

WILLIAMSON TEA KENYA PLC
UNAUDITED CONSOLIDATED SUMMARISED RESULTS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER 2023
Website: www.williamsontea.com

CONSOLIDATED SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED:		
	30.09.23 Shs'000	30.09.22 Shs'000
Revenue	2,250,640	1,957,110
Profit from operations before tax	437,704	258,050
Increase in fair value of biological assets	19,404	30,666
Finance Income	112,453	37,088
Share of results of associated Companies	86,279	45,951
Profit before taxation	655,840	371,755
Tax charge	(194,581)	(125,183)
Profit for the Period	461,259	246,572
(Loss)/Profit from discontinued operation	(82)	610
Other operating Income/(Loss)	15,933	(308)
Profit for the period	477,110	246,873
Attributable to:		
Equity Holders of the parent	445,977	228,004
Non-controlling interest	31,133	18,869
Profit after tax attributable to members	477,110	246,873
Comprising:		
Profit arising from operating activities	433,065	207,703
Profit arising from changes in fair value of biological assets	12,912	20,285
Non-controlling interest	31,133	18,885
	477,110	246,873
Issued Shares of Kshs 5 each	17,512,640	17,512,640
Earnings per share (Kshs)	25.47	13.02

CONSOLIDATED SUMMARISED STATEMENT OF CHANGES IN EQUITY FOR 6 MONTHS ENDED:						
	Share Capital Kshs'000	Other 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 2022	87,563	1,260,536	4,750,095	6,098,194	216,437	6,314,631
Total Profit 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	1,260,244	4,628,139	5,975,945	228,219	6,204,164
Balance at 1 April 2023	87,563	1,205,091	4,984,848	6,277,502	259,163	6,536,665
Total Profit for the period		12,951	433,026	445,977	31,133	477,110
Dividends declared - 2022			(525,379)	(525,379)	(28,348)	(553,727)
Balance at 30th September 2023	87,563	1,218,042	4,892,495	6,198,100	261,948	6,460,048

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

CONSOLIDATED SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT:		
	30.09.23 Shs'000	30.09.22 Shs'000
ASSETS		
Non current assets		
Property, Plant and Equipment	3,822,225	3,819,892
Intangible assets	1,257	1,611
Right of use assets	107,629	79,309
Investment properties	398,100	398,100
Investment in Associate company	749,272	657,290
Unquoted investments	28,233	28,141
Biological Assets	718,811	715,072
	5,825,527	5,699,416
Current assets		
Biological assets-Unharvested green leaf	31,093	22,971
Inventories	913,319	623,165
Trade and other receivables	758,360	725,459
Associated companies	23,735	2,982
Corporate Tax Recoverable	-	20,019
Cash and Bank Balances	1,024,033	1,036,856
	2,750,540	2,431,422
Assets classified as held for sale	32,660	10,395
	2,783,200	2,441,817
Total Assets	8,608,727	8,141,233
Capital and reserves		
Share Capital	87,563	87,563
Other reserves	1,218,042	1,260,243
Retained earnings	4,892,495	4,628,139
Equity attributable to owners of the Company	6,198,100	5,975,945
Non-controlling interest	261,948	228,219
Total Equity	6,460,048	6,204,164
Non current liabilities		
Deferred tax liability	1,120,680	965,794
Service gratuity provision	151,485	173,381
Borrowings	146,726	161,942
Lease Liability	30,871	8,242
	1,449,762	1,309,459
Current liabilities		
Trade and other payables	457,834	452,581
Corporation tax	57,752	-
Borrowings - Current	48,744	34,391
Lease Liability	7,258	2,570
Dividends Payable	127,329	138,068
	698,917	627,610
Total equity and liabilities	8,608,727	8,141,233
	(0)	(0)

CONSOLIDATED SUMMARISED STATEMENT OF CASHFLOWS FOR THE 6 MONTHS ENDED:		
	30.09.23 Shs'000	30.09.22 Shs'000
Operating activities		
Cash generated from operations	263,751	257,789
Interest received	40,157	37,088
Interest paid on borrowings	(5,664)	(4,785)
Taxation Paid	(69,817)	(24,553)
	228,427	265,540
Investing activities		
Purchase of Plant and equipment	(239,842)	(41,380)
Purchase of intangible assets	(264)	(877)
Proceeds from disposal of plant and equipment	30,004	686
Net Expenditure on biological assets	(4,699)	(3,921)
Dividend from - Associated company	77,537	31,407
	(137,264)	(14,085)
Financing Activities		
Payment of lease liabilities	(2,342)	(4,493)
Asset finance loan	(284)	(19,639)
Dividends paid to shareholders	(536,118)	(282,625)
Dividend paid to minority interest	(28,348)	(7,087)
	(567,092)	(313,844)
Decrease in cash and cash equivalents	(475,929)	(62,389)
Movement in cash and cash equivalents		
At 1st April	1,475,148	1,068,830
Increase / (Decrease)	(475,929)	(62,389)
Cash and cash equivalents reclassified as held for sale	(163)	20,607
Effects of Exchange rate difference on Cash & cash equivalent	24,977	9,808
At 30th September	1,024,033	1,036,856