

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

(all amounts in GH¢'000)

	2017	2017	2016	2016
	GROUP	COMPANY	GROUP	COMPANY
Revenue	1,858,478	1,848,493	1,661,615	1,652,250
Cost of Sales	(1,677,258)	(1,672,140)	(1,499,083)	(1,491,717)
Gross Profit	181,220	176,353	162,532	160,533
Other Income	16,415	16,371	12,112	12,112
General, Administrative and Selling Expenses	(137,721)	(131,577)	(114,108)	(107,545)
Operating Profit before financing cost	59,914	61,147	60,535	65,099
Net Financial Income	(15,751)	(11,642)	(23,656)	(12,942)
Share of profit from associate, net of tax	1,494	-	404.00	-
Profit before tax	45,657	49,505	37,283	52,157
Tax	(12,915)	(12,915)	(13,881)	(13,881)
Profit after Tax	32,742	36,590	23,402	38,276
Owners of the company	35,146	-	30,277	-
Non-controlling interest	(2,404)	-	(6,875)	-
Basic earnings per share (Ghana cedi per share)	0.3142	0.3271	0.2706	0.3421
Diluted earnings per share (Ghana cedi per share)	0.3142	0.3271	0.2706	0.3421
<b>OTHER COMPREHENSIVE INCOME</b>				
Gain on revaluation of Property, Plant and Equipment	-	-	-	-
Available for sale financial assets	-	-	-	-
Actuarial gains/loss on post employment benefit	-	-	-	-
Cashflow hedges	-	-	-	-
Net investment hedge	-	-	-	-
Currency translation differences	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>32,742</b>	<b>36,590</b>	<b>23,402</b>	<b>38,276</b>

**GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Shares Capital	Retained Earnings	Non Controlling Interest	Total Equity
Balance at 1 January 2017	51,222	98,116	(596)	148,742
Profit for the period		35,146	(2,404)	32,742
Dividend paid		(19,902)	-	(19,902)
Balance at 31 December 2017	51,222	113,360	(3,000)	161,582

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Shares Capital	Retained Earnings	Total Equity
Balance at 1 January 2017	51,222	103,017	154,239
Profit for the period		36,590	36,590
Dividend paid		(19,902)	(19,902)
Balance at 31 December 2017	51,222	119,705	170,927

**UNAUDITED CASH FLOW STATEMENT FOR THE  
YEAR ENDED 31 DECEMBER 2017**

(all amounts in GH¢'000)

	2017 GROUP	2017 COMPANY	2016 GROUP	2016 COMPANY
Cash generated from operations	123,740	117,262	158,781	147,356
Interest received	382	382	114	114
Interest paid	(15,040)	(12,024)	(23,770)	(13,056)
Income taxes paid	(14,113)	(14,090)	(15,749)	(15,749)
<b>Net cash flow from operating activities</b>	<b>94,969</b>	<b>91,530</b>	<b>119,376</b>	<b>118,665</b>
<b>Cashflows from investing activities</b>				
Purchase of property, plant and equipment	(70,649)	(70,649)	(84,286)	(78,358)
Purchase of Software	(32)	(32)	(138)	-
Proceeds from sale of property, plant and equipment	2,296	2,296	6,228	6,228
Payment for leasehold premium	(1,309)	(1,309)	-	-
Principal payment on capital leases	(22,731)	(22,731)	(5,725)	(5,725)
<b>Net cashflow used in investing activities</b>	<b>(92,425)</b>	<b>(92,425)</b>	<b>(83,921)</b>	<b>(77,855)</b>
<b>Cashflows used in financing activities</b>				
Dividend paid	(19,902)	(19,902)	(22,968)	(22,968)
Corporate Loan	(2,771)	-	4,517	-
Proceeds from new loans	-	-	-	-
<b>Net cashflow used in financing activities</b>	<b>(22,673)</b>	<b>(19,902)</b>	<b>(18,451)</b>	<b>(22,968)</b>
Net movement in cash and cash equivalents	(20,129)	(20,797)	17,004	17,842
Effect of foreign exchange fluctuation on cash held	(139)	(122)	867	868
Cash and cash equivalents at beginning of the year	(32,444)	(33,141)	(50,315)	(51,851)
<b>Cash and cash equivalents at 31 December</b>	<b>(52,712)</b>	<b>(54,060)</b>	<b>(32,444)</b>	<b>(33,141)</b>

