



**OLYMPIA CAPITAL CORPORATION LIMITED**

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2023**

	2023	2022
Revenue	24,848,515	21,751,975
Cost of Sales	(11,699,034)	(9,799,276)
Gross Profit	<u>13,149,480</u>	<u>11,952,699</u>
Other Income	446,885	538,652
Operating Expenses	(11,421,309)	(10,502,013)
Operating Profit	<u>2,175,057</u>	<u>1,989,339</u>
Investment Income	25,220	26,339
Finance costs	(423,384)	(392,786)
Net Finance income/(cost)	<u>(398,164)</u>	<u>(366,448)</u>
Profit/(loss) before taxation	<u>1,776,893</u>	<u>1,622,891</u>

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023**

	Jun-23	Dec-22	Jun-22
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	21,784,827	22,264,921	21,326,025
Investment properties	14,890,000	14,890,000	14,187,000
Intangible assets(Goodwill)	1,284,488	1,284,488	1,284,488
	<u>37,959,315</u>	<u>38,439,409</u>	<u>36,797,513</u>
<b>Current assets</b>			
Inventories	13,570,498	12,252,879	15,475,493
Trade and other receivables	9,265,163	8,730,859	8,338,760
Cash and bank balances	2,936,713	3,659,443	2,226,966
	<u>25,772,374</u>	<u>24,643,181</u>	<u>26,041,219</u>
<b>Total assets</b>	<u>63,731,689</u>	<u>63,082,590</u>	<u>62,838,732</u>
<b>EQUITY AND LIABILITIES</b>			
Stated capital	27,803,195	27,803,195	27,803,195
Revaluation reserve	12,793,785	12,793,785	11,595,705
Accumulated Profit/loss	12,813,527	9,852,026	9,852,027
Retained Income	1,776,893	2,961,501	1,622,858
<b>Shareholders equity</b>	<u>55,187,399</u>	<u>53,410,507</u>	<u>50,873,785</u>
<b>Non-current liabilities</b>			
Deferred income tax liability	3,584,120	3,584,120	3,436,154
Finance lease	1,180,651	1,365,666	1,783,299
<b>Borrowings</b>	<u>4,764,771</u>	<u>4,949,786</u>	<u>5,219,452</u>
<b>Current liabilities</b>			
Trade and other payables	2,019,197	2,677,462	4,808,493
Finance Lease	513,764	577,507	383,199
Bank Overdraft	1,246,558	1,467,328	1,553,803
	<u>3,779,518</u>	<u>4,722,297</u>	<u>6,745,495</u>
	<u>8,544,290</u>	<u>9,672,083</u>	<u>11,964,947</u>
<b>Total liabilities</b>	<u>8,544,290</u>	<u>9,672,083</u>	<u>11,964,947</u>
<b>Total equity and liabilities</b>	<u>63,731,689</u>	<u>63,082,590</u>	<u>62,838,732</u>

**OLYMPIA CAPITAL CORPORATION LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 23**

	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Cash generated from/used in operations	(23,706)	1,795,004
Interest paid	26,339	43,303
Finance Cost	(166,500)	(200,365)
Income tax paid	(270,777)	(270,777)
<b>Net cash generated from / (utilised) in operating activities</b>	<b>(163,867)</b>	<b>1,367,165</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(21,209)	(758,249)
Interest received		102,108
Investment in Financial instruments held at fair value	(60,000)	(120,000)
<b>Net cash generated from / (utilised in) investing activities</b>	<b>(81,209)</b>	<b>(776,141)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(256,884)	(473,942)
Movement in loan from related parties		
<b>Net cash generated from / (utilised in) financing activities</b>	<b>(256,884)</b>	<b>(473,942)</b>
<b>Total Cash movement for the year</b>	<b>(501,960)</b>	<b>117,082</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at the beginning of the year	2,192,115	2,275,515
effect of exchange rate movement		-200,482
Cash and cash equivalents at the end of the Period.	<b>1,690,155</b>	<b>2,192,115</b>

**Basis of preparation and accounting policies**

This abridged financial report has been prepared in accordance with International Financial Reporting Standards ("IFRS"), and presented according to the disclosure requirements of accounting standard IAS 34. The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those accounting policies applied in the preparation of the previous year's interim and consolidated annual financial statements. The abridged consolidated interim financial statements for the period ended 30 June 2023 were approved for issue by the board on 12 September 2023.

**Commentary**

Olympia Capital Corporation Limited (OCCL) is pleased to announce interim results for the period ending 30 June 2023. Revenue increased by 14% to P24.8 Million from P21.75 million, while Net profit before tax increased by 9.6% to P1.78 million from 1.6 million.

The role of the Board is to provide oversight and stewardship, ensuring that the group delivers on its fiduciary duties, protect and enhance the groups ability to create value. I have been encouraged by the robust discussions of various issues at Board level, which creates an environment of trust and collaboration. The Board focus during the period, included, amongst others implementation of key governance policies. We continue to look for new investment opportunities that will help unlock our listed value.

**Dr Christopher W. Obura**  
**Group Chairman**