

The Board of Directors of Sameer Africa PLC announces the audited financial results of the group for the year ended 31st December 2024.

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 KShs '000'	2023 KShs '000'
Revenue	389,478	390,498
Cost of sales	(15,955)	(34,483)
Gross profit	373,523	356,015
Other operating income	1,131	23,844
Operating expenses	(176,576)	(148,922)
Operating profit	198,078	230,937
Net finance income/(costs)	68,754	(140,791)
Share of profit of equity-accounted investee (net of income tax)	41,147	37,247
Profit before income tax	307,979	127,393
Income tax expense	(48,081)	(81,058)
Profit for the year	259,898	46,335
Total other comprehensive income/(loss) for the year	3,050	(3,877)
Total comprehensive income for the year	262,948	42,458
Earnings per share: Basic and diluted (KShs)	0.93	0.17

SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	GROUP		COMPANY	
	31 December 2024 KShs '000'	31 December 2023 KShs '000'	31 December 2024 KShs '000'	31 December 2023 KShs '000'
ASSETS				
Non-current assets				
Property, plant and equipment	12,669	12,747	11,253	10,988
Investment property	899,170	776,571	761,858	640,833
Prepaid operating lease rentals	322	326	322	326
Investment in subsidiaries	-	-	120,000	120,000
Equity accounted investee	268,231	227,084	137,026	137,026
Total non-current assets	1,180,392	1,016,728	1,030,459	909,173
Current assets				
Inventories	-	-	-	-
Assets held for sale-land	15	15	15	15
Trade and other receivables	236,415	274,453	402,217	301,268
Current income tax	43,376	36,908	24,880	17,737
Cash and bank balances	61,101	154,992	60,190	106,378
Total current assets	340,907	466,368	487,302	425,398
TOTAL ASSETS	1,521,299	1,483,096	1,517,761	1,334,572
EQUITY				
Share capital	1,391,712	1,391,712	1,391,712	1,391,712
Retained earnings	(481,007)	(740,905)	(783,639)	(1,211,299)
Translation reserve	(175,130)	(178,180)	-	-
Total equity	735,575	472,627	608,073	180,413
LIABILITIES				
Noncurrent liabilities				
Borrowings	-	540,692	-	540,692
Amounts due to subsidiaries	-	-	250,994	268,532
Deferred income tax	16,417	12,060	-	-
Total non-current liabilities	16,417	552,752	250,994	809,224
Current liabilities				
Trade and other payables	766,813	457,681	658,694	344,935
Current income tax	2,494	36	-	-
Total current liabilities	769,307	457,717	658,694	344,935
Total liabilities	785,724	1,010,469	909,688	1,154,159
TOTAL EQUITY AND LIABILITIES	1,521,299	1,483,096	1,517,761	1,334,572

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital KShs '000'	Retained Earnings KShs '000'	Translation Reserve KShs '000'	Total KShs '000'
At the start of the year - 2024	1,391,712	(740,905)	(178,180)	472,627
Total comprehensive income	-	259,898	3,050	262,948
At end of year	1,391,712	(481,007)	(175,130)	735,575
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

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 KShs '000'	2023 KShs '000'
Cash generated from operating activities	647,817	271,304
Interest paid	(21,319)	(38,157)
Income tax paid	(50,594)	(84,774)
Net cash generated from operating activities	575,904	148,373
Net cash used in investing activities	(131,961)	(136,255)
Net cash absorbed by financing activities	(540,692)	-
(Decrease)/increase in cash and cash equivalents	(96,749)	12,118
Movement in cash and cash equivalents:		
At start of year	154,992	142,874
(Decrease)/increase in cash and cash equivalents	(96,749)	12,118
Effects of exchange movements on cash held	2,858	-
At end of the year	61,101	154,992

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 2024, 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 2024.

The summary directors' remuneration report is derived from the auditable part of the directors' remuneration report for the year ended 31 December 2024.

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 Companies Act.

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 Companies Act. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies Act. 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 **10th April 2025** and also confirm that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act.

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 Companies Act.

AUDITORS' REPOSIBILITY

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

10th April 2025

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 2024.

The Group recorded a significant improvement in profit after tax compared to prior year, mainly due to the impact of the appreciation of Kenya Shilling against the United States Dollar on USD denominated liabilities. Included in the net finance income figure in 2024 is unrealized net foreign exchange gain of Kshs 83.6 million. Operating profit was 14% lower than prior year on account of higher expenses and provision for tax recoverable in a foreign subsidiary.

During the year, the Group fully repaid its borrowings, resulting in lower interest expense.

Total shareholders' funds increased by 56% from Kshs 473 million in 2023 to Ksh 736 million in 2024.

Summary of Directors' Remuneration

During the year, Sameer Africa PLC paid Kshs 25.6 million (2023 – Kshs 23.7 million) as directors' emoluments.

Dividend

The Board of Directors do not recommend the payment of a dividend for the year ended 31 December 2024.

Annual General Meeting

The 56th 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 10 April 2025. The financial statements below were approved by the Group's board of directors on 10 April 2025 and signed on its behalf by:



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



Mr. John Mugo, CPA
Managing Director