



OLYMPIA CAPITAL CORPORATION LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 30 JUNE 2020

	2020	2019
Revenue	19,016,287	18,896,847
Cost of Sales	(9,529,630)	(8,811,878)
Gross Profit	9,486,657	10,084,969
Other Income	579,367	305,464
Operating Expenses	(9,636,124)	(9,294,339)
Operating Profit	429,900	1,096,094
Finance Income	382,336	129,330
Finance costs	(212,689)	(63,408)
Net Finance income/(cost)	169,647	65,922
Profit/(loss) before taxation	599,547	1,162,016
Income tax expense		
Profit/loss for the period	599,547	1,162,017
Other comprehensive income		
Gains on revaluation of land and building		
Taxation related to components of other comprehensive income		
Other comprehensive income for the year, net of tax		
Total comprehensive income / (loss)	599,547	1,162,017
Earnings Per Share	2	4

OLYMPIA CAPITAL CORPORATION LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

ASSETS	2020	2019
Non-current assets		
Property, plant and equipment	19,184,506	26,190,353
Investment properties	13,800,368	4,957,281
Intangible assets	1,284,488	1,284,488
	34,269,362	32,432,122
Current assets		
Inventories	8,624,540	8,355,297
Trade and other receivables	7,966,357	10,484,742
Cash and bank balances	9,077,545	6,112,165
	25,668,442	24,952,204
Total assets	59,937,804	57,384,326

EQUITY AND LIABILITIES	2020	2019
Stated capital	11,358,203	11,358,203
Reserves	9,849,920	9,849,920
Retained Income	7,932,836	6,067,395
Shareholders equity	29,140,959	27,275,518
Non-current liabilities		
Deferred income tax liability	2,378,379	1,523,934
Borrowings	5,521,092	5,672,384
Finance Lease	144,566	
	8,044,037	7,196,318
Current liabilities		
Loans from shareholders	16,475,309	15,284,042
Trade and other payables	4,248,767	6,220,258
Bank Overdraft	2,028,733	1,408,190
	22,752,809	22,912,490
Total liabilities	30,796,845	30,108,808
Total equity and liabilities	59,937,804	57,384,326

OLYMPIA CAPITAL CORPORATION LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2020

Cash flows from operating activities	
Cash generated from operations	2,057,931
Interest paid	382,336
Finance Cost	(212,689)
Income tax paid	
Net cash generated from / (utilised) in operating activities	2,227,579
Cash flows from investing activities	
Acquisition of property, plant and equipment & Investment Property	7,005,846
Interest received	
Purchase of investment property	(8,843,087)
Net cash generated from / (utilised in) investing activities	(1,837,241)
Cash flows from financing activities	
Repayment of borrowings	
Movement in loan from related parties	1,947,948
Finance Lease Payments	425,498
Net cash generated from / (utilised in) financing activities	2,373,446
Net increase / (decrease) in cash and cash equivalents	2,763,783
Cash and cash equivalents at the beginning of the year	6,220,258
Effect of exchange on movement of cash balances	93,504
Cash and cash equivalents at the end of the Period.	9,077,545

COMMENTARY

On behalf of the Board of Directors i present the half year group results for the period ending ended 30 June 2020.

Basis of Preparation

Our unaudited annual financial statements for the half year ended 30 June 2020 have been prepared based on accounting policies which comply with International Financial Reporting Standards (IFRS). The policies applied are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2019.

Financial Performance:

Our top line increased marginally by 1%, and our earnings decreased by 48.4% to a total comprehensive profit of P599,547.

Business Outlook:

We saw a marked improvement if the organisations performance during the first quarter of 2020 in comparison with the same period last year. The lockdowns that ensued both in Botswana and South Africa had a profound effect on our second quarter revenues and subsequently our profits. For one and a half months there we had no production/sales and thus no recoveries on our operating costs. Our Chemicals manufacturing/supply unit remained open during the lockdown as an essential service provider notwithstanding the challenges it experienced with supply chain procurements and movement permits. The later part of quarter two (post lockdown) has seen marked improvement in our various business units. As a company we continue to be cautiously optimistic about regarding our future performance, however current business indications point towards improved performance in the second half of 2020

Dividends

No interim dividend has been declared in favour of a final year end declaration.

Dr Christopher W. Obura
Chairman