



OLYMPIA CAPITAL CORPORATION LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 30 JUNE 2024

	2024	2023
Revenue	24,840,657	24,848,515
Cost of Sales	<u>(10,976,578)</u>	<u>(11,699,034)</u>
Gross Profit	13,864,079	13,149,480
Other Income	578,097	446,885
Operating Expenses	<u>(11,890,438)</u>	<u>(11,421,309)</u>
Operating Profit	2,551,738	2,175,057
Investment Income	34,314	25,220
Finance costs	<u>(454,603)</u>	<u>(423,384)</u>
Net Finance income/(cost)	(420,289)	(398,164)
Profit/(loss) before taxation	2,131,449	1,776,893
Income tax expense		
Profit/loss for the period	2,131,449	1,776,893

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Jun-24	Dec-23	Jun-23
ASSETS			
Non-current assets			
Property, plant and equipment	21,235,302	21,651,365	21,784,827
Investment properties	15,317,000	15,317,000	14,890,000
Intangible assets(Goodwill)	1,284,488	1,284,488	1,284,488
Other Financial Assets	450,000	390,000	
	38,286,790	38,642,853	37,959,315
Current assets			
Inventories	15,090,637	14,028,884	13,570,498
Trade and other receivables	9,641,294	8,087,128	9,265,163
Current Tax Receivable	426,284	672,674	
Cash and bank balances	4,604,958	2,840,369	2,936,713
	29,763,173	25,629,055	25,772,374
Total assets	68,049,963	64,271,908	63,731,689
EQUITY AND LIABILITIES			
Stated capital	27,803,195	27,803,195	27,803,195
Revaluation reserve	12,793,785	12,793,785	12,793,785
Accumulated Profit/ loss	15,064,492	15,064,621	12,813,527
Retained Income	2,131,449	-	1,776,893
Shareholders equity	57,792,921	55,661,601	55,187,399
Non-current liabilities			
Deferred income tax liability	3,659,162	3,659,162	3,584,120
Finance lease	579,065	741,178	1,180,651
Borrowings	4,238,227	4,400,340	4,764,771
Current liabilities			
Trade and other payables	3,648,681	2,239,726	2,019,197
Finance Lease	513,768	589,164	513,764
Bank Overdraft	1,856,367	1,381,077	1,246,558
	6,018,816	4,209,967	3,779,518
	10,257,043	8,610,307	8,544,290
Total liabilities			
Total equity and liabilities	68,049,963	64,271,908	63,731,689

OLYMPIA CAPITAL CORPORATION LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 24

	2024	2023
Cash flows from operating activities		
Cash generated from/used in operations	2,019,346	2,255,118
Interest paid	34,314	55,591
Finance Cost	(115,129)	(227,166)
Income tax paid		(1,362,396)
Net cash generated from / (utilised) in operating activities	1,938,530	721,147
Cash flows from investing activities		
Acquisition of property, plant and equipment	(44,679)	(278,341)
Interest received		
Investment in Financial instruments held at fair value	(60,000)	(110,000)
Net cash generated from / (utilised in) investing activities	(104,679)	(388,341)
Cash flows from financing activities		
Repayment of borrowings	(384,685)	(612,831)
Movement in loan from related parties		
Net cash generated from / (utilised in) financing activities	(384,685)	(612,831)
Total Cash movement for the year	1,449,166	(280,025)
Net increase / (decrease) in cash & Cash Eq		
Cash and cash equivalents at the beginning of the year	1,459,292	2,192,115
effect of exchange rate movement	-159,867	-452,798
Cash and cash equivalents at the end of the Period.	2,748,591	1,459,292

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 2024 were approved for issue by the board on 12 September 2024.

Commentary

Olympia Capital Corporation Limited (OCCL) is pleased to announce interim results for the period ending 30 June 2024. Revenue growth was subdued, however our net profit before tax increased by 20% to P2.13 million from 1.78 million. During the period under review the group continued its quest of ensuring raw material costs are maintained to a minimum and ensuring supply constraints/disruptions were minimised by accelerating and sourcing from alternative suppliers. This allowed us to provide consistent product offering at reasonable costs which contributed to a 20% increase in our profit margins.

The Group’s finance liabilities/debt have reduced significantly and will be paid off the first half 2025, coupled with an increase in Cash and Cash equivalents allowing us to plan expansions in the second half of the year.

OCCL has also embarked on a journey to increase its presence in the communities in which we operate. This has seen us engage in CSR operations such contributing towards school renovations and donating cleaning chemicals and equipment.

Dr Christopher W. Obura
Group Chairman