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CROWN PAINTS KENYA PLC UNAUDITED HALF YEAR RESULTS FOR THE PERIOD ENDED 30 JUNE 2023

SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023	GROUP			COMPANY		
	30 June 2023 Unaudited	31 December 2022 Audited	30 June 2022 Unaudited	30 June 2023 Unaudited	31 December 2022 Audited	30 June 2022 Unaudited
	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)
ASSETS						
NON-CURRENT ASSETS	2,372	2,295	2,124	2,806	2,854	2,716
CURRENT ASSETS	5,764	6,910	6,149	4,472	5,624	5,107
TOTAL ASSETS	8,136	9,205	8,273	7,278	8,478	7,823
EQUITY AND LIABILITIES						
EQUITY						
Share capital	712	712	712	712	712	712
Reserves	3,054	2,978	3,002	3,085	2,963	3,282
TOTAL EQUITY	3,766	3,690	3,714	3,797	3,675	3,994
NON-CURRENT LIABILITIES	408	401	256	367	354	168
CURRENT LIABILITIES	3,962	5,114	4,303	3,114	4,449	3,661
TOTAL LIABILITIES	4,370	5,515	4,559	3,481	4,803	3,829
TOTAL EQUITY AND LIABILITIES	8,136	9,205	8,273	7,278	8,478	7,823
SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023	GROUP			COMPANY		
	30 June 2023 Unaudited	31 December 2022 Audited	30 June 2022 Unaudited	30 June 2023 Unaudited	31 December 2022 Audited	30 June 2022 Unaudited
	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)
REVENUE FROM CONTRACTS WITH CUSTOMERS	5,644	11,589	6,016	4,918	10,158	5,381
PROFIT BEFORE TAX	74	1,073	426	157	771	411
TAX EXPENSE	(37)	(249)	(138)	(35)	(245)	(136)
PROFIT FOR THE PERIOD	37	824	288	122	526	275
Other comprehensive income to be reclassified to profit or loss in subsequent periods:						
Exchange difference on translation of foreign operations	40	5	(4)	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	77	829	284	122	526	275
Basic and diluted earnings per share (Kes)	0.26	5.79	2.02	0.86	3.69	1.93
Weighted average number of shares issued (Mns)	142	142	142	142	142	142
SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023	GROUP			COMPANY		
	30 June 2023 Unaudited	31 December 2022 Audited	30 June 2022 Unaudited	30 June 2023 Unaudited	31 December 2022 Audited	30 June 2022 Unaudited
	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)
Cash flows (used in) / generated from operating	1,267	130	(240)	1,149	66	(250)
Income tax paid	(60)	(348)	(283)	(55)	(356)	(276)
Interest received	4	8	4	1	1	1
Interest paid	(96)	(174)	(76)	(90)	(150)	(70)
Net cash generated from / (used in) operating activities	1,115	(384)	(595)	1,005	(439)	(595)
Net cash used in investing activities	(113)	(261)	(146)	(95)	(225)	(127)
Net cash (used in) / generated from financing activities	(970)	57	301	(914)	105	290
Net increase / (decrease) in cash and cash equivalents	32	(588)	(440)	(4)	(559)	(432)
Cash and cash equivalents at the beginning of the period	71	661	661	(27)	530	530
Effect of exchange rate changes on cash & cash equivalents	18	(2)	(5)	(21)	2	2
Cash and cash equivalents at the end of the period	121	71	216	(52)	(27)	100

Commentary on the results

The Board of Directors announces the unaudited results for the half-year ended 30th June 2023. The same accounting policies and methods of computation have been used as were in the last financial statements.

Business commentary

During the half-year ended 30 June 2023, the Group's revenue declined by 6% to Kes 5.6 billion from Kes 6 billion in June 2022. The Group's profit before tax stood at Kes 74 million compared to Kes 426 million for the period ended 30 June 2022. The decrease in profitability is attributed to increased cost of production due to overall increase in cost of inputs caused by general inflationary pressure and devaluation of regional currencies. In addition, the Group witnessed reduction in sales revenue as a result of slow down in the economies in the jurisdictions within which it operates. The Board of Directors is hopeful that the Group will overcome the current economic challenges as it continues to focus on ways to adapt, innovate and thrive.

Dividend

The Board of Directors does not recommend payment of an interim dividend.

By Order of the Board

Conrad Nyukuri,
Company secretary
29th August 2023