Sasini

SASINI PLC

RIVAAN CENTRE, OFF WAIYAKI WAY, BROOKSIDE GROOVE, MUGUGA GREEN P.O. BOX 30151-00100, NAIROBI

(A Member of The Sameer Group)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2019 (Unaudited)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	31.03.2019 Kes '000	31.03.2018 Kes '000	31.03.2019 Kes '000	31.03.2018 Kes '000
Revenue	1,192,898	1,504,797	232,494	345,198
Losses arising from changes in fair value of biological assets less cost to sell	(138,519)	(114,132)	(143,324)	(94,833)
Results from operating activities before accounting policy change	(365,934)	75,688	13,404	(34,975)
Net reversal of Impairment losses on financial assets (Impact of IFRS 9)	67,302		65,288	
Finance income	35,219	54,875	5,178	17,177
Finance cost	(5,355)	(6,436)	(4,479)	(1,232)
(Loss)/ Profit before tax	(268,768)	124,127	79,391	(19,030)
Tax credit / (charge)	74,070	(39,462)	55,694	5,709
(Loss)/Profit for the year	(194,698)	84,664	135,085	(13,321)
Profit attributable to:				
Non-controlling interest.	(2,987)	(255)	-	-
Owners of parent	(191,711)	84,919	135,085	(13,321)
	(194,698)	84,664	135,085	(13,321)
(Losses) /Profit arising from operating activities.	(97,578)	163,063	235,412	53,062
Losses arising from changes in fair value in biological assets after tax.	(94,133)	(78,144)	(100,327)	(66,383)
	(191,711)	84,919	135,085	(13,321)
(Loss)/Earning per share (Kes) on operating activities	(0.43)	0.72	1.03	0.23
Loss per share (Kes) on biological assets	(0.41)	(0.34)	(0.44)	(0.29)
(Loss)/ Earning per share (Kes)	(0.84)	0.37	0.59	(0.06)
Issued and fully paid shares of Kes 1 each	228,055	228,055	228,055	228,055

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes '000	Capital Reserves Kes '000	Revaluation Reserves Kes '000	Defined Benefit Reserves Kes '000	Biological Assets Fair Value Kes '000	Retained Earnings Kes '000	Proposed Dividends Kes '000	Non Controlling Interest Kes '000	Total Kes '000
At 1 October 2017 as originally presented	228,055	98,530	7,627,565	26,128	159,711	2,698,759	171,042	306,087	11,315,877
Change in accounting policy						(209,644)			(209,644)
Restated as at 1 October 2017	228,055	98,530	7,627,565	26,128	159,711	2,489,115	171,042	306,087	11,106,233
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	84,919	-	(255)	84,664
Fair value gain on biological assets	-	-	-	-	(78,144)	78,144	-	-	-
Total comprehensive income for the period	228,055	98,530	7,627,565	26,128	81,567	2,652,178	171,042	305,832	11,190,897
Transactions with owners of the company recorded directly in equity									
2nd Interim dividend for 2017 paid	-	-	-	-	-	-	(171,042)		(171,042)
2018 Interim dividend Paid	-	-	-	-	-	(114,028)	-	-	(114,028)
Total distribution to owners of the company	-	-	-	-	-	(114,028)	(171,042)	-	(285,070)
At 31 March 2018	228,055	98,530	7,627,565	26,128	81,567	2,538,150	-	305,832	10,905,827
At 1 October 2018 as originally presented	228,055	98,530	7,627,565	34,571	198,602	2,727,309	114,028	295,123	11,323,783
Change in accounting policy						(209,644)			(209,644)
Restated as at 1 October 2018	228,055	98,530	7,627,565	34,571	198,602	2,517,665	114,028	295,123	11,114,139
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	(191,711)	-	(2,987)	(194,698)
Fair value gain on biological assets	-	-	-	-	(94,133)	94,133	-	-	-
						-	-	-	-
Deferred tax on revaluation	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	228,055	98,530	7,627,565	34,571	104,469	2,420,087	114,028	292,136	10,919,441
Transactions with owners of the company recorded directly in equity									
2nd Interim dividend for 2018 paid	-	-	-	-	-	-	(114,028)		(114,028)
Interim dividend for 2019 Payable	-	-	-	-	-	(114,028)	114,028	-	-
Total distribution to owners of the company	-	-	-	-	-	(114,028)	-	-	(114,028)
At 31 March 2019	228,055	98,530	7,627,565	34,571	104,469	2,306,059	114,028	292,136	10,805,413

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes '000	Capital Reserves Kes '000	Revaluation Reserves Kes '000	Defined Benefit Reserves Kes '000	Biological Assets Fair Value Kes '000	Retained Earnings Kes '000	Proposed Dividends Kes '000	Non Controlling Interest Kes '000	Total Kes '000
At 1 October 2017 as originally presented	228,055	40,594	5,517,443	4,340	94,073	1,008,786	171,042	-	7,064,333
Change in accounting policy						(197,092)			(197,092)
Restated as at 1 October 2017	228,055	40,594	5,517,443	4,340	94,073	811,694	171,042	-	6,867,241
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	(13,321)	-	-	(13,321)
Fair value gain on biological assets	-	-	-	-	66,383	(66,383)	-	-	-
Excess depreciation on revaluation	-	-	-	-	-	-	-	-	-
Deferred tax on revaluation	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	228,055	40,594	5,517,443	4,340	160,456	731,990	171,042	-	6,853,920
Transactions with owners of the company recorded directly in equity									
2nd Interim dividend for 2017 paid	-	-	-	-	-	-	(171,042)	-	(171,042)
2018 Interim dividend Paid	-	-	-	-	-	(114,028)	-	-	(114,028)
Total distribution to owners of the company	-	-	-	-	-	(114,028)	(171,042)	-	(285,070)
At 31 March 2018	228,055	40,594	5,517,443	4,340	160,456	617,962	-	-	6,568,850
At 1 October 2018 as Originally presented	228,055	40,594	5,517,443	5,249	118,396	1,174,032	114,028	-	7,197,797
Change in accounting policy						(197,092)			(197,092)
Restated as at 1 October 2018	228,055	40,594	5,517,443	5,249	118,396	976,940	114,028	-	7,000,705
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	135,085	-	-	135,085
Fair value gain on biological assets	-	-	-	-	(100,327)	100,327	-	-	-
	-	-	-	-		-	-	-	-
Deferred tax on revaluation	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	228,055	40,594	5,517,443	5,249	18,069	1,212,352	114,028	-	7,135,790
Transactions with owners of the company recorded directly in equity									
	-	-	-	-	-			-	-
2nd Interim dividend for 2018 paid	-	-	-	-	-	-	(114,028)	-	(114,028)
Interim dividend for 2019 Payable	-	-	-	-	-	(114,028)	114,028		-
Total distribution to owners of the company	-	-	-	-	-	(114,028)	-	-	(114,028)
At 31 March 2019	228,055	40,594	5,517,443	5,249	18,069	1,098,324	114,028	-	7,021,762

CONSOLIDATED STATEMENT OF FINANCIAL POSITION.

	Group		Company	
	31.03.2019 Kes '000	30.09.2018 Kes '000	31.03.2019 Kes '000	30.09.2018 Kes '000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	9,083,464	8,679,878	5,863,695	5,854,109
Capital Work-in-progress	136,463	555,032	81,108	118,426
Intangible Assets	1,787	16,030	1,009	15,033
Biological Assets	1,120,398	1,046,978	89,369	59,478
Prepaid leases - leasehold land	10,362	10,509	-	-
Investments in Subsidiary Companies	-	-	145,798	145,797
Available-for-sale financial assets	525	525	-	-
Deferred tax asset	85,330	6,997	66,405	-
	10,438,329	10,315,949	6,247,384	6,192,843
CURRENT ASSETS				
Inventories	1,062,275	411,712	475,916	79,558
Biological Assets	100,874	283,033	79,672	223,123
Trade and Other receivables	560,109	730,321	232,175	253,451
Amount due from related companies	-	1,000	971,612	802,082
Tax recoverable	79,127	83,756	12,547	21,200
Cash and Bank balances	919,803	1,135,609	132,160	147,162
	2,722,188	2,645,431	1,904,082	1,526,576
TOTAL ASSETS	13,160,517	12,961,380	8,151,466	7,719,419
EQUITY AND LIABILITIES				
Capital and reserves				
Share Capital	228,055	228,055	228,055	228,055
Non - Distributable Reserves	7,865,135	7,959,268	5,581,355	5,681,682
Distributable Reserves	2,420,087	2,841,337	1,212,352	1,288,060
	10,513,277	11,028,660	7,021,762	7,197,797
Non controlling Interest	292,136	295,123		
Total equity	10,805,413	11,323,783	7,021,762	7,197,797
Non- current liabilities				
Deferred tax liability	875,490	882,430	380,425	380,425
Post employment benefits	298,998	296,088	22,461	24,593
	1,174,488	1,178,518	402,886	405,018
Current liabilities				
	-	-	-	-
Post employment benefits	36,042	36,042	5,674	5,674
Borrowings	333,026	-	333,026	-
Amounts due to related companies	-	-	-	-
Trade and Other Payables	811,548	411,595	388,118	110,930
Tax payable	-	11,442	-	-
	1,180,616	459,079	726,818	116,604
TOTAL EQUITY AND LIABILITIES	13,160,517	12,961,380	8,151,466	7,719,419

CONSOLIDATED CASHFLOW STATEMENT

OPERATING ACTIVITIES				
Cash Flow Generated from Operations	(344,428)	593,395	(423,321)	(360,853)
Gratuity paid	-	(32,430)	-	(1,190)
Income taxes paid	(16,954)	(236,621)	(2,053)	(8,353)
Net cash flows (used in) generated from operating activities	(361,382)	324,344	(425,374)	(370,396)
INVESTING ACTIVITIES				
Purchase of Property, plant and equipment	(64,782)	(53,323)	(5,200)	(10,273)
Purchase of Intangible Assets	-	(16,218)	-	(15,716)
Purchase of biological assets	(3,807)	(1,206)	(3,791)	(1,037)
Capital Work in progress	(5,942)	(368,910)	(6,083)	(46,618)
Interest received	36,526	94,691	6,703	14,097
Dividend received from Subsidiary company	-	-	199,750	301,000
Proceeds on disposal of subsidiary	-	-	-	-
Investment in subsidiary	-	-	-	-
Proceeds on sale of property, plant and equipment	-	143,841	-	140,623
Net cash flow used in investing activities	(38,005)	(201,125)	191,379	382,076
FINANCING ACTIVITIES				
Interest paid	(4,479)	(5,166)	(4,479)	(4,764)
Borrowing received	333,026	175,969	333,026	175,969
Borrowing repaid	-	(276,821)	-	(276,821)
Dividend paid on ordinary shares	(149,278)	(285,070)	(114,028)	(285,070)
Net cash flow used in financing activities	179,269	(391,088)	214,519	(390,686)
Net (Decrease) /Increase in Cash and cash equivalents	(220,118)	(267,869)	(19,476)	(379,006)
Cash and cash equivalents at the beginning of the period	1,135,609	1,406,876	147,163	524,718
Net foreign exchange rate gains /(losses)	4,311	(3,398)	4,473	1,450
Cash and cash equivalents at the end of the period	919,803	1,135,609	132,160	147,162

COMMENTS ON THE RESULTS

By order of the Board

Dr J B McFie PhD
Chairman

The above extract is based on the Consolidated financial statements of Sasini PLC for the six months ended 31st March 2019

30th May, 2019