

SAMEER AFRICA PLC UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30th JUNE, 2021

The directors of Sameer Africa PLC wish to announce the unaudited group results for six months ended 30th June 2021.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2021

	2021 KShs '000'	2020 KShs '000'
Revenue	323,171	440,982
Cost of sales	(42,099)	(314,589)
Gross profit	281,072	126,393
Other operating income	3,784	7,130
Operating expenses	(58,404)	(128,403)
Operating profit	226,452	5,120
Finance costs (net)	(29,326)	(44,487)
Share of profit of equity accounted investee (net of income tax)	5,505	10,080
Profit/ (loss) before income tax	202,631	(29,287)
Income tax charge	(48,169)	(29,268)
Profit/(loss) for the period	154,462	(58,555)
Other comprehensive income (net of tax)	4,772	(4,890)
Total comprehensive income for the period	159,234	(63,445)
Earnings per share:		
Basic and diluted (KShs)	0.58	(0.23)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	30 June 2021 KShs '000'	31 December 2020 KShs '000'	30 June 2020 KShs '000'
ASSETS			
Non-current assets			
Property, plant and equipment	30,345	29,429	83,418
Investment properties	552,181	524,894	451,891
Equity accounted investee	174,612	169,108	162,691
Other non-current assets	336	338	340
Total non-current assets	757,474	723,768	698,340
Current assets	448,580	321,973	350,859
TOTAL ASSETS	1,206,054	1,045,741	1,049,199
EQUITY			
Share capital	1,391,712	1,391,712	1,391,712
Retained earnings	(950,430)	(1,104,892)	(1,206,923)
Translation reserve	(167,332)	(172,104)	(179,121)
Total equity	273,949	114,716	5,668
LIABILITIES			
Non-current liabilities	729,002	749,473	590,482
Current liabilities	203,103	181,552	453,049
Total liabilities	932,105	931,025	1,043,531
TOTAL EQUITY AND LIABILITIES	1,206,054	1,045,741	1,049,199

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2021

	Share Capital KShs '000'	Retained Earnings KShs '000'	Translation Reserve KShs '000'	Total KShs '000'
2021				
At 1 January 2021	1,391,712	(1,104,892)	(172,104)	114,716
Total comprehensive income	-	154,462	4,772	159,234
At 30 June 2021	1,391,712	(950,430)	(167,332)	273,950
2020				
At 1 January 2020	1,391,712	(1,148,368)	(174,231)	69,113
Total comprehensive income	-	(58,555)	(4,890)	(63,445)
At 30 June 2020	1,391,712	(1,206,923)	(179,121)	5,668

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED 30 JUNE 2021

	2021 KShs '000'	2020 KShs '000'
Cash generated in operating activities	197,363	372,435
Interest paid	(31,333)	(35,905)
Income tax paid	(7,552)	(14,090)
Net cash generated from operating activities	158,478	322,440
Net cash used in investing activities	(26,506)	(32,570)
Net cash used in financing activities	(16,187)	-
Increase in cash and cash equivalents	115,785	289,870
Movement in cash and cash equivalents:		
At the start of the period	63,801	(386,878)
At the end of the period	179,586	(97,008)

BUSINESS COMMENTARY

Group revenue for the period was Kshs 323 million which was a 27% decline from Kshs 441 million reported for the first half of 2020 reflecting the gradual re-entry into the tyre business.

Group overheads for the period reduced to Kshs 58 million as compared to Kshs 128 million during the first half of 2020, with the group maintaining the lean operating model adopted in 2020.

Total comprehensive income for the period was Kshs 159 million a significant increase from the loss of Kshs 63 million reported for the same period last year.

2021 OUTLOOK

The profitability trend of the first half is expected to be maintained for the remainder of the year.

DIVIDEND

The directors do not recommend the payment of an interim dividend.

BY ORDER OF THE BOARD

Sheba Mohamed
Company Secretary

