

## SAMEER AFRICA PLC UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2022

The Board of Directors of Sameer Africa PLC announces the unaudited financial results of the group for the six months ended 30th June 2022.

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022

	2022 KShs '000'	2021 KShs '000'
Revenue	313,575	323,171
Cost of sales	(109,848)	(42,099)
<b>Gross profit</b>	<b>203,727</b>	<b>281,072</b>
Other operating income	1,289	3,784
Operating expenses	(64,019)	(58,404)
<b>Operating profit</b>	<b>140,997</b>	<b>226,452</b>
Finance costs (net)	(31,635)	(29,326)
Share of profit of equity accounted investee (net of income tax)	4,227	5,505
<b>Profit before income tax</b>	<b>113,589</b>	<b>202,631</b>
Income tax expense	(45,959)	(48,169)
<b>Profit for the year</b>	<b>67,630</b>	<b>154,462</b>
<b>Total other comprehensive income for the year</b>	<b>1,032</b>	<b>4,772</b>
<b>Total comprehensive income for the year</b>	<b>68,662</b>	<b>159,234</b>
<b>Earnings per share:</b>		
Basic and diluted (KShs)	0.24	0.55

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	30 June 2022 KShs '000'	31 December 2021 KShs '000'	30 June 2021 KShs '000'
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	26,594	27,744	30,345
Investment properties	599,012	575,734	552,181
Prepaid operating lease rentals	332	334	336
Equity accounted investee	181,788	177,561	174,612
<b>Total non-current assets</b>	<b>807,726</b>	<b>781,373</b>	<b>757,474</b>
<b>Current assets</b>	<b>273,625</b>	<b>342,717</b>	<b>448,580</b>
<b>TOTAL ASSETS</b>	<b>1,081,351</b>	<b>1,124,090</b>	<b>1,206,054</b>
<b>EQUITY</b>			
Share capital	1,391,712	1,391,712	1,391,712
Retained earnings	(819,874)	(887,504)	(950,430)
Translation reserve	(169,077)	(170,109)	(167,332)
<b>Total equity</b>	<b>402,761</b>	<b>334,099</b>	<b>273,949</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	<b>512,945</b>	<b>501,624</b>	<b>729,002</b>
<b>Current liabilities</b>	<b>165,645</b>	<b>288,367</b>	<b>203,103</b>
<b>Total liabilities</b>	<b>678,590</b>	<b>789,991</b>	<b>932,105</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,081,351</b>	<b>1,124,090</b>	<b>1,206,054</b>

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2022

	Share Capital KShs '000'	Retained Earnings KShs '000'	Translation Reserve KShs '000'	Total KShs '000'
<b>2021</b>				
<b>At 1 January 2022</b>	<b>1,391,712</b>	<b>(887,504)</b>	<b>(170,109)</b>	<b>334,099</b>
Total comprehensive income	-	67,630	1,032	68,662
<b>At 30 June 2022</b>	<b>1,391,712</b>	<b>(819,874)</b>	<b>(169,077)</b>	<b>402,761</b>
<b>2020</b>				
<b>At 1 January 2021</b>	<b>1,391,712</b>	<b>(1,104,892)</b>	<b>(172,104)</b>	<b>114,716</b>
Total comprehensive income	-	154,462	4,772	159,234
<b>At 30 June 2021</b>	<b>1,391,712</b>	<b>(950,430)</b>	<b>(167,332)</b>	<b>273,950</b>

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2022

	2022 KShs '000'	2021 KShs '000'
<b>Cash generated from operating activities</b>	<b>122,515</b>	<b>197,363</b>
Interest paid	(19,389)	(31,333)
Income tax paid	(73,671)	(7,552)
<b>Net cash generated from operating activities</b>	<b>29,455</b>	<b>158,478</b>
<b>Net cash used in investing activities</b>	<b>(26,958)</b>	<b>(26,506)</b>
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(16,187)</b>
<b>Increase in cash and cash equivalents</b>	<b>2,497</b>	<b>115,785</b>
<b>Movement in cash and cash equivalents:</b>		
At the start of the period	38,876	63,801
<b>At the end of the period</b>	<b>41,373</b>	<b>179,586</b>

#### GROUP RESULTS

The Group's revenue for the period was Ksh 313 million a decline of 3% from the Kshs 323 million reported in the first half of 2021. We expect recovery in the second half of the year as global supply chain stabilizes and our property business makes available for letting space that was previously under restoration.

#### OUTLOOK 2022

In the second half of the year the Group will continue to execute its strategic objectives set for 2022, the profitability trend for the first half is projected to replicate for the remainder of the year. However, the group expects there will be an impact on our performance as a result of the upcoming general elections and deterioration of the Ksh against the Usd.

#### DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend.

#### BY ORDER OF THE BOARD

Mercy Mbijiwe

Company Secretary

