

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	2024 Shs '000	2023 Shs '000
Revenue from contracts with customers	26,378	27,494
Direct costs	(97,843)	(91,105)
Gross (loss)	(71,465)	(63,611)
Other operating income	620	-
Impairment reversal/(loss)	22	(56)
Administrative expenses	(10,993)	(15,871)
Other operating expenses	(14,015)	(12,833)
Operating (loss)	(95,831)	(92,371)
Finance costs	(40,589)	(39,818)
(Loss) before tax	(136,420)	(132,189)
Tax credit	28,512	28,762
(Loss) for the year	(107,908)	(103,427)
Basic and diluted (loss) per share	(2.26)	(2.17)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 December 2024 Shs '000	As at 31 December 2023 Shs '000
CAPITAL EMPLOYED		
Share capital	238,557	238,557
Share premium	28,963	28,963
Revaluation reserve	750,915	816,338
Accumulated losses	(606,457)	(563,973)
Shareholders' funds	411,978	519,885
Non-current liabilities		
Borrowings	382,942	349,960
Lease liabilities	50,387	51,474
Deferred tax	380,267	408,779
	813,596	810,213
	1,225,574	1,330,098
REPRESENTED BY		
Non-current assets		
Property, plant and equipment	275,893	298,790
Right-of-use assets	917,367	997,948
	1,193,260	1,296,738
Current assets		
Inventories	28,752	28,752
Trade and other receivables	13,296	11,348
Cash and cash equivalents	608	1,216
Tax recoverable	31,379	31,379
	74,035	72,695
Current liabilities		
Lease liabilities	1,088	474
Trade and other payables	40,633	38,861
	41,721	39,335
Net current assets	32,314	33,360
	1,225,574	1,330,098

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
Year ended 31 December 2024					
At start of year	238,557	28,963	816,338	(563,973)	519,886
(Loss) for the year	-	-	-	(107,907)	(107,907)
Transfer of excess depreciation	-	-	(93,462)	93,462	-
Deferred tax on excess depreciation transfer	-	-	28,039	(28,039)	-
At end of year	<u>238,557</u>	<u>28,963</u>	<u>750,915</u>	<u>(606,457)</u>	<u>411,979</u>

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December	
	2024	2023
	Shs '000	Shs '000
At start of year	1,216	(4,331)
Net cash (used in)/from operating activities	(1,464)	(3,313)
Net cash (used in) investing activities	(41)	(4,000)
Net cash from/(used in) financing activities	623	13,269
Effect of exchange rate changes	274	(409)
At end of year	<u>608</u>	<u>1,216</u>

The above are extracts from the audited financial statements of the group for the year ended 31 December 2024.

For the year to 31 December 2024, the directors do not recommend the declaration of a dividend.

By order of the board


Chief Executive Officer

Performance

The company's performance for the year ended 31 December 2024 was still unstable with the revenue generated for the year declining by 4% to Kshs. 26.37 million as compared to the year 2023. This decrease is attributed to continued reduction in the warehouse business clientelle and reduction of rented storage space by some of the clients. The planned project by the company which necessitated reduction in rentable space had delayed to commence. The company is still progressing with the plans and will brief the members and stakeholders in due course.

Direct costs on the other hand increased by Kshs. 6.7 million compared to the year 2023. This resulted in a loss for the year of Kshs. 107.9 million compared to Kshs. 103.4 million in 2023.

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. The principal shareholder has continued to provide financial support to the group throughout the years.