As restated	200,000	330,760	(53,165)	255,985	124,485	421,271	1,279,336
Dividends- non-controlling interest	-	-	-	-	-	(16,209)	(16,209)
Total comprehensive income for the year	-	25,944	13,352	-	22,018	40,603	101,917
As at 28 February 2023	200,000	356,704	-39,813	255,985	146,503	445,665	1,365,044
Year ended 28 February 2024							
As at 1 March 2023	200,000	356,704	-39,813	255,985	146,503	445,665	1,365,044
Prior year adjustments	-	-	-	-	(2,983)	-	(2,983)
As re-stated	200,000	356,704	(39,813)	255,985	143,520	445,665	1,362,061
Dividends-non-controlling interest	-	-	-	-	-	(5,200)	(5,200)
Disposal of subsidiary	-	(51,472)	-	-	(13,732)	(29,294)	(94,498)
Total comprehensive income for the year	-	-	6,753	-	19,672	20,249	45,674
As at 28 February 2024	200,000	305,232	(34,060)	255,985	149,460	431,420	1,308,037

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	2024 KShs '000	2023 KShs '000
Net cash flows used in operating activities	(2,488)	11,190
Net cash flows from investing activities	(12,106)	(25,324)
Net movement in borrowing	(7,874)	(2,859)
Cash and cash equivalents:		
Movement during the year	(28,811)	(15,633)
Effect of foreign exchange changes	10,460	22,631
As at 1 March	59,253	52,255
As at 28 February	40,902	59,253

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 2023 and the consolidated statements of comprehensive income, changes in equity and comprehensive income, changes in equity and cash flows for the year ended are extracts from audited financial statements of the Group for the year ended 28th February 2024 which have been audited by PSK Associates 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:

Felix Kimanthi
Chief Executive Officer

Dr. Chris W. Obura
Chairman