



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 YEAR ENDED 30 SEPTEMBER 2021 (Audited)

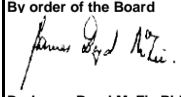
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group		Company	
	30.09.2021 Ksh '000	30.09.2020 Ksh '000	30.09.2021 Ksh '000	30.09.2020 Ksh '000
Revenue	5,261,433	4,145,408	2,212,247	1,363,277
Gains/ (Losses) arising from changes in fair value of biological assets less cost to sell	317,338	(47,375)	120,461	78,980
Results from operating activities	721,069	34,324	271,750	97,719
Finance income	63,524	24,462	32,759	19,194
Finance cost	(16,497)	(17,294)	(14,598)	(15,553)
Profit before tax	768,096	41,492	289,911	101,360
Tax (charge)	(194,896)	(28,887)	(77,281)	(43,648)
Profit for the year	573,200	12,605	212,630	57,712
Other Comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of post employment benefits net of tax	20,878	58,469	1,236	2,696
Impact of change in tax rate and revaluation	(95,074)	93,305	(31,801)	31,801
Impact of change in tax rate on defined benefits reserve	5,950	3,631	(228)	408
Total Comprehensive income:	504,954	168,010	181,837	92,617
Profit / (Loss) attributable to:				
Non-controlling interest.	5,356	(3,664)	-	-
Owners of parent	567,844	16,269	212,630	57,712
	573,200	12,605	212,630	57,712

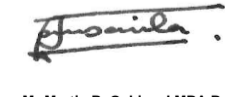
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.	Group		Company	
	30.09.2021 Ksh '000	30.09.2020 Ksh '000	30.09.2021 Ksh '000	30.09.2020 Ksh '000
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	11,268,638	11,386,598	7,351,938	7,395,188
Capital Work-in-progress	152,704	127,243	45,236	42,602
Intangible Assets	21,845	18,944	14,819	9,598
Biological Assets	1,136,449	1,012,880	151,587	129,741
Investments in Subsidiary Companies	-	-	817,727	589,897
Right of use Asset	25,709	41,314	15,504	31,007
Deferred tax asset	3	7,582	-	-
	12,605,348	12,594,561	8,396,811	8,198,033
CURRENT ASSETS				
Inventories	484,901	567,663	91,652	81,197
Biological Assets	309,760	196,819	264,822	166,207
Trade and Other receivables	909,217	531,110	308,912	188,421
Amount due from related companies	-	-	118,029	242,014
Tax recoverable	11,540	93,913	-	36,332
Cash and Bank balances	821,973	593,689	247,324	317,603
	2,537,391	1,983,194	1,030,739	1,031,774
TOTAL ASSETS	15,142,739	14,577,755	9,427,550	9,229,807
EQUITY AND LIABILITIES				
Capital and reserves				
Share Capital	228,055	228,055	228,055	228,055
Non - Distributable Reserves	10,268,165	10,204,430	7,313,628	7,260,098
Distributable Reserves	2,640,480	2,316,442	1,137,495	1,123,216
	13,136,700	12,748,927	8,679,178	8,611,369
Non-controlling Interest	307,291	304,138	-	-
Total equity	13,443,991	13,053,065	8,679,178	8,611,369
Non-current liabilities				
Deferred tax liability	1,155,508	964,177	468,193	415,638
Lease liability	-	17,698	-	17,698
Post-employment benefits	145,555	197,101	20,019	20,055
	1,301,063	1,178,976	488,212	453,391
Current liabilities				
Lease liability	17,697	15,953	17,697	15,953
Post-employment benefits	8,531	12,068	1,365	979
Amounts due to related companies	-	-	111,276	12,913
Trade and other Payables	371,457	317,693	113,355	135,202
Tax payable	-	-	16,467	-
	397,685	345,714	260,160	165,047
TOTAL EQUITY AND LIABILITIES	15,142,739	14,577,755	9,427,550	9,229,807

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 2019	228,055	98,530	9,742,812	50,839	195,370	2,264,204	-	305,245	12,885,055
Total comprehensive income for the period	-	-	-	-	-	16,269	-	(3,664)	12,605
Profit/(Loss) for the year	-	-	-	-	-	16,269	-	(3,664)	12,605
Fair value changes on biological assets after tax	-	-	-	-	(35,969)	35,969	-	-	-
Impact of change in tax rate	-	-	92,956	3,631	-	-	-	2,343	98,930
Revaluation adjustment	-	-	(1,994)	-	-	-	-	-	(1,994)
Remeasurement of post employment benefits net of tax	-	-	-	58,255	-	-	-	214	58,469
Total comprehensive income for the period	-	-	90,962	61,886	(35,969)	52,238	-	(1,107)	168,010
Transactions with owners of the company recorded directly in equity									
Total distribution to owners of the company	-	-	-	-	-	-	-	-	-
At 30 September 2020	228,055	98,530	9,833,774	112,725	159,401	2,316,442	-	304,138	13,053,065
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	-	-	-	-	-	567,844	-	5,356	573,200
Profit for the year	-	-	-	-	-	567,844	-	5,356	573,200
Fair value changes on biological assets after tax	-	-	-	-	129,778	(129,778)	-	-	-
Impact of change in tax rate	-	-	(92,745)	5,950	-	-	-	(2,329)	(89,124)
Revaluation adjustment	-	-	-	-	-	-	-	-	(1,994)
Remeasurement of post employment benefits net of tax	-	-	-	20,752	-	-	-	126	20,878
Total comprehensive income for the year	-	-	(92,745)	26,702	129,778	438,066	-	3,153	504,954
Transactions with owners of the company recorded directly in equity									
First Interim dividend 2021 paid	-	-	-	-	-	(114,028)	-	-	(114,028)
Proposed dividend 2021	-	-	-	-	-	(114,028)	114,028	-	-
Total distribution to owners of the company	-	-	-	-	-	(228,056)	114,028	-	(114,028)
At 30 September 2021	228,055	98,530	9,741,029	139,427	289,179	2,526,452	114,028	307,291	13,443,991

CONSOLIDATED CASHFLOW STATEMENT	Group	Company				
			30.09.2021 Ksh '000	30.09.2020 Ksh '000	30.09.2021 Ksh '000	30.09.2020 Ksh '000
OPERATING ACTIVITIES						
Cash Flow Generated from / (used in) Operations	549,606	616,288	99,383	348,558		
Gratuity paid	(51,945)	(87,428)	(1,736)	(12,536)		
Interest paid on Lease liability	(2,878)	(4,658)	(2,878)	(4,658)		
Income taxes paid	(11,686)	(27,845)	(4,485)	(5,287)		
Net cash flows generated from / (used in) operating activities	483,097	496,357	90,284	326,077		
INVESTING ACTIVITIES						
Purchase of Property, plant and equipment	(46,141)	(99,919)	(10,837)	(3,418)		
Purchase of Intangible Assets	(9,062)	(1,660)	(9,062)	(1,660)		
Capital Work in progress	(86,757)	(94,964)	(6,520)	(5,114)		
Interest received	29,241	14,100	8,122	15,880		
Proceeds on sale of property, plant and equipment	2,004	6,770	1,832	178		
Net cash flow (used in)/generated from investing activities	(110,715)	(175,673)	(16,465)	5,866		
FINANCING ACTIVITIES						
Interest paid	(14,116)	(9,667)	(14,116)	(9,667)		
Payment of lease liability	(15,954)	(12,860)	(15,954)	(12,860)		
Borrowing received	969,889	595,350	969,889	595,350		
Borrowing repaid	(969,889)	(729,082)	(969,889)	(729,082)		
Dividend paid on ordinary shares	(114,028)	-	(114,028)	-		
Net cash flow used in financing activities	(144,098)	(156,259)	(144,098)	(156,259)		
Net Increase / (Decrease) in Cash and cash equivalents	228,284	164,425	(70,279)	175,684		
Cash and cash equivalents at the beginning of the year	593,689	429,264	317,603	141,919		
Cash and cash equivalents at the end of the year	821,973	593,689	247,324	317,603		

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 2019	228,055	40,594	7,046,471	5,714	73,179	1,124,739	-	-	8,518,752
Profit for the year	-	-	-	-	-	57,712	-	-	57,712
Fair value changes on biological assets after tax	-	-	-	-	59,235	(59,235)	-	-	-
Impact of change in tax rate	-	-	31,801	408	-	-	-	-	32,209
Remeasurement of post employment benefits net of tax	-	-	-	2,696	-	-	-	-	2,696
Total comprehensive income for the period	-	-	31,801	3,104	59,235	(1,523)	-	-	92,617
Transactions with owners of the company recorded directly in equity									
First Interim dividend 2020 paid	-	-	-	-	-	-	-	-	-
Total distribution to owners of the company	-	-	-	-	-	-	-	-	-
At 30 September 2020	228,055	40,594	7,078,272	8,818	132,414	1,123,216	-	-	8,611,369
At 1 October 2020	228,055	40,594	7,078,272	8,818	132,414	1,123,216	-	-	8,611,369
Profit for the year	-	-	-	-	-	212,630	-	-	212,630
Fair value changes on biological assets after tax	-	-	-	-	84,323	(84,323)	-	-	-
Impact of change in tax rate	-	-	(31,801)	(228)	-	-	-	-	(32,029)
Remeasurement of post employment benefits net of tax	-	-	-	1,236	-	-	-	-	1,236
Total comprehensive income for the period	-	-	31,801	1,008	84,323	128,307	-	-	181,837
Transactions with owners of the company recorded directly in equity									
First Interim dividend 2021 paid	-	-	-	-	-	(114,028)	-	-	(114,028)
Proposed dividend 2021	-	-	-	-	-	(114,028)	114,028	-	-
Total distribution to owners of the company	-	-	-	-	-	(228,056)	114,028	-	(114,028)
At 30 September 2021	228,055	40,594	7,046,471	9,826	216,737	1,023,467	114,028	-	8,679,178

By order of the Board

 Dr James Boyd McFie PhD,FCPA
 Chairman


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

The above extract is based on the consolidated financial statements of Sasini PLC for the year ended 30th September 2021 as audited by KPMG Kenya

COMMENTS ON THE RESULTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021:

The financial year began on a high note despite the negative disruptions caused by the continuing COVID19 pandemic. Disruptions were witnessed mainly in the supply chain, outgoing logistics and reduced demand. The Group's performance showed resilience evidenced in increased turnover compared to prior year driven by a combination of improved prices in some commodities, depreciation of the Kenya Shilling, good weather conditions for growing resulting in higher coffee volumes, and cost containment measures within the Group.

Tea production volumes were within expectations. 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. The coffee business had a strong performance based on high global prices for coffee, reduced supply due to growing disruptions in Brazil and Vietnam and good growing conditions in Kenya. The macadamia business recovered in the second half of the year as global markets opened up on the back of relaxation of the containment measures for the Covid19 pandemic. The avocado business registered good harvests and increased demand during the year, but its performance was affected by increased competition from competitor growing regions in South America.

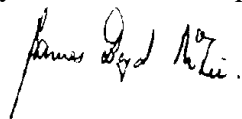
The profit before tax improved to Kes. 768.10 million compared to Kes. 41.49 million in the prior year in a difficult business environment which is a remarkable achievement. The Group, therefore posted a profit after tax and non-controlling interest (including the changes in value of biological assets) of Kes. 573.20 million (prior year profit of Kes. 12.61 million). This comprises of a profit from operating activities of Kes. 438.06 million (prior year profit of Kes. 74.25 million) and Kes. 129.78 million gains from changes in the value of biological assets (prior year loss of Kes 57.98 million).

OUTLOOK

Although the effects of the COVID 19 pandemic are still with us, we remain optimistic about our future. The Group's liquidity is strong and will be able to support the Group's business plans going forward. We continue to exercise prudent business decisions to withstand these negative effects from the COVID 19 pandemic and aim to continue delivering the desired results in this unpredictable environment.

DIVIDEND

The Directors recommend the payment of a final dividend of Kes. 0.50 per share for the year ended 30th September 2021, amounting to Kes. 114 million. This will be payable on or about 15th of March 2022, to members on the register at the close of business on 22nd February 2022, subject to withholding tax where applicable. The register will remain closed for one (1) day on 23rd February 2022. The outcome will be a total dividend payable of Kes 1/- per share to the shareholders for the year ended 30th September 2021.



FCPA, Dr. James Boyd McFie, PhD.
Chairman
11th January 2022



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