

ANNOUNCEMENT OF RESULTS

FOR THE YEAR ENDED 30th SEPTEMBER 2024 (AUDITED)

STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

Property, plant and equip Capital work-in-progress

Intangible assets Biological assets Right of use asset Investment in subsidiaries Other investments

CLIPPENT ASSETS

Biological assets

TOTAL ASSETS EQUITY AND LIABILITIES Capital and reserves

Total equity

Non-current liabilities

Post-employment benefits

Current income tax payable

CASHELOW STATEMENT Cash flows from operating activities

TOTAL FOLLITY AND LIABILITIES

Net cash flow generated / (used) from operati Gratuity paid Interest paid on lease liability Income taxes paid

Cash flows from investing activities Interest received Redemption of other investments

Cash flows from financing activities

Net cash (used) in financing activities

Net cash generated from /(used in) operating activities

Proceeds from sale of property, and equipment Net cash (used in)/generated from investing activities

Net increase / (decrease) in cash and cash equivalents

Trade and other receivables

Current income tax recoverable Amount due from related companies



7.304.773

62,398 6,100 255,503

8,315,692

191,306 245,233

24,072 91,113

8,142,599

8,142,599

1,067,150

21,364 1,135,877

21,877 99,925 6,637

864

9,436,661

(62,917) (1,745) (6,746) (97,722)

(169,130)

17,389

165,269

798 **121,550**

(268,813)

14.483.178

15,439,324

189.484

155.315

154,670

21,912 340,977

14.092.824

14,092,824

2,091,237

22,518 166,073 8,526

1 846

198,963 16.441.366

(3,088) (6,021) (7,816)

237.039

2.138

(500)

3,543 (47,470)

(6,637) (28.882)

(114,028) (**149,547)**

40,022 99,662

20.655.128

966,138 49,331 158,786 **22,025,579**

845.968

221.634

33,871

20,728,211 519,770

21,247,981

3,225,076

422.016 80.159

17 549

390,779 (25,857) (6,021) (33,595)

325.306

107,996 (21,473)

6,831 **(74,798)**

(114,028) (192,165)

58,343 871,119

COMMENTARY FOR THE YEAR ENDED 30th SEPTEMBER 2024

25 184 539

11.151,429

247,806 **12,885,640**

223,174 1,065,898 33,978

228,055 13,311,983

13,540,038 269,536

13,809,574

1,905,466

117,025 2,069,854

14 871

16,298,808

(283.477)

29,408

464,829 (191,577) (141,950)

38,526 **304,863**

(199,847)

previous year profit of Kes. 542.6 million.

Despite these business drawbacks, the management focused on mitigating the losses and laying grounds for returning to profitability in the coming years. The turnover increased by 20.1% to Kes. 6.89 billion from Kes. 5.72 billion in the previous year. The cost of sales also increased by 45.1% to Kes. 6.30 billion from Kes. 4.35 billion in the

Nonetheless, the Group maintained a strong liquidity position despite

the lower-than-projected profitability, and heavy outflows during the year. The year closed with cash and demand deposits balance of Kes. 929.5 million (including uncleared effects) and long-term infrastructure bonds of Kes 158.8 million (included under non-current investments).

Our liquidity position is therefore stable and firm and is well poised to our inquality position is therefore stable and firm and is well poised to sustain the company in driving forward and achieving profitable growth. We, however, continue to focus on making prudent business decisions to mitigate the challenges faced and aim to continue delivering the desired results in the future.

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STATEMENT OF COMPREHENSIVE INCOME					Group 30-Sep-24 Ksh'000	30-Sep-23 Ksh'000	Compa 30-Sep-24 Ksh'000	30-Sep-23 Ksh'000	. 1
Revenue Cost of sales Gross profit/(loss)					6,893,826 (6,304,841) 588,985	5,718,437 (4,345,369) 1,373,068	466,808 (699,676) (232,868)	1,722,611 (1,603,217) 119,394	
Fair value changes on biological assets Other income Total operating income					33,986 64,103 687,074	223,541 115,427 1,712,036	90,779 460,754 318,665	230,160 241,586 591,140	
Administration and establishment expenses Impairment (loss)/reversal on financial assets Selling and distribution expenses					(1,160,523) (10,297) (196,929)	(974,803) 13,289 (89,184)	(450,342) 10,980	(476,994) 6,970	
Results from operations					(680,675)	661,338	(120,697)	121,116	
Finance income Finance cost Net Finance income / (costs)					261,882 (255,585) 6,297	267,313 (55,653) 211,660	3,143 (42,582) (39,439)	25,873 (55,653) (29,780)	
(Loss) /Profit before tax					(674,378)	872,998	(160,136)	91,336	
Income tax credit /(expense)					111,509	(330,442)	90,081	(37,208)	
(Loss)/Profit for the year					(562,869)	542,556	(70,055)	54,128	
Other comprehensive income: Items that are or may be reclassified subsequently to profit Net change in FV of Debt investments at FVOCI	or loss				(2,497) (2,497)	(17,917) (17,917)			
Items that will not be reclassified subsequently to profit or Revaluation of assets net of tax	loss				8,135,568	_	6,132,125		
Impact of changes in tax rate on revaluation reserves Remeasurement of post employment benefits ,net of ta	×				(17,767) 8,115,304	(729,694) 1,397 (746,214)	2,183 6,134,308	(596,065) 2,377 (593,688)	
Total comprehensive income:					7,552,435	(203,658)	6,064,253	(539,560)	
Profit attributable to: Owners of the company Non-controlling interest					(552,322) (10,547) (562,869)	549,628 (7,072) 542,556	(70,055) - (70,055)	54,128 - 54,128	
Total comprehensive income attributtable to: Owners of the company Non-controlling interest					7,854,523 260,781 8,115,304	(722,804) (23,410) (746,214)	-	-	
Earning/ (Loss) per share (Kshs)					(2.42)	2.41	(0.31)	0.24	
Issued and fully paid shares of Kshs 1 each					228,055	228,055	228,055	228,055	
CONSOLIDATED STATEMENT OF CHANGES IN EQUIT	Y		Defined	Rond			Non		
	Share Capital	Revaluation Reserves	Defined Benefit Reserves	Bond Valuation Reserve	Retained Earnings	Proposed Dividends	Non Controlling Interest	Total Equity	
2023: Balance at 1 October 2022	Ksh '000 228,055	Ksh'000 9,712,585	Ksh '000 130,530	Ksh '000 (10,832)	Ksh '000 3,880,932	Ksh '000	Ksh '000 300,018	Ksh '000 14,241,288	
Total comprehensive income for the year Profit for the year	-	-	-	-	549,628	-	(7,072)	542,556	
Fair Value Loss on investment in bonds Revaluation reversal on disposal of Land Impact of changes in tax rate on revaluation	-	(27,031) (706,112)	-	(17,917) -	27,031	-	(23,582)	(17,917) - (729,694)	
Remeasurement of post employment benefit net of tax Total comprehensive income for the year	<u>-</u>	(733,143)	1,225 1,225	(17,917)	576,659		(30,482)	1,397 (203,658)	
Transactions with owners of the company recorded directly in equity									
Interim 2023 dividend declared and paid Proposed dividend 2023 Total distribution to owners of the company			<u> </u>		(228,056) (114,028) (342,084)	114,028 114,028		(228,056)	
At 30 September 2023	228,055	8,979,442	131,755	(28,749)	4,115,507	114,028	269,536	13,809,574	
2024: Balance at 1 October 2023	228,055	8,979,442	131,755	(28,749)	4,115,507	114,028	269,536	13.809.574	
Total comprehensive income for the year Loss for the year	-	-	-	-	(552,322)	-	(10,547)	(562,869)	
Fair Value Loss on investment in bonds Reclassification of fair value gain on redemption of gove Revaluation of assets net of tax	rnment bonds	- 7,874,811	:	(2,497) 21,473	(21,473)	:	- 260,757	(2,497) - 8,135,568	
Remeasurement of post employment benefit net of tax Total comprehensive income for the year	<u>-</u>	7,874,811	(17,791) (17,791)	18,976	(573,795)		250,737 24 250,234	(17,767) 7,552,435	
Transactions with owners of the company recorded directly in equity Final 2023 dividend paid	-	-	_	-	-	(114,028)	-	(114,028)	
Total distribution to owners of the company At 30 September 2024	228,055	16,854,253	113,964	(9,773)	3,541,712	(114,028)	519,770	(114,028)	
		,00,7,200			0,071,/12				
COMPANY STATEMENT OF CHANGES IN EQUITY	Share Capital	Revaluation Reserves	Defined Benefit Reserves	Bond Valuation Reserve	Retained Earnings	Proposed Dividends	Non Controlling Interest	Total Equity	
2023: Balance at 1 October 2022	Ksh '000 228,055	Ksh '000 7,046,471	Ksh '000 10,852	Ksh '000	Ksh '000 1,624,837	Ksh '000	Ksh '000	Ksh '000 8,910,215	1
Total comprehensive income for the year Profit for the year Remeasurement of post employment benefit net of tax	<u>-</u>	-	2,377	-	54,128	-	<u>-</u> -	54,128 2,377	
Impact of changes in tax rate on revaluation Total comprehensive income for the year		(596,065) (596,065)	2,377		54,128			(596,065) (539,560)	
Transactions with owners of the company recorded directly in equity					()				
Interim 2023 dividend declared and paid Proposed dividend 2023	-	-	Ξ.	-	(228,056) (114,028)	114,028	-	(228,056)	
Total distribution to owners of the equity At 30 September 2023	228,055	6,450,406	13,229	-	(342,084) 1,336,881	114,028 114,028	-	(228,056) 8,142,599	
2024: Balance at 1 October 2023	228,055	6,450,406	13,229	-	1,336,881	114,028	-	8,142,599	
Total comprehensive income for the year Loss for the year	-	_		-	(70,055)	_	-	(70,055)	
Revaluation of assets net of tax Remeasurement of post employment benefit net of tax	-	6,132,125	2,183	-	-			6,132,125 2,183	
Total comprehensive income for the year Transactions with owners of the company recorded directly in equity		6,132,125	2,183		(70,055)			6,064,253	
Final 2023 dividend paid Total distribution to owners of the equity			<u> </u>		-	(114,028)	-	(114,028)	
At 30 September 2024	228,055	12,582,531	15,412	-	1,266,826	-	=======================================	14,092,824	
The second secon	and the second	c	000	1 100.10		11. 11. 1400	101/		

14,092,824	
	Other non op

- prudent approach towards managing costs and have been doing this the whole year as we aim to weather these headwinds we are facing in the business. We continue to drive hard to achieve the best results in the future despite the challenges facing each business unit. DIVIDEND In view of the results, the Directors do not recommend the payment of

The market and economic situation remains significantly challenging both at the domestic and international levels, aggravated by several disruptions in the value chain. To this end, we have taken a strong and

ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING
NOTICE IS HEREBY GIVEN THAT THE SEVENTY THIRD (73RD)
ANNUAL GENERAL MEETING of the Company will be held via
electronic communication on Thursday, 6 March 2025 at 11.00 a.m.
Formal notice of the meeting will follow.

The above extract is based on the consolidated financial statements of Sasini PLC for the year ended 30th September 2024 as audited by KPMG Kenya





Mr. Martin R. Ochien'g, MBA, BSc. Group Managing Director 10th January 2025

and increased cost of power, lower-than-expected production volumes, made the issues worse. Consequently, the financial performance of most of the units was adversely affected. Only the coffee trading unit was profitable. The tea, avocado, macadamia and the coffee estates were severely affected and performed poorly. perational factors that affected the results and financial

position for the year include

The Group's business performance for the year ended below expectation with the global economic situation adversely affecting all our business lines. The poor weather conditions in the earlier part of the year negatively impacted the crop production cycles, directly derailing our agricultural operations on both fronts of the crop quality and especially volumes. The year was marked by unprecedented reforms and changes effectively closing several revenue and profit lines and increasing the cost of doing business in our coffee value chain. This was worsened by the geopolitical issues in the Middle East that directly affected our logistical ability to deliver goods to Europe within reasonable shipping time, mainly the perishable avocado produce which faced major quality deterioration on arrival occasioned by double the

faced major quality deterioration on arrival occasioned by double the

shipment times due to the closure of the Suez Canal. We suffered from depressed commodity prices, and lower market demand for two of our products. Macadamia nuts to the USA market due to the continued effects of the recession in that country. Collapse of tea prices in the global markets due to over-production and accumulation of tea stocks in Kenya from previous seasons.

The strengthening of the local currency against the major currencies in the second quarter also affected the business environment. Due to the Tea glut in the auction, we were unable to get our major private buyers to execute any long-term contracts as prices stayed well below cost of production. Similarly, spot offers to the same buyers did not attract profitable pricing and resulted in loss-making sales.

The high cost of production driven by escalated input costs of fertilizer

- Net loss on fair value changes on biological assets of Kes. 177.4 millio
 Impairment of fixed assets on revaluation of Kes. 157.4 million.
 The revaluation of all the fixed assets (excluding leasehold land) increased by Kes. 9.53 billion to Kes. 21.28 billion in total.
 The value of leasehold land increased to Kes. 4.9 billion.