

MILLYHENDO DRILLING SERVICES

Q12022 INTERIM REPORT



MILLYHENDO

OIL AND GAS DRILLING SERVICES

MILLYHENDO Oil and Gas Drilling Services

FORECAST OF STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDING MARCH 2022

	Jan to Mar \$'000
Revenue	68,655,257
Cost of sales	<u>(56,109,693)</u>
Gross profit	12,545,564
Other Income	706,927
Selling and distribution costs	(2,142,709)
Administrative expenses	<u>(6,358,837)</u>
Operating Profit	4,750,944
Finance income	7,584
Finance costs	<u>(246,821)</u>
Net Finance costs	(239,237)
Profit before taxation	4,511,708
Income tax expense	<u>(1,462,106)</u>
Profit for the period	<u>3,049,602</u>

Mr. Henderson Miller - Executive Director

FRC/2020/003/00000020494



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FORECAST OF STATEMENT OF CASHFLOWS FOR THE QUARTER ENDING MARCH 2022

	Jan to Mar \$'000
Cash flows from operating activities	
Cash receipts from customers	67,282,152
Cash paid to suppliers and employees	<u>(54,987,499)</u>
Cash generated from operations	12,294,653
Net cash provided by operating activities	<u>12,294,653</u>
Cash flows from investing activities	
Purchase of fixed assets	(2,800,000)
Interest on loans and receivables	7,584
Proceeds from sale of Property, Plant and Equipments	<u>22,264</u>
Net cash provided by investing activities	<u>(2,770,152)</u>
Cash flows from financing activities	
Interest paid on overdrafts	(246,821)
Borrowings Repaid	(10,918,657)
Dividends paid	<u>(775,371)</u>
Net cash provided by financing activities	<u>(11,940,849)</u>
Net (decrease)/increase in cash and cash equivalents	(2,416,348)
Cash and cash equivalents at 31st Dec	<u>21,720,469</u>
Cash and cash equivalents at 31st March	<u>19,304,121</u>
Operating cash flow before working capital change	3,222,752