

## Unaudited half year results and consolidated financial statements for the period ended 30 June 2022

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	6 months to 30 June 2022	12 months to 31 December 2021
	Shs '000	Shs '000
Revenue from contracts with customers	16,055	26,291
Direct costs	(40,550)	(74,833)
<b>Gross (loss)</b>	<b>(24,495)</b>	<b>(48,542)</b>
Other operating income	4	1,481
Administrative expenses	(4,338)	(9,292)
Other operating expenses	(4,693)	(11,248)
<b>Operating (loss)</b>	<b>(33,522)</b>	<b>(67,602)</b>
Finance costs	(4,026)	(8,033)
<b>(Loss) before tax</b>	<b>(37,548)</b>	<b>(75,635)</b>
Tax credit/(charge)	11,989	(7,343)
<b>(Loss) for the period/year</b>	<b>(25,558)</b>	<b>(82,978)</b>
Basic and diluted (loss) per share	(0.54)	(1.74)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2022	As at 31 December 2021
	Shs '000	Shs '000
<b>CAPITAL EMPLOYED</b>		
Share capital	238,557	238,557
Share premium	28,963	28,963
Revaluation reserve	747,521	772,922
Accumulated losses	(492,117)	(491,958)
<b>Shareholders' funds</b>	<b>522,925</b>	<b>548,484</b>
<b>Non-current liabilities</b>		
Borrowings	263,794	264,082
Lease liabilities	5,090	5,366
Deferred tax	379,948	391,937
	648,833	661,385
	<b>1,171,758</b>	<b>1,209,869</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

#### REPRESENTED BY

<b>Non-current assets</b>		
Property, plant and equipment	340,342	352,329
Right-of-use assets	811,838	842,338
	<b>1,152,179</b>	<b>1,194,667</b>
<b>Current assets</b>		
Inventories	28,752	28,752
Trade and other receivables	1,454	3,394
Cash and cash equivalents	719	302
Tax recoverable	31,301	31,301
	<b>62,226</b>	<b>63,749</b>
<b>Current liabilities</b>		
Borrowings	9,945	9,939
Lease liabilities	2,587	4,459
Trade and other payables	30,117	34,148
	<b>42,648</b>	<b>48,547</b>
	<b>19,578</b>	<b>15,202</b>
	<b>1,171,758</b>	<b>1,209,869</b>
<b>Net current assets</b>		

### ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022

	30 June 2022	31 December 2021
	Shs '000	Shs '000
At start of year	(4,754)	(5,596)
Net cash from/(used in) operating activities	2,851	9,297
Net cash from/(used in) investing activities	(6)	379
Net cash (used in)/from financing activities	(2,436)	(8,767)
Effect of exchange rate changes	3	(67)
	<b>(4,342)</b>	<b>(4,754)</b>
At end of year	(4,342)	(4,754)

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Shs '000	Share premium Shs '000	Revaluation reserve Shs '000	Accumulated losses Shs '000	Total Shs '000
Period ended 30 June 2022					
At start of period	238,557	28,963	772,922	(491,958)	548,484
(Loss) for the period	-	-	-	(25,559)	(25,559)
Transfer of excess depreciation	-	-	(36,287)	36,287	-
Deferred tax on excess depreciation transfer	-	-	10,886	(10,886)	-
At end of period	<b>238,557</b>	<b>28,963</b>	<b>747,521</b>	<b>(492,117)</b>	<b>522,925</b>

The above are extracts from the unaudited financial statements of the group for the period ended 30 June 2022.

For the period to 30 June 2022, the directors do not recommend the declaration of a dividend.

#### Performance

During the half-year ended 30th June 2022 the Groups' revenue increased by 22% to 16M from 13M in June 2021. Loss before tax stood at 37M, an increase of 46%, compared to a loss before tax of 25M for the period ended 30th June 2021. The increase in loss is largely attributed to the revaluation of its Right of Use Assets in line with International Financial Reporting Standards 16 (IFRS 16 - Leases) as at 31st December 2021 and the depreciation on the resultant revaluation surplus has led to the increased direct costs and loss for the year.

#### Future Outlook

The Board and Management have continued to focus on enhancing the company's financial performance through improving operational efficiency, growing income, reducing losses and managing costs.

By order of the board

  
**Hector Diniz**  
**Chief Executive Officer**