

Olympia Capital Holdings Limited

Consolidated Financial Statements for the Year Ended 29 February 2020

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | 2020 KShs '000 | 2019 KShs '000 |
|--|-------------------|-------------------|
| Revenue | 496,948 | 512,746 |
| Cost of sales | (319,822) | (341,832) |
| Gross profit | 177,126 | 170,914 |
| Other operating income | 99,387 | 57,000 |
| Operating expenses | (232,026) | (198,671) |
| Operating (loss)/profit | 44,487 | 29,243 |
| Finance costs | (18,764) | (14,353) |
| (Loss)/profit before taxation | 25,723 | 14,890 |
| Taxation | (15,311) | (9,147) |
| (Loss)/profit for the year | 10,412 | 5,743 |
| Profit attributable to: | | |
| Owners of the parent company | (3,821) | 4,289 |
| Non-controlling interest | 14,233 | 1,454 |
| | 10,412 | 5,743 |
| Basic (Kshs per share) | (0.10) | 0.11 |
| (Loss)/profit for the year | 10,412 | 5,743 |
| Other comprehensive income:- | | |
| Exchange differences on translating foreign operations | (804) | (2,915) |
| Gains on property revaluation | - | 8,516 |
| Fair value adjustment of financial assets | - | (28,190) |
| Income tax relating to items that will not be reclassified | - | (587) |
| Total comprehensive income | 9,608 | (17,433) |
| Attributable to: | | |
| Owners of the parent | (4,858) | (10,736) |
| Non-controlling interest | 14,466 | (6,698) |
| | 9,608 | (17,433) |

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 2020 KShs '000 | 2019 KShs '000 |
|-------------------------------------|-------------------|-------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 610,848 | 626,002 |
| Prepaid operating lease rentals | 127,102 | 43,707 |
| Investment Property | 21,940 | 22,932 |
| Goodwill | 93,594 | 93,594 |
| Non-current assets held for sale | 4,735 | 4,735 |
| Amounts due from related parties | 318,484 | 318,727 |
| Available-for-sale financial assets | 49,700 | 49,700 |
| Deferred tax assets | 140,410 | 137,619 |
| | 1,366,813 | 1,297,016 |
| Current assets | | |
| Inventories | 110,742 | 121,335 |
| Amounts due from related parties | 13,613 | 7,018 |
| Trade and other receivables | 124,434 | 123,220 |
| Cash and cash equivalents | 90,270 | 78,010 |
| | 339,059 | 329,583 |
| Total assets | 1,705,872 | 1,626,599 |

EQUITY AND LIABILITIES

| | 2020 KShs '000 | 2019 KShs '000 |
|---------------------------------------|-------------------|-------------------|
| Equity | | |
| Attributable to parent owners: | | |
| Share capital | 200,000 | 200,000 |
| Share premium | 255,985 | 255,985 |
| Revaluation reserve | 181,737 | 182,144 |
| Retained earnings | 287,234 | 269,182 |
| Non-controlling interest | 390,112 | 376,277 |
| | 1,315,068 | 1,283,588 |
| Liabilities | | |
| Amounts due to related parties | 83,218 | 75,904 |
| Deferred tax liabilities | 26,827 | 22,725 |
| Borrowings | 118,113 | 86,636 |
| Trade and other payables | 139,229 | 131,902 |
| Dividend payable | 5,224 | 5,224 |
| Tax payable | 18,193 | 20,620 |
| | 390,804 | 343,011 |
| Total equity and liabilities | 1,705,872 | 1,626,599 |

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Share Capital KShs '000 | Share Capital KShs '000 | Retained Earnings KShs '000 | Non- Controlling Interest KShs '000 | Total KShs '000 |
|--|-------------------------------|-------------------------------|-----------------------------------|--|--------------------|
| Group | | | | | |
| Year ended 29 February 2020 | | | | | |
| As at 1 March 2019 | 200,000 | 255,985 | 451,326 | 376,277 | 1,283,588 |
| Prior year adjustments | - | - | 21,873 | - | 21,873 |
| Total comprehensive income for the year | - | - | (4,227) | 13,835 | 9,608 |
| As at 29 February 2020 | 200,000 | 255,985 | 468,972 | 390,112 | 1,315,068 |
| Year ended 28 February 2019 | | | | | |
| As at 1 March 2018 | 200,000 | 255,985 | 460,192 | 384,844 | 1,301,021 |
| Restated opening balance as at 1st March | 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 | 200,000 | 255,985 | 451,326 | 376,277 | 1,283,588 |

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

| | 2020 KShs '000 | 2019 KShs '000 |
|---|-------------------|-------------------|
| Net cash flows used in operating activities | 62,165 | 33,656 |
| Net cash flows from investing activities | (76,960) | (15,009) |
| Net movement in borrowing | 43,800 | (32,874) |
| Cash and cash equivalents: | | |
| Movement during the year | 29,005 | (14,226) |
| Effect of foreign exchange changes | (5,381) | (2,915) |
| As at 1 March | 61,692 | 78,833 |
| As at 29 February 2020 | 85,316 | 61,692 |

The above summary Financial Statements of the Company and its subsidiaries ('the Group') which comprise the Consolidated Statement of Financial Position as at 29th February 2020 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 29th February 2020 which have been audited by Parker Randall Eastern Africa and received an unqualified opinion.

The Financial Statements and the press release therein have been signed on behalf of the Board of Directors by:



Dr. C. W. Obura
Chairman



Gladys Kamau
Ag. Chief Executive Officer