



ResearchNote
[AGCHA01]
30May2026

**Using FY2025
Announcement**

On NSE-Kenya
Daily Price List as
of 28 May 2026 is
shown as Ltd Ord
1.00: Kshs 1.30/-

**Market Cap
Kshs 526
million**

**P/E Ratio:
16.25x**

**Accumulated
Deficit: Kshs
1.14 Billion**

**Gross Profit &
PAT**

**Negative
Shareholder
Equity**

**Current Assets
vs Current
Liabilities**

**Revenue: Kshs
500+ Million
[2024: Kshs 781
Million]**

**Finance Costs:
Kshs 70 Million**

**Free Float
No of Shares
Traded...
Top 10
Shareholders
No of
Shareholders**

Impairment

**IFRS S1 & S2 –
New Dynamic**



DEVELOPMENT

Once land acquisition and planning stages are finalized, Home Afrika proceeds with project development, upholding its commitment to procuring high quality products that comply with stringent environmental standards. With a reputation for delivering exceptional developments, the company capitalizes on economies of scale and strong supplier partnerships to ensure cost efficiency.

- Property sales.
Own property & 3rd party properties
- Property development.
- Property letting.
- Land survey.
- Golf tournaments
Green fees

| | 2025 Kshs |
|--|--------------------|
| Revenue from contracts with customers | 508,666,441 |
| Cost of sales | (229,302,895) |
| Gross profit | 279,363,546 |
| Other operating income | 46,562,469 |
| Selling and distribution expenses | (13,845,251) |
| Administrative expenses | (88,568,362) |
| Other operating expenses | (34,100,921) |
| Operating profit | 189,411,481 |
| Finance costs | (70,683,656) |
| Profit before tax | 118,727,825 |
| Taxation | (838,404) |
| Profit for the year | 117,889,421 |
| Total comprehensive income for the year | 117,889,421 |
| Profit attributable to: | |
| - Owners of the parent | 34,207,667 |
| - Non-controlling interest | 83,681,754 |
| | 117,889,421 |
| (Loss) per share (Shs) - basic and diluted | 0.08 |

^Page 169-Report 2024 [[405.2 million shares of par value
Kshs 1.00]
>187 Pages Annual Report 2024

OUR REVENUES

- Sale of commercial and residential property
- Hire of conference & virtual offices
- Commission from letting
- Land Survey income
- Land Survey income

OUR COSTS

- Infrastructure costs
- Finance costs
- Sales & marketing costs
- Human Resource & administrative costs

15 Inventories

| | 2024 Kshs | Group |
|----------------------------|----------------------|-------|
| Plots held for sale | 948,312,093 | |
| Units held for sale | 67,842,813 | |
| Work in progress | 2,375,294,797 | |
| Less: impairment provision | (390,531,081) | |
| | 3,000,918,623 | |

The composition of the group is as follows:

| Name | Country of incorporation | Proportion of ownership interest | | Principal Activities | Wholly or non-wholly owned subsidiary | 2025 Kshs |
|--------------------------------------|--------------------------|----------------------------------|------|-------------------------------------|---------------------------------------|---------------|
| | | 2024 | 2023 | | | |
| Mitini Scapes Development Limited | Kenya | 100% | 100% | Development and sale of real estate | Wholly | 44,387,493 |
| Lakeview Heights Development Limited | Kenya | 100% | 100% | Development and sale of real estate | Wholly | 343,031,042 |
| Lango Development Limited | Kenya | 100% | 100% | Development and sale of real estate | Wholly | 247,929 |
| Kikwetu Limited | Kenya | 100% | 100% | Development and sale of real estate | Wholly | 2,000 |
| Smart Plots Limited | Kenya | 100% | 60% | Development and sale of real estate | Non-wholly | 387,668,464 |
| Home Afrika Communities Limited | Kenya | 50% | 50% | Development and sale of real estate | Non-wholly | 2,694,663,426 |
| Suburban Limited | Kenya | 50% | 52% | Development and sale of real estate | Non-wholly | 649,383,273 |
| Migaa Management Limited | Kenya | 52% | 60% | Development and sale of real estate | Non-wholly | 10,426,325 |
| Moru Ridge Limited | Kenya | - | 60% | Development and sale of real estate | Non-wholly | 3,354,473,023 |
| Kivuli Golf Limited | Kenya | - | 60% | Development and sale of real estate | Non-wholly | 3,742,141,488 |
| Migaa PDS Limited | Kenya | - | 60% | Development and sale of real estate | Non-wholly | 19,399,865 |

| | 2025 Kshs |
|--|------------------------|
| Non-current assets | |
| Property and equipment | 44,387,493 |
| Investment property | 343,031,042 |
| Intangible assets | 247,929 |
| Financial assets | 2,000 |
| | 387,668,464 |
| Current assets | |
| Inventories | 2,694,663,426 |
| Trade and other receivables | 649,383,273 |
| Cash and cash equivalents | 10,426,325 |
| | 3,354,473,023 |
| Total assets | 3,742,141,488 |
| Current liabilities | |
| Deferred income | 19,399,865 |
| Trade and other payables | 1,263,169,332 |
| Deposit from sale of plots and units | 1,597,665,503 |
| Borrowings | 1,088,599,722 |
| Private placement bond | 680,950,000 |
| Deposit for shares | 91,620,390 |
| Current tax | 31,923,999 |
| | 4,773,328,811 |
| Net current liabilities | (1,418,855,787) |
| Total liabilities | 4,773,328,811 |
| Net liabilities | (1,031,187,323) |
| EQUITY | |
| Share capital | 405,255,320 |
| Share premium | 68,842,038 |
| Accumulated deficit | (1,140,187,630) |
| Equity attributed to owners of the parent | (666,090,272) |
| Non-controlling interest | (365,097,051) |
| Total equity | (1,031,187,323) |

subject to change in 2025 [if any]

>Pages 117,163-Report 2024
>2008 (128 shareholders)
>ESG is recognized

Source: <https://www.nse.co.ke>; <https://www.homeafrika.com/>;

all sources are subject to individual disclaimers

Read AGCAPKEWRNSD document on the website first and foremost and abide by the Disclaimer. Informational Purposes.

Please consult appropriate institutions/experts for further advice where necessary. AG Capital Ltd of Kenya (AGCAPKE), NOR any of its or their shareholders, directors, officers, employees or valid agents accept any responsibility or liability or claims or harassment or charges or bad editing by unknowns; whatsoever for any alternate perception, confusion, loss, however arising from any use of this document or its contents or otherwise arising in connection therewith. A true donation or a tip does not constitute a consideration. Withdrawal & Corrections, with sincere apologies, Changes, all only on this website, can be made without notice. Releases are done outside of trading hours. Internet is a major source of public material and is indicated – but it sometimes cannot be verified by us; readers are required to perform their own checks. AI Google Searches is used and may contain mistakes. Seek clarifications where necessary in advance. All Shareholders' Wealth Creation is a key motivation, and this is related to Market Capitalization.

www.easternaficapublicstocknotes.info

wolfnairobi@gmail.com
M-Pesa 0726004813 or bank account

Kenya-ICIFA Registered Boutique Firm {Privatizations, Small Business Advisory}

