

# KAKUZI PLC

## EXTRACT FROM THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD OF SIX MONTHS TO 30 JUNE 2021

**The unaudited results for the Kakuzi Group for the period of six months to 30 June 2021 and the comparative figures for the previous year are as follows:**

### Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income

	30 June 2021 Shs'000	30 June 2020 Shs'000
<b>Sales</b>	888,949	889,909
Profit before fair value gain in non-current biological assets and income tax	256,094	186,022
Fair value gain in non-current biological assets	20,569	18,095
<b>Profit before income tax</b>	276,663	204,117
Income tax (expense)/credit	(82,025)	68,670
<b>Profit for the period</b>	194,638	272,787
<b>Other Comprehensive Income:</b>		
<i>Items that are not reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit obligations (net of tax)	-	-
<b>Total comprehensive income</b>	194,638	272,787
	<b>Shs</b>	<b>Shs</b>
<b>Earnings per share (Shs):</b>		
Basic and diluted earnings per ordinary share	9.93	13.92

### Condensed Consolidated Statement of Financial Position

	30 June 2021 Shs'000	30 June 2020 Shs'000	Audited 31 December 2020 Shs'000
<b>EQUITY</b>			
Share capital	98,000	98,000	98,000
Other reserves	31,953	31,463	31,953
Retained earnings	5,278,334	5,087,249	5,083,696
Proposed dividends	-	-	352,800
<b>Total equity</b>	5,408,287	5,216,712	5,566,449
Non-current liabilities	1,082,661	914,503	1,080,470
	<u>6,490,948</u>	<u>6,131,215</u>	<u>6,646,919</u>
<b>REPRESENTED BY</b>			
Non-current assets	3,919,268	3,920,666	3,990,042
Cash and cash balances	1,198,311	1,013,062	1,670,124
Other current assets	1,798,417	1,568,992	1,246,650
Current liabilities	(425,048)	(371,505)	(259,897)
Net current assets	2,571,680	2,210,549	2,656,877
	<u>6,490,948</u>	<u>6,131,215</u>	<u>6,646,919</u>

### Condensed Consolidated Statement of Cash flows

	30 June 2021 Shs'000	30 June 2020 Shs'000
<b>Cash and cash equivalents at the beginning of the period</b>	1,670,124	1,696,130
Net cash used in operating activities	(17,917)	(226,022)
Net cash used in investing activities	(82,021)	(195,489)
Net cash used in financing activities	(352,803)	(274,413)
Effect of exchange rate differences on cash and cash equivalents	(19,072)	12,856
<b>Decrease in cash and cash equivalents</b>	(471,813)	(683,068)
<b>Cash and cash equivalents at the end of the period</b>	1,198,311	1,013,062

### Condensed Consolidated Statement of Changes in Equity

	Share capital Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividends Shs'000	Total Equity Shs'000
At start of the period	98,000	31,953	5,083,696	352,800	5,566,449
Profit for the period	-	-	194,638	-	194,638
Dividends paid	-	-	-	(352,800)	(352,800)
At end of period	98,000	31,953	5,278,334	-	5,408,287

#### RESULTS:

The profit before tax for the half-year period ending June 2021 was KSh 276.7 million compared to KSh 204.1 million posted within the same period last year.

The harvesting of our flagship products, avocado and macadamia, began in earnest in June. The preliminary production data available at this stage indicates that the avocado crop output to market is significantly lower than 2020, whilst the macadamia crop is in line with earlier projections.

We anticipate that the COVID-19 Pandemic will continue to disrupt the potential of our markets to absorb our produce to a certain degree for the rest of this year. This is due to the market slowdown associated with lockdown and related restrictions. At this stage, it is too early to predict the full impact of these developments on the Company's full year performance, but we continue to actively monitor

The Directors do not recommend the payment of an interim dividend.

BY ORDER OF THE BOARD  
NICHOLAS NG'ANG'A  
CHAIRMAN  
17 AUGUST 2021