

The Board of Directors of Sameer Africa PLC announces the audited financial results of the group for the year ended 31st December 2023.

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 KShs '000'	2022 KShs '000'
Revenue	390,498	613,065
Cost of sales	(34,483)	(242,974)
Gross profit	356,015	370,091
Other operating income	23,844	22,294
Operating expenses	(148,922)	(145,378)
Operating profit	230,937	247,007
Net finance costs	(140,791)	(70,918)
Share of profit of equity accounted investee (net of income tax)	37,247	12,275
Profit before income tax	127,393	188,364
Income tax expense	(81,058)	(88,100)
Profit for the year	46,335	100,264
Total other comprehensive loss for the year	(3,877)	(4,194)
Total comprehensive income for the year	42,458	96,070
Earnings per share: Basic and diluted (KShs)	0.17	0.36

SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	GROUP		COMPANY	
	2023 KShs '000'	2022 KShs '000'	2023 KShs '000'	2022 KShs '000'
ASSETS				
Non-current assets				
Property, plant and equipment	12,747	13,648	10,988	11,339
Investment property	776,571	643,647	640,833	554,382
Prepaid operating lease rentals	326	330	326	330
Investment in subsidiaries	-	-	120,000	120,000
Equity accounted investee	227,084	189,837	137,026	137,026
Total non-current assets	1,016,728	847,462	909,173	823,077
Current assets				
Inventories	-	30,323	-	29,486
Assets held for sale-land	15	15	15	15
Trade and other receivables	274,453	166,742	301,268	144,813
Current income tax	36,908	25,270	17,737	12,961
Cash and bank balances	154,992	142,874	106,378	141,071
Total current assets	466,368	365,224	425,398	328,346
TOTAL ASSETS	1,483,096	1,212,686	1,334,572	1,151,423
EQUITY				
Share capital	1,391,712	1,391,712	1,391,712	1,391,712
Retained earnings	(740,905)	(787,240)	(1,211,299)	(1,192,551)
Translation reserve	(178,180)	(174,303)	-	-
Total equity	472,627	430,169	180,413	199,161
LIABILITIES				
Noncurrent liabilities				
Borrowings	540,692	445,446	540,692	445,446
Amounts due to subsidiaries	-	-	212,776	226,299
Deferred income tax	12,060	6,940	-	-
Total non-current liabilities	552,752	452,386	753,468	671,745
Current liabilities				
Trade and other payables	457,681	328,119	400,691	280,517
Current income tax	36	2,012	-	-
Total current liabilities	457,717	330,131	400,691	280,517
Total liabilities	1,010,469	782,517	1,154,159	952,262
TOTAL EQUITY AND LIABILITIES	1,483,096	1,212,686	1,334,572	1,151,423

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share Capital KShs '000'	Retained Earnings KShs '000'	Translation Reserve KShs '000'	Total KShs '000'
At start of year - 2023	1,391,712	(787,240)	(174,303)	430,169
Total comprehensive income	-	46,335	(3,877)	42,458
At end of year	1,391,712	(740,905)	(178,180)	472,627
At start of year - 2022	1,391,712	(887,504)	(170,109)	334,099
Total comprehensive income	-	100,264	(4,194)	96,070
At end of year	1,391,712	(787,240)	(174,303)	430,169

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 KShs '000'	2022 KShs '000'
Cash generated from operating activities	271,304	394,360
Interest paid	(38,157)	(38,603)
Income tax paid	(84,774)	(130,636)
Net cash generated from operating activities	148,373	225,121
Net cash used in investing activities	(136,255)	(70,712)
Net cash absorbed by financing activities	-	(50,548)
Increase in cash and cash equivalents	12,118	103,861
Movement in cash and cash equivalents:		
At start of year	142,874	38,876
Increase in cash and cash equivalents	12,118	103,861
Effects of exchange movements on cash held	-	137
At end of year	154,992	142,874

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS AND THE SUMMARY DIRECTORS' REMUNERATION REPORT TO THE MEMBERS OF SAMEER AFRICA PLC

OPINION

The summary financial statements, which comprise the summary consolidated and company statement of financial position as at 31 December 2023, the summary consolidated statement of profit or loss and other comprehensive income and summary of consolidated statement of changes in equity for the year then ended are derived from the audited financial statements of Sameer Africa PLC for the year ended 31 December 2023.

The summary directors' remuneration report is derived from the auditable part of the directors' remuneration report for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited consolidated financial statements and the auditable part of the directors' remuneration report, in accordance with the Kenyan Companies Act, 2015.

SUMMARY FINANCIAL STATEMENTS AND SUMMARY DIRECTORS' REMUNERATION REPORT

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Kenyan Companies Act, 2015. Reading the summary financial statements, the summary directors' remuneration report and the auditors' report therefore, is not a substitute for reading the audited consolidated financial statements, the directors' remuneration report and the auditors' report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS, DIRECTORS' REMUNERATION REPORT AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 5th April 2024 and also confirm that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015.

The report also includes the communication of other key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS AND THE SUMMARY DIRECTORS' REMUNERATION REPORT.

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the Kenyan Companies Act, 2015.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Elvis Ogeto**, Practising Certificate No. 2303.



for and on behalf of RSM Eastern Africa LLP
Certified Public Accountants
Nairobi

5th April 2024

MESSAGE FROM THE DIRECTORS

Group Financial Performance

The Board of Directors of Sameer Africa Plc (the Group) is pleased to present extracts of the Group and Company audited financial statements for the year ended 31 December 2023.

Operating profit declined by 6.5% compared to 2022 despite a 36% reduction in revenue as the Company continues to implement strategies to safeguard earnings generated from the property division.

The Group's earnings reduced by 54% from Kshs 100 million in 2022 to Kshs 46 million in 2023 mainly due to unrealized foreign exchange losses arising from the weakening of the Kenya Shilling against the United States Dollar.

Total shareholders' funds increased by 10% from Kshs 430 million in 2022 to Ksh 473 million in 2023.

The Board of Directors remains committed to building a sustainable business.

Summary of Directors' Remuneration

During the year, Sameer Africa PLC paid Kshs 23.7 million (2022 – Kshs 19.3 million) as directors' emoluments.

Dividend

The Board of Directors do not recommend the payment of a dividend for the year ended 31 December 2023.

Annual General Meeting

The 55th Annual General Meeting of the Company shall be held on a date to be notified to shareholders.

The summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of financial position, summary consolidated statement of changes in equity and summary consolidated statement of cash flows are extracts of the consolidated financial statements as audited by RSM Eastern Africa LLP and have received an unqualified opinion dated 5 April 2024. The financial statements were approved by the Group's board of directors on 5 April 2024 and signed on its behalf by;



Eng. Erastus K. Mwangera, FIEK, RCE, CBS
Chairman



Mr. John Mugo, CPA
Managing Director