

WILLIAMSON TEA KENYA PLC
UNAUDITED CONSOLIDATED SUMMARISED RESULTS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER 2022
Website: www.williamsontea.com

CONSOLIDATED SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED:		
	30.09.22	30.09.21
	Shs'000	Shs'000
Revenue	1,957,110	1,347,074
Profit/(Loss) from operations before tax	258,050	(69,431)
Increase in fair value of biological assets	30,666	43,475
Finance Income/(Cost)	37,088	12,537
Share of results of associated Companies	45,951	10,149
Profit/(Loss) before taxation	371,755	(3,270)
Tax credit/(charge)	(125,183)	981
Profit/(Loss) for the Period	246,572	(2,289)
Profit/(Loss) from discontinued operation	610	(5,494)
Other operating (Loss)/Income	(308)	-
Profit / (Loss) for the period	246,873	(7,783)
Attributable to:		
Equity Holders of the parent	228,004	(11,115)
Non-controlling interest	18,869	3,332
Profit/(Loss) after tax attributable to members	246,873	(7,783)
Comprising:		
Profit/(Loss) arising from operating activities	207,703	(39,645)
Profit/(Loss) arising from changes in fair value of biological assets	20,285	28,530
Non-controlling interest	18,885	3,332
	246,873	(7,783)
Issued Shares of Kshs 5 each	17,512,640	17,512,640
Earnings/Loss per share (Kshs)	13.02	(0.63)

CONSOLIDATED SUMMARISED STATEMENT OF CHANGES IN EQUITY FOR 6 MONTHS ENDED:						
	Share Capital Kshs'000	Revaluation Reserves Kshs'000	Retained earnings Kshs'000	Equity Attributable to owners of the company Kshs'000	Non-controlling Interest Kshs'000	Total Kshs'000
Balance at 1 April 2021	87,563	1,320,872	4,351,292	5,759,727	200,169	5,959,896
Total Comprehensive loss for the period			(11,115)	(11,115)	3,332	(7,783)
Dividends declared - 2020			(175,126)	(175,126)	(3,543)	(178,669)
Balance at 30th September 2021	87,563	1,320,872	4,165,051	5,573,486	199,958	5,773,444
Balance at 1 April 2022	87,563	1,260,536	4,750,095	6,098,194	216,437	6,314,631
Total Comprehensive loss for the period		(292)	228,297	228,004	18,869	246,873
Dividends declared - 2021			(350,253)	(350,253)	(7,087)	(357,340)
Balance at 30th September 2022	87,563	1,260,243	4,628,139	5,975,945	228,219	6,204,164

COMMENTARY ON THE RESULTS

The improved performance for the six months ended 30th September 2022 is pleasing to report as over the last decade, we have implemented a significant change to our business model by supporting our 11,000 smallholder farmers to scale up their production so that they now supply over 60% of the green leaf manufactured in our factories.

The Company is at the heart of a vibrant rural community as we work together with over 80,000 Kenyans to create a sustainable high quality tea business suitable for the important growth markets in the world.

The support for the Williamson Tea brand which is wholly Kenyan and 'What makes our Tea Different' is a key part of securing demand for our teas.

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

CONSOLIDATED SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT:		
	30.09.22	30.09.21
	Shs'000	Shs'000
ASSETS		
Non current assets		
Property, Plant and Equipment	3,819,892	4,087,212
Intangible assets	1,611	571
Right of use assets	79,309	82,438
Investment properties	398,100	399,781
Investment in Associate company	657,290	567,158
Unquoted investments	28,141	1,349
Biological Assets	715,072	686,580
	5,699,416	5,825,089
Current assets		
Biological assets-Unharvested green leaf	22,971	42,433
Inventories	623,165	792,707
Trade and other receivables	725,459	576,490
Associated companies	2,952	17,009
Corporate Tax Recoverable	20,019	244,730
Cash and Bank Balances	1,036,856	399,672
	2,431,422	2,073,041
Assets classified as held for sale	10,395	43,679
	2,441,817	2,116,720
Total Assets	8,141,233	7,941,809
Capital and reserves		
Share Capital	87,563	87,563
Revaluation surplus	1,260,243	1,320,872
Retained earnings	4,628,139	4,165,051
Equity attributable to owners of the Company	5,975,945	5,573,486
Non-controlling interest	228,219	199,958
Total Equity	6,204,164	5,773,444
Non current liabilities		
Deferred tax liability	965,794	1,088,373
Service gratuity provision	173,381	277,604
Borrowings	161,942	216,674
Lease Liability	8,342	17,585
	1,309,459	1,600,236
Current liabilities		
Trade and other payables	452,581	485,251
Due to associated company	-	699
Borrowings - Current	34,391	-
Lease Liability	2,570	1,139
Dividends Payable	138,068	76,673
	627,610	563,762
Liabilities directly associated with assets classified as held for sale	-	4,367
	627,610	568,129
Total equity and liabilities	8,141,233	7,941,809

CONSOLIDATED SUMMARISED STATEMENT OF CASHFLOWS FOR THE 6 MONTHS ENDED:		
	30.09.22	30.09.21
	Shs'000	Shs'000
Operating activities		
Cash generated from operations	257,789	(114,768)
Interest received	37,088	8,936
Interest paid on borrowings	(4,785)	(5,476)
Taxation Paid	(24,553)	(4,148)
	265,540	(115,456)
Investing activities		
Purchase of Plant and equipment	(41,380)	(96,174)
Purchase of intangible assets	(877)	(24)
Proceeds from disposal of plant and equipment	686	10,247
Net Expenditure on biological assets	(3,921)	(8,170)
Dividend from - Associated company	31,407	30,956
	(14,085)	(63,165)
Financing Activities		
Payment of lease liabilities	(4,493)	(6,228)
Asset finance loan	(19,639)	22,532
Dividends paid to shareholders	(282,625)	(163,207)
Dividend paid to minority interest	(7,087)	(3,543)
	(313,844)	(150,446)
Increase/(decrease) in cash and cash equivalents	(62,389)	(329,067)
Movement in cash and cash equivalents		
At 1 April	1,068,830	756,255
Cash and cash equivalents reclassified as held for sale	20,607	(22,193)
Effects of Exchange rate difference on Cash & cash equivalent	9,808	(5,323)
At 30th September	1,036,856	399,672