

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			30.09.2023	30.09.2022	
	Shs'000	Shs'000			Shs'000	Shs'000	
Turnover	933,021	777,371					
Profit from operations before tax	273,057	131,829			1,126,721	1,092,026	
Increase in fair value of biological assets	20,545	12,934			19,030	19,251	
Finance income	17,962	21,172			339	235	
Profit before taxation	311,564	165,935			14,237	14,203	
Tax Charge	(93,469)	(49,781)			322,527	263,873	
Profit for the period	218,095	116,155			1,482,854	1,389,588	
Comprising:							
Profit arising from operating activities	203,713	107,101					
Profit arising from changes in fair value of biological assets	14,382	9,054			1,146,027	871,251	
	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					SUMMARISED STATEMENT OF CASH FLOWS		
FOR THE PERIOD ENDED					FOR THE PERIOD ENDED		
	30.09.2023	30.09.2022			30.09.2023	30.09.2022	
	Kshs'000	Kshs'000			Shs'000	Shs'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			
Commentary on the results					Operating activities		
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.					Cash generated from operations		
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.					Interest received		
Interim dividends					Interest paid		
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.					Tax Paid		
The dividend will be paid on 13th December 2023					175,259		
Prospects					Investing activities		
The prospects remain uncertain. The Company faces increasing costs and reducing returns.					Purchase of plant and equipment		
Auction prices are depressed due to large volumes of unsold tea offered at discounted prices outside Kenya.					Purchase of intangible assets		
G K MASAKI					Dividends Received		
COMPANY SECRETARY					Expenditure on biological assets		
					(69,188)		
					Financing activities		
					Dividends paid		
					(190,062)		
					(190,062)		
					Increase/(decrease) in cash and cash equivalents		
					(83,991)		
					Movement in cash and cash equivalents		
					At 1 April		
					595,010		
					Increase / (decrease)		
					(83,991)		
					Effects of Exchange rate difference on Cash & cash equivalent		
					38,544		
					At 30th September		
					549,563		
					439,203		