

**SASINI PLC**

(A Member of The Sameer Group)

RIVAAN CENTRE, OFF WAIYAKI WAY, BROOKSIDE GROVE, MUGUGA GREEN P.O. BOX 30151-00100, NAIROBI**ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2022 (Unaudited)****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Group		Company	
	31-Mar-22 Ksh '000	30-Mar-21 Ksh '000	31-Mar-22 Ksh '000	30-Mar-21 Ksh '000
Revenue	3,346,701	2,024,023	1,295,216	696,092
(Losses) /Gains arising from changes in fair value of biological assets less cost to sell	(45,687)	(284)	620	(42,970)
Results from operating activities	547,677	177,890	180,956	51,032
Finance Income	44,406	30,664	11,514	12,454
Finance cost	(9,440)	(16,693)	(8,400)	(3,769)
Profit before tax	582,643	191,861	184,070	59,717
Tax expense	(161,272)	(69,654)	(55,294)	(16,925)
Profit for the Period	421,371	122,207	128,776	42,792
Profit attributable to:				
Non-controlling interest	1,576	2,884	0	-
Owners of parent	419,795	119,323	128,776	42,792
	421,371	122,207	128,776	42,792
Profit arising from operating activities	450,998	120,881	128,342	72,870
Fair value changes on biological assets - net of tax	(31,203)	(1,558)	434	(30,078)
	419,795	119,323	128,776	42,792
Earning per share (Kshs) on operating activities	1.98	0.53	0.56	0.32
(Loss) / Earning per share (Kshs) on biological assets	(0.34)	(0.03)	0.00	(0.13)
Earning per share (Kshs)	1.64	0.52	0.56	0.19
Issued and fully paid shares of Kshs 1 each	228,055	228,055	228,055	228,055

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Ksh '000	Capital Reserves Ksh '000	Revaluation Reserves Ksh '000	Defined Benefit Reserves Ksh '000	Biological Assets Fair Value Ksh '000	Retained Earnings Ksh '000	Proposed Dividends Ksh '000	Non Controlling Interest Ksh '000	Total Ksh '000
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	-	-	-	-	-	119,323	-	2,884	122,207
Profit for the period	-	-	-	-	-	119,323	-	2,884	122,207
Fair value gain on biological assets	-	-	-	-	(1,558)	1,558	-	-	-
Total comprehensive income for the period	228,055	98,530	9,833,774	112,725	157,843	2,437,323	-	307,022	13,175,272
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	13,175,272
At 1 October 2021	228,055	98,530	9,741,029	139,427	289,179	2,526,452	114,028	307,291	13,443,991
Total comprehensive income for the period	-	-	-	-	-	419,795	-	1,576	421,371
Profit for the period	-	-	-	-	-	419,795	-	1,576	421,371
Fair value gain on biological assets	-	-	-	-	(31,203)	31,203	-	-	-
Total comprehensive income for the period	228,055	98,530	9,741,029	139,427	257,976	2,977,450	114,028	308,867	13,865,362
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	-	-	-
Interim Dividend paid	-	-	-	-	-	(114,028)	-	-	(114,028)
Total distribution to owners of the company At 31 March 2022	228,055	98,530	9,741,029	139,427	257,976	2,977,450	-	308,867	13,751,334

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital Ksh '000	Capital Reserves Ksh '000	Revaluation Reserves Ksh '000	Defined Benefit Reserves Ksh '000	Biological Assets Fair Value Ksh '000	Retained Earnings Ksh '000	Proposed Dividends Ksh '000	Non Controlling Interest Ksh '000	Total Ksh '000
At 1 October 2020	228,055	40,594	7,078,272	8,818	132,414	1,123,216	-	-	8,611,369
Total comprehensive income for the period	-	-	-	-	-	42,792	-	-	42,792
Profit for the period	-	-	-	-	-	42,792	-	-	42,792
Fair value gain on biological assets	-	-	-	-	(30,078)	30,078	-	-	-
Total comprehensive income for the period	228,055	40,594	7,078,272	8,818	102,336	1,196,086	-	-	8,654,161
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	-	-	-
Total distribution to owners of the company At 31 March 2021	228,055	40,594	7,078,272	8,818	102,336	1,196,086	-	-	8,654,161
At 1 October 2021	228,055	40,594	7,046,471	9,826	216,737	1,023,467	114,028	-	8,679,178
Total comprehensive income for the period	-	-	-	-	-	128,776	-	-	128,776
Profit for the period	-	-	-	-	-	128,776	-	-	128,776
Fair value gain on biological assets	-	-	-	-	434	(434)	-	-	-
Total comprehensive income for the period	228,055	40,594	7,046,471	9,826	217,171	1,151,809	114,028	-	8,807,954
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	-	-	-
Interim Dividend paid	-	-	-	-	-	(114,028)	-	-	(114,028)
Total distribution to owners of the company At 31 March 2022	228,055	40,594	7,046,471	9,826	217,171	1,151,809	-	-	8,693,926

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31-Mar-22 Ksh '000	30-Sep-21 Ksh '000	31-Mar-22 Ksh '000	30-Sep-21 Ksh '000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	11,254,129	11,268,638	7,341,121	7,351,938
Capital Work-in-progress	148,713	152,704	48,244	45,236
Intangible Assets	39,794	21,845	33,929	14,819
Biological Assets	1,096,639	1,136,449	153,711	151,587
Investments in Subsidiary Companies	-	-	817,897	817,727
Right of use Asset	17,907	25,709	7,752	15,504
Deferred tax asset	3	3	-	-
	12,557,185	12,605,348	8,402,654	8,396,811
CURRENT ASSETS				
Inventories	1,462,135	484,901	1,178,812	91,652
Biological Assets	304,046	309,760	263,318	264,822
Trade and Other receivables	802,249	909,217	196,447	308,912
Amount due from related companies	-	-	154,418	118,029
Tax recoverable	-	11,540	-	-
Cash and Bank balances	1,153,430	821,973	235,607	247,324
	3,721,860	2,537,391	2,028,602	1,030,739
TOTAL ASSETS	16,279,045	15,142,739	10,431,256	9,427,550
EQUITY AND LIABILITIES				
Capital and reserves				
Share Capital	228,055	228,055	228,055	228,055
Non - Distributable Reserves	10,236,962	10,268,165	7,314,062	7,313,628
Distributable Reserves	2,977,450	2,640,480	1,151,809	1,137,495
	13,442,467	13,136,700	8,693,926	8,679,178
Non controlling Interest	308,867	307,291	-	-
Total equity	13,751,334	13,443,991	8,693,926	8,679,178
Non-current liabilities				
Deferred tax liability	1,155,500	1,155,508	468,193	468,193
Post employment benefits	140,382	145,555	17,848	20,019
	1,295,882	1,301,063	486,041	488,212
Current liabilities				
Post employment benefits	8,531	8,531	1,365	1,365
Lease Liability	8,282	17,697	8,282	17,697
Borrowings	557,302	-	557,302	-
Amounts due to related companies	-	-	330,221	111,276
Trade and Other Payables	532,531	371,457	304,492	113,355
Tax payable	125,183	-	49,627	16,467
	1,231,829	397,685	1,251,289	260,160
TOTAL EQUITY AND LIABILITIES	16,279,045	15,142,739	10,431,256	9,427,550
CONSOLIDATED CASHFLOW STATEMENT				
OPERATING ACTIVITIES				
Cash Flow Generated from Operations	42,170	549,606	(383,856)	99,383
Gratuity paid	(12,565)	(51,945)	(42)	(1,736)
Interest paid on Lease Liability	(643)	(2,878)	(643)	(2,878)
Income taxes paid	(28,170)	(11,686)	(22,136)	(4,485)
Net cash flows generated from / (used in) operating activities	792	483,097	(406,677)	90,284
INVESTING ACTIVITIES				
Interest received	31,256	29,241	11,297	8,122
Purchase of Property, plant and equipment	(136,775)	(46,141)	(44,271)	(10,837)
Capital Work in progress	(6,253)	(86,757)	(3,008)	(6,520)
Purchase of Intangible Assets	-	(9,062)	-	(9,062)
Proceeds on sale of property, plant and equipment	6,724	2,004	6,724	1,832
Purchase of biological assets	(162)	-	-	-
Net cash flow (used) in investing activities	(105,210)	(110,715)	(29,258)	(16,465)
FINANCING ACTIVITIES				
Interest paid	(8,400)	(14,116)	(8,400)	(14,116)
Payment of Lease Liability	(9,416)	(15,954)	(9,416)	(15,954)
Borrowing received	840,207	969,889	840,207	969,889
Borrowing repaid	(282,904)	(969,889)	(282,904)	(969,889)
Dividend paid on ordinary shares	(114,028)	(114,028)	(114,028)	(114,028)
Net cash flow from/(used in) financing activities	425,459	(144,098)	425,459	(144,098)
Net increase/ (Decrease) in Cash and cash equivalents	321,041	228,284	(10,476)	(70,279)
Cash and cash equivalents at the beginning of the period	821,973	593,689	247,324	317,603
Net foreign exchange rate gains / (losses)	10,416	-	(1,241)	-
Cash and cash equivalents at the end of the period	1,153,430	821,973	235,607	247,324

By order of the Board

Dr James Boyd McFie PhD, FCPA
Chairman
10th May 2022

Mr Martin R. Ochieng' MBA, BSc
Group Managing Director

The above extract is based on the Consolidated financial statements of Sasini PLC for the six months ended 31st March 2022