



KAPCHORUA TEA KENYA PLC
UNAUDITED SUMMARISED RESULTS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER 2020

Website: www.williamsontea.com



SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED	31.09.20	31.09.19	SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT:	
	Shs'000	Shs'000	30.09.20	31.03.20
	Shs'000	Shs'000	Shs'000	Shs'000
Turnover	669,734	388,221		
Loss from operations before tax	(5,628)	(41,632)		
(Decrease)/increase in fair value of biological assets	(21,240)	3,056		
Finance income	9,962	17,049		
Loss before taxation	(16,906)	(21,527)		
Tax Credit	4,227	6,458		
Loss for the period	(12,680)	(15,069)		
Comprising:				
profit / (Loss) arising from operating activities	3,251	(17,208)		
(Loss)/profit arising from changes in fair value of biological assets	(15,930)	2,139		
	(12,680)	(15,069)		
Issued Shares of Kshs 5 each	7,824,000	7,824,000		
Loss per share (Kshs)	(1.62)	(1.93)		

SUMMARISED STATEMENT OF CHANGES IN EQUITY						
	Share Capital Shs'000	Revaluation Reserves Shs'000	Revenue Reserves			Total Shs'000
			Biological Assets gains/(losses) Shs'000	Other Shs'000	Total Shs'000	
As at 1 April 2019	39,120	251,758	479,677	697,159	1,176,836	1,467,714
Total comprehensive loss for the period			2,139	(17,208)	(15,069)	(15,069)
Dividends declared 2018				(78,240)	(78,240)	(78,240)
Balance at 30th September 2019	39,120	251,758	481,816	601,711	1,083,527	1,374,405
As at 1 April 2020	39,120	255,729	488,936	643,106	1,132,042	1,426,891
Total comprehensive loss for the period			(15,930)	3,251	(12,680)	(12,680)
Dividends declared 2019				(78,240)	(78,240)	(78,240)
Balance at 30th September 2020	39,120	255,729	473,006	568,117	1,041,123	1,335,972

COMMENTARY ON THE RESULTS	SUMMARISED STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDED:	
	30.09.2020	30.09.2019
	Shs'000	Shs'000
Turnover increased significantly against last year's performance due to favorable weather conditions and strong support from our small holder farmers. The ready availability of tea in the market and the somewhat erratic and sometimes depressed conditions due to the coronavirus pandemic reduced prices to the lowest point in living memory resulting in a loss for the first 6 months.		
The Industry remains open for business. However, circumstances as a result of Covid 19 created considerable uncertainties around the globe and looks to be with us for some time to come. In addition insufficient demand for record volumes of Kenya tea depressed prices to an all time low.		
PROSPECTS The outlook remains very difficult and it is a credit to our management and workforce that there has been some improvement in performance compared to the same period in the previous year.		
	60,642	150,375
	(21,337)	(57,241)
	(78,017)	(98,027)
	(78,017)	(98,027)
	(38,712)	(4,893)
	(38,712)	(4,893)
	352,800	367,424
	(38,712)	(4,893)
	314,088	362,531

G K MASAKI
COMPANY SECRETARY