



HOMEBOYZ ENTERTAINMENT PLC
ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE HALF
YEAR ENDED 30 JUNE 2021

**Summary Statement of Profit or Loss and Other Comprehensive Income For
The Half Year Ended 30 June 2021**

	30 June 2021	30 June 2020	31 December 2020
	Kshs	Kshs	Ksh
Turnover	63,268,538	66,191,873	105,888,920
Direct Costs	(26,756,829)	(29,640,670)	(61,746,729)
Gross (Loss)/Profit	36,511,709	36,551,203	44,142,192
Expenses			
Administrative Costs	12,854,205	25,450,612	38,362,551
Other Operating Expenses	20,148,827	15,136,546	27,065,412
Net Operating Profit/Deficit	3,508,677	(4,035,955)	(21,285,771)
Other Gains/(Loss)	-	999,145	999,145
Finance Cost	1,160,551	770,587	2,184,441
Net Surplus/(Deficit) Before Tax	2,348,127	(3,807,397)	(22,471,068)
Tax Charge	-	-	-
Net Surplus/(Deficit) After Tax	2,348,127	(3,807,397)	(22,471,068)
Basic & Diluted Earnings Per Share	0.04	(0.10)	(0.51)
Weighted Average No of Shares	63,200,000	40,000,000	43,750,137

Summary Statement of Financial Position As at 30 June 2021

	30 June 2021	30 June 2020
	Kshs	Kshs
ASSETS		
Non-Current Assets	70,611,405	71,957,851
Current Assets	48,946,702	35,016,377
Total Assets	119,558,107	106,974,228
EQUITY & LIABILITIES		
Share Capital	31,600,000	20,000,000
Retained Earnings	(244,403)	16,071,141
Total Equity	31,355,597	36,071,141
Non-Current Liabilities	21,363,477	18,374,666
Current Liabilities	66,839,033	52,528,421
Total Equity & Liabilities	119,558,107	106,974,228

Summary Statement of Cash Flow for the Half Year Ended 30 June 2021

	30 June 2021	30 June 2020
Cash Generated from Operations	2,348,127	(3,807,397)
Tax Paid	-	(638,328)
Net Cash flow from Operating Activities	1,120,357	13,282,959
Net Cash Flow from Investing Activities	(9,150,107)	1,576,000



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Net Cash Flow from Financing Activities	5,903,783	(14,280,398)
Changes in Cash and Cash Equivalents	(2,125,968)	578,561
Cash and Cash Equivalent at the Beginning	1,866,931	13,168,326
Cash and Cash Equivalent as at Year End	(259,036)	13,746,887

Summary Statement of Changes in Equity for The Half Year Ended 30 June 2021			
	Share Capital	Retained Earnings	Total
	Kshs	Kshs	Kshs
As at 1.01.2020	20,000,000	19,878,538	39,878,538
Prior Year Adjustments	-		-
Restarted Balance	20,000,000	19,878,538	39,878,538
Addition/ (Reduction) of shares	11,600,000		11,600,000
Net Surplus/(Deficit) for the year	-	(22,471,068)	(22,471,068)
As at 31.12.2020	31,600,000	(2,592,530)	29,007,470
As at 1.01.2021	31,600,000	(2,592,530)	29,007,470
Net Surplus/(Deficit) for half year	-	2,348,127	2,348,127
As at 30.06.2021	31,600,000	(244,403)	31,355,597

PERFORMANCE REVIEW

The performance of the Company in the first half of 2021 was adversely affected by the continued effects COVID-19 containment measures on the events and entertainment space.

Revenues picked up, albeit modestly, driven by contracts with FKF, Kenya Open and WRC. Cost to income ratio increased driven primarily by discounted pricing in response to the difficult economic environment.

OUTLOOK

Homeboyz expects its financial performance to improve as the market opens and the COVID-19 situation is mitigated with the rolling out of vaccines and relaxation of containment measures. The company continues to proactively identify and implement changes to its business model to achieve greater sustainability.

DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for the first half of the year 2021.

By Order of the board

Michael Rabar CEO