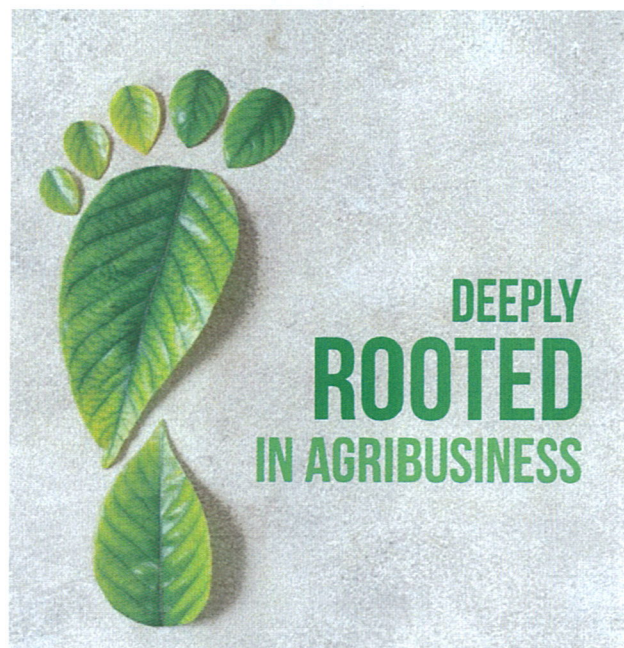


STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	31-Mar-23 Ksh '000	31-Mar-22 Ksh '000	31-Mar-23 Ksh '000	31-Mar-22 Ksh '000
Revenue	2,270,298	3,408,563	667,472	1,295,216
Cost of sales	(1,539,091)	(2,301,076)	(532,742)	(975,193)
Gross profit/(loss)	731,207	1,107,487	134,730	320,023
Fair value changes (loss)/gain on biological assets	(56,711)	(45,687)	(64,521)	620
Other income	49,526	116,073	102,083	109,706
Total operating income	724,022	1,177,873	172,292	430,349
Administration and establishment expenses	(576,603)	(562,748)	(271,864)	(249,393)
Selling and distribution expenses	(51,748)	(67,448)	-	-
Results from operations	95,671	547,677	(99,572)	180,956
Finance income	139,206	44,406	17,255	11,514
Finance cost	(34,535)	(9,440)	(33,889)	(8,400)
Net Finance income / (costs)	104,671	34,966	(16,634)	3,114
Profit / (loss) before tax	200,342	582,643	(116,206)	184,070
Tax (expense) / credit	(78,228)	(161,272)	34,758	(55,294)
Profit / (loss) for the Period	122,114	421,371	(81,448)	128,776
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss	(2,499)	-	-	-
Net change in FV of Debt investments at FVOCI	(2,499)	-	-	-
Total comprehensive income:	119,615	421,371	(81,448)	128,776
Profit / (Loss) attributable to:				
Non-controlling interest	(2,578)	1,576	-	-
Owners of parent	124,692	419,795	(81,448)	128,776
	122,114	421,371	(81,448)	128,776
Profit / (losses) arising from operating activities	163,796	450,998	(36,283)	128,342
Fair value changes on biological assets - net of tax	(39,104)	(31,203)	(45,165)	434
	124,692	419,795	(81,448)	128,776
Earning / (Loss) per share (Kshs) on operating activities	0.72	1.98	(0.16)	0.56
(Loss) / Earning per share (Kshs) on biological assets	(0.17)	(0.14)	(0.20)	0.00
Earning / (Loss) per share (Kshs)	0.55	1.84	(0.36)	0.56
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	Bond Fair Value Deficit Ksh '000	Retained Earnings Ksh '000	Proposed Dividends Ksh '000	Non-Controlling Interest Ksh '000	Total Ksh '000
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 year	-	-	-	-	-	-	419,795	-	1,576	421,371
Profit for the period	-	-	-	-	(31,203)	-	31,203	-	-	-
Fair value loss on biological assets	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(31,203)	-	450,998	-	1,576	421,371
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final 2021 dividend paid	-	-	-	-	-	-	-	(114,028)	-	(114,028)
Total distribution to owners of the company	-	-	-	-	-	-	-	(114,028)	-	(114,028)
At 31 March 2022	228,055	98,530	9,741,029	139,427	257,976	-	2,977,450	-	308,867	13,751,334
At 1 October 2022	228,055	98,530	9,712,585	130,530	361,205	(10,832)	3,421,197	-	300,018	14,241,288
Total comprehensive income for the period	-	-	-	-	-	-	124,692	-	(2,578)	122,114
Profit for the period	-	-	-	-	(39,104)	-	39,104	-	-	-
Fair value gain on biological assets	-	-	-	-	-	-	-	-	-	-
Fair value loss on investment in bonds	-	-	-	-	-	(2,499)	-	-	-	(2,499)
Deferred tax on revaluation	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(39,104)	(2,499)	163,796	-	(2,578)	119,615
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final 2022 dividend paid	-	-	-	-	-	-	-	-	-	-
Total distribution to owners of the company	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	228,055	98,530	9,712,585	130,530	322,101	(13,331)	3,584,993	-	297,440	14,360,903

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	Bond Fair Value Deficit Ksh '000	Retained Earnings Ksh '000	Proposed Dividends Ksh '000	Non-Controlling Interest Ksh '000	Total Ksh '000
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 year	-	-	-	-	-	-	128,776	-	-	128,776
Profit for the period	-	-	-	-	434	-	(434)	-	-	-
Fair value loss on biological assets	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	434	-	128,342	-	-	128,776
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final 2021 dividend paid	-	-	-	-	-	-	-	(114,028)	-	(114,028)
Total distribution to owners of the company	-	-	-	-	-	-	-	(114,028)	-	(114,028)
At 31 March 2022	228,055	40,594	7,046,471	9,826	217,171	-	1,151,809	-	-	8,693,926
At 1 October 2022	228,055	40,594	7,046,471	10,852	200,359	-	1,383,884	-	-	8,910,215
Total comprehensive income for the period	-	-	-	-	-	-	(81,448)	-	-	(81,448)
Loss for the period	-	-	-	-	(45,165)	-	45,165	-	-	-
Fair value loss on biological assets	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(45,165)	-	(36,283)	-	-	(81,448)
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final 2022 dividend paid	-	-	-	-	-	-	-	-	-	-
Total distribution to owners of the company	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	228,055	40,594	7,046,471	10,852	155,194	-	1,347,601	-	-	8,828,767

COMMENTS ON THE RESULTS

The above extract is based on the Consolidated financial statements of Sasini PLC for the six months period ended 31st March 2023.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31-Mar-23 Ksh '000	30-Sep-22 Ksh '000	31-Mar-23 Ksh '000	30-Sep-22 Ksh '000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	11,248,572	11,132,410	7,330,170	7,330,442
Capital work-in-progress	156,280	203,594	51,556	50,693
Intangible assets	11,662	14,526	7,964	9,699
Biological assets	1,356,599	1,346,829	229,792	225,601
Right of use asset	64,195	69,133	54,110	59,029
Investment in subsidiaries	-	-	637,727	637,727
Other investments	282,584	277,691	-	-
CURRENT ASSETS	13,119,892	13,044,183	8,311,319	8,313,191
Inventories	1,158,778	739,051	659,780	331,589
Biological assets	130,613	197,094	98,699	167,411
Trade and other receivables	841,727	812,426	343,328	202,018
Current income tax recoverable	-	7,411	41,736	-
Amount due from related companies	-	-	139,461	233,918
Short term deposits	326,784	467,146	95,232	165,269
Cash and Bank balances	1,152,679	1,088,406	400,580	368,475
	3,610,581	3,311,534	1,778,816	1,468,680
TOTAL ASSETS	16,730,473	16,355,717	10,090,135	9,781,871
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	228,055	228,055	228,055	228,055
Non-distributable reserves	10,250,415	10,292,018	7,253,111	7,298,276
Distributable reserves	3,584,993	3,421,197	1,347,601	1,383,884
	14,063,463	13,941,270	8,828,767	8,910,215
Non-controlling interest	297,440	300,018	-	-
Total equity	14,360,903	14,241,288	8,828,767	8,910,215
Non-current liabilities				
Deferred tax liability	1,166,204	1,166,212	457,221	457,220
Lease liability	54,227	48,869	54,227	48,869
Post-employment benefits	116,441	130,410	17,553	21,306
	1,336,872	1,345,491	529,001	527,395
Current liabilities				
Amounts due to related companies	-	-	970	60,334
Trade and other Payables	522,513	510,020	269,744	222,777
Lease liability	2,401	10,160	2,401	10,160
Current income tax payable	39,621	238,145	-	49,288
Post-employment benefits	10,613	10,613	1,702	1,702
Borrowings	457,550	-	457,550	-
	1,032,698	768,938	732,367	344,261
TOTAL EQUITY AND LIABILITIES	16,730,473	16,355,717	10,090,135	9,781,871

CASHFLOW STATEMENT

	GROUP		COMPANY	
	31-Mar-23 Ksh '000	30-Sep-22 Ksh '000	31-Mar-23 Ksh '000	30-Sep-22 Ksh '000
Cash flows from operating activities				
Net cash flow (used)/generated from operations	(127,473)	1,660,038	(378,122)	610,749
Gratuity paid	(23,484)	(47,150)	(1,903)	(1,005)
Interest paid on lease liability	(643)	(744)	(643)	(744)
Income taxes paid	(273,874)	(128,189)	(56,266)	(84,978)
Net cash (used in) /generated from operating activities	(425,474)	1,483,955	(436,934)	524,022
Cash flows from investing activities				
Interest received	57,734	59,522	13,081	9,531
Purchase of other Investments -(infrastructure bonds)	-	(288,523)	-	-
Realisation of short-term deposits	390,416	-	130,914	-
Placement of short-term deposits	(250,054)	(467,146)	(60,877)	(165,269)
Purchase of property, and equipment	(210,018)	(133,995)	(37,636)	(44,094)
Purchase of capital work-in-progress assets	(2,237)	(59,593)	(2,237)	(7,471)
Purchase of intangible assets	-	(424)	-	(333)
Proceeds from sale of property, and equipment	1,820	10,152	360	7,383
Net cash (used in)/generated from investing activities	(12,339)	(880,007)	43,605	(200,253)
Cash flows from financing activities				
Interest paid on other borrowings	(6,522)	(13,416)	(6,522)	(27,385)
Payment of lease liability - principal	(2,401)	(17,697)	(2,401)	(17,697)
Borrowing received	457,550	852,548	457,550	852,548
Borrowing repaid	-	(852,548)	-	(852,548)
Proceeds from redeemed preference shares	-	-	-	180,000
Dividend paid to non-controlling Interest	-	(9,000)	-	-
Dividend paid on ordinary shares	-	(342,084)	-	(342,084)
Net cash generated from / (used in) financing activities	448,627	(382,197)	448,627	(207,166)
Net increase in cash and cash equivalents	10,814	221,751	55,298	116,603
Cash and cash equivalents at the beginning of the period	1,088,406	821,973	368,475	247,324
Effects of movement in exchange rates on cash	53,459	44,682	(23,193)	4,548
Cash and cash equivalents at the end of the period	1,152,679	1,088,406	400,580	368,475

COMMENTS ON THE RESULTS (UNAUDITED) FOR THE SIX MONTHS ENDED 31ST MARCH 2023

The Group's performance has endured an extremely challenging environment posed by the prolonged dry weather conditions in the country for the first six months ended 31st March 2023. The effect on the business has been severe in all units as manifested in lower production volumes, lower price realizations and higher cost of production.

We lost almost half of our tea production in the drought months and our avocado and coffee units were also adversely affected due to the drought. This was coupled by a downturn in global coffee prices, total collapse of the macadamia market occasioned by high recession in the main market - USA, the late opening of avocado season due to late maturing of fruits occasioned by the drought, and inflationary effects of doing business.

However, management was able to leverage efficiency in production, cost containment measures, automation, and returns from other investments. **Although the performance was not as expected, the Group showed resilience and remained profitable.**

PERFORMANCE AT A GLANCE

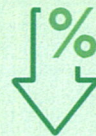


Overall results of The Group

driven by Tea business' profitability and the effects of a weaker local currency.

33.4%
DECREASE IN TURNOVER

compared to the same period last year.



33.1%
DECREASE IN COST OF SALES

compared to the same period last year.



65.6%

DECLINE IN PROFIT BEFORE TAX

declined to Kes. 200.34 million compared to Kes. 586.64 million for the same period in the prior year.



Kes. 122.11 M

GROUP ATTAINED PROFIT AFTER TAX

and non-controlling interest (including the changes in the fair value of biological assets) (prior year same period, Kes. 421.37 million)

PROFIT FROM THE OPERATING ACTIVITIES

Kes. 163.79 M

(prior year Kes. 450.99 million)



LOSSES FROM CHANGES IN FAIR VALUE OF BIOLOGICAL ASSETS

Kes. 39.10 M

(prior year Kes. 31.20 million)



OUTLOOK

The second half of the year looks positive with the onset of the long-awaited rains, whose effect on production of all our crops should be good and the resumption of avocado exports. Global coffee prices will remain depressed and will continue to negatively affect results for the coffee division for the foreseeable future.

The macadamia market will be depressed for the rest of the financial year and so we do not expect strong recovery from this business segment. However we still expect a strong performance in the second half of the year and an improvement over the first half of the year.

Despite the unfavorable effects on the business, **our liquidity is strong and will be sufficient to support the business 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 very challenging and unpredictable environment.

DIVIDEND

Considering our cash position and reserves, the ongoing difficulties with the high cost of living, the Directors recommend the **payment of an interim dividend of 100%(Kes 1.00)** per share, for the year ending 30th September 2023, amounting to Kes 228.05 million (Y2022 interim dividend paid of Kes 228.05 million), payable on or about 3rd July 2023 to the members on the register at the close of business on 2nd June 2023.

Dr. James Boyd McFie

Dr. James Boyd McFie, PhD, FCPA
Chairman
9th May 2023

Mr. Martin R. Ochien'g

Mr. Martin R. Ochien'g, MBA, BSc.
Group Managing Director
9th May 2023