

WILLIAMSON TEA KENYA PLC
UNAUDITED CONSOLIDATED SUMMARISED RESULTS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER 2024
Website: www.williamsontea.com

CONSOLIDATED SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED:

| | 30.09.24 Shs'000 | 30.09.23 Shs'000 |
|----------------------------------------------------------------|---------------------|---------------------|
| Revenue | 1,982,355 | 2,250,640 |
| (Loss)/Profit from operations before tax | (216,876) | 437,704 |
| Increase in fair value of biological assets | 23,396 | 19,404 |
| Finance Income | 15,349 | 112,453 |
| Share of results of associated Companies | 7,212 | 86,279 |
| Profit before taxation | (170,919) | 655,840 |
| Tax charge | 46,795 | (194,581) |
| Profit for the Period | (124,124) | 461,259 |
| (Loss)/Profit from discontinued operation | (154) | (82) |
| Other operating Income | 1,889 | 15,933 |
| Profit for the period | (122,389) | 477,110 |
| Attributable to: | | |
| Equity Holders of the parent | (115,239) | 445,977 |
| Non-controlling interest | (7,150) | 31,133 |
| Profit after tax attributable to members | (122,389) | 477,110 |
| Comprising: | | |
| Profit arising from operating activities | (128,980) | 433,065 |
| Profit arising from changes in fair value of biological assets | 13,741 | 12,912 |
| Non-controlling interest | (7,150) | 31,133 |
| | (122,389) | 477,110 |
| Issued Shares of Kshs 5 each | 17,512,640 | 17,512,640 |
| Earnings per share (Kshs) | (6.58) | 25.47 |

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 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 |
| Balance at 1 April 2024 | 87,563 | 1,595,294 | 4,841,571 | 6,524,428 | 287,170 | 6,811,598 |
| Total Profit for the period | | | (117,017) | (117,017) | (7,262) | (124,279) |
| Other Comprehensive Income | | 1,777 | | 1,777 | 112 | 1,889 |
| Dividends declared - 2023 | | | (262,690) | (262,690) | (18,898) | (281,588) |
| Balance at 30th September 2024 | 87,563 | 1,597,071 | 4,461,864 | 6,146,498 | 261,122 | 6,407,620 |

COMMENTARY ON THE RESULTS AND PROSPECTS:

The outlook for the company remains poor with the supply of Kenyan tea continuing to outstrip global demand. Management remains focused on securing new customers and controlling costs in a market depression that is likely to continue for this financial year.

G K MASAKI

COMPANY SECRETARY

CONSOLIDATED SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT:

| | 30.09.24 Shs'000 | 30.09.23 Shs'000 |
|-------------------------------------------------------------------------------|---------------------|---------------------|
| ASSETS | | |
| Non current assets | | |
| Property, Plant and Equipment | 4,323,261 | 3,822,225 |
| Intangible assets | 1,112 | 1,257 |
| Right of use assets | 97,600 | 107,629 |
| Investment properties | 412,150 | 398,100 |
| Investment in Associate company | 772,845 | 749,272 |
| Unquoted investments | 26,507 | 28,233 |
| Biological Assets | 721,518 | 718,811 |
| | 6,354,993 | 5,825,527 |
| Current assets | | |
| Biological assets-Unharvested green leaf | 30,153 | 31,093 |
| Inventories | 947,781 | 913,319 |
| Trade and other receivables | 696,769 | 758,360 |
| Associated companies | 37,126 | 23,735 |
| Corporate Tax Recoverable | 74,388 | - |
| Cash and Bank Balances | 291,876 | 1,024,033 |
| | 2,078,093 | 2,750,540 |
| Assets classified as held for sale | 32,491 | 32,660 |
| | 2,110,584 | 2,783,200 |
| Total Assets | 8,465,577 | 8,608,727 |
| Capital and reserves | | |
| Share Capital | 87,563 | 87,563 |
| Other reserves | 1,597,071 | 1,218,042 |
| Retained earnings | 4,461,864 | 4,892,495 |
| Equity attributable to owners of the Company | 6,146,498 | 6,198,100 |
| Non-controlling interest | 261,122 | 261,948 |
| Total Equity | 6,407,620 | 6,460,048 |
| Non current liabilities | | |
| Deferred tax liability | 1,121,637 | 1,120,680 |
| Service gratuity provision | 153,653 | 151,485 |
| Borrowings | 88,591 | 146,726 |
| Lease Liability | 24,579 | 30,871 |
| | 1,388,460 | 1,449,762 |
| Current liabilities | | |
| Trade and other payables | 484,991 | 457,834 |
| Corporation tax | 1,073 | 57,752 |
| Borrowings - Current | 37,840 | 48,744 |
| Lease Liability | 6,807 | 7,258 |
| Dividends Payable | 138,786 | 127,329 |
| | 669,497 | 698,917 |
| Total equity and liabilities | 8,465,577 | 8,608,727 |
| | 0 | (0) |
| CONSOLIDATED SUMMARISED STATEMENT OF CASHFLOWS FOR THE 6 MONTHS ENDED: | | |
| | 30.09.24 Shs'000 | 30.09.23 Shs'000 |
| Operating activities | | |
| Cash generated from operations | (108,825) | 263,751 |
| Interest received | 15,349 | 40,157 |
| Interest paid on borrowings | (3,647) | (5,664) |
| Taxation Paid | (8,486) | (69,817) |
| | (105,609) | 228,427 |
| Investing activities | | |
| Purchase of Plant and equipment | (80,216) | (239,842) |
| Purchase of intangible assets | (625) | (264) |
| Proceeds from disposal of plant and equipment | 1,949 | 30,004 |
| Net Expenditure on biological assets | (3,485) | (4,699) |
| Dividend from - Associated company | 46,433 | 77,537 |
| | (35,944) | (137,264) |
| Financing Activities | | |
| Payment of lease liabilities | (4,183) | (2,342) |
| Asset finance loan | (23,469) | (284) |
| Dividends paid to shareholders | (237,336) | (536,118) |
| Dividend paid to minority interest | (18,898) | (28,348) |
| | (283,886) | (567,092) |
| Decrease in cash and cash equivalents | (425,439) | (475,929) |
| Movement in cash and cash equivalents | | |
| At 1st April | 716,277 | 1,475,148 |
| Decrease in cash and cash equivalents | (425,439) | (475,929) |
| Cash and cash equivalents reclassified as held for sale | 169 | (163) |
| Effects of Exchange rate difference on Cash & cash equivalent | 869 | 24,977 |
| At 30th September | 291,876 | 1,024,033 |