

**KAPCHORUA TEA KENYA PLC**  
**UNAUDITED SUMMARISED RESULTS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER 2022**

Website: www.williamsontea.com

**SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<b>FOR THE PERIOD ENDED</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>Shs'000</b>	<b>Shs'000</b>
<b>Turnover</b>	<b>777,371</b>	<b>653,923</b>
Profit / (Loss) from operations before tax	131,829	17,543
Increase/(Decrease) in fair value of biological assets	12,934	6,599
Finance income	21,172	12,506
Profit / (Loss) before taxation	165,935	36,648
Tax Charge / (Credit)	(49,781)	(10,994)
Profit / (Loss) for the period	<b>116,155</b>	<b>25,654</b>
<b>Comprising:</b>		
Profit arising from operating activities	107,101	21,034
Profit / (Loss) arising from changes in fair value of biological assets	9,054	4,619
	<b>116,155</b>	<b>25,654</b>
Issued Shares of Kshs 5 each	7,824,000	7,824,000
Profit / (Loss) per share (Kshs)	14.85	3.28

**SUMMARISED STATEMENT OF FINANCIAL POSITION**

<b>FOR THE PERIOD ENDED</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>Shs'000</b>	<b>Shs'000</b>
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property , Plant and Equipment	1,092,026	956,122
Right of Use Assets	19,251	19,782
Intangible Assets	235	117
Unquoted investment	14,203	718
Biological assets - timber and fuel trees	263,873	206,772
	<b>1,389,588</b>	<b>1,183,511</b>
<b>Current Assets</b>		
Unharvested green leaf	8,483	11,484
Inventories	221,656	217,795
Trade and other receivables	191,741	165,125
Due from related companies	10,168	450
Corporate tax recoverable	-	7,012
Short term bank deposits	367,018	403,158
Cash and bank balances	72,185	39,036
	<b>871,251</b>	<b>844,060</b>
<b>Total Assets</b>	<b>2,260,839</b>	<b>2,027,571</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share Capital	39,120	39,120
Revaluation reserves	404,725	374,937
Revenue Reserves	1,217,652	1,019,619
<b>Shareholders' funds</b>	<b>1,661,497</b>	<b>1,433,676</b>
<b>Non - current Liabilities</b>		
Deferred Taxation	278,885	268,738
Provision for service gratuity	96,563	139,248
	<b>375,448</b>	<b>407,986</b>
<b>Current Liabilities</b>		
Trade and other payables	204,909	163,442
Due to related companies	13,120	17,009
Dividends Payable	5,865	5,458
	<b>223,894</b>	<b>185,909</b>
<b>Total equity and liabilities</b>	<b>2,260,839</b>	<b>2,027,571</b>

**SUMMARISED STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital Kshs'000</b>	<b>Revaluation Reserves Kshs'000</b>	<b>Revenue Reserves Kshs'000</b>	<b>Total Kshs'000</b>
As at 1 April 2021	39,120	374,936	1,072,205	1,486,261
Total comprehensive profit for the period	-	-	25,654	25,654
Dividends declared 2020	-	-	(78,240)	(78,240)
<b>Balance at 30th September 2021</b>	<b>39,120</b>	<b>374,936</b>	<b>1,019,619</b>	<b>1,433,675</b>
As at 1 April 2022	39,120	404,725	1,179,879	1,623,724
Total comprehensive profit for the period	-	-	116,013	116,013
Dividends declared 2021	-	-	(78,240)	(78,240)
<b>Balance at 30th September 2022</b>	<b>39,120</b>	<b>404,725</b>	<b>1,217,652</b>	<b>1,661,497</b>

**SUMMARISED STATEMENT OF CASH FLOWS**

<b>FOR THE PERIOD ENDED</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
	<b>Shs'000</b>	<b>Shs'000</b>
<b>Operating activities</b>		
Cash generated from operations	137,643	66,880
Interest received	21,172	12,506
Interest paid	-	(1,281)
Tax Paid	(33,758)	(5,463)
	<b>125,057</b>	<b>72,642</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(193,360)	(8,165)
Purchase of intangible assets	(242)	(100)
Expenditure on biological assets	(1,359)	(1,519)
	<b>(194,962)</b>	<b>(9,784)</b>
<b>Financing activities</b>		
Dividends paid	(76,019)	(76,424)
	<b>(76,019)</b>	<b>(76,424)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(145,924)</b>	<b>(13,566)</b>
<b>Movement in cash and cash equivalents</b>		
At 1 April	582,315	458,161
Increase / (decrease)	(145,924)	(13,566)
Effects of Exchange rate difference on Cash & cash equivalent	2,812	(2,401)
At 30th September	<b>439,203</b>	<b>442,194</b>

**COMMENTARY ON THE RESULTS**

Increased demand for our teas coupled with the weakening of the Kenya shilling resulted in improved performance for the period.

**PROSPECTS**

The prospects remain uncertain due to the current inflationary pressures on all inputs resulting to increased cost of production. Weather patterns continue to be unpredictable causing further uncertainties.

**G K MASAKI**  
**COMPANY SECRETARY**