



| CONSOLIDATED SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED: | | |
|--|---------------|-----------------|
| | 30.09.20 | 30.09.19 |
| | Shs'000 | Shs'000 |
| Revenue | 1,907,878 | 1,317,046 |
| Profit/(Loss) from operations before tax | (19,312) | (124,242) |
| Increase in fair value of biological assets | 60,816 | 5,076 |
| Finance (costs)/ income | 10,407 | 37,842 |
| Share of results of associated Companies | (6,688) | (12,776) |
| Profit/(Loss) before taxation | 45,223 | (94,100) |
| Tax credit/(charge) | (11,306) | 28,230 |
| Profit/(Loss) for the Period | 33,917 | (65,870) |
| Attributable to: | | |
| Equity Holders of the parent | 26,243 | (63,150) |
| Non-controlling interest | 7,674 | (2,720) |
| (Loss)/profit after tax attributable to members | 33,917 | (65,870) |
| Comprising: | | |
| (Loss)/profit arising from operating activities | (17,659) | (69,423) |
| Profit/(Loss) arising from changes in fair value of biological assets | 43,902 | 6,273 |
| Non-controlling interest | 7,674 | (2,720) |
| | 33,917 | (65,870) |
| Issued Shares of Kshs 5 each | 17,512,640 | 17,512,640 |
| (Loss)/earnings per share (Kshs) | 1.50 | (3.61) |

| CONSOLIDATED SUMMARISED STATEMENT OF CHANGES IN EQUITY | | | | | | | | |
|--|--------------------------|---------------------------------|---|------------------|------------------|---|-------------------------------------|------------------|
| | Share Capital Shs'000 | Revaluation Reserves Shs'000 | Revenue Reserves | | | Equity Attributable to owners of the company Shs'000 | Non-controlling Interest Shs'000 | Total Shs'000 |
| | | | Biological Assets gains/(losses) Shs'000 | Other Shs'000 | Total Shs'000 | | | |
| Balance at 1 April 2019 | 87,563 | 1,030,507 | 1,353,175 | 3,648,532 | 5,001,707 | 6,119,777 | 197,598 | 6,317,375 |
| Total Comprehensive loss for the year | | | 6,273 | (69,423) | (63,150) | (63,150) | (2,720) | (65,870) |
| Dividends declared - 2019 | | | | (350,253) | (350,253) | (350,253) | (7,087) | (357,340) |
| Balance at 30th September 2019 | 87,563 | 1,030,507 | 1,359,448 | 3,228,856 | 4,588,304 | 5,706,374 | 187,791 | 5,894,165 |
| Balance at 1 April 2020 | 87,563 | 1,036,337 | 1,441,902 | 3,375,520 | 4,817,422 | 5,941,322 | 194,853 | 6,136,175 |
| Total Comprehensive profit for the period | | | 43,902 | (17,659) | 26,243 | 26,243 | 7,674 | 33,917 |
| Dividends declared - 2020 | | | | (350,253) | (350,253) | (350,253) | (7,087) | (357,340) |
| Balance at 30th September 2020 | 87,563 | 1,036,337 | 1,485,804 | 3,007,608 | 4,493,412 | 5,617,312 | 195,440 | 5,812,752 |

COMMENTARY ON THE RESULTS

Turnover increased for the 6 months compared to last year on the back of favourable weather conditions and strong support from our smallholder farmers. In spite of record low prices in the market place due to the very high supply side and financial uncertainties attributable to the coronavirus pandemic, the group has managed to achieve a modest profit through diligent selling, quality controls and prudent cost savings.

Subsequent to these half year results, the Board of Directors who had considered and approved the voluntary winding up of the generator sales and service segment of the business, initiated the liquidation process.

PROSPECTS

The outlook remains very difficult and it is a credit to our management and workforce that some profit has been recorded thus far.

G K MASAKI

COMPANY SECRETARY

| CONSOLIDATED SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT: | | |
|--|------------------|------------------|
| | 30.09.20 | 31.03.20 |
| | Shs'000 | Shs'000 |
| ASSETS | | |
| Non current assets | | |
| Property, Plant and Equipment | 3,807,363 | 3,865,560 |
| Intangible assets | 1,253 | 1,801 |
| Right of use assets | 64,655 | 95,033 |
| Investment properties | 475,000 | 475,000 |
| Investment in Associate company | 526,834 | 564,478 |
| Unquoted investments | 1,349 | 1,349 |
| Biological Assets | 708,883 | 684,567 |
| | 5,585,337 | 5,687,788 |
| Current assets | | |
| Biological assets-Unharvested green leaf | 33,374 | 40,479 |
| Inventories | 778,208 | 865,805 |
| Trade and other receivables | 483,136 | 432,970 |
| Associated companies | 18,765 | 18,415 |
| Corporate Tax Recoverable | 297,776 | 292,430 |
| Short Term bank deposits | 347,403 | 371,341 |
| Bank & Cash | 247,229 | 191,342 |
| | 2,205,891 | 2,212,782 |
| Total Assets | 7,791,228 | 7,900,570 |
| Capital and reserves | | |
| Share Capital | 87,563 | 87,563 |
| Revaluation surplus | 1,036,337 | 1,036,337 |
| Retained earnings | 4,493,412 | 4,817,422 |
| Equity attributable to owners of the Company | 5,617,312 | 5,941,322 |
| Non-controlling interest | 195,440 | 194,853 |
| Total Equity | 5,812,752 | 6,136,175 |
| Non current liabilities | | |
| Deferred tax liability | 869,609 | 876,659 |
| Service gratuity provision | 290,164 | 300,178 |
| Borrowings | 206,146 | |
| Lease Liability | 20,336 | 22,325 |
| | 1,386,255 | 1,199,162 |
| Current liabilities | | |
| Trade and other payables | 582,618 | 556,879 |
| Due to associated company | 3,582 | 2,174 |
| Lease Liability | 6,021 | 6,180 |
| | 592,221 | 565,233 |
| Total equity and liabilities | 7,791,228 | 7,900,570 |

| CONSOLIDATED SUMMARISED STATEMENT OF CASHFLOWS FOR THE 6 MONTHS ENDED: | | |
|--|------------------|------------------|
| | 30.09.20 | 30.09.19 |
| | Shs'000 | Shs'000 |
| Operating activities | | |
| Cash generated from operations | 150,532 | 279,653 |
| Interest received | 10,993 | 76,675 |
| Interest paid | (745) | (259) |
| Taxation Paid | (7,456) | (107,757) |
| | 153,324 | 248,312 |
| Investing activities | | |
| Purchase of Plant and equipment | (39,591) | (263,913) |
| Purchase of intangible assets | | 672 |
| Proceeds from disposal of plant and equipment | 93 | 2,378 |
| Net Expenditure on biological assets | (1,442) | (11,039) |
| Dividend from - Associated company | 30,956 | 30,951 |
| | (9,984) | (240,951) |
| Financing Activities | | |
| Payment of lease liabilities | (5,113) | |
| Asset finance loan | 201,735 | (62,319) |
| Dividends paid to shareholders | (548,407) | (514,868) |
| Dividend paid to minority interest | (7,087) | (14,174) |
| | (358,872) | (591,361) |
| Increase/(decrease) in cash and cash equivalents | (215,532) | (584,000) |
| Movement in cash and cash equivalents | | |
| At the start of the period | 810,164 | 1,394,164 |
| Increase/(decrease) | (215,532) | (584,000) |
| At 30th September | 594,632 | 810,164 |