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 30^{th.} 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 2^{nd.} June 2021, subject to withholding tax where applicable. The register will remain closed for one (1) day on 3rd June 2021.

FCPA, Dr. James Boyd McFie, PhD. Chairman
11th May 2021

Mr. Martin R. Ochien'g, MBA, BSc. Group Managing Director

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	Week and the					VI PORT			(A Member	of The Sameer	Group)	P.O. BOX 30151-00100, NAIRO	DBI		VIII TERRITORIO		In Auditoria		
			II (U.S.)			(Acception results)	A	Gro			period ended 31	MARCH 2021 (Unaudited)		HUNGS		New York Control of the Control of t			
CONSOLIDATED ST	ATEMENT OF	COMPREHENS	SIVE INCOM	1E				31-Mar-21 Ksh '000	30-Mar-20 Ksh '000	31-Mar-21 Ksh '000	30-Mar-20 Ksh '000	CONSOLIDATED STATEM	MENT OF FINAL	NCIAL P	OSITION.	31-Mar-21	30_09,2020	31-Mar-21	30.09.2020
Revenue								2,024,023	2.070,189	696,092	537,735	ASSETS NON-CURRENT ASSETS				Ksh '000	Ksh '000	Ksh '000	Ksh '000
(Losses) /Gains arisin		in fair value of t	oiological ass	sets less cost	to sell			(284)		(42,970)	(10,044)	Property, plant and equipme Capital Work-in-progress	ent			11,363,969 111,123	11,386,598 127,243	7,383,922 43,861	7,395,1 42,6
Results from operating Finance income	g activities							177,890 30,664	(7,325)	51,032		Intangible Assets Biological Assets Investments in Subsidiary C	Companier			9,472 1,049,648	18,944 1,012,880	1,350 140,418 817,897	9,5 129,7 589,8
Finance cost								(16,693)				Right of use Asset Deferred tax asset	Jonipanes			33,511 11,651	41,314 7,582	23,255 11,651	31,0
Profit / (Loss) before to	ax							191,861	(10,140)	59,717	(20,627)	CURRENT ASSETS				12,579,374	12,594,561 567,663	8,422,354 819,042	8,198,0
Tax (charge)/ credit								(69,654)	(2,934)	(16,925)	6,188	Biological Assets Trade and Other receivables	rs .			159,767 640,739	196,819 531,110	112,561 258,568	166,2
Profit / (Loss) for the								122,207	(13,074)	42,792	(14,439)	Amount due from related co Tax recoverable				26,845	93,913	78,737 20,092	242,0 36,3
Profit / (Loss) attribution-controlling interes								2,884 119,323		0		Cash and Bank balances				640,238 2,714,798	593,689 1,983,194	130,171	317,6 1,031,7
Owners of parent								122,207	(15,091)	42,792 42,792	(14,439)	TOTAL ASSETS				15,294,172	14,577,755	9,841,525	9,229,8
Profit / (Losses) arisin (Losses) /Gains arisin			piological ass	sets after tax				120,881 (1,558)	(17,825) 2,734	72,870		EQUITY AND LIABILITIES							
								119,323	(15,091)	42,792	(14,439)	Share Capital				228.055	228.055	228,055	228,0
Earning / (Loss) per st (Loss) / Gain per share Earning/ (Loss) per st	e (Kshs) on bio		es					0.53 (0.01)	0.01	0.32 (0.13)			rs .			10,202,872 2,437,323 12,868,250	10,204,430 2,316,442	7,230,020 1,196,086	7,260,0 1,123,2
Earning/ (Loss) per s		each						0.52 228,055	(0.07)	0.19 228,055	(0.06)	Non controlling Interest Total equity				12,868,250 307,022 13,175,272	12,748,927 304,138 13,053,065	8,654,161 - 8,654,161	8,611,3 8,611,3
CONSOLIDATED ST			QUITY					220,000	220,000								. 0,000,000	5,007,101	0,011.3
			Share			Defined Benefit		Retained	Proposed	Non Controlling		Non- current liabilities Deferred tax liability				965,568	964,177	427,288	415,6
M10:11			Capital Ksh '000	Reserves Ksh '000	Reserves Ksh '000	Reserves Ksh '000	Value Ksh '000	Earnings Ksh '000	Dividends Ksh '000	Interest Ksh '000	Total Ksh '000	Lease Liability Post employment benefits				8,282 170,449	17,698 197,101	8,282 18,065	17,6 20,0
At 1 October 2019 Total comprehensive (Loss)/ Profit for the p		e period	228,055	98,530	9,742,812	50,839	195,370	(15,091)		2,017	12,885,055	Current liabilities				1,144,299	1,178,976	453,635	453,3
Fair value gain on biol	ogical assets			<u> </u>	:		2,734	(2,734)				Post employment benefits				12,068	12,068	979	9
Total comprehensive		e period	228,055	98,530	9,742,812	50,839	198,104	2,246,379		307,262	12,871,981	Lease Liability Borrowings				17,695 501,856	15,953	17,695 501,856	15,9
Transactions with ov company recorded d Total distribution to	firectly in equi	y company		-	-		-					Amounts due to related com Trade and Other Payables	npanies			442,982 974,601	317,693 345,714	213,199 733,729	12,9 135,2 165,0
At 31 March 2020	owners of the	company	228,055	98,530	9,742,812	50,839	198,104	2,246,379		307,262	12,871,981	TOTAL EQUITY AND LIAB	BILITIES			15,294,172	14,577,755	9,841,525	9,229,8
At 1 October 2020 Total comprehensive	income for the	e period	228,055	98,530	9,833,774	112,725	159,401	2,316,442		304,138	13,053,065	CONSOLIDATED CASHFL	OW STATEME	NT					
Profit for the period Fair value loss on biolo	ogical assets		-	-	-		(1,558)	119,323 1,558		2.884	122,206	OPERATING ACTIVITIES Cash Flow (used in) /gene	orated from On	orations		(363,508)	616,288	(678,178)	348,55
Deferred tax on revalua Total comprehensive		e period	228,055	98,530	9,833,774	112,725	157,843	2,437,323		307,022	13,175,271	Gratuity paid		crauons		(36,301)	(87,428) (4,658)	(1,683)	(12,5)
Transactions with ov	wners of the											Income taxes paid Net cash flows (used in) /		n operat	ting activities	(2,586) (404,078)	(27,845) 496,357	(685) (680,546)	(5,2)
company recorded d Total distribution to d			<u> </u>	:			-		- :		-	INVESTING ACTIVITIES							
At 31 March 2021 COMPANY STATEME	ENT OF CHAN	SES IN FOURTY	228,055	98,530	9,833,774	112,725	157,843	2,437,323		307,022	13,175,271	Purchase of Property, plant a Purchase of Intangible Asset Capital Work in progress				(37,444)	(99,919) (1,660) (94,964)	(8,116)	(3,4 (1,6) (5,1
			Share	Capital	Revaluation	Defined Benefit	Biological Assets Fair	Retained	Proposed	Non Controlling		Interest received Proceeds on sale of property	y, plant and equ	ipment		21,607	14,100 6,770	12,076	15,8
			Capital Ksh '000	Ksh '000	Ksh '000	Reserves Ksh '000	Value Ksh '000	Earnings Ksh '000	Dividends Ksh '000	Interest Ksh '000	Ksh '000	Net cash flow (used in) /fre			s	(39,786)	(175,673)	2,701	5,8
At 1 October 2019	luccomo for th	a modest	228,055	40,594	7,046,471	5,714	73,179	1,124,739		-	8,518,752	FINANCING ACTIVITIES							
Total comprehensive Loss for the period Fair value loss on biolo		e period		-	-	-	(7,031)	(14,439) 7,031		- :	(14,439)	Interest paid Payment of Lease Liability				(3,769)	(9.667) (12,860)	(3,769)	(9,66
Total comprehensive	income for th	e period	228,055	40,594	7,046,471	5,714	66,148	1,117,331		-	8,504,313	Borrowing received Borrowing repaid				757,219 (255,363)	595,350 (729,082)	757,219 (255,363)	595,35 (729,08
Transactions with ow company recorded d	irectly in equit						-			-		Net cash flow from/ (used	l in) financing a	ctivities		490,413	(156,259)	490,413	(156,25
At 31 March 2020	owners or the	company	228,055	40,594	7,046,471	5,714	66,148	1,117,331		<u> </u>	8,504,313	Net Increase /(Decrease) i Cash and cash equivalents a				46,549 593,689	164,425 429,264	(187,432) 317,603	175,68 141.91
												Cash and cash equivalent				640,238	593,689	130,171	
At 1 October 2020			228,055	40,594	7,078,272	8,818	132,414	1,123,216		-	8,611,369								
Total comprehensive Profit for the period Fair value loss on biolo		e period	- :				(30,078)	42,792 30,078		-	42,792	COMMENTS ON THE RES	BULTS						
Total comprehensive	income for th	e period	228,055	40,594	7,078,272	8,818	102,336	1,196,086			8,654,161								
Transactions with ow company recorded di		y					-	-		-									
Total distribution to o At 31 March 2021	owners of the	ompany	228,055	40.594	7,078,272	8,818	102,336	1,196,086		:	8,654,161								
				10,001	1,010,212	0,010	702,000	1,100,000			0,004,101								
			Certification	ns 2005 Certifier	d														
			Rainforest A Flo Cert Cer	Iliance Certification															
			C.A.F.E. Pra																
By order of the Board																			
					Modic D. C.														
CPA, Dr. James Bo Chairman	ya McFie.				Martin R. Ochic oup Managing		bC .												
								The above extra	ct is based on	he Consolidate	financial staten	nents of Sasini PLC for the si	ix months ende	d 31st h	March 2021			^{11th} May, 2021	