

The Directors of Home Afrika Limited are pleased to announce the unaudited Group results for the 6 Months period ended 30th June 2023.

Unaudited Statement of Profit or loss An other Comprehensive Income		
	2023 Kshs	2022 Shs
Revenue from contracts with customers	49,020,600	106,106,334
Cost of sales	(35,673,383)	(78,851,589)
Gross profit	13,347,217	27,254,745
Other operating income	5,531,150	7,283,915
Selling and distribution expenses	(9,110,118)	(3,000,581)
Administrative expenses	(37,293,748)	(55,881,750)
Other operating expenses	(21,799,756)	(19,110,939)
Operating (loss)	(49,325,255)	(43,454,610)
Finance costs	(2,032,243)	(11,981,828)
(Loss) before tax	(51,357,498)	(55,436,438)
Tax charge	-	(247,078)
(Loss) for the year	(51,357,498)	(55,683,516)
Total comprehensive (loss) for the year	(51,357,498)	(55,683,516)
(Loss) attributable to:		
-	(33,152,061)	(49,040,312)
-	(18,205,437)	(6,643,204)
	(51,357,498)	(55,683,516)
(Loss) per share (Shs)	(0.08)	(0.12)



HOME AFRIKA

Houses Become Homes

Home Afrika Limited | 5th Floor, Morningside Office Park | Ngong Road, P.O. Box 6254 – 00100, Nairobi. Tel: +254 (0) 20 272000
info@homeafrika.com | www.homeafrika.com

Unaudited Consolidated Statement of Financial Position

	30-Jun 2023 Kshs	31-Dec 2022 Kshs
Non-current assets		
Property and equipment	51,784,286	56,053,965
Investment property	343,031,041	343,031,042
Intangible assets	379,168	565,922
Financial assets	2,000	2,000
	395,196,496	399,652,929
Current assets		
Inventories	3,955,155,837	3,582,144,154
Trade and other receivables	610,118,532	622,441,994
Cash and cash equivalents	13,520,474	3,190,807
	4,578,794,844	4,207,776,955
Total assets	4,973,991,339	4,607,429,884
Current liabilities		
Deferred income	1,087,477,331	1,087,477,331
Trade and other payables	1,841,455,981	1,599,298,705
Deposit from sale of plots and units	2,535,326,890	2,223,142,404
Borrowings	1,328,666,007	1,330,490,255
Private placement bond	685,331,820	820,660,028
Deposit for shares	155,394,022	155,346,022
Current tax	19,760,647	19,079,000
	7,653,412,698	7,235,493,745
Net current liabilities	(3,074,617,854)	(3,027,716,791)
Total liabilities	7,653,412,698	7,235,493,745
Net liabilities	(2,679,421,359)	(2,628,063,861)
EQUITY		
Share capital	405,255,320	405,255,320
Share premium	68,842,038	68,842,038
Accumulated deficit	(2,617,438,717)	(2,584,286,656)
	(2,143,341,359)	(2,110,189,298)
Equity attributed to owners of the company	(2,143,341,359)	(2,110,189,298)
Non-controlling interest	(536,080,000)	(517,874,563)
Total equity	(2,679,421,359)	(2,628,063,861)

Directors: Peter Mungai, (Chairman) Jane Nyokabi (Managing Director), Mbugua Gecaga, Luke Kinoti, Bertha Mvati, Frida Owinga, Anthony Mbandi & Catherine Wahome

Consolidated Statement Of Changes in Equity For The 6 Months period Ended 30Th June 2023

	Share capital Shs	Share premium Shs	Accumulated deficit Shs	Total Shs	Non controlling interests Shs	Total equity Shs
Year ended 31 December 2022						
At start of year	405,255,320	68,842,038	(2,414,216,449)	(1,940,119,091)	(564,150,104)	(2,504,269,195)
Total comprehensive (loss) for the year	-	-	(49,040,312)	(49,040,312)	(6,643,204)	(55,683,516)
At end of year	405,255,320	68,842,038	(2,463,256,761)	(1,989,159,403)	(570,793,308)	(2,559,952,711)
Period ended 30 June 2023						
At start of year	405,255,320	68,842,038	(2,584,286,656)	(2,110,189,298)	(517,874,563)	(2,628,063,861)
Total comprehensive (loss) for the half year	-	-	(33,152,061)	(33,152,061)	(18,205,437)	(51,357,498)
At end of half year	405,255,320	68,842,038	(2,617,438,717)	(2,143,341,359)	(536,080,000)	(2,679,421,359)

Condensed Consolidated Statement of Cash Flows For The 6 Months Period Ended 30 June 2023

	2023 Kshs	2022 Kshs
Operating activities		
Cash from operations	20,205,474	46,073,438
Interest paid	(2,032,243)	(40,412,546)
	0	(47,560)
Net cash from operating activities	18,173,231	5,613,332
Net cash (used in) investing activities		(627,000)
Net cash (used in) financing activities	(4,443,217)	(1,395,217)
(Decrease)/increase in cash and cash equivalents	13,730,014	3,591,115
Movements in cash and cash equivalents		
At start of year	(209,539)	(3,800,653)
(Decrease)/increase	13,730,014	3,591,115
At end of year	13,520,475	(209,539)



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1. FINANCIAL HIGHLIGHTS

- 1.1 As the company turnaround takes shape, the reported loss continue to decrease, from Kes 55M reported in 2022 same period to Kes 51M as at June 2023. This year, we have increased our marketing and selling activities from Kes 3M same period in 2023 to Kes 9M as at June 2023, the effect is seen in the absolute sales as reflected in the deposit received in the balance sheet from Kes 2.2B to Kes 2.5B . Upon the completion of payment by the clients, the leases will be registered and titles issued, this will facilitate us to report the sales in the statement of profit and loss as per the requirement of the accounting standards.
- 1.2 The ongoing negotiations with the lenders and the debt restructuring has seen the finance cost come down from Kes 11M to 2M, the efforts made in the repayment has also been reflected in the obligations reported in the balance sheet. We are optimistic, when reporting for the year end the obligations will have a material reduction.
- 1.3 Administrative expenses have also gone down from Kes 55.8M to Kes 37.3M due to the organizational restructuring that took place. We continue innovating and creating new ways of operating business with minimal cost which will yield high returns for our investors.
- 1.4 The business remained resilient, the board and management continue to explore other opportunities that will bring revenue to the organization and talking to strategic partners. Also we are looking forward to handing over the projects that have been completed to individual investors and others to their specific management companies. The board remains confident in Home Afrika's long-term strategy.

The directors do not recommend a dividend for the period ending 30th June 2023.

The unaudited financial statements of the company were approved by the Board of Directors and signed on its behalf by:

Jane Nyokabi
Managing Director