WPP SCANGROUP PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

All figures in Sh'000	2019	2018
Continuing operations		
Billings	9,282,328	13,821,790
Direct costs	(6,409,491)	(9,316,886)
Revenue	2,872,837	4,504,904
Interest income net of interest expense	165,620	291,104
Other income	30,901	31,559
Share of (loss) / profit in associates	(2,222)	25,131
Operating and administrative expenses	(2,742,291)	(3,863,870)
Impairment of investment in associates	-	(2,461)
Impairment of goodwill	-	(21,322)
Foreign exchange losses	(34,163)	(5,157)
Profit before tax	290,682	959,888
Tax charge	(131,890)	(347,679)
Profit for the year from continuing operations	158,792	612,209
Discontinued operations		
Profit for the year from discontinued operations	332,617	-
Profit for the year	491,409	612,209
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss		
Exchange difference on translating foreign operations	(29,906)	(97,120)
Total comprehensive income for the year	461,503	515,089
Profit attributable to:		
Shareholders of the holding company	431,971	554,481
Non-controlling interests	59,438	57,728
Non controlling increase	491,409	612,209
Total comprehensive income attributable to:		
Shareholders of the holding company	408,842	467,418
Non-controlling interests	52,661	47,671
Non-controlling increase	461,503	515,089
Earnings per share		
From continuing operations		
Basic (Sh)	0.34	0.55
/	0.34	0.55
Diluted (Sh)		
Diluted (Sh) From continuing and discontinued operations		
	1.00	1.37

2019	2018
12,580,486	13,821,790
5,071,714	4,504,904
667,430	641,034
(24,956)	(5,157
162,054	291,104
30,635	32,907
835,163	959,888
(343,754)	(347,679)
491,409	612,209
431,971	554,481
59,438	57,728
491,409	612,209
)	491,409 431,971 59,438

SUMMARY OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2019 FOR CONTINUING AND DISCONTINUED OPERATIONS

ASSETS Non-current assets Equipment 209,544 361,613 Right-of-use assets 307,441 - Investment in subsidiaries - - Investments in associates and other equity investment 196,371 197,781 Long term loans to related companies 400,644 314,255 Deferred tax asset 631,392 719,684 Goodwill 2,093,430 3,184,247 Current assets - - Trade and other receivables 3,618,865 5,637,216 Work-in-progress 10,431 73,960 Receivable from related parties 86,030 263,300 Tax recoverable 735,455 841,226 Cash, bank and deposit balances 2,133,713 4424,749 Assets classified as held for sale 4,125,249 - TOTAL ASSETS 12,803,173 14,425,198 EQUITY AND LIABILITIES 2,804,173 11,240,951 Chacumulated deficit) / revenue reserve (2,128,152) (813,799 Trasl and othere payable 2,155,166	ASSETS Non-current assets Equipment 20 Right-of-use assets 30 Investment in subsidiaries 30 Investments in associates and other equity investment 19 Long term loans to related companies 40 Deferred tax asset 63 Goodwill 33 Zong 2009 Current assets 11 Trade and other receivables 3,61 Work-in-progress 11 Receivable from related parties 8 Tax recoverable 73 Cash, bank and deposit balances 2,13 Assets classified as held for sale 4,12 10,70 10,70 TOTAL ASSETS 12,80 EQUITY AND LIABILITIES Capital and reserves Share capital 43 Share premium 9,15 (Accumulated deficit) / revenue reserve (2,12 Translation deficit (43 Equity attributable to shareholders of the holding 7,02 Non-current liabilities 25 Deferred tax liability 25 <t< th=""><th colspan="2">31 December</th></t<>	31 December	
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Cash, bank and deposit balances $2,133,713$ $4,424,749$ Assets classified as held for sale $4,125,249$ $-$ Assets classified as held for sale $4,125,249$ $-$ TOTAL ASSETS $12,803,173$ $11,240,951$ EQUITY AND LIABILITIESCapital and reservesShare capital $432,156$ $432,156$ Share capital $432,156$ $432,156$ (Accumulated deficit) / revenue reserve $(2,128,152)$ $(813,799)$ Translation deficit $(430,223)$ $(407,094)$ Equity attributable to shareholders of the holding company $7,028,947$ $8,366,429$ Non-controlling interests $163,625$ $122,950$ Total equity $7,192,572$ $8,489,379$ Non-current liabilities $255,475$ $502,106$ Deferred tax liability 34 $2,974$ Lease liabilities $3,041,605$ $4,672,024$ Trade and other payables $3,041,605$ $4,672,024$ Tax payable $31,578$ $540,104$ Lease liabilities $31,578$ $540,104$ Lease liabilities $32,2716$ $44,055$ Dividends payable $32,2716$ $44,055$ Juidends payable $32,2716$ $4,055$ Juidends payable $32,$	Cash, bank and deposit balances2,13Cash, bank and deposit balances2,13Assets classified as held for sale4,1210,7010,70TOTAL ASSETS12,80EQUITY AND LIABILITIES2Capital and reserves5Share capital43Share premium9,15(Accumulated deficit) / revenue reserve(2,12Translation deficit(43Equity attributable to shareholders of the holding company7,02Non-controlling interests16Total equity7,19Non-current liabilities25Loan payable to a related party25Current liabilities25Ital and other payables3,04Tax payable8Payable to related parties3Lease liabilities3Lease liabilities3	6,030	263,300
Assets classified as held for sale $6,584,494$ $11,240,951$ Assets classified as held for sale $4,125,249$ $-$ TOTAL ASSETS $12,803,173$ $11,4425,198$ EQUITY AND LIABILITIES $22,09,173$ $11,240,951$ Capital and reserves $31,2156$ $432,156$ Share capital $432,156$ $9,155,166$ Accumulated deficit) / revenue reserve $(2,128,152)$ $(813,799)$ Translation deficit $(430,223)$ $(407,094)$ Equity attributable to shareholders of the holding $7,028,947$ $8,366,429$ Non-controlling interests $163,625$ $122,950$ Total equity $7,192,572$ $8,489,379$ Non-current liabilities $255,441$ $-$ Loan payable to a related party $ 502,106$ Current liabilities $3,041,605$ $4,672,024$ Tax payable $31,578$ $540,104$ Lease liabilities $31,578$ $540,104$ Lease liabilities $32,716$ $14,055$ Payable to related parties $32,55,042$ $5,430,739$ Liabilities directly associated with	Assets classified as held for sale6,58Assets classified as held for sale10,70TOTAL ASSETS12,80EQUITY AND LIABILITIES2Capital and reserves3Share capital43Share premium9,15(Accumulated deficit) / revenue reserve(2,12Translation deficit(43Equity attributable to shareholders of the holding7,02Non-controlling interests16Total equity7,19Non-current liabilities25Loan payable to a related party25Current liabilities3,04Trade and other payables3,04Tax payable8Payable to related parties3Lease liabilities3Lease liabilities3	5,455	841,726
Assets classified as held for sale $4,125,249$ - IOTAL ASSETS $11,240,951$ EQUITY AND LIABILITIES $12,803,173$ $14,425,198$ Capital and reserves $432,156$ $432,156$ Share capital $432,156$ $432,156$ Share premium $9,155,166$ $9,155,166$ (Accumulated deficit) / revenue reserve $(2,128,152)$ $(813,799)$ Translation deficit $(430,223)$ $(407,094)$ Equity attributable to shareholders of the holding $7,028,947$ $8,366,429$ Non-controlling interests $163,625$ $122,950$ Total equity $7,192,572$ $8,489,379$ Non-current liabilities $255,441$ $-$ Deferred tax liability 34 $2,974$ Lease liabilities $255,475$ $505,080$ Current liabilities $3,041,605$ $4,672,024$ Tax payable $3,041,605$ $4,672,024$ Tay payable $3,2716$ $14,055$ Payable to related parties $3,255,042$ $5,430,739$ Liabilities $3,255,042$ $5,430,739$ $3,255,126$	Assets classified as held for sale4,1210,70TOTAL ASSETSEQUITY AND LIABILITIESCapital and reservesShare capitalShare premium9,15(Accumulated deficit) / revenue reserve(2,12Translation deficitEquity attributable to shareholders of the holdingcompanyNon-controlling interests16Total equityNon-current liabilitiesDeferred tax liabilityLease liabilities25Current liabilities10Payable to related parties3Lease liabilities3Lease liabilities3Lease liabilities3Lease liabilities3Lease liabilities310101010101010101010101010101010101112131414151516171819191010101011121314141515161718191910	3,713	4,424,749
TOTAL ASSETS $11,240,951$ EQUITY AND LIABILITIES $11,2803,173$ $11,240,951$ Capital and reserves $11,2803,173$ $14,425,198$ Share capital $432,156$ $432,156$ Share capital $9,155,166$ $9,155,166$ (Accumulated deficit) / revenue reserve $(2,128,152)$ $(813,799)$ Translation deficit $(430,223)$ $(407,094)$ Equity attributable to shareholders of the holding $7,028,947$ $8,366,429$ Non-controlling interests $163,625$ $122,950$ Total equity $7,192,572$ $8,489,379$ Non-current liabilities $255,441$ $-$ Deferred tax liability 34 $2,974$ Lease liabilities $255,441$ $-$ Loan payable to a related party $ 502,106$ Tax payable $87,813$ $204,556$ Payable to related parties $31,578$ $540,104$ Lease liabilities $61,330$ $-$ Dividends payable $32,2716$ $14,055$ Joide date date date date date date date da	ID,70TOTAL ASSETS12,80EQUITY AND LIABILITIESCapital and reservesShare capital43Share premium9,15(Accumulated deficit) / revenue reserve(2,12Translation deficit(43Equity attributable to shareholders of the holding company7,02Non-controlling interests16Total equity7,19Non-current liabilities25Deferred tax liability25Loan payable to a related party3,04Trade and other payables3,04Tax payable8Payable to related parties3Lease liabilities3	4,494	11,240,951
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Capital and reservesShare capital $432,156$ $432,156$ Share premium $9,155,166$ $9,155,166$ (Accumulated deficit) / revenue reserve $(2,128,152)$ $(813,799)$ Translation deficit $(430,223)$ $(407,094)$ Equity attributable to shareholders of the holding company $7,028,947$ $8,366,429$ Non-controlling interests $163,625$ $122,950$ Total equity $7,192,572$ $8,489,379$ Non-current liabilities $255,441$ -Loan payable to a related party $ 502,106$ Current liabilities $3,041,605$ $4,672,024$ Trade and other payables $3,041,605$ $4,672,024$ Tax payable $31,578$ $540,104$ Lease liabilities $32,716$ $14,055$ Payable to related parties $3,255,042$ $5,430,739$ Liabilities directly associated with assets classified as held for sale $2,100,084$ -	Capital and reservesShare capital43Share premium9,15(Accumulated deficit) / revenue reserve(2,12Translation deficit(43Equity attributable to shareholders of the holding7,02Non-controlling interests16Total equity7,19Non-current liabilities25Deferred tax liability25Lease liabilities3,04Trade and other payables3,04Tax payable8Payable to related parties3Lease liabilities6	3,173	14,425,198
Capital and reservesShare capital $432,156$ $432,156$ Share premium $9,155,166$ $9,155,166$ (Accumulated deficit) / revenue reserve $(2,128,152)$ $(813,799)$ Translation deficit $(430,223)$ $(407,094)$ Equity attributable to shareholders of the holding company $7,028,947$ $8,366,429$ Non-controlling interests $163,625$ $122,950$ Total equity $7,192,572$ $8,489,379$ Non-current liabilities $255,441$ -Loan payable to a related party $ 502,106$ Current liabilities $3,041,605$ $4,672,024$ Trade and other payables $3,041,605$ $4,672,024$ Tax payable $31,578$ $540,104$ Lease liabilities $32,716$ $14,055$ Payable to related parties $3,255,042$ $5,430,739$ Liabilities directly associated with assets classified as held for sale $2,100,084$ -	Capital and reservesShare capital43Share premium9,15(Accumulated deficit) / revenue reserve(2,12Translation deficit(43Equity attributable to shareholders of the holding7,02company7,02Non-controlling interests16Total equity7,19Non-current liabilities25Lease liabilities25Current liabilities3,04Trade and other payables3,04Tax payable8Payable to related parties3Lease liabilities6		
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Total equity $7,192,572$ $8,489,379$ Non-current liabilities 34 $2,974$ Lease liabilities $255,441$ $-$ Loan payable to a related party $ 502,106$ Current liabilities $255,475$ $505,080$ Current liabilities $3,041,605$ $4,672,024$ Trade and other payables $3,041,605$ $4,672,024$ Tax payable $31,578$ $540,104$ Lease liabilities $61,330$ $-$ Dividends payable $32,716$ $14,055$ Liabilities directly associated with assets classified as held for sale $2,100,084$ $-$	Total equity7,19Non-current liabilitiesDeferred tax liabilityDeferred tax liability25Loan payable to a related party25Current liabilitiesTrade and other payables3,04Tax payable8Payable to related parties3Lease liabilities6		
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Current liabilitiesTrade and other payables $3,041,605$ $4,672,024$ Tax payable $87,813$ $204,556$ Payable to related parties $31,578$ $540,104$ Lease liabilities $61,330$ -Dividends payable $32,716$ $14,055$ Liabilities directly associated with assets classified as held for sale $2,100,084$ -5,355,126 $5,430,739$	Current liabilitiesTrade and other payablesTax payablePayable to related partiesLease liabilities6	-	
Trade and other payables $3,041,605$ $4,672,024$ Tax payable $87,813$ $204,556$ Payable to related parties $31,578$ $540,104$ Lease liabilities $61,330$ - Dividends payable $32,716$ $14,055$ Liabilities directly associated with assets classified as held for sale $2,100,084$ - 5,355,126 $5,430,739$	Trade and other payables3,04Tax payable8Payable to related parties3Lease liabilities6	5,475	505,080
Tax payable $87,813$ $204,556$ Payable to related parties $31,578$ $540,104$ Lease liabilities $61,330$ - Dividends payable $32,716$ $14,055$ Liabilities directly associated with assets classified as held for sale $2,100,084$ - $5,355,126$ $5,430,739$	Tax payable8Payable to related parties3Lease liabilities6	1 (05	4 (72 024
Payable to related parties $31,578$ $540,104$ Lease liabilities $61,330$ -Dividends payable $32,716$ $14,055$ Liabilities directly associated with assets classified as held for sale $2,100,084$ -5,355,126 $5,430,739$	Payable to related parties3Lease liabilities6		
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Liabilities directly associated with assets classified as held for sale 2,100,084 - 5,355,126 5,430,739			,
held for sale 2,100,084 - 5,355,126 5,430,739		5,042	5,430,739
5,355,126 5,430,739	- / [0	0,084	-
TOTAL FOULTY AND LIABILITIES 12 803 173 14 425 198		5,126	5,430,739
	TOTAL EQUITY AND LIABILITIES 12,80	3.173	14,425,198

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

All figures in Sh'000	Share capital	Share premium	(Accumulated deficit) / revenue reserve	Translation deficit	Attributable to share holders of the holding company	Non- controlling interests	Total
At 1 January 2018	378,865	8,281,817	508,141	(320,031)	8,848,792	116,377	8,965,169
IFRS 9 day 1 transition adjustment (Note 21)	-	-	(546,077)	-	(546,077)	(5,946)	(552,023)
Deferred tax on IFRS 9 day 1 adjustment (Note 19)	-	-	163,318	-	163,318	1,669	164,987
Adjusted balance at 1 January 2018	378,865	8,281,817	125,382	(320,031)	8,466,033	112,100	8,578,133
Shares issued	53,291	873,349	-	-	926,640	-	926,640
Profit for the year	-	-	554,481	-	554,481	57,728	612,209
Acquisition of non-controlling interests	-	-	(1,209,513)	-	(1,209,513)	-	(1,209,513)
Non-controlling interest acquired	-	-	-	-	-	(22,317)	(22,317)
Other comprehensive income	-	-	-	(87,063)	(87,063)	(10,057)	(97,120)
Dividend declared - 2017	-	-	(284,149)	-	(284,149)	(14,504)	(298,653)
At 31 December 2018	432,156	9,155,166	(813,799)	(407,094)	8,366,429	122,950	8,489,379
At 1 January 2019	432,156	9,155,166	(813,799)	(407,094)	8,366,429	122,950	8,489,379
IFRS 16 day 1 transition adjustment (Note 5)	-	-	(17,700)	-	(17,700)	(2,546)	(20,246)
Adjusted balance at 1 January 2019	432,156	9,155,166	(831,499)	(407,094)	8,348,729	120,404	8,469,133
Profit for the year	-	-	431,971	-	431,971	59,438	491,409
Other comprehensive loss	-	-	-	(23,129)	(23,129)	(6,777)	(29,906)
Dividend declared - 2018	-	-	(1,728,624)	-	(1,728,624)	(9,440)	(1,738,064)
At 31 December 2019	432,156	9,155,166	(2,128,152)	(430,223)	7,028,947	163,625	7,192,572

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019				
All figures in Sh'000	2019	2018		
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	491,409	612,209		
Depreciation on equipment	128,649	119,146		
Depreciation of Right-of-use assets	69,281	-		
Provision of bad and doubtful debts (net of reversals)	96,282	(10,910)		
Interest expense	16,026	14,030		
Tax charge	343,754	347,679		
Interest on lease liabilities	22,441	-		
Impairment of investment in associates	-	2,461		
Share of loss / (profit) in associates	2,222	(25,131)		
Impairment of goodwill	-	21,322		
Net exchange loss on long term loan to related companies	3,329	10,952		
Net loss / (gain) on sale of assets	7,425	(5,555)		
Interest income	(200,522)	(305,134)		
Dividend income	-	-		
Working capital adjustments:				
Decrease / (increase) in trade and other receivables	877,459	1,349,403		
Decrease / (increase) in work-in-progress	63,529	19,095		
(Decrease) / increase in trade and other payables	(800,935)	(583,659)		
(Decrease) / increase in related party balances	112,407	(194,758)		
Cash generated from operating activities after working capital changes	1,232,756	1,371,150		
Tax paid on operating income	(597,582)	(312,873)		
Net cash generated from operating activities	635,174	1,058,277		
		1,000,277		
CASH FLOWS FROM INVESTING ACTIVITIES	(1(4,056)	(71 144)		
Purchase of equipment	(164,056) 5,617	(71,144)		
Proceeds from sale of equipment	5,017	19,742		
Capital pending allotment refunded	-	-		
Dividend received	-	- 04 501		
Net cash obtained on acquisition	-	94,591		
Payments made for acquisition of subsidiaries	-	-		
Interest income received net of tax	203,733	273,949		
Net cash generated from investing activities	45,294	317,138		
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans repaid from related company	-	-		
Loans advanced to a related companies	(98,717)	-		
Dividends paid including tax on dividend	(1,722,443)	(299,459)		
Repayment of lease liabilities	(88,468)	-		
Interest paid	(16,026)	(14,030)		
Net cash used in financing activities	(1,925,654)	(313,489)		
Net (decrease) / increase in cash and cash equivalents	(1,245,186)	1,061,926		
MOVEMENT IN CASH AND CASH EQUIVALENTS				
At the beginning of the year	4,377,820	3,396,739		
Net (decrease) / increase during the year	(1,245,186)	1,061,926		
Effect of fluctuations in exchange rates	(12,371)	(80,845)		
Cash and cash equivalents reclassified as held for sale	(996,319)	-		
Cash and cash equivalents at end of the year	2,123,944	4,377,820		
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