



SASINI LIMITED

RIVAAN CENTRE, WESTLANDS. P. O. BOX 30151-00100, NAIROBI
(A Member of Sameer Group)

ANNOUNCEMENT OF RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2017 (Unaudited)

STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	31.03.2017 Ksh'000	31.03.2016 Restated Ksh'000	31.03.2017 Ksh'000	31.03.2016 Restated Ksh'000
Revenue	1,453,444	1,587,013	379,734	351,079
Losses arising from changes in fair value of biological assets less cost to sell	(44,025)	(10,070)	(44,157)	(12,070)
Results from operating activities	51,188	218,425	28,749	99,268
Finance income	64,058	48,062	31,544	16,472
Finance cost	(4,828)	15,683	(4,530)	(2,228)
Profit before tax	110,418	282,169	55,763	113,512
Tax expense	(33,125)	(84,651)	(16,729)	(34,054)
Profit for the year	77,293	197,519	39,034	79,458
Profit/ (losses) attributable to:				
Non-controlling interest.	(684)	2,627	-	-
Owners of parent	77,977	194,892	39,034	79,458
	77,293	197,519	39,034	79,458
Profits arising from operating activities.	107,909	202,029	69,944	87,908
Losses arising from changes in fair value in biological assets after tax.	(29,932)	(7,137)	(30,910)	(8,450)
	77,977	194,892	39,034	79,458
Earning per share (Kshs) on operating activities	0.47	0.89	0.31	0.39
Earning / (loss) per share (Kshs) on biological assets	(0.13)	(0.03)	(0.14)	(0.04)
Earning per share (Kshs)	0.34	0.85	0.17	0.35
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 2015 as previously stated	228,055	98,530	7,887,974	50,520	2,702,081	2,144,228	57,014	390,103	13,558,505
Impact of change in accounting policy	-	-	-	-	(2,371,292)	-	-	(43,262)	(2,414,554)
At 1 October 2015 restated	228,055	98,530	7,887,974	50,520	330,789	2,144,228	57,014	346,841	11,143,951
Total comprehensive income for the period	-	-	-	-	-	194,892	-	2,627	197,519
Profit for the period	-	-	-	-	(7,137)	7,137	-	-	-
Fair value losses on biological assets restated	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	228,055	98,530	7,887,974	50,520	323,652	2,346,257	57,014	349,468	11,341,470
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	(57,014)	-	(57,014)
Final dividend for 2015 paid	-	-	-	-	-	-	(57,014)	-	(57,014)
Interim dividend for 2016	-	-	-	-	-	(57,014)	57,014	-	-
Total distribution to owners of the company	-	-	-	-	-	(57,014)	-	-	(57,014)
At 31 March 2016 restated	228,055	98,530	7,887,974	50,520	323,652	2,289,243	57,014	349,468	11,284,456
At 1 October 2016 as previously stated	228,055	98,530	7,627,565	52,649	2,684,421	2,619,820	285,069	364,123	13,960,232
Impact of change in accounting policy	-	-	-	-	(2,555,902)	-	-	(42,724)	(2,598,627)
At 1 October 2016 restated	228,055	98,530	7,627,565	52,649	128,519	2,619,820	285,069	321,399	11,361,605
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	77,977	-	(684)	77,292
Fair value losses on biological assets	-	-	-	-	(29,932)	29,932	-	-	-
Total comprehensive income for the period	228,055	98,530	7,627,565	52,649	98,586	2,727,729	285,069	320,714	11,438,897
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	(285,069)	(8,250)	(293,319)
2nd Interim dividend for 2016 paid	-	-	-	-	-	-	(285,069)	(8,250)	(293,319)
Total distribution to owners of the company	-	-	-	-	-	-	(285,069)	(8,250)	(293,319)
At 31 March 2017	228,055	98,530	7,627,565	52,649	98,586	2,727,729	-	312,464	11,145,578

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 2015 as previously stated	228,055	40,594	5,678,118	5,456	1,179,161	629,903	57,014	-	7,818,301
Impact of change in accounting policy	-	-	-	-	(1,123,782)	-	-	-	(1,123,782)
At 1 October 2015 restated	228,055	40,594	5,678,118	5,456	55,379	629,903	57,014	-	6,694,519
Total comprehensive income for the period	-	-	-	-	-	79,458	-	-	79,458
Profit for the period	-	-	-	-	-	8,450	-	-	8,450
Fair value losses on biological assets	-	-	-	-	(8,450)	-	-	-	-
Total comprehensive income for the period	228,055	40,594	5,678,118	5,456	46,929	717,811	57,014	-	6,773,977
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	-	(57,014)	-	(57,014)
Final dividend for 2015 paid	-	-	-	-	-	-	(57,014)	-	(57,014)
Interim dividend for 2016	-	-	-	-	-	(57,014)	57,014	-	-
Total distribution to owners of the company	-	-	-	-	-	(57,014)	-	-	(57,014)
At 1 October 2016 as previously stated	228,055	40,594	5,678,118	5,456	46,929	660,797	57,014	-	6,716,963
Impact of change in accounting policy	228,055	40,594	5,517,443	2,647	1,185,294	1,064,947	285,069	-	8,324,049
At 1 October 2016 restated	228,055	40,594	5,517,443	2,647	(1,154,383)	-	-	-	(1,154,383)
Total comprehensive income for the period	228,055	40,594	5,517,443	2,647	30,911	1,064,947	285,069	-	7,169,666
Profit for the period	-	-	-	-	-	39,034	-	-	39,034
Profit for the period	-	-	-	-	-	30,911	-	-	30,911
Fair value gain on biological assets	-	-	-	-	(30,911)	-	-	-	-
Total comprehensive income for the period	228,055	40,594	5,517,443	2,647	-	1,134,891	285,069	-	7,208,700
Transactions with owners of the company recorded directly in equity	-	-	-	-	-	46,750	-	-	46,750
Dividend received from Subsidiary	-	-	-	-	-	-	(285,069)	-	(285,069)
2nd Interim dividend for 2016 paid	-	-	-	-	-	46,750	(285,069)	-	(238,319)
Total distribution to owners of the company	-	-	-	-	-	46,750	(285,069)	-	(238,319)
At 31 March 2017	228,055	40,594	5,517,443	2,647	-	1,181,641	-	-	6,970,381

Certifications

ISO 22000: 2005 Certified
Rainforest Alliance Certification
Flo Cert Certification
C.A.F.E. Practices
UTZ KAPEH Certification



J.B. McFie PhD
Chairman
25th May, 2017

Stephen Githiga, CPA (K), MBA
Group Managing Director