

WILLIAMSON TEA KENYA PLC  
UNAUDITED CONSOLIDATED SUMMARISED RESULTS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER 2021  
Website: www.williamsontea.com

CONSOLIDATED SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED:		
	30.09.21 Shs'000	30.09.20 Shs'000
<b>Revenue</b>	1,347,074	1,907,878
Profit/(Loss) from operations before tax	(69,431)	(19,312)
Increase in fair value of biological assets	43,475	60,816
Finance (costs)/ income	12,537	10,407
Share of results of associated Companies	10,149	(6,688)
Profit/(Loss) before taxation	(3,270)	45,223
Tax credit/(charge)	981	(11,306)
Profit/(Loss) for the Period	(2,289)	33,917
Loss from discontinued operation	(5,494)	-
Profit / (Loss) for the period	<b>(7,783)</b>	<b>33,917</b>
<b>Attributable to:</b>		
Equity Holders of the parent	(11,115)	26,243
Non-controlling interest	3,332	7,674
(Loss)/profit after tax attributable to members	<b>(7,783)</b>	<b>33,917</b>
<b>Comprising:</b>		
(Loss)/profit arising from operating activities	(39,645)	(17,659)
Profit/(Loss) arising from changes in fair value of biological assets	28,530	43,902
Non-controlling interest	3,332	7,674
	<b>(7,783)</b>	<b>33,917</b>
Issued Shares of Kshs 5 each	17,512,640	17,512,640
(Loss)/earnings per share (Kshs)	<b>(0.63)</b>	<b>1.50</b>

CONSOLIDATED SUMMARISED STATEMENT OF CHANGES IN EQUITY FOR 6 MONTHS ENDED:						
	Share Capital Kshs'000	Revaluation 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 2020	87,563	1,036,337	4,817,422	5,941,322	194,853	6,136,175
Total Comprehensive profit for the year			26,243	26,243	7,674	33,917
Dividends declared - 2020			(350,253)	(350,253)	(7,087)	(357,340)
<b>Balance at 30th September 2020</b>	<b>87,563</b>	<b>1,036,337</b>	<b>4,493,412</b>	<b>5,617,312</b>	<b>195,440</b>	<b>5,812,752</b>
Balance at 1 April 2021	87,563	1,320,872	4,351,292	5,759,727	200,169	5,959,896
Total Comprehensive loss for the period			(11,115)	(11,115)	3,332	(7,783)
Dividends declared - 2021			(175,126)	(175,126)	(3,543)	(178,669)
<b>Balance at 30th September 2021</b>	<b>87,563</b>	<b>1,320,872</b>	<b>4,165,051</b>	<b>5,573,486</b>	<b>199,958</b>	<b>5,773,444</b>

**COMMENTARY ON THE RESULTS**  
Oversupply of tea from Kenya against stagnant and possibly falling demand has resulted in very difficult trading conditions. Buyers throughout the world can be selective and with increased commoditisation of our tea the values represented by amongst other things, certifications, ethical produce, soil and trees preservation, tree planting, renewable energy, good teas sustainably grown, still add up to lower prices and decreased returns.

Continuous efforts are being made to increase competition however progress is slow with tea buyers often sticking to tried and trusted products even if they pay more for them.

**PROSPECTS**  
Prospects therefore remain uncertain until we fully succeed in obtaining more competition for our tea.

**G K MASAKI**

**COMPANY SECRETARY**

CONSOLIDATED SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT:		
	30.09.21 Shs'000	31.09.20 Shs'000
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, Plant and Equipment	4,087,212	3,807,363
Intangible assets	571	1,253
Right of use assets	82,438	64,655
Investment properties	399,781	475,000
Investment in Associate company	567,158	526,834
Unquoted investments	1,349	1,349
Biological Assets	686,580	708,883
	<b>5,825,089</b>	<b>5,585,337</b>
<b>Current assets</b>		
Biological assets-Unharvested green leaf	42,433	33,374
Inventories	792,707	778,208
Trade and other receivables	576,490	483,136
Associated companies	17,009	18,765
Corporate Tax Recoverable	244,730	297,776
Short Term bank deposits	112,325	347,403
Bank & Cash	287,347	247,229
	2,073,041	2,205,891
Assets classified as held for sale	43,679	-
	<b>2,116,720</b>	<b>2,205,891</b>
<b>Total Assets</b>	<b>7,941,809</b>	<b>7,791,228</b>
<b>Capital and reserves</b>		
Share Capital	87,563	87,563
Revaluation surplus	1,320,872	1,036,337
Retained earnings	4,165,051	4,493,412
Equity attributable to owners of the Company	5,573,486	5,617,312
Non-controlling interest	199,958	195,440
<b>Total Equity</b>	<b>5,773,444</b>	<b>5,812,752</b>
<b>Non current liabilities</b>		
Deferred tax liability	1,088,373	869,609
Service gratuity provision	277,604	290,164
Borrowings	216,674	206,146
Lease Liability	17,585	20,336
	1,600,236	1,386,255
<b>Current liabilities</b>		
Trade and other payables	485,251	481,766
Due to associated company	699	3,582
Lease Liability	1,139	6,021
Dividends Payable	76,673	100,852
	563,762	592,221
Liabilities directly associated with assets classified as held for sale	4,367	-
	568,129	592,221
<b>Total equity and liabilities</b>	<b>7,941,809</b>	<b>7,791,228</b>

CONSOLIDATED SUMMARISED STATEMENT OF CASHFLOWS FOR THE 6 MONTHS ENDED:		
	30.09.21 Shs'000	30.09.20 Shs'000
<b>Operating activities</b>		
Cash generated from operations	(120,091)	(94,645)
Interest received	8,936	10,993
Interest paid on borrowings	(5,476)	(745)
Taxation Paid	(4,148)	(7,456)
	<b>(120,779)</b>	<b>(91,853)</b>
<b>Investing activities</b>		
Purchase of Plant and equipment	(96,174)	(39,591)
Purchase of intangible assets	(24)	-
Proceeds from disposal of plant and equipment	10,247	93
Net Expenditure on biological assets	(8,170)	(1,442)
Dividend from - Associated company	30,956	30,956
	<b>(63,165)</b>	<b>(9,984)</b>
<b>Financing Activities</b>		
Payment of lease liabilities	(6,228)	(5,113)
Asset finance loan	22,532	201,735
Dividends paid to shareholders	(163,207)	(303,230)
Dividend paid to minority interest	(3,543)	(7,087)
	<b>(150,446)</b>	<b>(113,695)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(334,390)</b>	<b>(215,532)</b>
<b>Movement in cash and cash equivalents</b>		
At 1 April	756,255	810,164
Increase/(decrease)	(334,390)	(215,532)
Cash and cash equivalents reclassified as held for sale	(22,193)	-
At 30th September	<b>399,672</b>	<b>594,632</b>