

COMMENTS ON THE RESULTS (UNAUDITED) FOR THE SIX-MONTH PERIOD ENDED 31ST MARCH 2021:

The financial year began on a good note despite the negative disruptions caused by the COVID19 pandemic. The disruption in the supply chain, reduced demand, and the depreciation of the local currency were all evident in this period under review, but the company's performance showed resilience through all these. We experienced a minimal drop in turnover compared to same period prior year. The results were buoyed by the improved coffee prices, good weather conditions and cost containment measures within the group. Coffee and tea production volumes were within expectations, but the global slowdown of the macadamia business and the late start of the avocado season meant that the first six months results relied heavily on tea and coffee businesses. The impact of mechanization of tea harvesting continues to be a key driver in the cost containment measures of the company and the return to profitability despite the low tea prices realized during the period.

The profit before tax improved to Kes. 191.86 million compared to a loss of Kes. 10.14 million for the same period in the prior year. The Group recorded a Kes 135.28 million increase in profits after tax for the six-month period compared to same period in the previous year. From operating activities, The Group recorded a Kes 138.71 million increase in profits after tax to Kes. 120.88 million compared to prior year's same period loss of Kes. 17.82 million.

The Group therefore posted a profit after tax and non-controlling interest (including the changes in value of biological assets) of Kes. 119.32 million (prior year loss of Kes. 15.09 million). This comprises of a profit from operating activities of Kes. 120.88 million (prior year loss of Kes. 17.82 million) and Kes. 1.55 million loss from changes in the value of biological assets.

OUTLOOK

The remaining six months of the year look bright with the onset in April 2021 of the avocado season and macadamia nuts shipments that are expected to contribute to the next six months results. The tea prices are also expected to either stabilize or improve slightly despite the variations currently being witnessed in the market. The good weather conditions prevailing will support both the tea production volumes and the coffee early crop to achieve expected production volumes as well as give the necessary support for our avocado and macadamia yields.

Although the effects of the pandemic are still with us, our liquidity is stable and will be sufficient to support the units during the remaining six-month period of the financial year. We continue to exercise prudent business decisions to withstand these negative effects and aim to continue delivering the desired results in this unpredictable environment.

DIVIDEND

In order to support our shareholders in these financially difficult times, the Directors recommend the payment of an interim dividend of 50% (Kes.0.50) per share for the year ending 30th September 2021, amounting in total to Kes. 114 million, payable on or about 15th of July 2021, to members on the register at close of business on 2nd June 2021, subject to withholding tax where applicable. The register will remain closed for one (1) day on 3rd June 2021.

FCCA, Dr. James Boyd McFie, PhD.

Chairman

11th May 2021

Mr. Martin R. Ochien'g, MBA, BSc.

Group Managing Director



SASINI PLC
RIVAAN CENTRE, OFF WAIYAKI WAY, BROOKSIDE GROVE, MUGUGA GREEN P.O. BOX 30151-00100, NAIROBI
(A Member of The Sameer Group)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS PERIOD ENDED 31 MARCH 2021 (Unaudited)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME										Group		Company		CONSOLIDATED STATEMENT OF FINANCIAL POSITION.										Group		Company	
										31-Mar-21 Ksh '000	30-Mar-20 Ksh '000	31-Mar-21 Ksh '000	30-Mar-20 Ksh '000											31-Mar-21 Ksh '000	30.09.2020 Ksh '000	31-Mar-21 Ksh '000	30.09.2020 Ksh '000
Revenue										2,024,023	2,070,189	696,092	537,735	ASSETS													
(Losses) /Gains arising from changes in fair value of biological assets less cost to sell										(284)	5,865	(42,970)	(10,044)	NON-CURRENT ASSETS													
Results from operating activities										177,890	(7,325)	51,032	(26,553)	Property, plant and equipment										11,363,969	11,386,598	7,383,922	7,395,188
Finance income										30,664	8,800	12,454	11,184	Capital Work-in-progress										111,123	127,243	43,861	42,802
Finance cost										(16,693)	(11,615)	(3,769)	(5,258)	Intangible Assets										9,472	18,844	1,350	9,598
														Biological Assets										1,049,648	1,012,880	140,418	128,741
														Investments in Subsidiary Companies										-	-	817,897	589,897
														Right of use Asset										33,511	41,314	23,255	31,007
														Deferred tax asset										11,051	7,582	11,651	-
Profit / (Loss) before tax										191,861	(10,140)	59,717	(20,627)	CURRENT ASSETS										12,978,374	12,594,651	8,422,354	8,198,033
Tax (charge)/ credit										(69,654)	(2,934)	(16,925)	6,188	Inventories										1,247,209	567,663	819,042	81,197
Profit / (Loss) for the period										122,207	(13,074)	42,792	(14,439)	Biological Assets										159,767	196,819	112,561	166,207
Profit / (Loss) attributable to:														Trade and Other receivables										640,739	531,110	258,568	186,421
Non-controlling interest										2,884	2,017	0	-	Amount due from related companies										-	-	78,737	242,014
Owners of parent										119,323	(15,091)	42,792	(14,439)	Tax recoverable										-	-	20,092	36,332
										122,207	(13,074)	42,792	(14,439)	Cash and Bank balances										640,238	593,689	130,171	317,603
														TOTAL ASSETS										2,714,798	1,983,194	1,419,171	1,031,771
																								15,294,172	14,577,755	9,841,525	9,229,807
Profit / (Losses) arising from operating activities.										120,881	(17,825)	72,870	(7,408)	EQUITY AND LIABILITIES													
(Losses) /Gains arising from changes in fair value of biological assets after tax										(1,558)	2,734	(30,078)	(7,031)	Capital and reserves													
										119,323	(15,091)	42,792	(14,439)	Share Capital										228,055	228,055	228,055	228,055
														Non - Distributable Reserves										10,202,872	10,264,430	7,230,020	7,260,086
Earning / (Loss) per share (Kshs) on operating activities										0.53	(0.08)	0.32	(0.03)	Distributable Reserves										2,437,323	2,316,442	1,196,086	1,125,216
(Loss) / Gain per share (Kshs) on biological assets										(0.01)	0.01	(0.13)	(0.06)											12,868,250	12,748,927	8,654,161	8,611,359
Earning/ (Loss) per share (Kshs)										0.52	(0.07)	0.19	(0.06)											307,022	304,138	-	-
Issued and fully paid shares of Kshs 1 each										228,055	228,055	228,055	228,055	Non controlling Interest										13,175,272	13,053,065	8,654,161	8,611,369
														Total equity													
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY														Deferred tax liability										965,568	964,177	427,288	415,638
														Lease Liability										8,262	17,696	8,262	17,698
														Post employment benefits										170,449	197,101	18,065	20,055
At 1 October 2019										228,055	98,530	9,742,812	50,839	195,370	2,264,204	-	305,245	12,885,055	1,144,299	1,178,976	453,635	453,391					
Total comprehensive income for the period																											
Profit for the period										-	-	-	-	-	(15,091)	-	2,017	(13,074)									
Fair value gain on biological assets										-	-	-	-	2,734	(2,734)	-	-										
Total comprehensive income for the period										228,055	98,530	9,742,812	50,839	198,104	2,246,379	-	307,262	12,871,981									
Transactions with owners of the company recorded directly in equity										-	-	-	-	-	-	-	-										
Total distribution to owners of the company										-	-	-	-	-	-	-	-										
At 31 March 2020										228,055	98,530	9,742,812	50,839	198,104	2,246,379	-	307,262	12,871,981	15,294,172	14,577,755	9,841,525	9,229,807					
At 1 October 2020										228,055	98,530	9,833,774	112,725	159,401	2,316,442	-	304,138	13,053,065									
Total comprehensive income for the period																											
Profit for the period										-	-	-	-	-	119,323	-	2,884	122,206									
Fair value loss on biological assets										-	-	-	-	(1,558)	1,558	-	-										
Deferred tax on revaluation										-	-	-	-	-	-	-	-										
Total comprehensive income for the period										228,055	98,530	9,833,774	112,725	157,843	2,437,323	-	307,022	13,175,271									
Transactions with owners of the company recorded directly in equity										-	-	-	-	-	-	-	-										
Total distribution to owners of the company										-	-	-	-	-	-	-	-										
At 31 March 2021										228,055	98,530	9,833,774	112,725	157,843	2,437,323	-	307,022	13,175,271									
COMPANY STATEMENT OF CHANGES IN EQUITY																											