



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

The Directors of Home Afrika Limited are pleased to announce the unaudited Group results for the 6 Months period ended 30th June 2024.

Unaudited Statement of Profit or loss And other Comprehensive Income		
6 Months Period Ended 30Th June		
	2024	2023
	Kshs	Kshs
Revenue from contracts with customers	309,409,011	49,020,600
Cost of sales	(36,802,076)	(35,673,383)
Gross profit	272,606,935	13,347,217
Other operating income	10,260,545	5,531,150
Selling and distribution expenses	(5,224,856)	(9,110,118)
Administrative expenses	(41,875,094)	(37,293,748)
Other operating expenses	(23,398,107)	(21,799,756)
Operating Profit	212,369,423	(49,325,255)
Finance costs	(44,552,600)	(2,032,243)
Profit before tax	167,816,823	(51,357,498)
Tax charge	-	-
Profit for the year	167,816,823	(51,357,498)
Total comprehensive Profit for the year	167,816,823	(51,357,498)
Profit attributable to:		
-	81,122,323	(33,152,061)
-	86,694,500	(18,205,437)
	167,816,823	(51,357,498)
(Profit) per share (Shs)	0.20	(0.08)

Directors: Peter Mungai,(Chairman) Jane Nyokabi (Managing Director), Mbugua Gecaga, Luke Kinoti, Bertha Mvati ,Antony Mbandi,Catherine Wahome & Merab Ochieng.



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Unaudited Cosolidated Statement of Financial Position

	30-Jun 2024 Kshs	31-Dec 2023 Kshs
Non-current assets		
Property and equipment	54,564,218	49,346,569
Investment property	343,031,042	343,031,042
Intangible assets	316,605	379,168
Financial assets	2,000	2,000
	397,913,865	392,758,779
Current assets		
Inventories	3,704,083,356	3,401,751,171
Trade and other receivables	206,611,092	226,568,128
Cash and cash equivalents	15,030,223	33,821,780
	3,925,724,671	3,662,141,079
Total assets	4,323,638,536	4,054,899,859
Current liabilities		
Deferred income	576,967,119	796,443,392
Trade and other payables	1,574,204,330	1,456,383,550
Deposit from sale of plots and units	2,416,771,669	2,598,749,767
Borrowings	1,321,973,560	931,613,712
Private placement bond	680,950,000	680,950,000
Deposit for shares	144,446,022	152,446,022
Current tax	27,054,689	24,859,091
	6,742,367,388	6,641,445,534
Net current liabilities	(2,816,642,717)	(2,979,304,455)
Total liabilities	6,742,367,388	6,641,445,534
Net liabilities	(2,418,728,852)	(2,586,545,675)
EQUITY		
Share capital	405,255,320	405,255,320
Share premium	68,842,038	68,842,038
Accumulated deficit	(2,450,270,948)	(2,531,393,271)
Equity attributed to owners of the company	(1,976,173,590)	(2,057,295,913)
Non-controlling interest	(442,555,262)	(529,249,762)
Total equity	(2,418,728,852)	(2,586,545,675)

Directors: Peter Mungai,(Chairman) Jane Nyokabi (Managing Director), Mbugua Gecaga, Luke Kinoti, Bertha Mvati ,Antony Mbandi,Catherine Wahome & Merab Ochieng.



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Consolidated Statement Of Changes in Equity For The 6 Months period Ended 30Th June 2024

	Share capital Shs	Share premium Shs	Accumulated deficit Shs	Total Shs	Non controlling interests Shs	Total equity Shs
Year ended 31 December 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)
Prior year adjustment	-	-	69,353,966	-	-	69,353,966
Total comprehensive (loss) for the year	-	-	(16,460,581)	(16,460,581)	(11,375,199)	(27,835,780)
At end of year	405,255,320	68,842,038	(2,531,393,271)	(2,126,649,879)	(529,249,762)	(2,586,545,675)
Period ended 30 June 2024						
At start of year	405,255,320	68,842,038	(2,531,393,271)	(2,126,649,879)	(529,249,762)	(2,586,545,675)
Total comprehensive (loss) for the half year	-	-	81,122,323	81,122,323	86,694,500	167,816,823
At end of half year	405,255,320	68,842,038	(2,450,270,948)	(2,045,527,556)	(442,555,262)	(2,418,728,852)

Condensed Consolidated Statement of Cash Flows For The 6 Months Period Ended 30 June 2024

	2024 Kshs	2023 Kshs
Operating activities		
Cash from operations	21,939,328	395,618,598
Interest paid	(44,552,600)	(25,512,991)
Net cash from operating activities	(22,613,272)	370,105,607
Net cash (used in) investing activities	-	431,652
Net cash (used in) financing activities	6,504,783	(339,189,008)
(Decrease)/increase in cash and cash equivalents	(16,108,489)	31,348,252
Movements in cash and cash equivalents		
At start of year	31,138,713	(209,539)
(Decrease)/increase	(16,108,489)	31,348,252
At end of year	15,030,223	31,138,713

Directors: Peter Mungai,(Chairman) Jane Nyokabi (Managing Director), Mbugua Gecaga, Luke Kinoti, Bertha Mvati ,Antony Mbandi,Catherine Wahome & Merab Ochieng.

FINANCIAL HIGHLIGHTS

Profit Report:

- The company reported a profit of Kes. 167.8M for the half-year ending 30th June 2024. This marks a substantial increase of 427% from the same period in 2023, where the company had reported a loss of Kes. 51.3M.
- This impressive performance is mainly attributed to increased revenues from titles being issued and registered leases.
- The implementation of turnaround strategies initiated in 2022 is now yielding results, including operating with a lean and efficient team, debt restructuring, system control, and business continuity measures.
- The completion and rating of the Migaa Golf Course have also contributed to an increase in other revenue streams, as the number of events and tournaments has significantly risen. This has also boosted sales of residential plots in Migaa.
- Negotiations with lenders to restructure facilities are ongoing, which is expected to reduce finance costs and improve the balance sheet.

Business Resilience:

- As the company moves into profitability, the Board and management are confident in acquiring new projects to generate revenue and are in discussions with strategic partners.
- The process of handing over completed projects to individual investors and management companies has begun.
- The Board remains confident in Home Afrika's long-term strategy to return to profitability and create value for investors.

Dividend Recommendation:

- The directors do not recommend a dividend for the period ending 30th June 2024.

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

Jayne Nyokabi

Managing Director