

KAPCHORUA TEA KENYA PLC
UNAUDITED SUMMARISED RESULTS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER 2023

Website: www.williamsontea.com

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				SUMMARISED STATEMENT OF FINANCIAL POSITION			
FOR THE PERIOD ENDED				FOR THE PERIOD ENDED			
				30.09.2023		30.09.2022	
				Shs'000		Shs'000	
Turnover				933,021	777,371		
Profit from operations before tax				273,057	131,829		
Increase in fair value of biological assets				20,545	12,934		
Finance income				17,962	21,172		
Profit before taxation				311,564	165,935		
Tax Charge				(93,469)	(49,781)		
Profit for the period				218,095	116,155		
Comprising:							
Profit arising from operating activities				203,713	107,101		
Profit arising from changes in fair value of biological assets				14,382	9,054		
				218,095	116,155		
Issued Shares of Kshs 5 each				7,824,000	7,824,000		
Profit per share (Kshs)				27.88	14.85		
SUMMARISED STATEMENT OF CHANGES IN EQUITY							
	Share Capital Kshs'000	Other Reserves Kshs'000	Revenue Reserves Kshs'000	Total Kshs'000			
As at 1 April 2022	39,120	404,725	1,179,879	1,623,724			
Profit for the period	-	-	116,013	116,013			
Dividends declared 2021	-	-	(78,240)	(78,240)			
Balance at 30th September 2022	39,120	404,725	1,217,652	1,661,497			
As at 1 April 2023	39,120	385,932	1,440,460	1,865,512			
Profit for the period	-	-	224,096	224,096			
Dividends declared 2022	-	-	(195,600)	(195,600)			
Balance at 30th September 2023	39,120	385,932	1,468,956	1,894,008			
SUMMARISED STATEMENT OF CASH FLOWS							
FOR THE PERIOD ENDED				30.09.2023		30.09.2022	
				Shs'000		Shs'000	
Operating activities							
Cash generated from operations				159,829	137,643		
Interest received				17,962	21,172		
Interest paid				-	-		
Tax Paid				(2,532)	(33,758)		
				175,259	125,057		
Investing activities							
Purchase of plant and equipment				(67,575)	(193,360)		
Purchase of intangible assets				-	(242)		
Dividends Received				196	-		
Expenditure on biological assets				(1,809)	(1,359)		
				(69,188)	(194,962)		
Financing activities							
Dividends paid				(190,062)	(76,019)		
				(190,062)	(76,019)		
Increase/(decrease) in cash and cash equivalents				(83,991)	(145,924)		
Movement in cash and cash equivalents							
At 1 April				595,010	582,315		
Increase / (decrease)				(83,991)	(145,924)		
Effects of Exchange rate difference on Cash & cash equivalent				38,544	2,812		
At 30th September				549,563	439,203		
Commentary on the results							
The performance of the period is as a result of continuous investment into our farms, the use of modern technology, robust cost management initiatives and hard work from our management teams and a weakening Kenya shilling.							
We remain focused on producing sustainable, high quality liquoring teas for growth markets around the world. This strategy, combined with the value the Williamson Tea brand brings to our teas has been essential in securing demand in a falling market suitable for the important growth markets in the world.							
Interim dividends							
Following the improved performance for the six months, the Directors are pleased to announce payment of an Interim dividend of Kshs.10.00 per share to Shareholders who will be in the register at close of business on 7th December 2023. The dividend will be paid on 13th December 2023							
Prospects							
The prospects remain uncertain. The Company faces increasing costs and reducing returns. Auction prices are depressed due to large volumes of unsold tea offered at discounted prices outside Kenya.							
G K MASAKI							
COMPANY SECRETARY							