



OLYMPIA
Capital

ANNUAL REPORT



2025
ANNUAL REPORT
AND FINANCIAL
STATEMENT



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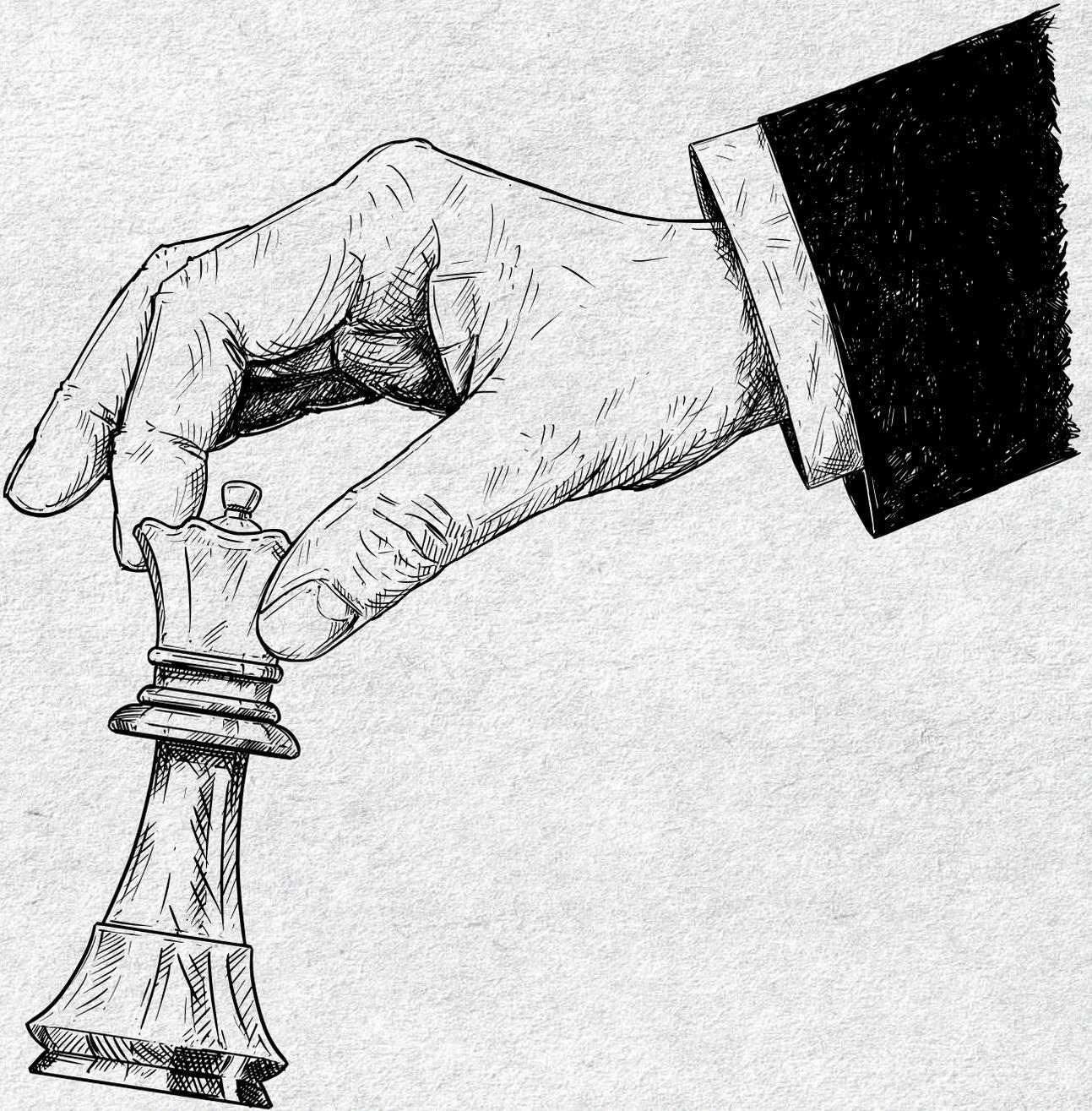
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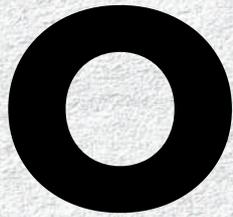




OUR STRATEGY

WHO WE ARE
OUR FOOTPRINT
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WHO WE ARE



Olympia Capital Holdings Plc. is a dynamic, multi-sector investment company built on excellence, innovation, and integrity. We strategically deploy capital across diverse sectors to create sustainable value, driving growth and transformation in every market we serve.

With deep roots in Kenya dating back to 1968, Olympia Capital has a long and rich heritage that continues to define our journey. Listed on the Nairobi Securities Exchange since 1976, our evolution from modest beginnings to a diversified investment powerhouse is a testament to our resilience, strategic foresight, and commitment to excellence.



OUR VISION

At Olympia Capital Holdings, our vision is to be a trailblazer in shaping industries and enriching lives. We aspire to lead with integrity, empower communities, and contribute to the socio-economic advancement of the regions we operate in.

OUR MISSION

Our mission is to deliver exceptional investment opportunities, innovative solutions, and outstanding services that transcend expectations. Through strategic partnerships, prudent management, and a commitment to quality, we aim to maximize value for our stakeholders.



OUR FOOTPRINT

Our existing presence in Africa encompasses five countries: **Kenya, Botswana, South Africa, Namibia, Malawi and Mozambique**. In these regions, we have established strong partnerships and a growing client base, reflecting our commitment to strategic expansion and sustainable growth.

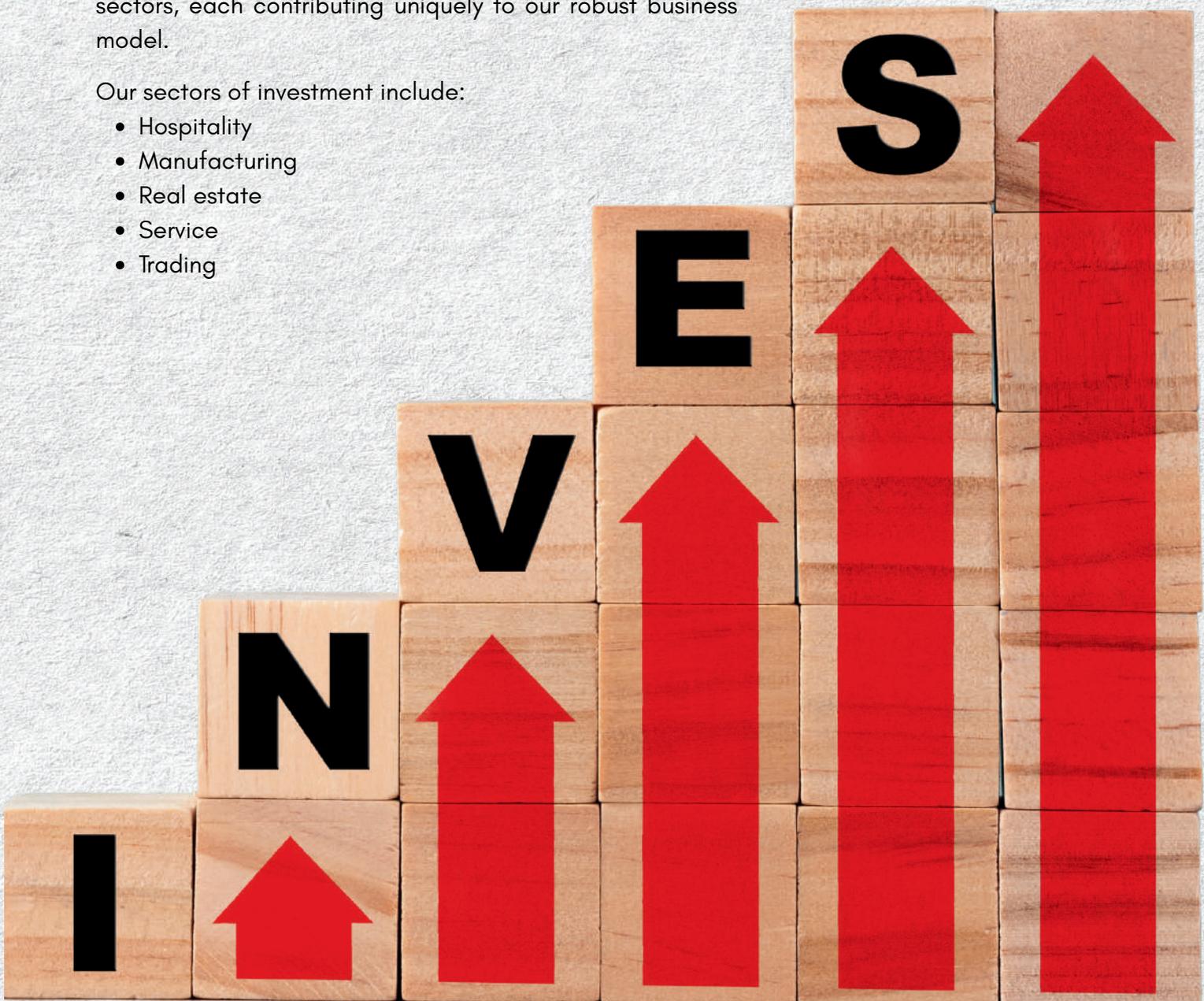


OUR INVESTMENT PORTFOLIO

Our investment portfolio spans multiple high-growth sectors, each contributing uniquely to our robust business model.

Our sectors of investment include:

- Hospitality
- Manufacturing
- Real estate
- Service
- Trading



MANUFACTURING

**DUNLEX
ADHESIVES**

Dunlex Adhesives is a dynamic and innovative adhesive manufacturing company that is an incarnate of Dunlop Industries. Committed to providing high-quality adhesive solutions, Dunlex Adhesives aims to become a leading player in the global adhesive industry. With a strong focus on research and development, cutting-edge technology, and customer satisfaction, the company strives to meet the diverse adhesive needs of various industries.

Vision

As an emerging player in the adhesive industry, Dunlex Adhesives aspires to be recognized globally for its innovation, expertise, and commitment to excellence. We envision a future where our products are trusted by industry leaders, enabling them to achieve new heights of success in their respective markets.

Mission

Our mission at Dunlex Adhesives is to develop and deliver superior adhesive products that meet the highest standards of quality, performance, and sustainability. We are dedicated to forging long-term partnerships with our clients and providing them with reliable solutions that enhance their products, processes, and overall success.

Range of Products

PVC Tile Glue | Wood Glue | Parquet Glue | Contact Glue |
Flushdoor Glue | DIY Glue | Office Glue | Ceramic Glue.

MANUFACTURING



KALAHARI FLOOR TILES (PTY) LTD

Kalahari Floor Tiles (Pty) Ltd Gaborone is one of Botswana's top leading companies, incorporating the production of Vinyl Floor Tiles, Aluminum Doors & Windows, Household & Industrial cleaning chemicals & equipment, and Blinds. The company has three sections:

Kalahari Floor Tiles

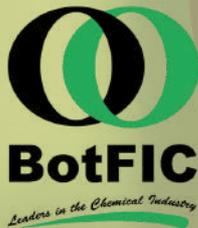
Situated in Gaborone, Botswana, Kalahari Floor Tiles stands as a distinctive manufacturer, representing one of the sole two producers of vinyl floor tiles within the Southern African region. Boasting an impressive installed capacity of one million square meters (1,000,000 m²) annually, the plant excels in crafting a diverse spectrum of high-quality tile products.

MANUFACTURING



KALAHARI ALUMINUM

This is a wholly owned division of Kalahari Floor Tiles (Pty) Ltd. It commenced operations in 2003 and to date it offers a comprehensive portfolio of products designed to cater for most architectural applications. All systems are supported by high Quality hardware and gaskets that are designed to maximize glazing efficiency, soundproofing and withstand weathering.



MANUFACTURING

BOTFIC CHEMICALS

In 2005, Kalahari Floor Tiles (Pty) Ltd strategically acquired the complete assets of Botswana Fine Industrial Chemicals (BotFIC) (Pty) Limited, a distinguished manufacturer of cleaning and hygienic chemicals situated in Gaborone. Following this acquisition, the company seamlessly integrated as an entirely owned division of Kalahari Floor Tiles (Pty) Ltd, specializing in the production of an extensive array of chemical cleaning products.

REAL ESTATE

AVON Business Park

Avon Business Park formerly Avon Rubber Company is a privately owned company that was incorporated in Kenya in 1968. It started off as a rubber products manufacturing company hence its name "Avon Rubber Company". The manufactured rubber products included bicycle tires & tubes, rubber floor tiles, rubber floor sheets and motor vehicle tires. Avon Rubber Company stopped its manufacturing business in the year 2006 owing to an increase in cheap motor vehicle and bicycle tire imports from China. The company, now converted into a real estate company, its is located on a total acreage of 2.6 located in a prime area of Nairobi's Industrial area.

The current use & occupancy is comprised of a mixture of shops, offices, workshops and banks. With over 73% of the rental space (105,815 Sq ft.) fully let ,the complex has a gross annual turnover of approximately Kes 60.3 million. The commercial-industrial complex comprises three fully developed properties situated on the corner of Enterprise and Dar-es-Salaam roads in Industrial Area, Nairobi, occupying 2.6 acres of land and house.

Some of our current tenants include:

AVON

Business Park

INNOVATION AND ENGINEERING



BANKING AND MICROFINANCE



AUTO MOBILE



INDUSTRIAL SUPPLIERS





Business Park

COWORKING

Office Space

Our vibrant community and state-of-the-art facilities provide the perfect setting for your professional growth. Join us and experience a workspace that inspires and supports your success.

FREE COFFEE | FAST WI-FI

Booking Now



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Info@avon.ke



www.avon.ke

TRADING DETAILS

Company Name: **Olympia Capital Holdings Plc**

Ticker symbol: OCH

Industry: Investments

Sector: Capital Goods

Exchange: Nairobi Security Exchange

Listed shares: 40,000,000

Year of Listing: 1976

TRADING DETAILS

Company Name: Olympia Capital Corporation Limited

Ticker symbol: OLYMPI or OCCL

ISIN: BW0000000553

Sector: Retail & Wholesale

Exchange: Botswana Stock Exchange

Listed shares: 64,350,000

Year of Listing: 2005

MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,

It gives me great pleasure to address you once again, on behalf of the Board of Olympia Capital Holdings Limited Plc, and to thank you for your continued confidence in our leadership and direction.

This year, we continued to operate in a landscape shaped by shifting economic dynamics, currency volatility, and regulatory recalibrations. Despite these external pressures, OCHL remained grounded in its values and nimble in its strategy. The Board has worked closely with management to ensure that decisions made are both prudent in the short term and sustainable in the long term.

At the heart of our governance philosophy is resilience through adaptability. As a diversified group with operations in multiple jurisdictions, our ability to anticipate change and reposition ourselves accordingly is critical. This year, we strengthened our regional presence and took decisive steps to reposition the Group's operational framework to align with a more consumer-focused, technology-enabled, and regionally-integrated model.

We are especially encouraged by the Group's efforts to enhance shareholder value through asset revaluation, strategic capital deployment, and the development of a robust logistics and shared services backbone in Southern Africa. These moves are not only indicative of a forward-looking growth mindset, but they also demonstrate our preparedness to scale in high-potential markets.

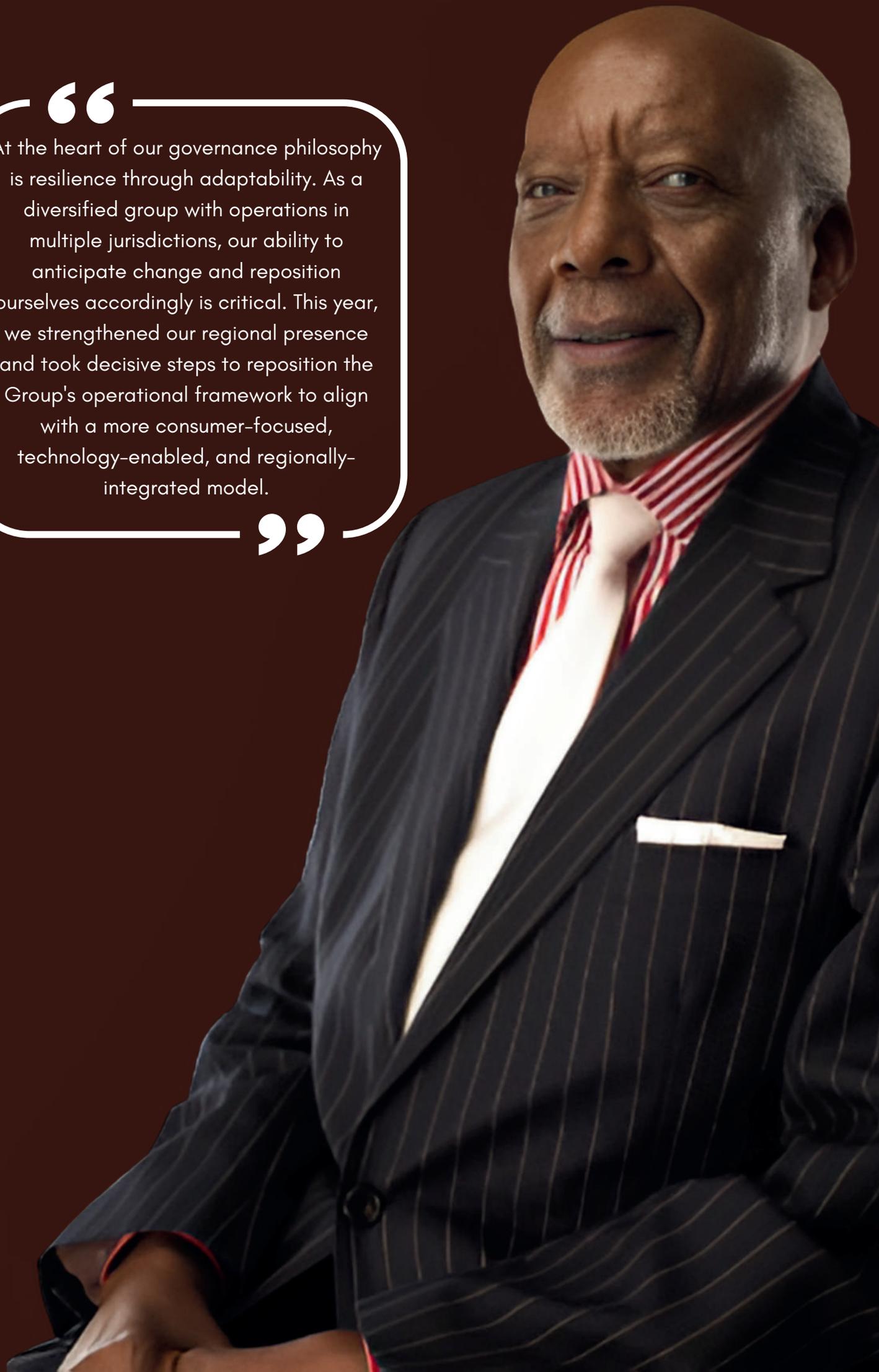
Furthermore, we are optimistic about opportunities presented by emerging trends in regional infrastructure, urban housing development, and manufacturing self-sufficiency. As a Board, we are committed to aligning Olympia's strategy with such national and regional priorities, particularly through value-added real estate investments and regional trade optimization.

Looking ahead, as stated in our AGM Agenda, the board is seeking an approval from the shareholders to increase our share capital by way of allotment whenever an opportunity presents itself. It is important to mention that any proposed increase to our investments transacted through the said allotment of shares will be approved by shareholders through an EGM. It is also prudent to note that all these transactions are aimed at increasing our shareholder value. Our commitment remains firm: to drive long-term growth, maintain transparency, and protect the interests of all our stakeholders.

On behalf of the Board, I thank our shareholders for their trust, our management team for their diligence, and our employees across all subsidiaries for their dedication and resilience. Let us continue moving forward, together.

Dr. Chris W Obura
Chairman of the Group

“At the heart of our governance philosophy is resilience through adaptability. As a diversified group with operations in multiple jurisdictions, our ability to anticipate change and reposition ourselves accordingly is critical. This year, we strengthened our regional presence and took decisive steps to reposition the Group's operational framework to align with a more consumer-focused, technology-enabled, and regionally-integrated model.”



FINANCIAL HIGHLIGHTS

PRE-TAX PROFIT
2024/5

Kshs 41.3m

2023/4 - Kshs 54.7m

INTEREST INCOME
2024/5

Kshs 2.7m

2023/4 - Kshs 1.39m

FINANCE COSTS
2024/5

Kshs 4.54m

2023/4 - Kshs 8.53m

AFTER TAX PROFIT
2024/5

Kshs 17.6m

2023/4 - Kshs 35.2m

MANAGEMENT FEES
2024/5

Kshs 11.01m

2023/4 - kshs 17.3m

OPERATING COSTS
2024/5

Kshs 215.17m

2023/4 - Kshs 213.38m

REVENUE
2024/5

Kshs 457.2m

2023/4 - Kshs 545.9m

ASSET VALUE
2024/5

Kshs 1,917.6m

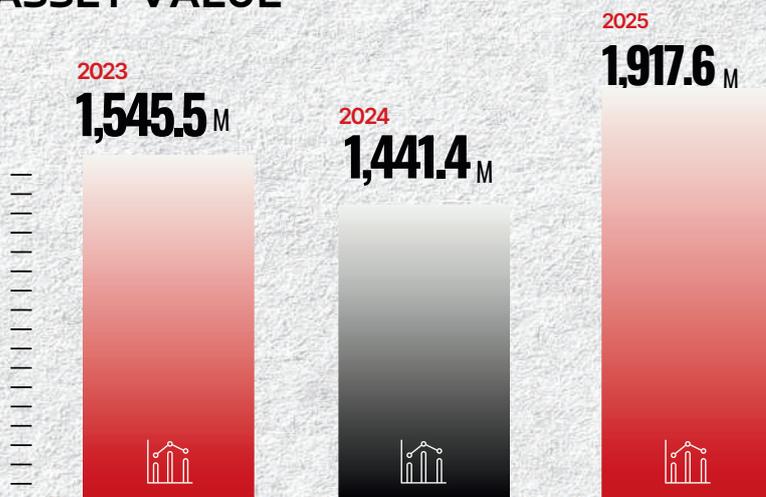
2023/4 - Kshs 1,441.4m

EARNINGS PER SHARE
2024/5

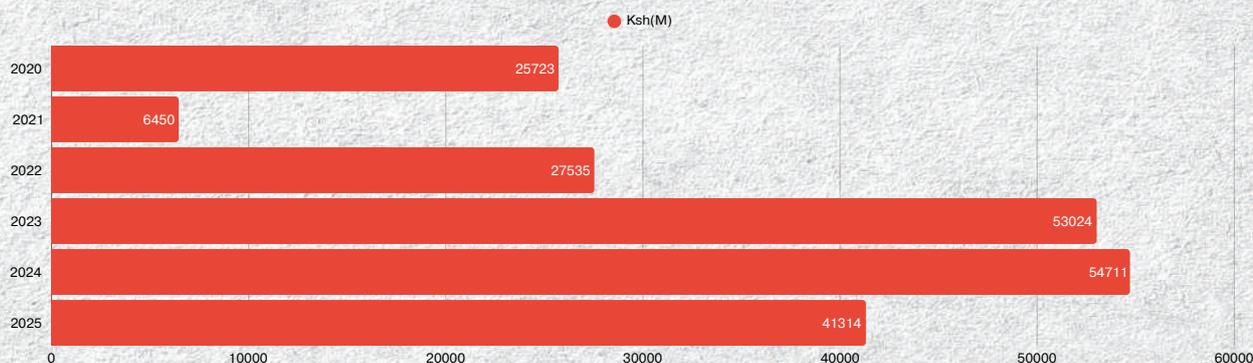
Kshs 0.25

2023/4 - Kshs 0.49ksh

NET ASSET VALUE

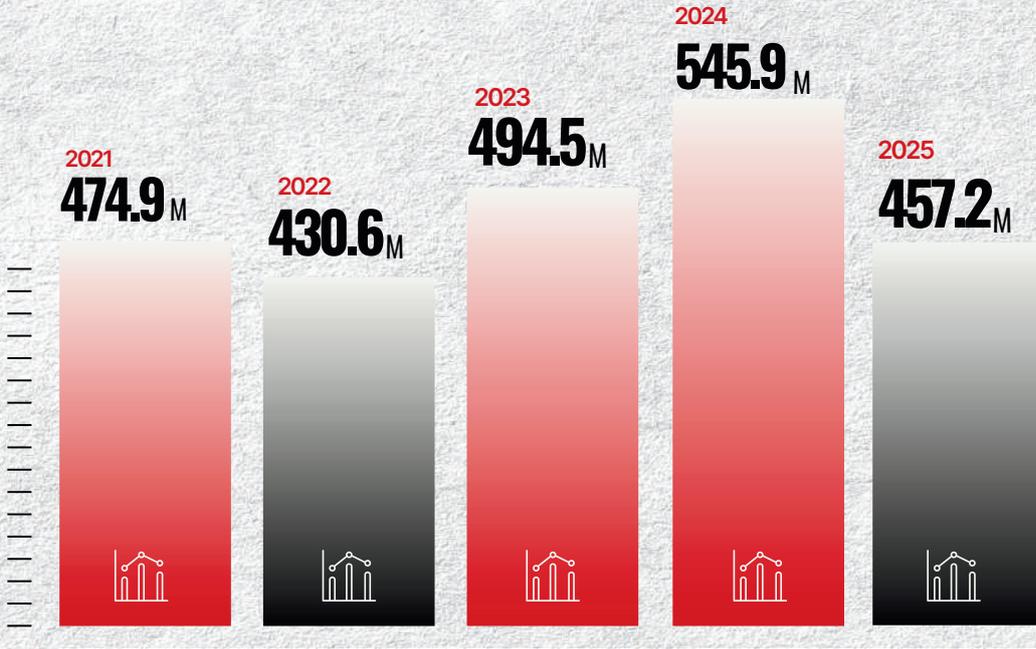


PRE-TAX PROFIT

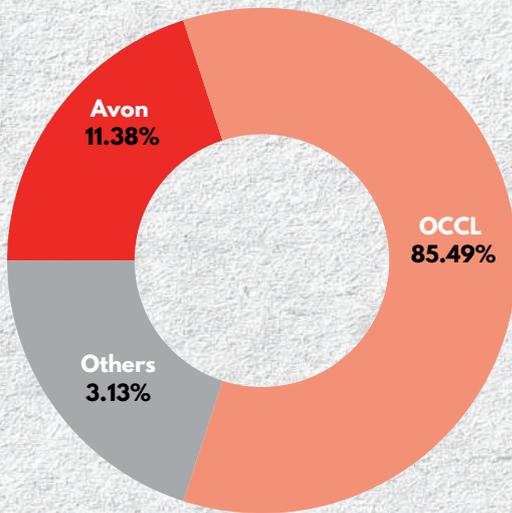


FINANCIAL HIGHLIGHTS

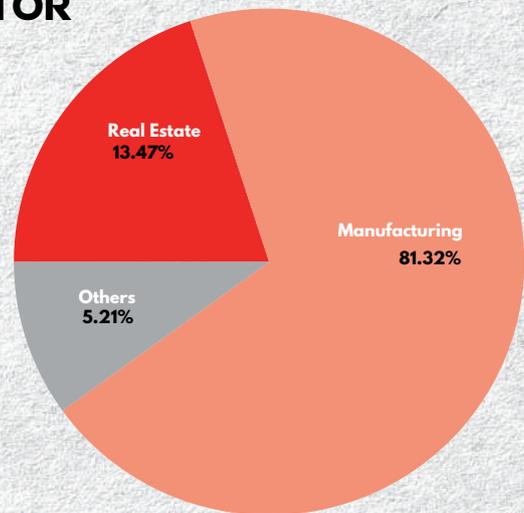
5 YRS REVENUE ANALYSIS-IN KSH M



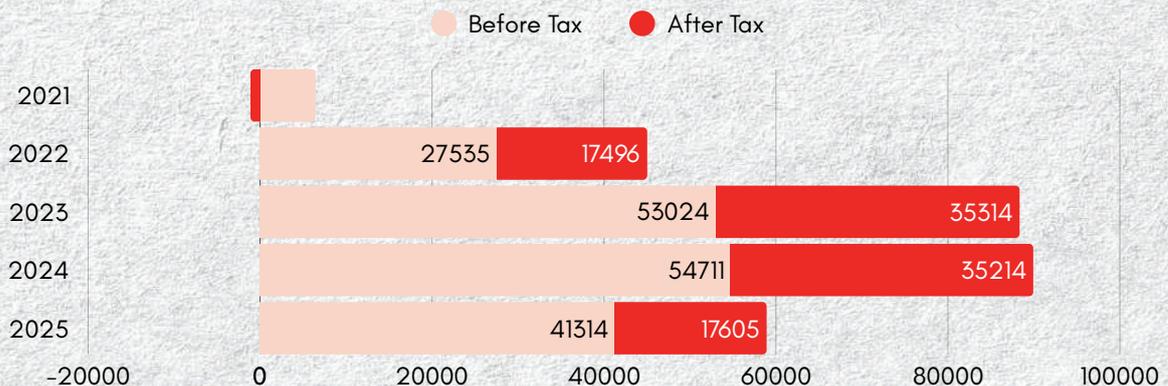
REVENUE CONTRIBUTORS

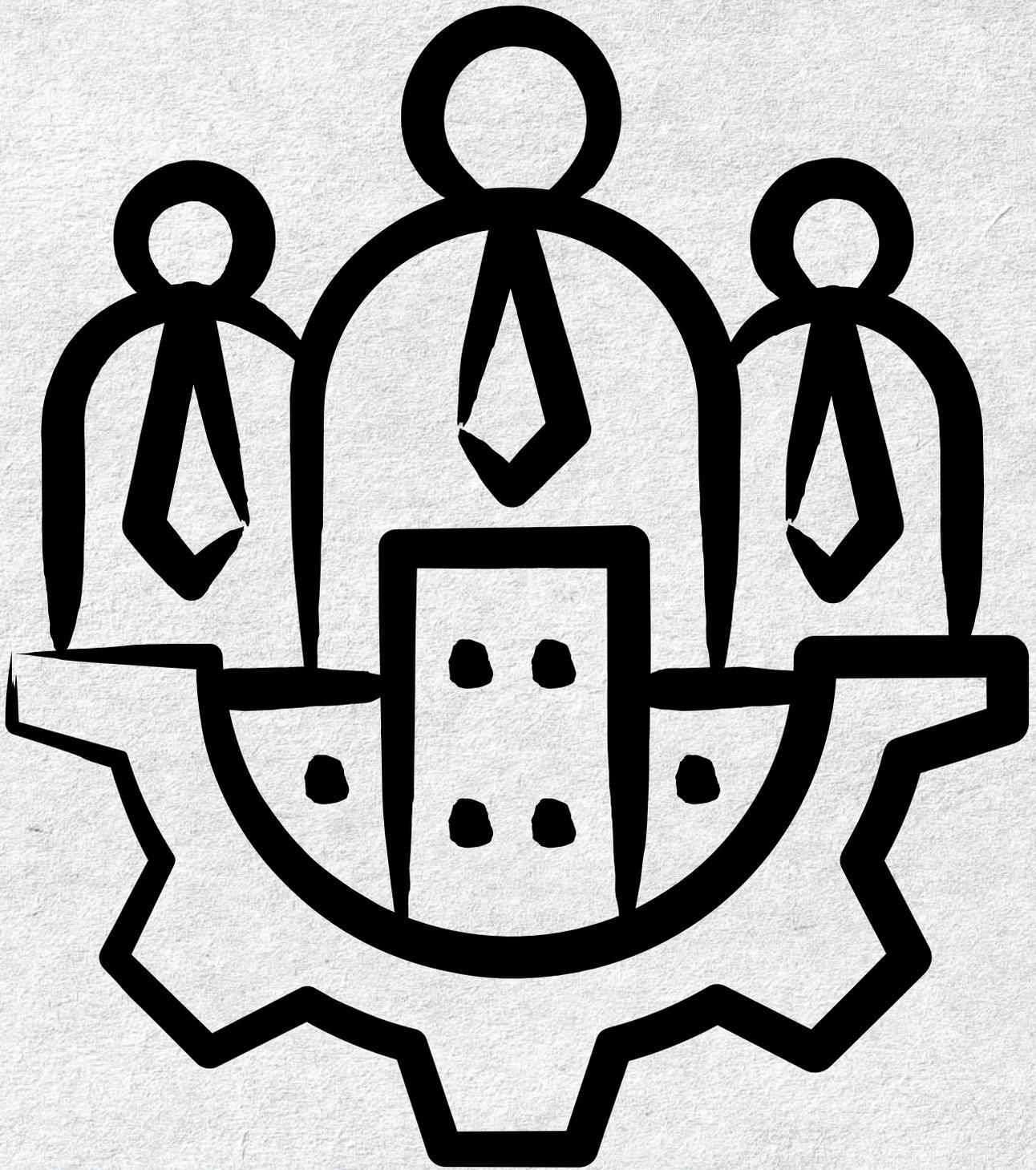


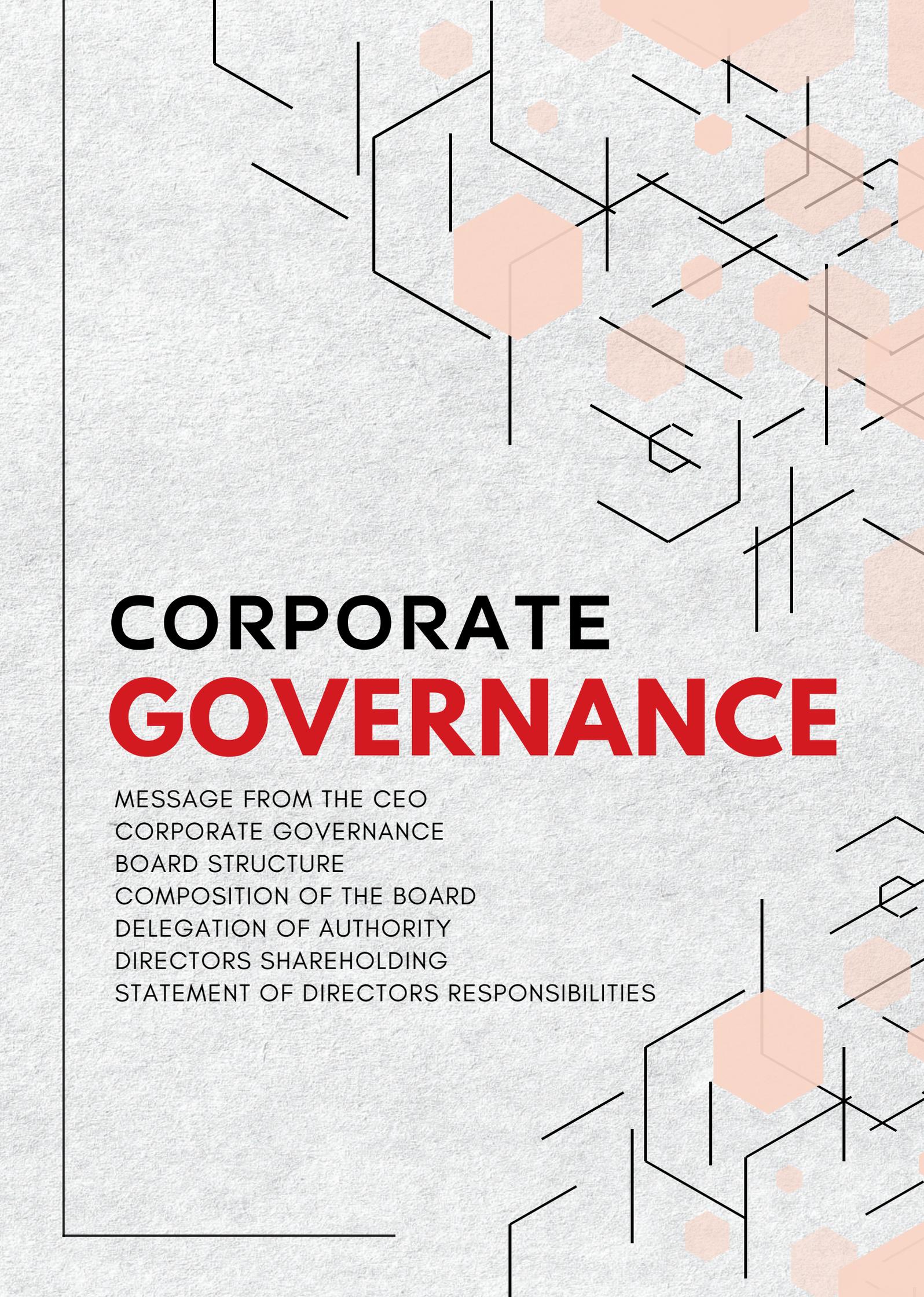
REVENUE DISTRIBUTION PER SECTOR



PROFITABILITY

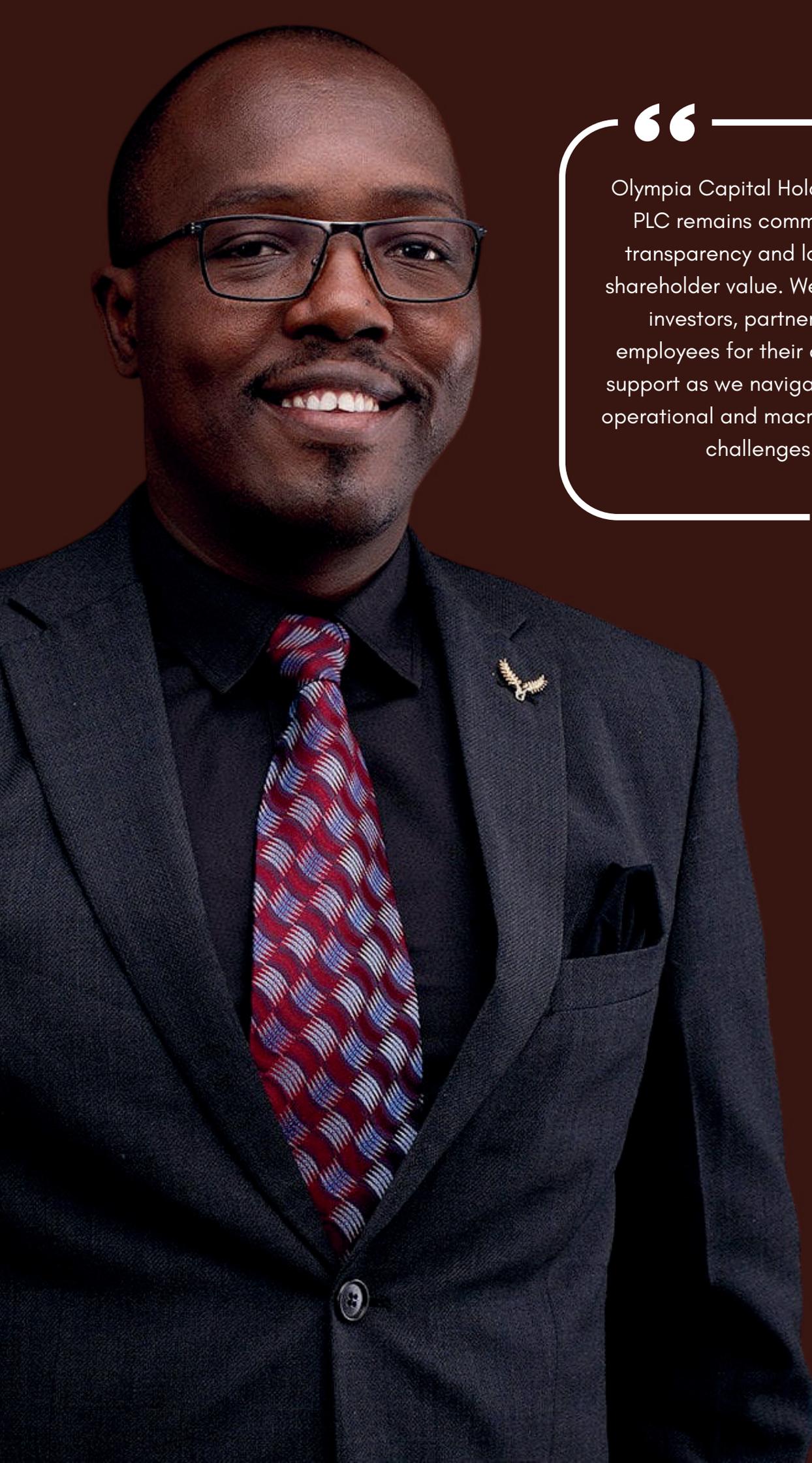






CORPORATE **GOVERNANCE**

MESSAGE FROM THE CEO
CORPORATE GOVERNANCE
BOARD STRUCTURE
COMPOSITION OF THE BOARD
DELEGATION OF AUTHORITY
DIRECTORS SHAREHOLDING
STATEMENT OF DIRECTORS RESPONSIBILITIES



“
Olympia Capital Holdings Ltd -
PLC remains committed to
transparency and long-term
shareholder value. We thank our
investors, partners, and
employees for their continued
support as we navigate through
operational and macroeconomic
challenges.
”

MESSAGE FROM THE CEO

Dear Stakeholders,

As Olympia Capital Holdings Limited, we present our audited financial results for the year ended 28th February 2025. The Group recorded a revenue of KShs 457 million compared to KShs 546 million in the previous financial year, representing a decline of 16%. This reduction is attributed primarily to foreign exchange dynamics and not declining business operations. Particularly the strength of the Kenyan Shilling against key currencies where our subsidiaries are domiciled. In the previous year, the relatively weaker Kenyan Shilling translated to higher consolidated revenue figures when converted from our Pula-denominated subsidiaries. However, in the current year, our strong shilling has led to a lower translation of the Group's revenue values, despite the improved performance in our operating subsidiaries on a their local currency basis.

The group has reported a reduced profit of KShs 17.6 million, from the KShs 35.2 million reported in the prior year. The loss is occasioned by high amortization (Non cash) values from our revalued leasehold properties. This position is also explained by the increased tax (on profits) as compared to the previous year.

As a group, we have revalued our assets in accordance with regulatory and insurance requirements, this exercise had not been done for the last 5 years hence the increase in property and investments values, hence the increase in our Net assets value to KShs 1.9B from KShs 1.44B. This year we have acquired and opened a shared services office in Kempton park, Johannesburg, SA to facilitate our B2C model for our Flooring products manufactured in Botswana. We expect this move to boost our bottom line and reach a bigger market. We have further invested in a logistics division for ease of moving our cargo around the southern Africa region. We intend to grow our real estate portfolio in Kenya by taking advantage of the reduced mortgage rates under the affordable housing program.

Olympia Capital Holdings Ltd -PLC remains committed to transparency and long-term shareholder value. We thank our investors, partners, and employees for their continued support as we navigate through operational and macroeconomic challenges.

Mr. Felix Kimanthi

Chief Executive Officer

CORPORATE GOVERNANCE

Corporate governance deals with the manner in which companies are led and managed. OCHL is committed to implementing and adhering to good corporate governance best practice. The Board of Directors of OCHL regard corporate governance as being vital to the success of the Company's market leadership. The Board's mandate (powers) is as set out in Article 88 to 97 of the Company's Articles of Association.

The achievement of good corporate governance is certainly not an end in itself; the pursuit of governance for governance sake. It is also not, as is widely misunderstood, mere compliance with recommended structures and the related disclosure. Good governance must surpass these to produce benefits and value for OCHL. Good corporate governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Group and its shareholders, facilitate effective monitoring and define how OCHL:

- Sets corporate objectives, including generating economic returns to shareholders;
- Runs the day-to-day operations of the business;
- Considers the interests of recognized stakeholders; aligns corporate activities and behaviours with the expectation that the Company will operate in a safe and sound manner, and in compliance with applicable laws and regulations;

Members of the Board of OCHL are committed to fulfilling their fiduciary responsibilities and have instituted various principles necessary to ensure that good governance is practiced with respect to dealings with the Company's shareholders, customers and other relevant stakeholders in line with the spirit of the Code of Corporate Governance for listed Companies.

BOARD OF DIRECTORS

All non-executive directors are independent of the management. All directors are subject to periodic retirement and re-appointment in accordance with the company's Articles of Association.

All the directors have access to the Company Secretary who is responsible for ensuring that Board Procedures are followed and that applicable laws and regulations are complied with. The directors' responsibilities are set out in the Statement of Directors' ...

The board is of the opinion that there is a balance between independent executive and non-executive directors as required by clause 2.1.4 of the Guidelines on Corporate Governance Practices for Public Listed Companies in Kenya.

CORPORATE GOVERNANCE

The Board meets regularly, at least four times a year, and has a formal schedule of matters reserved for it. The directors receive appropriate and timely information so that they can maintain full and effective control over strategic, financial operational, compliance and governance issues.

The Board has continued to adopt the best governance practices outlined in the Capital Markets Act - Corporate Governance Guidelines as part of its obligation. The Board members have wide range of skills and experience and each member brings an independent judgment and considerable knowledge to the Board discussions that ensures effective decision making. The Board is responsible for the long-term growth and profitability of the Olympia Group. The responsibilities of the Board members are outlined in the Board Charter. The Board is also assisted in the discharge of its responsibilities by the various Sub Committees.

BOARD MEETINGS ATTENDANCE

The Board has the mandate to meet at least four times in a year, or more frequently as it deems necessary to carry out its responsibilities. The meetings are held in person, by video conference and/or other remote meeting technologies agreeable to all Board members.

Every Director has a duty to attend Board meetings regularly and to effectively participate in the conduct of the business of the Board. Every member of the Board should attend at least 75% of the Board meetings of the Company in any financial year. Attendance is disclosed below.

Board Meeting Attendance

	7 th March	13 th June	22 nd August	14 th November
Dr. Chris W Obura	✓	✓	✓	✓
Mr. Kibuga Kariithi	✓	✓	✓	✓
Mr. Patrick Wamae	✓	✓	✓	✓
Mr. Alex Kimani	✓	✓	✓	✓
Mr. Felix Kimathi	✓	✓	✓	✓

BOARD STRUCTURE

There are two types of Directors within OCHL structure: executive Directors, and non-executive Directors.

- **Executive Director** – refers to a director who has definable management responsibilities in addition to their functions as Directors and is a full time salaried employee of OCHL.
- **Non-executive Director** – refers to any Director who is not involved in the day to day management of the business and is not a full time salaried employee of OCHL.

The Board composition enables effective oversight of the Executive Management. The number of Directors allows the Board to have fruitful discussions and to make appropriate, swift and prudent decisions. The current size of the Board is defined by the Company's Articles of Association which permits a minimum of two (2) and a maximum of seven (7) Directors to be appointed to the Board. The Company's Articles of Association empowers the shareholders, through a shareholders' meeting, to review the minimum and maximum number of Directors.

The Board of OCHL is composed of both executive, and Non-Executive directors, the majority of whom are non-executive directors. The Non-Executive Directors should be at least one-third of the total number of Board members. The Board composition will be such that it will fairly reflect the Company's shareholding structure as a mechanism for accommodating all shareholder interests.

Duties and Responsibilities of the Board

- Provides effective leadership in collaboration with the executive management team;
- Facilitate set up of appropriate corporate governance structures for the management of the business operations;
- Establish Board Committees, policies and procedures that shall facilitate the most effective discharge of the Board's roles and responsibilities;

- Review and approve the Company's annual budget proposed by the Executive management team including the Company's financial objectives, plans, and actions, including significant capital allocations and expenditures;
- Facilitate Board accountability through effective Board evaluation and succession planning;
- Select, monitor, evaluate, compensate, and if necessary, replace the Chief Executive Officer and the Senior Management team.
- Plan for the succession to the position of the Chief Executive Officer and the Senior Management team.
- Review and approve management's strategic and business plans, including developing a depth of knowledge of the OCHL's business, understanding, and questioning the assumptions upon which such plans are based, and reaching an independent judgment as to the probability that the plans can be realized;
- Ensure that the key strategic risks of OCHL are identified, evaluated and mitigation plans set up, and their on-going status and management effectively monitored;
- Ensure that appropriate and effective risk management and internal control processes operate in the Company;
- Monitor corporate performance against the strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the Company is being properly managed;
- Ensure ethical behaviour and compliance with laws and regulations, auditing and accounting principles, and the Company's own governing documents;
- Assess its own effectiveness in fulfilling these and other Board responsibilities; and;
- Perform such other functions as are prescribed by law or assigned to the Board in the Company's Articles of Association.

COMPOSITION OF BOARD

Dr. Chris W. Obura

Chairman of the Board

Dr. Chris W. Obura is a retired dentist and also a holder of a Bachelor's degree from Makerere University and an MSC from the University of London. He is the Chairman of Olympia Capital Holdings Limited since 1998. Dr. Chris W. Obura is also the Chairman of Express Kenya limited which is also listed on the Nairobi Stock Exchange and also a director in other unlisted companies including Lion of Kenya Insurance Company, Howrse and Mc George Limited, Nairobi Hospital Association and Karen Enterprises Ltd.

Mr. Kibuga Kariithi

Non-Executive Director

Member: Business & Strategy committee, Audit & Risk Committee, HR & Governance Committee and Ad-hoc Committee.

Mr. Kariithi is the former CEO of the Nairobi Securities Exchange (NSE), and Corporate Finance Director of Barclays Bank of Kenya where he headed the team responsible for Capital Market activities in East Africa and managed Barclays Merchant Finance Ltd (BMFL). He holds an MBA from University of Toronto - Canada and is an Associate of the Chartered Institute of Bankers (UK). In 2001, Mr. Kariithi was inducted to the World Economic Forum as a Global Leader of Tomorrow. He has been a member of the Capital Markets Development Committee - an official committee of the East African Community; a Governor of the Kenya Private Sector Alliance, the umbrella body for the private sector in Kenya, an Advisory Council Member of the Private Sector Corporate Governance Trust, a member of the Association of Financial Analysts governing council and remains Chairman of the advisory board of the University of Nairobi, Finance Students Association. He holds multiple directorships including, Director of AIB Capital, Director of Heri Limited and Managing director of KARMA Management Services.

Mr. Patrick Wamae

Non-Executive Director

Member: Audit & Risk Committee, and HR & Governance Committee

Mr. Wamae is an agronomist by profession and his experience spans over a period of 30 years as an entrepreneur in the Hospitality Industry, Manufacturing, Transportation and Commercial Agricultural Farming. He is also a Director of Olympia Capital Holdings Ltd, Mount Kenya Investments Ltd, Avon Rubber Ltd, Ngong Hills Hotel Ltd, Northwest Offshore Ltd, Baraka Forwarders Ltd and Tacczee Agro Ltd.

COMPOSITION OF BOARD

Mr. Felix Kimanthi

Group CEO and Managing Director

Member: Business & Strategy committee, Audit & Risk Committee, and HR & Governance Committee.

Mr. Kimanthi is an accomplished business leader with over 15 years of experience in strategic planning, financial oversight, and corporate governance. He currently serves as the Group CEO of Olympia Capital Group, a role he has held since 2023. Prior to this, he was the Chief Growth Officer of Olympia Group since October 2021, where he spearheaded sustainable growth strategies, market analysis, and product innovation.

With a strong background in financial management and business operations, Mr. Kimanthi has held key positions in various industries, including hospitality, manufacturing, and financial consulting.

Prior joining Olympia Group, he was the Managing Partner at Kimlan Management, providing business and financial consultancy services across multiple sectors. He has also served as Group Management Accountant at ENKE Investment Group managing their hospitality and tourism portfolio in Kenya and Chief Financial officer at Sarova Group.

Mr. Kimanthi holds professional qualifications as a Chartered Accountant, a bachelor's degree in business management, and has an MBA in Strategic Management, further strengthening his expertise in driving corporate success.

Mr. Alex Kimani

Executive Director

Member: Business & Strategy committee, and HR & Governance Committee

Mr. Kimani is a Finance professional with corporate experience spanning a period of twenty Five years. He holds a Master's degree in Strategic Management from the University of Derbyshire (UK) and Bachelor's degree in Economics & Sociology from the University of Nairobi. He's also a Chartered Accountant registered with BICA (FCPA) and ICPAK.

He has completed numerous other qualifications such as, Strategy in Action qualification (SIA) and Stanford Seed Transformation Program (STP). He holds several directorships including, Director of Olympia Capital Holdings Ltd (Kenya)

and Kalahari Floor Tiles (Pty) Ltd. Alex is currently the Managing Director for Kalahari Floor Tiles (Botswana).

COMPOSITION OF BOARD



Dr. Chris W. Obura
Chairman of the Group
Date joined: 2012



Mr. Patrick Wamae
Non-Executive Director
Date joined: 2021



Mr. Alex Kimani
Executive Director
Date joined: 2014



Mr. Kibuga Kariithi
Non-Executive Director
Date joined: 2018



Mr. Felix Kimanathi
Group CEO & Managing Director
Date joined: 2024

DELEGATION OF AUTHORITY

BOARD SUB COMMITTEES

The Board has three Sub Committees with specific delegated authorities. These are Board Audit & Risk Committee, Board Business & Strategy Committee, and Board Human Resources & Governance Committee. The Board Sub Committees assist the Board in discharging its responsibilities. These Sub Committees have clear defined roles and terms of reference and charters that have been approved by the Board. The Committees are chaired by non-executive directors.

1. Board Audit & Risk Committee (BARC)

The BARC provides oversight and assurance on the Company's financial reporting, risk management, controls, compliance, and audit processes.

Key responsibilities:

- Review annual and interim financial statements for accuracy and compliance.
- Oversee internal audit and whistleblowing frameworks.
- Approve and monitor the risk management framework, covering financial, operational, compliance, and emerging risks.
- Evaluate the effectiveness of internal controls and fraud prevention measures.
- Recommend external auditor appointments, assess their independence, and review audit findings.
- Monitor compliance with legal and regulatory requirements.
- Report key findings and recommendations to the Board.

2. Board Business & Strategy Committee (BBSC)

The BBSC drives OCHL's strategic direction, investment planning, project development, and operational excellence.

Key responsibilities:

- Guide the development, execution, and review of OCHL's corporate strategy and KPIs.
- Oversee long-term and short-term investment plans and portfolio management.
- Recommend capital-raising initiatives and resource mobilization.
- Evaluate and monitor projects and investment risks.
- Supervise operational aspects such as budgets, marketing, cash flow, procurement, and EHS compliance.
- Track financial and operational performance against targets and ensure corrective action.
- Maintain strong stakeholder relationships and ensure effective governance frameworks.

3. Board Human Resources & Governance Committee (BHRG)

The BHRG ensures the Company maintains robust governance structures, effective leadership, sound people management, and stakeholder trust.

Key responsibilities:

- Oversee Board and Committee size, composition, diversity, and required competencies.
- Guide new appointments, succession planning, onboarding, and continuous Board and executive training.
- Conduct performance evaluations of the Board, Committees, individual Directors, the CEO, and Senior Management.
- Review and approve remuneration and benefits for Directors and Executives.
- Enforce the Company's Code of Ethics and Conflict of Interest Framework.
- Oversee HR frameworks including recruitment, performance management, staff welfare, and compliance with labour laws.

DELEGATION OF AUTHORITY

4. Board Ad-hoc Committee

The Board Ad-Hoc Committee addresses specific matters, special projects, or emerging issues that require focused attention for a defined period.

Key responsibilities:

- Handle specific assignments that fall outside the mandate of existing standing Committees.
- Operate within clear Terms of Reference approved by the Board, with a defined timeframe and reporting structure.
- Report progress, findings, and recommendations back to the Board for further action or resolution.

Board Committee Meetings	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Board Audit & Risk Committee	2	1	1	1
Board Business & Strategy Committee	1	1	1	1
Board Human Resources & Governance Committee	1	1	1	1
Adhoc/Special Purpose Committee	1	2	2	2

GOING CONCERN

The Board confirms that it is satisfied that the company has adequate resources to continue in business for the foreseeable future. For this reason, the company continues to adopt the going concern basis when preparing the financial statements.

COMMUNICATION WITH SHAREHOLDERS

The company is committed to equitable treatment of its shareholders including the non-controlling and foreign shareholders and ensures that all its shareholders receive full and timely information about its performance through distribution of the annual report and financial statements and half year interim financial report and through compliance with the relevant continuing obligations under the Capital Markets Authority Act. The company's results are advertised in the press and released to the Nairobi Securities Exchange within the prescribed period at each half-year and year end.

DIRECTOR'S SHAREHOLDING

MAJOR SHAREHOLDERS

NAME	SHARES HELD	%
Dunlop Properties Limited	10,481,802	26%
Paul Wanderi Ndungu	4,796,600	12%
Karen Enterprises Limited	3,636,152	9%
First Ten Limited	2,359,936	6%
Asteria Company Limited	1,048,500	3%
Joel Kamau Kibe	949,500	2%
Scottlink Limited	885,269	2%
Michael Maina Matu	786,277	2%
Eliud Matu Wamae	619,088	2%
Mobicom Kenya Limited	449,600	1%
Croxley Properties Ltd Ale 693448	400,000	1%
Others	13,587,276	34%
Total	40,000,000	100%

NAME	SHARES HELD	%
Karen Enterprises Limited	(3,636,152)	9%

DISTRIBUTION OF SHAREHOLDING

VOLUME:	SHARES HELD	%	SHAREHOLDERS
1 - 500	328,702	1%	1,471
501 - 5,000	2,484,975	6%	1,323
5,001 - 10,000	1,452,747	4%	186
10,001 - 100,000	5,633,281	14%	210
100,001 - 1,000,000	7,777,305	19%	25
1,000,001 +	22,322,990	56%	5
Total	40,000,000	100%	3,220

DIRECTOR'S SHAREHOLDING

The directors submit their report together with the audited consolidated financial statements for the year ended 28 February 2025 which disclose the state of affairs of the company and the group.

PRINCIPAL ACTIVITY

The company is an investment holding company listed in the Nairobi Securities Exchange. Its main investments are in companies dealing in the manufacture and sale of products used in construction industry such as floor tiles, adhesives, u-PVC, windows and door frames, cleaning chemicals as well as fire prevention equipment, water pumps and real estate.

RESULTS

The results for the year are set out on page 11.

DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the year ended 28 February 2025 (2024: nil).

RESERVES

The reserves of the company are set out on page 15.

FINANCIAL STATEMENTS

As at the date of this report, the directors were not aware of any circumstances which would have rendered the values attributed to the assets and liabilities in the financial statements of the company misleading.

DIRECTORS

The directors who held office during the year and to the date of this report are listed on page 1.

AUDITORS

PSK Associates continue in office in accordance with Section 717 (2) of the Kenyan Companies Act (No. 17 of 2015).

By order of the board

ESR KENYA LLP

.....**SECRETARIES**

Company secretary/ Director

25TH JUNE 2025

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure the company maintains proper accounting records that are sufficient to show and explain the transactions of the company and disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

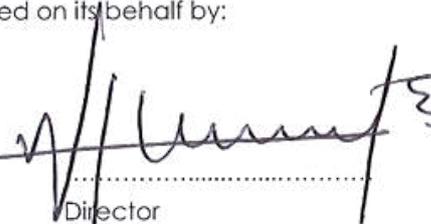
1. Designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free of material misstatement, whether due to fraud or error;
2. Selecting suitable accounting policies and applying them consistently; and
3. Making accounting estimates and judgements that are reasonable in the circumstances.

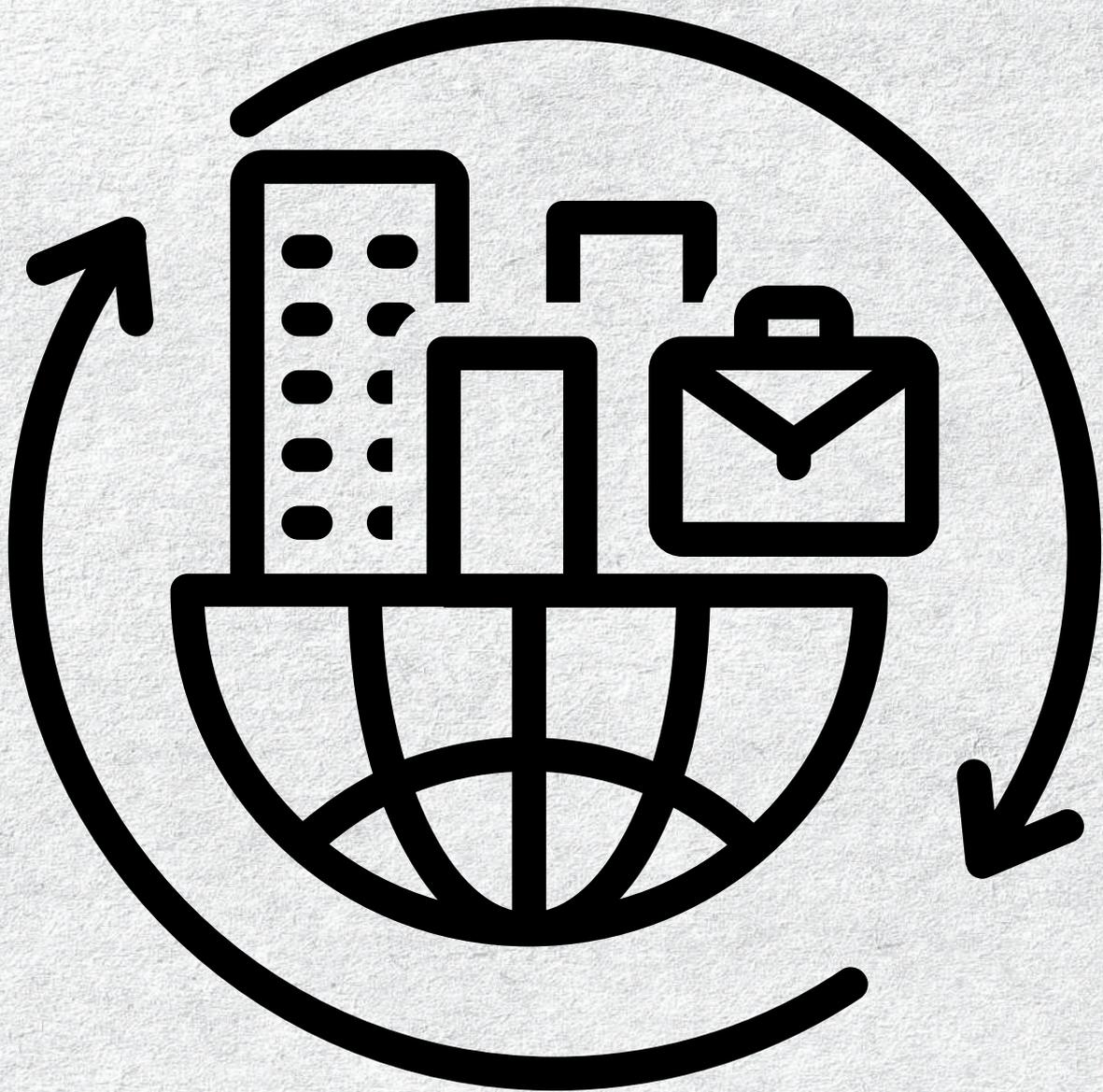
Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

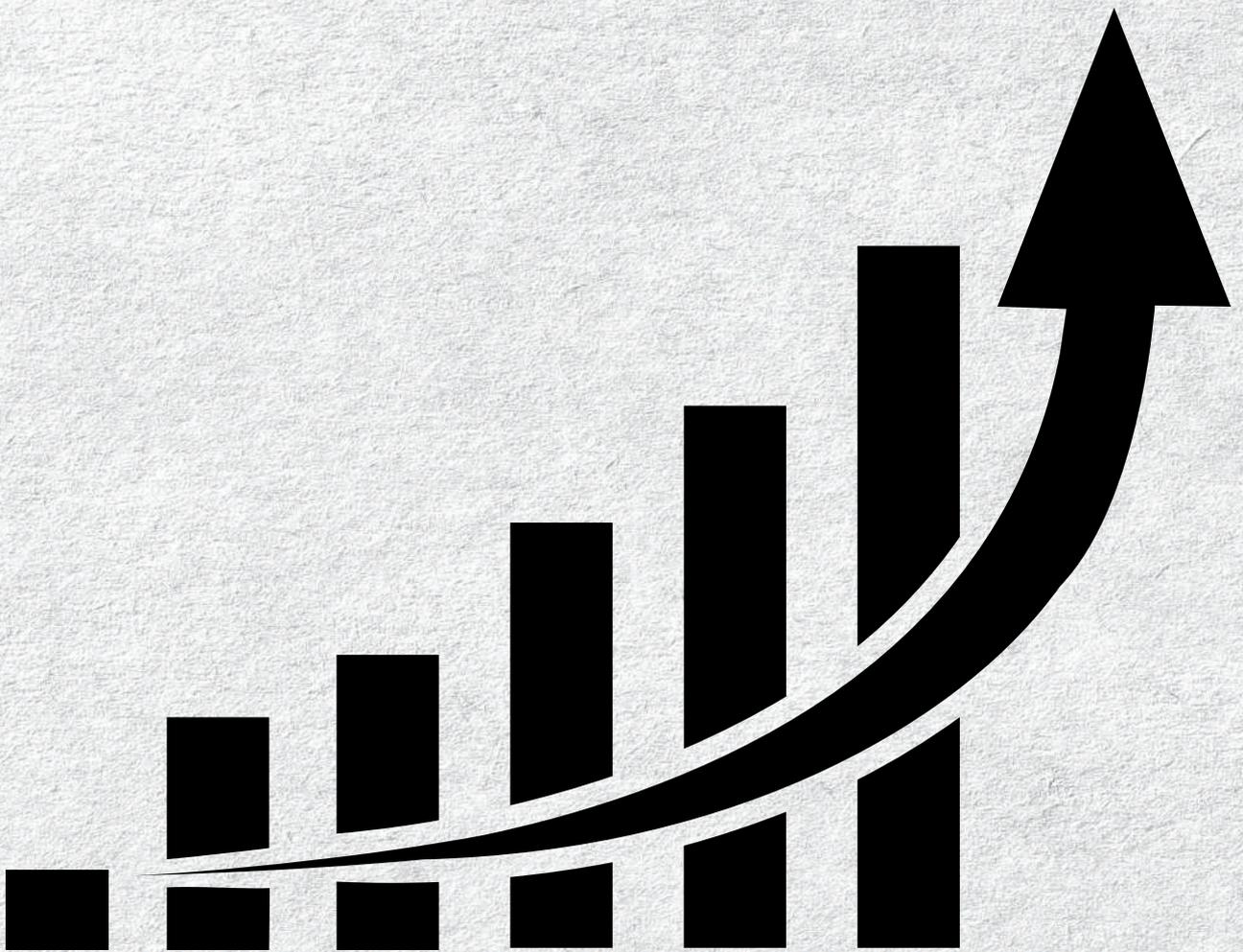
The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

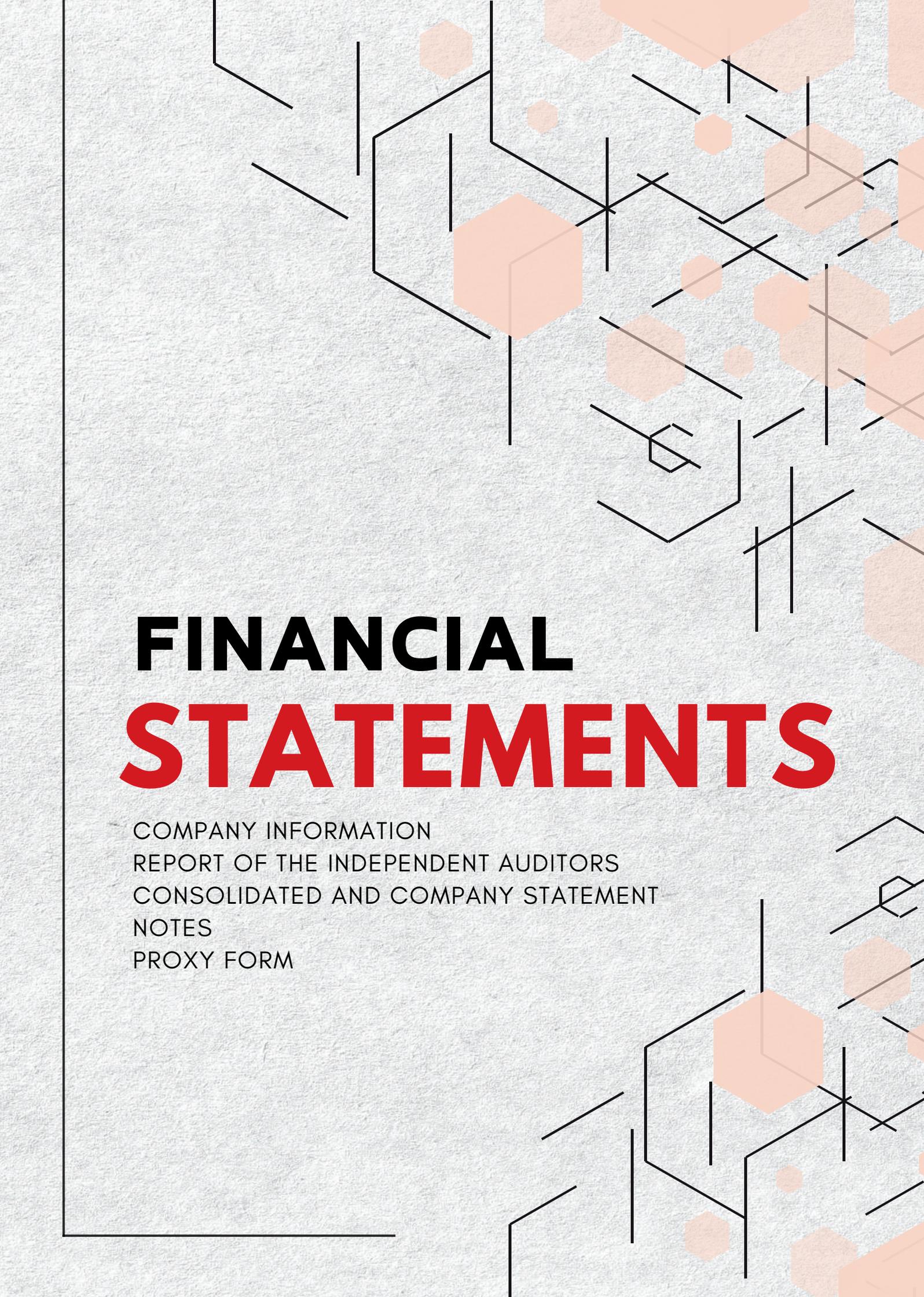
Approved by the board of directors on 25th June 2025 and signed on its behalf by:


.....
Director


.....
Director







FINANCIAL **STATEMENTS**

COMPANY INFORMATION
REPORT OF THE INDEPENDENT AUDITORS
CONSOLIDATED AND COMPANY STATEMENT
NOTES
PROXY FORM

COMPANY INFORMATION

Board of Directors

Karen Enterprises Limited – Chairman (Alt Dr. Christopher Obura)
Mr. Patrick Wamae – Non Executive Director
Mr. Alex Kimani – Executive Director
Mr Kibuga Kinyua Kariithi – Non Executive Director

Olympia Capital Holdings Limited
Avon House, 2nd Floor
Enterprise Road
P.O. Box 30102 – 00100
Nairobi.

Registered Office and Principle Place of Business

Company Secretary

Dennis Aroka
ESR Kenya LLP
Kalamu House, Grevillea Grove
P.O. Box 14077 – 00800
Nairobi, Kenya

C&R Group
IKM Place, Tower B
1st floor, 5th Ngong Avenue, Off Bishops Road
P.O. Box 8484 – 00100
Nairobi, Kenya

Company Registrar

COMPANY INFORMATION

Bankers

NCBA Bank Kenya Limited
NCBA House Branch
P.O. Box 44599-00100
Nairobi

Guaranty Trust Bank Kenya Limited
Industrial Area Branch
P.O. Box 18647 - 00500
Nairobi, Kenya

Avon Rubber Company (Kenya) Limited
Avon House. Enterprise Road
P.O. Box 18270-00100
Nairobi, Kenya

Olympia Capital Corporation Limited
Plot 51, 52 & 53 Mogoditshane
P.O. Box 2166
Gaborone, Botswana

Subsidiaries

Independent Auditors

PSK Associates
Certified Public Accountants of Kenya
P.O. Box 8566-00100
Nairobi

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the accompanying financial statements of Olympia Capital Holdings Limited (the company) and the consolidated financial statements of the company and its subsidiaries (together referred to as the group), set out on pages 11 to 43, which each comprise a statement of financial position as at 28 February 2025, the statement of comprehensive income, statements of changes in equity and statement of cash flows for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the group and of the company as at 28 February 2025 and of their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard and the requirements of the Kenyan Companies Act, 2015.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report.

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT OF THE INDEPENDENT AUDITORS

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal requirements

As required by the Kenyan Companies Act, 2015 we report to you, based on our audit, that:

In our opinion the information given in the report of the directors on page 6 is consistent with the financial statements.

The engagement *partner responsible for the audit resulting in this independent auditor's report is CPA Paulino Ruthiri: P/No - 1816.*

PSK Associates P.

For and on behalf of PSK Associates
Certified Public Accountants of Kenya
Nairobi, Kenya

26th June 2025

COMPANY CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	Note	Group		Company	
		2025	2024	2025	2024
		KShs 000's	KShs 000's	KShs 000's	KShs 000's
REVENUE	3	457,175	545,891	-	-
COST OF SALES	4	(300,690)	(373,953)	-	-
GROSS PROFIT		156,485	171,938	-	-
OTHER INCOME	5	104,538	104,676	17,562	26,742
TOTAL OPERATING INCOME		261,023	276,614	17,562	26,742
EXPENSES:					
OPERATING COSTS	6	(215,171)	(213,377)	(20,164)	(21,316)
OPERATING PROFIT		45,852	63,237	(2,602)	5,426
FINANCE COSTS	7	(4,538)	(8,526)	(106)	(153)
PROFIT BEFORE TAXATION	8	41,314	54,711	(2,708)	5,273
TAXATION	26	(23,709)	(19,497)	-	-
PROFIT FOR THE YEAR		17,605	35,214	(2,708)	5,273
EARNINGS ATTRIBUTABLE TO:					
Owners of the parent company		9,867	19,672	(2,708)	5,273
Non-controlling interest		7,738	15,542	-	-
		17,605	35,214	(2,708)	5,273
EARNINGS PER SHARE ATTRIBUTABLE TO:					
Owners of the parent company	13	0.25	0.49	(0.07)	0.13
Number of shares issued		40,000	40,000	40,000	40,000

CONSOLIDATED AND COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
Profit for the year	17,605	35,214	(2,708)	5,273
Other comprehensive income:				
Exchange differences on foreign operations	7,346	10,460	-	-
Gains on valuation	366,089	-	96,476	-
TOTAL COMPREHENSIVE INCOME	391,040	45,674	93,768	5,273
ATTRIBUTABLE TO:				
Owners of the parent company	171,842	27,225	93,768	5,273
Non-controlling interest	219,198	18,449	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	391,040	45,674	93,768	5,273
EARNINGS PER SHARE ATTRIBUTABLE TO:				
Owners of the parent company	4.30	0.68	2.34	0.13
Number of shares issued	40,000	40,000	40,000	40,000

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		2025	2024	2025	2024
		KShs 000's	KShs 000's	KShs 000's	KShs 000's
ASSETS					
NON CURRENT ASSETS					
Property, plant and equipment	9	801,330	699,388	80,308	46,646
Investment property	10	227,128	142,490	-	-
Prepaid operating lease rentals	11	279,259	19,012	-	-
Intangible assets	12	93,594	93,594	-	-
Investments in subsidiaries	14	-	-	487,558	460,350
Non-current assets held for sale	15	4,735	4,735	-	-
Available-for-sale-financial assets	16	87,475	49,700	87,475	49,700
Due from related parties	17 (a)	82,992	82,344	61,383	61,383
		<u>1,576,513</u>	<u>1,091,263</u>	<u>716,724</u>	<u>618,079</u>
CURRENT ASSETS					
Due from related companies - current	17 (a)	11,952	12,255	3,000	3,000
Bank and cash balances	18	112,988	57,074	4,808	2,700
Trade and other receivables	19	87,634	111,928	6,098	6,280
Other financial assets	20	4,852	4,567	-	-
Inventories	21	123,624	164,278	-	-
		<u>341,050</u>	<u>350,103</u>	<u>13,906</u>	<u>11,980</u>
TOTAL ASSETS		<u><u>1,917,563</u></u>	<u><u>1,441,366</u></u>	<u><u>730,630</u></u>	<u><u>630,059</u></u>
EQUITY AND LIABILITIES					
Attributable to parent owners:					
Share capital	22 (a)	200,000	200,000	200,000	200,000
Share premium	22 (b)	255,985	255,985	255,985	255,985
Translation reserve		(30,020)	(34,060)	-	-
Revaluation reserves		506,581	305,232	67,405	67,405
Retained earnings		159,327	149,460	144,985	51,217
		<u>1,091,873</u>	<u>876,617</u>	<u>668,375</u>	<u>574,607</u>
Non-controlling interest		602,004	431,420	-	-
		<u>1,693,877</u>	<u>1,308,037</u>	<u>668,375</u>	<u>574,607</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital KShs 000's	Revaluation reserves KShs 000's	Translation reserve KShs 000's	Share Premium KShs 000's	Retained earnings KShs 000's	Non- controlling interest KShs 000's	Total KShs 000's
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
Disposal of subsidiary - note 14	-	(51,472)	-	-	(13,732)	(29,294)	(94,498)
Dividends - non-controlling interest	-	-	-	-	-	(5,200)	(5,200)
Total comprehensive income for the year	-	-	5,753	-	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
YEAR ENDED 28 FEBRUARY 2025							
As at 1 March 2024	200,000	305,232	(34,060)	255,985	149,460	431,420	1,308,037
Dividends non-controlling interest	-	-	-	-	-	(5,200)	(5,200)
Total comprehensive income for the year	-	201,349	4,040	-	9,867	175,784	391,040
As at 28 February 2025	200,000	506,581	(30,020)	255,985	159,327	602,004	1,693,877

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital KShs 000's	Revaluation reserves KShs 000's	Share Premium KShs 000's	Retained earnings KShs 000's	Total KShs 000's
YEAR ENDED 28 FEBRUARY 2024:					
As at 1 March 2023	200,000	67,405	255,985	48,927	572,317
Prior year adjustment	-	-	-	(2,983)	(2,983)
As re-stated	200,000	67,405	255,985	45,944	569,334
Profit for the year	-	-	-	5,273	5,273
As at 28 February 2024	200,000	67,405	255,985	51,217	574,607
YEAR ENDED 28 FEBRUARY 2025					
As at 1 March 2024	200,000	67,405	255,985	51,217	574,607
Profit for the year	-	-	-	93,768	93,768
As at 28 February 2025	200,000	67,405	255,985	144,985	668,375

Note 28

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

	Note	Group		Company	
		2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
CASH FLOWS FROM OPERATING ACTIVITIES:					
Profit/ (loss) before tax	8	41,314	54,711	(2,708)	5,273
Adjustments for:					
Depreciation & amortisation	9	30,872	22,807	91	55
Finance costs	7	4,258	2,917	-	-
Fair value gain/ revaluation	10	(9,638)	(5,000)	-	-
Operating profit/ (loss) before working capital changes		66,806	75,435	(2,617)	5,328
Increase/(decrease) in trade and other receivables	19	24,294	2,225	182	(1,399)
Decrease/(increase) in inventories	21	40,655	(24,886)	-	-
Decrease/(increase) in trade and other payables	24	4,721	(41,756)	72	16
Cash flows generated from/(used in) operating activities		136,477	11,018	(2,363)	3,945
Finance costs	7	(4,258)	(2,917)	-	-
Tax paid	18	(8,154)	(10,588)	-	-
Net cash flows generated from/(used in) operating activities		124,065	(2,487)	(2,363)	3,945
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property & equipment	9&10	(139,750)	(5,062)	(15)	(350)
Investment in subsidiary	14	-	-	(2,245)	(13,398)
Dividends paid	25	(4,378)	(5,179)	-	-
Purchase of financial assets	20	(285)	(1,865)	-	-
Net cash flows used in investing activities		(144,412)	(12,106)	(2,259)	(13,748)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Net movement in borrowings	23	78,727	(7,875)	-	-
Related parties	17	72	(6,343)	6,730	9,281
Net cash flows generated from/(used in) financing activities		78,799	(14,218)	6,730	9,281
Net changes in cash and cash equivalents		58,452	(28,811)	2,108	(521)
Effect of foreign exchange changes		7,346	10,460	-	-
Cash and cash equivalents at the beginning of the year		40,902	59,253	2,700	3,221
Cash and cash equivalents at the end of the year	18	106,700	40,902	4,808	2,700

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Olympia Capital Holdings Limited is incorporated under the Kenyan Companies Act, and domiciled in Kenya. The address of its registered office and principal place of business is stated on page 1. The company's principal activity is investment and its shares are listed on the Nairobi Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of preparation

The financial statements of the Company, its subsidiaries and interests in associates (together, the Group) are prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable for companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The financial statements are presented in Kenyan Shillings, rounded to the nearest thousand (KShs, 000's).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

For Kenyan Companies Act reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by the statement of comprehensive income, in these financial statements.

b) Changes in accounting policy and disclosures

(1) New and amended standards adopted by the company

The following amendments and interpretations apply for the first time in 2024, but do not have an impact on the financial statements of the Company.

	Effective Date: Period beginning on or after
Amendments to IAS & Definition of Accounting Estimates 2024	1 January
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) 2024	1 January
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements) 2024	1 January
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures -- Supplier Finance Arrangements 2024	1 January

The management is of the opinion that the new standards and amendments effective during the period will not have any material effect on the financial statements of the company.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Changes in accounting policy and disclosures (Continued)

(ii) New standards and interpretations that are not yet effective

Up to the date of issuance of the company's financial statements, there are several standards and interpretations that are issued, but not yet effective. The company intends to adopt these standards, if applicable, when they become effective or by early adoption where necessary. The Company did not early adopt any new standards or amendment during the year.

	Effective Date: Period beginning on or after
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or indefinitely Joint Venture determined	To be
Lack of Exchangeability-Amendments to IAS 21 2025	1 January
IFRS 18 Presentation and Disclosure in Financial Statements 2027	1 January
IFRS 19 Subsidiaries without Public Accountants 2027	1 January

The management is of the opinion that the new standards and amendments that have not yet become effective will not have any material impact on the financial statements of the company.

c) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities.

Revenue is measured at fair value of the consideration received or receivable net of trade discounts, income related taxes collected on behalf of the government.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and when specific criteria have been met for each of the company's activities as described below.

Revenue is recognized as follows:

- Revenue from sale of goods and services is recognized upon transfer of goods or performance of service and customer acceptance thereof in accordance with the sale contract.
- Revenue from letting is recognized as and when the rent for the period of tenancy becomes due.
- Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.
- Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Cost of sales

Contract costs comprise:

- Costs that relate directly to the specific contract;
- Costs that are attributable to contract activity in general and can be allocated to the contract: and
- Such other costs as are specifically chargeable to the customer under the terms of the contract.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

The related cost of providing services recognized as revenue in the current period is included in cost of sales.

e) Property, plant and equipment

The cost of an item of property, plant and equipment is recognized as an asset when it is probable that future economic benefits associated with the item will flow to the group; and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it.

If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is de recognized.

Property, plant and equipment, with the exception of land and buildings is carried at cost less accumulated depreciation and any impairment losses. Land and buildings are stated at fair value less accumulated depreciation and any impairment loss. They are revalued with sufficient regularity so that their carrying amounts do not materially differ from their realizable values.

Revaluation surplus is regarded as non-distributable until the property is disposed off. On disposal, the net revaluation surplus is transferred to retained earnings while profit or loss on disposal based on current values are credited or charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Property, plant and equipment(Continued)

Item average useful life

Land	Not Anticipated
Buildings	45 years
Plant and machinery	7 years
Fittings	7 years
Hardware	3 years
Motor vehicles	4years
Computer software	3 years

The residual value and the useful life of each asset are reviewed at each financial period end. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognized in profit and loss unless it is included in the carrying amount of another asset.

The gains or loss arising from the de-recognition of an item of property, plant and equipment is included in profit or loss when the item is de-recognized.

The gain or loss arising from de-recognition of an item of property, plant and equipment is determined as the difference between net disposal proceeds, if any and the carrying amount of the item.

f) Intangible assets and goodwill

An intangible asset is recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets are initially recognized at cost. Intangible assets are carried at cost less any accumulated amortization and any impairment losses.

The amortization period and the amortization method for the intangible assets are reviewed every year end.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognized as intangible assets.

The amortization is provided to write down the intangible assets, on a straight-line basis, to their residual values.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Intangible assets and goodwill (Continued)

Goodwill

Goodwill represents the excess of the aggregate of the fair value of compensation transferred, the acquisition date fair value of any previously held interest and any non- controlling interest over fair value of assets and liabilities acquired.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investment in associates.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to the entity sold. Any negative goodwill arising from an acquisition is credited to the statement of comprehensive income.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

g) Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment. The cost of an investment in a subsidiary is the aggregate of:

- The fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the group; plus
- Any costs directly attributable to the purchase of the subsidiary.

An adjustment to the cost of a business combination contingent on future events is included in the cost of the combination if the adjustment is probable and can be measured reliably.

h) Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Subsidiaries

Subsidiaries are all entities (including structured and special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Where necessary, adjustments are made to the financial statements of subsidiaries to align any difference in accounting policies with those of the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interest are also recorded in equity.

Disposal of subsidiaries

When a Group ceases to have control, any retained interest in the equity is re-measured to its fair value at the date when control is lost, with the change in carrying amount of recognized in profit or loss.

The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial assets. In addition, any amounts previously recognized in other comprehensive income in respect of other entity are accounted for as if the Group had directly disposed of the related assets and liabilities.

This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Receivables

Receivables are amounts due from investments in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

k] Financial assets

Classification

The company classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. The directors determine the classification of financial assets at initial recognition.

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

Financial Instruments are recognized initially when the group becomes a party to the contractual provisions of the instruments. The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss Dividend income is recognized in profit or loss as part of other income when the group's right to receive payment is established. Loans and receivables are subsequently measured at amortized cost, using the effective interest method, less accumulated impairment losses. Financial liabilities at amortized cost are subsequently measured at amortized cost, using the effective interest method.

Fair value determination

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Financial assets

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets and are carried at amortized cost.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets and are included in non-current assets unless the investment matures or the directors intend to dispose of the investments within 12 months of the end of the reporting period.

(iii) Held to maturity

Held to maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity.

(iv) Financial assets at fair value through profit or loss

This category comprises two sub-categories: financial assets classified as held for trading, and financial assets designated by the company as at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

The company designates certain financial assets upon initial recognition as at fair value through profit or loss (fair value option). This designation cannot subsequently be changed and can only be applied when the following conditions are met:

- The application of the fair value option reduces or eliminates an accounting mismatch that would otherwise arise or
- The financial assets are part of a portfolio of financial instruments which is risk managed and reported to senior management on a fair value basis or
- The financial assets consists of debt host and an embedded derivatives that must be separated.

Financial assets at fair value through profit or loss are carried at fair value. Purchases and sales of financial assets at fair value through profit or loss are recognized on trade-date, the date on which the company commits to purchase or sell the asset.

Fair value changes relating to financial assets designated at fair value through profit or loss are recognized in the statement of profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Impairment of financial assets Assets carried at amortized cost

Assets carried at amortized cost

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event' and that loss event for events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

m) Share capital and share premium

Ordinary shares are classified as 'share capital' in equity. Any amounts received over and above the par value of the shares is classified as 'share premium' in equity.

n) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term

o) Dividend distribution

Dividends payable to the company's shareholders are recognized as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders. Proposed dividends are not accrued until they have been declared at a duly convened annual general meeting. Dividends approved after the statement of financial position are treated as an event after the statement of financial position date.

P) Provisions

Provisions are recognized when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES[Continued]

q) Employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non- monetary benefits such as medical care), are recognized in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognized as an expense as the employees render services that increase their entitlement or, in the case of non- accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

r) Borrowings

Borrowings are initially recognized at the transaction price. Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of effective interest method and is included finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement for at least 12 months after the reporting date.

s) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from The settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the statement of comprehensive income. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of comprehensive income within finance income or costs.

t) Income taxes

Current tax

The tax expense for the period comprises current and deferred income tax. Tax is recognized in the profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES[Continued]

t) Income taxes

Deferred tax

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, if the deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

u) Leases

Leases under which the Company is the lessee on the commencement date of each lease (excluding leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value) the company recognizes a right-of-use asset and a lease liability.

The lease liability is measured at the present value of the lease payments that are not paid on that date. The lease payments include fixed payments, variable payments that depend on an index or a rate, amounts expected to be payable under residual value guarantees, and the exercise price of a purchase option if the Company is reasonably certain to exercise that option. The lease payments are discounted at the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

For leases that contain non-lease components, the Company allocates the consideration payable to the lease and non-lease components based on their relative stand-alone components. The right-of-use asset is initially measured at cost comprising the initial measurement of the lease incurred, and an estimate of the costs of restoring the underlying asset to the condition required under the terms of the lease. Subsequently the lease liability is measured at amortized cost, subject to remeasurement to reflect any reassessment, lease modifications, or revised fixed lease payments.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES[Continued]

u) Leases

All right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability. Depreciation is calculated using the straight-line method to write down the cost of each asset to its residual value over its estimated useful life. If ownership of the underlying asset is not expected to pass to the Company at the end of the lease term, the estimated useful life would not exceed the lease term. (Increases in the carrying amount arising on revaluation are recognized in other comprehensive income and accumulated in equity under the heading of revaluation surplus). Decreases that offset previous increases of the same asset are recognized in other comprehensive income. All other decreases are charged to the profit and loss account.

For leases with a term, on commencement, of 12 months or less and leases for which the underlying asset is of low value, the total lease payments are recognized in profit or loss on a straight-line basis over the period of lease.

Leases under which the Company is the Lessor

Leases of assets where a significant proportion of the risks and rewards of ownership are transferred to the lessee are classified as finance leases. All other leases are classified as operating leases. Payments received under operating leases are credited to the statement of comprehensive income on a straight line basis over the lease period.

v) Inventories

Inventories are measured at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The costs of inventories is assigned using the formula. The same formula is used for all inventories having a similar nature and use.

When inventories are sold, the carrying amounts of those inventories are recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, are recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ESTIMATES

In the process of applying the company's accounting policies, management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas of judgement in applying the entities accounting policies are dealt with below:

(i) Impairment losses

At the end of each reporting period, the company reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets have suffered an impairment loss. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

(ii) Equipment and intangible assets

Critical estimates are made by the directors in determining rates for depreciation for equipment and amortization of intangible assets.

(iii) Income taxes

Significant estimates are required in determining the provision of income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

(iv) Deferred tax

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces. Judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ESTIMATES

(v) Going concern

The company's management has made an assessment of the company's ability to continue as a going concern and is satisfied that the company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

(vi) Fair value of financial instruments

Where the fair value of the financial assets and financial liabilities recorded in the statement of financial position cannot be determined from active markets, they are determined using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
3. REVENUE				
Sale of goods and services	<u>457,175</u>	<u>545,891</u>	<u>-</u>	<u>-</u>
4. COST OF SALES				
Cost of goods sold	<u>300,690</u>	<u>373,953</u>	<u>-</u>	<u>-</u>
5. OTHER INCOME				
Rental income	75,741	77,304	4,221	4,858
Fair value gain	9,638	5,000	-	-
Management fees	11,012	17,258	11,012	17,258
Sundry income	5,447	3,728	-	-
Dividend income	-	-	2,298	4,597
Interest income	2,699	1,386	30	30
	<u>104,538</u>	<u>104,676</u>	<u>17,562</u>	<u>26,742</u>
6. OPERATING COSTS				
Staff costs <i>Note 6 (i)</i>	57,281	68,443	11,466	15,727
Bad Debtors write off	-	755	-	-
Telephone, postage & internet	729	354	174	82
Repairs and maintenance	6,787	6,030	13	106
Legal and professional fees	6,226	3,115	4,704	758
Annual listing fees	200	200	200	200
Rent and rates	1,139	1,249	-	-
Cleaning and garbage collection	1,065	1,047	-	-
Audit fees	3,754	3,962	600	600
Depreciation & amortization	30,872	22,807	91	55
Directors emoluments	2,113	1,783	819	599
Registry and secretarial fees	603	499	543	372
Security	2,483	2,192	-	-
Licenses and subscriptions	432	204	64	70
Travelling and entertainment	1,193	1,863	1,193	1,613
Donations	47	-	-	-
Workshop expenses	-	-	-	-
General insurance	865	789	-	-
Electricity and water	7,526	7,718	-	-
Management fees	15,370	17,320	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
6. OPERATING COSTS (Continued)				
Advertising and marketing	481	1,223	38	570
General expenses	75,689	71,371	84	241
AGM expenses	73	235	73	235
Printing and stationery	181	158	38	32
Market development/ tender costs	63	58	63	58
	<u>215,171</u>	<u>213,377</u>	<u>20,164</u>	<u>21,316</u>
(i) STAFF COSTS				
Salaries and wages	55,571	66,464	10,086	14,367
Training and recruitment	534	732	534	668
Medical expenses	343	292	13	-
Staff welfare	833	955	833	692
	<u>57,281</u>	<u>68,443</u>	<u>11,466</u>	<u>15,727</u>
7. FINANCE COSTS				
Bank charges	280	328	106	153
Finance charges	4,258	2,917	-	-
Foreign exchange loss	-	5,282	-	-
	<u>4,538</u>	<u>8,526</u>	<u>106</u>	<u>153</u>
8. PROFIT BEFORE TAXATION				
Profit before taxation is stated after charging:				
Auditors' remuneration	3,754	3,962	600	600
Directors remuneration	2,113	1,783	819	599
Finance charges	4,258	2,917	-	-
Depreciation and amortization	30,872	22,807	91	55
	<u>30,872</u>	<u>22,807</u>	<u>91</u>	<u>55</u>
And after crediting:				
Interest income	<u>2,699</u>	<u>1,386</u>	<u>30</u>	<u>30</u>

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Buildings KShs 000's	Work-in- progress Buildings KShs 000's	Plant & machinery KShs 000's	Furniture & fittings KShs 000's	Motor vehicles KShs 000's	Computers & equipment KShs 000's	Loose tools KShs 000's	Software KShs 000's	Total KShs 000's
COST/ VALUATION:									
As at 1 March 2024	695,708	-	155,810	15,741	23,353	14,434	5,631	212	910,889
Revaluation	(36,000)	-	33,738	-	-	-	-	-	(2,262)
Additions	35,830	7,515	5,515	2,819	28,416	1,392	-	-	81,487
As at 28 February 2025	695,538	7,515	195,062	18,560	51,769	15,825	5,631	212	990,113
DEPRECIATION:									
As at 1 March 2024	79,577	-	89,902	10,814	17,574	10,609	3,009	16	211,501
Revaluation	(42,849)	-	-	-	-	-	-	-	(42,849)
Charge for the year	13,637	-	2,638	1,648	1,138	897	115	59	20,132
As at 28 February 2025	50,365	-	92,539	12,462	18,712	11,506	3,125	75	188,783
NET BOOK VALUE:									
As at 28 February 2025	645,173	7,515	102,523	6,098	33,058	4,320	2,506	137	801,330
As at 28 February 2024	616,131	-	65,908	4,927	5,779	3,825	2,622	196	699,388

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

9. PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Office equipment KShs 000's	Furniture & fittings KShs 000's	Plant & machinery KShs 000's	Software KShs 000's	Total KShs 000's
COST/ VALUATION:					
As at 1 March 2024	825	325	46,342	495	47,987
Valuation	-	-	33,738	-	33,738
Additions	15	-	-	-	15
As at 28 February 2025	839	325	80,080	495	81,740
DEPRECIATION:					
As at 1 March 2024	750	292	-	299	1,341
Charge for the year	27	5	-	59	91
As at 28 February 2025	777	297	-	358	1,432
NET BOOK VALUE:					
As at 28 February 2025	62	28	80,080	137	80,308
As at 28 February 2024	75	33	46,342	196	46,646

No depreciation was charged on the plant and machinery as it is yet to be commissioned for use.

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
10. INVESTMENT PROPERTY				
Balance as at the beginning of the year	142,490	137,490	-	-
Additions	75,000	-	-	-
Fair value gain/ revaluation	9,638	5,000	-	-
Balance as at 28 February	227,128	142,490	-	-

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
11. PREPAID OPERATING LEASE RENTALS				
COST:				
Balance as at the beginning of the year	40,736	40,750	-	-
Revaluation	249,263	-	-	-
Disposal of subsidiary (note 14)	-	(14)	-	-
	<u>289,999</u>	<u>40,736</u>	<u>-</u>	<u>-</u>
ARMORTIZATION:				
Balance as at the beginning of the year	21,724	21,003	-	-
Disposal of subsidiary (note 14)	-	(10)	-	-
Revaluation	(21,724)	-	-	-
Charge for the year	10,741	731	-	-
Balance as at 28 February	<u>10,741</u>	<u>21,724</u>	<u>-</u>	<u>-</u>
Net book value as at 28 February	<u>279,259</u>	<u>19,012</u>	<u>-</u>	<u>-</u>

Prepaid operating lease rentals comprise leasehold land held by Avon Rubber Company (Kenya) Limited.

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
12. INTANGIBLE ASSET				
COST:				
Balance as at the beginning of the year	93,594	93,594	-	-
ARMORTIZATION:				
Balance as at 28 February	-	-	-	-
NET CARRYING AMOUNT:				
Balance as at 28 February	<u>93,594</u>	<u>93,594</u>	<u>-</u>	<u>-</u>

This is in respect to goodwill. Goodwill arises on the acquisition of subsidiaries, associates, joint-controlled entities and on the separate purchase of businesses. The Group's and companies accounting policy is that goodwill is annually measured at cost less accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

13. EARNINGS PER SHARE

The calculation of basic earnings per share for the group as at 28 February 2025 was based on profit attributable to ordinary shareholders of KShs. 17.6 million (2024: KShs. 35.2 million) and weighted average number of shares outstanding during the year then ended of 40 million (2024: 40 million). There are no dilutive shares.

	Group		Company	
	2025	2024	2025	2024
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's

14. INVESTMENTS IN SUBSIDIARIES

	Holding %				
Dunlop Industries Limited	100	-	-	11,500	11,500
Avon Rubber Company Kenya Limited	48	-	-	118,286	118,286
Olympia Capital Corporation Limited	61	-	-	267,772	267,772
Investment in subsidiary	100	-	-	75,000	58,261
Dulnex Adhesives Limited	100	-	-	15,000	4,531
		-	-	487,558	460,350

The Group's interest in the subsidiaries is as shown above. All subsidiaries are incorporated in Kenya except Olympia Capital Corporation (Pty) which is incorporated in Botswana.

Although the company holds less than 50% of the voting rights in Avon Rubber Company Kenya Limited, the investment is considered a subsidiary by virtue of effective board control.

The end of reporting period of Avon Rubber Company (Kenya) Limited, Dunlex Adhesives Limited and Olympia Capital Corporation (Pty) Limited was 31 December 2024. There were no significant changes that affect these subsidiaries' financial statements as at 28 February 2025 for consolidation purposes.

	Group		Company	
	2025	2024	2025	2024
	KShs	KShs	KShs	KShs
	000's	000's	000's	000's

15. NON-CURRENT ASSETS HELD FOR SALE

At the beginning & end of the year	4,735	4,735	-	-
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NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
16. AVAILABLE-FOR-SALE FINANCIAL ASSETS				
At the beginning of the year	49,700	49,700	49,700	49,700
Valuation	37,775	-	37,775	-
At the end of the year	<u>87,475</u>	<u>49,700</u>	<u>87,475</u>	<u>49,700</u>

This relates to investments in shares of Heri Limited.

17. RELATED PARTY TRANSACTIONS

(a) Due from related parties:

Olympia Capital Corporation Limited	-	-	549	549
Scotlink Limited	3,768	3,785	3,000	3,000
Dunlop Properties Limited	24,327	24,327	22,788	22,788
Croxley Properties Limited	276	276	-	-
Karen Enterprises Limited	6,089	6,081	-	-
Mt. Kenya Investments	797	1,090	-	-
Meatons Kenya Limited	6,593	6,593	6,593	6,593
Dunlop Industries Limited	1,022	1,022	-	-
Directors	52,073	51,425	31,453	31,453
	<u>94,945</u>	<u>94,600</u>	<u>64,383</u>	<u>64,383</u>
Amount due in one year	<u>(11,952)</u>	<u>(12,255)</u>	<u>(3,000)</u>	<u>(3,000)</u>
Amount due after one year	<u>82,992</u>	<u>82,344</u>	<u>61,383</u>	<u>61,383</u>

This is in relation to advances made to the related parties, the advances are unsecured.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
17. RELATED PARTY TRANSACTIONS (Continued)				
(b) Due to related parties:				
Croxley Properties Limited	30	30	30	30
Avon Rubber Company Kenya Limited	-	-	46,494	40,180
Mount Kenya Investment	551	300	551	300
Directors	6,979	6,814	5,799	5,634
	<u>7,560</u>	<u>7,144</u>	<u>52,875</u>	<u>46,144</u>
Amount due in one year	<u>(6,979)</u>	<u>(6,814)</u>	<u>(5,800)</u>	<u>(5,634)</u>
Amount due after one year	<u>581</u>	<u>330</u>	<u>47,075</u>	<u>40,510</u>

This is in relation to advances received from the related parties.

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
18. BANK AND CASH BALANCES				
Cash and bank balances	112,988	57,074	4,808	2,700
Bank overdraft (note 23)	<u>(6,288)</u>	<u>(16,172)</u>	<u>-</u>	<u>-</u>
	<u>106,700</u>	<u>40,902</u>	<u>4,808</u>	<u>2,700</u>
19. TRADE AND OTHER RECEIVABLES				
Trade receivables	45,855	82,255	-	-
Other receivables	41,779	29,674	6,098	6,280
	<u>87,634</u>	<u>111,929</u>	<u>6,098</u>	<u>6,280</u>
20. OTHER FINANCIAL ASSETS				
Held to maturity	<u>4,852</u>	<u>4,567</u>	<u>-</u>	<u>-</u>

This is in respect to short term investments held to maturity.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
21. INVENTORIES				
Finished goods	103,253	145,270	-	-
Spares and consumables	20,370	19,008	-	-
	<u>123,623</u>	<u>164,278</u>	<u>-</u>	<u>-</u>

22. SHARE CAPITAL AND SHARE PREMIUM

a) Share capital:

Authorised, issued and fully paid:

40,000,000 ordinary shares of KShs. 5 each.	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
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b) Share premium:

This relates to any amounts received in excess of the par value of the shares during any offer for subscription to shareholders.

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
23. BORROWINGS				
Absa Bank Kenya PLC	17,708	-	-	-
Stanbic Bank Botswana Limited	76,597	15,578	-	-
Bank overdrafts	6,288	16,172	-	-
	<u>100,593</u>	<u>31,751</u>	<u>-</u>	<u>-</u>
Amount due in one year	<u>(11,654)</u>	<u>(23,072)</u>	<u>-</u>	<u>-</u>
Amount due after one year	<u>88,939</u>	<u>8,679</u>	<u>-</u>	<u>-</u>

The loan from Absa Bank Kenya PLC is advanced to Avon Rubber Company (Kenya) Limited for the refurbishment of the company's property.

Stanbic Bank Botswana loan is advanced to Olympia Capital Corporation Limited for purchase an investment property. The loan is for 10 years and is secured by a mortgage over property.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

23. BORROWINGS (Continued)

Bank overdraft facility for Olympia Capital Corporation limited is with Access Bank Botswana Limited. The facility is pledged against property.

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
24. TRADE AND OTHER PAYABLES				
Trade creditors	14,804	16,847	1,420	1,423
Other payables	36,518	29,754	2,736	2,661
	<u>51,322</u>	<u>46,601</u>	<u>4,156</u>	<u>4,084</u>

Trade payables are non-interest bearing and are normally settled on 30 to 90 days. Other payables are non-interest bearing.

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
25. DIVIDENDS				
Balance as at the beginning of the year	10,857	10,836	5,224	5,224
Dividend declared	5,200	5,200	-	-
Dividends paid	(4,378)	(5,179)	-	-
Balance as at 28 February	<u>11,679</u>	<u>10,857</u>	<u>5,224</u>	<u>5,224</u>

The Board of directors monitors the ability of the Group to pay dividends out of available cash and distributable profits. At the current performance, the group is not able to pay dividends.

	Group		Company	
	2025 KShs 000's	2024 KShs 000's	2025 KShs 000's	2024 KShs 000's
26. TAXATION				
Statement of financial position:				
Balance brought forward	1,599	(6,431)	-	-
Tax charge for the year	20,249	18,618	-	-
Tax paid	(8,154)	(10,588)	-	-
	<u>13,695</u>	<u>1,599</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	Group		Company	
	2025	2024	2025	2024
	KShs 000's	KShs 000's	KShs 000's	KShs 000's
26. TAXATION (Continued)				
Statement of comprehensive income:				
Current tax for the year	20,249	18,618	-	-
Deferred tax	3,459	879	-	-
	<u>23,709</u>	<u>19,497</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:				
Opening balance	35,378	34,499	-	-
Statement of comprehensive income	3,459	879	-	-
	<u>38,837</u>	<u>35,378</u>	<u>-</u>	<u>-</u>

27. RISK MANAGEMENT

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The company's risk to liquidity is as result of the funds available to cover the future commitments; the company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilized borrowing facilities are monitored.

Interest rate risk

As the company has no significant interest-bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates.

The company's interest rate risk arises from short- term and long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

27. RISK MANAGEMENT (Continued)

Interest rate risk

As the company has no significant interest-bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates.

The company's interest rate risk arises from short-term and long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk,

Credit risk

Credit risk is managed on a company basis. Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter party.

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based in accordance with limits set by the Board. The utilization of credit limits is regularly monitored. Sales to retail customers are settled in cash or using major credit cards.

Foreign exchange risk

The company has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the company's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the company consists of debt, which includes the borrowings, cash and cash equivalents, and equity as disclosed in the statement of financial position. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

27. RISK MANAGEMENT (Continued)

There are no externally imposed capital requirements.

There have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year,

28. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. The prior year adjustments relates to write offs of previous years provisions through equity.

29. EVENTS AFTER THE END OF REPORTING PERIOD

No events have occurred after the end of the reporting period that would have a negative impact on the financial statements and/ or operations of the company.

PROXY FORM FOR THE ANNUAL GENERAL MEETING

1ST AUGUST 2025

I/We.....

Of P.O. Box.....

Share Account No

being a shareholder of **OLYMPIA CAPITAL HOLDINGS PLC** hereby appoint

Please tick one only

Mr/ Mrs/ Ms ()

of P O Box

Proxy Mobile No.....

Proxy Email address:.....

OR

The Chairman of the Meeting ()

as my/our proxy to attend and on a poll vote for me/us on my /our behalf at the **Annual General Meeting** of the Company to be **held virtually on Friday, 1st August 2025 at 11.00 a.m.** and at any adjournment thereof.

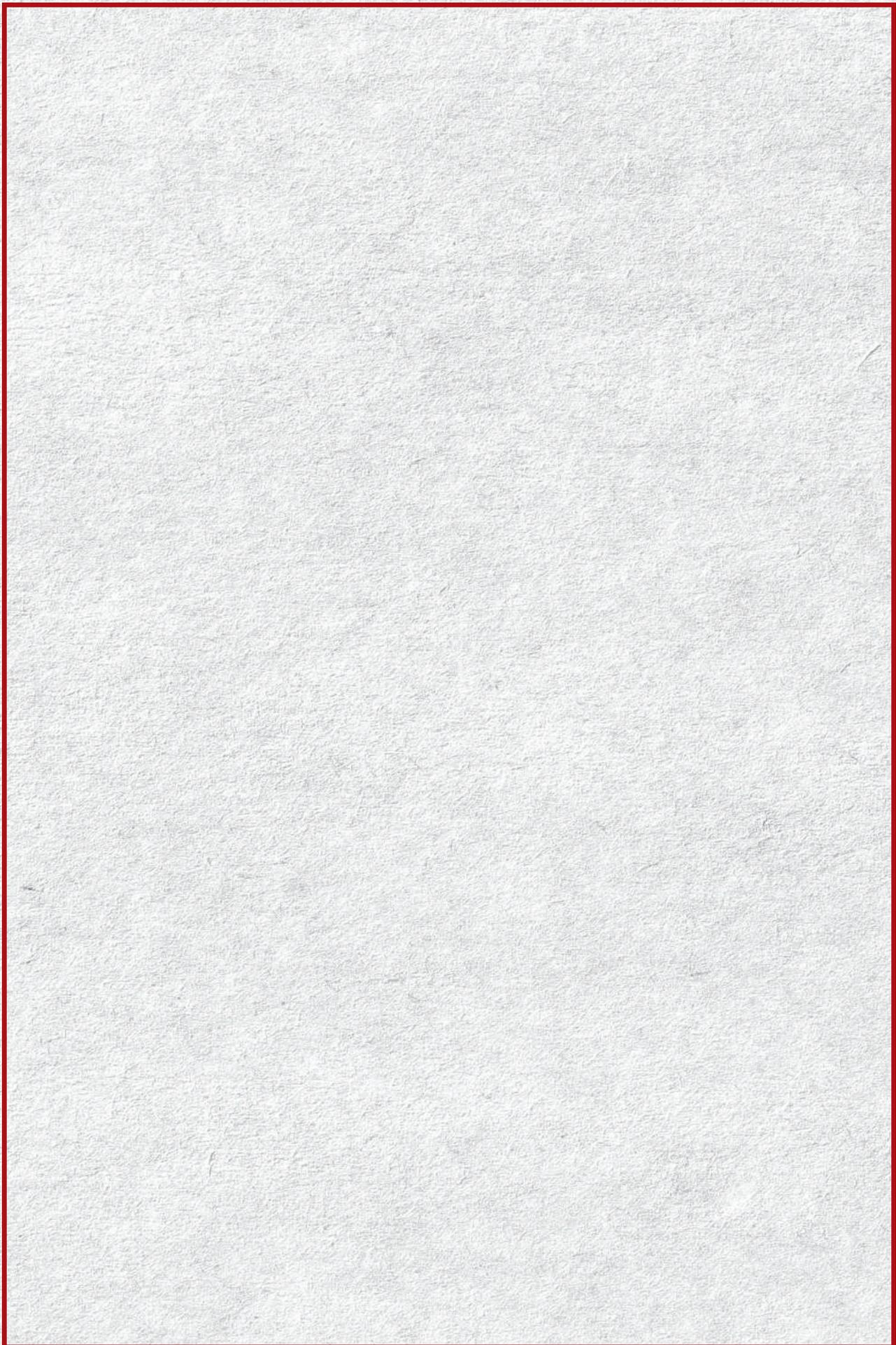
Signature

Signature

Signed/ Sealedday of..... 2025

NOTES:

- In the case of a member being a corporation, the proxy must be under its Common Seal or under the hand of an officer or attorney duly authorized in writing.
- To be valid this proxy form must be completed and delivered to the Company Secretary, Dennis Aroka C/o ESR Kenya LLP, Kalamu House, Grevillea Grove, Westlands, P O Box 47323 00100 Nairobi or esrnb@ke.esr-ea.com or to the Company Registrars, Custody and Registrars Services, IKM Place, Tower B, 1st Floor, 5th Ngong Avenue Nairobi, P. O. Box 8484-00100 Nairobi or email to proxy@candrgroup.co.ke not later than 11.00 am on 29th July 2025.
- A proxy need not be a member of the Company.





CONTACT INFORMATION

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