

KAPCHORUA TEA KENYA PLC
AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
(Website: www.williamsonkenya.com)

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2023				SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2023		
	2023		2022		2023	
	Ksh'000	Ksh'000			2023	2022
	Ksh'000	Ksh'000			Ksh'000	Ksh'000
Revenue	1,373,394	1,435,471				
Gain/(Loss) from operations before tax	308,955	217,421			1,138,355	948,374
Increase in fair value of biological assets	60,827	53,017			19,140	19,362
Net finance income	84,939	34,525			449	292
Profit before taxation	454,721	303,013			14,237	14,030
Tax charge/(credit)	(140,213)	(88,907)			331,609	238,774
Profit for the year	314,508	214,106			1,463,969	1,240,706
Total other comprehensive income	5,518	5,487				
Total comprehensive income for the year	320,026	219,593				
Profit for the year comprises:						
Profit/(Loss) arising from operating activities	276,931	178,304				
Profit arising from changes in fair value of biological assets	42,579	35,712				
	319,510	214,016				
Issued shares of KSh 5 each	7,824,000	7,824,000				
Earnings per share (EPS) - Basic and diluted	40.39	37.38				

SUMMARISED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2023				
	Share Capital	Reserves	Total	
	Ksh'000	Ksh'000	Ksh'000	Ksh'000
As at 1 April 2021	39,120	374,936	1,072,200	1,486,256
Profit for the year	-	224,616	214,016	438,632
Other comprehensive income	-	5,687	5,687	11,374
Revaluation reserve release on disposal	-	19,014	19,014	38,028
Deferred income tax on disposal	-	(5,704)	5,704	11,408
Transfer of excess depreciation	-	21,123	(21,123)	-
Deferred income tax on excess depreciation	-	(6,340)	6,340	12,680
Dividend declared 2021	-	-	(78,240)	(78,240)
Balance at 31 March 2022	39,120	404,725	1,379,879	1,823,724
As at 1 April 2022	39,120	404,725	1,379,879	1,823,724
Profit for the year	-	314,510	314,510	629,034
Other comprehensive income	-	5,518	5,518	11,036
Revaluation reserve release on disposal	-	1,150	(1,150)	-
Deferred income tax on disposal	-	(345)	345	690
Transfer of excess depreciation	-	(27,998)	27,998	-
Deferred income tax on excess depreciation	-	8,399	(8,399)	-
Dividend declared 2022	-	-	(78,240)	(78,240)
Balance at 31 March 2023	39,120	385,931	1,440,461	1,865,512

COMMENTARY ON THE RESULTS

The good results are a consequence of significant hard work from staff and the right quality of the tea that is made for the target markets which fetched good prices during the financial year.

As a wholly Kenyan Company we are proud that we support more than 2,000 smallholder farmers delivering over 70% of green leaf that we manufacture and over 13,000 Kenyans directly and indirectly in local communities. Their support has been instrumental during a period of recent insecurity for which we are grateful. Their recognition of the company as a responsible and sustainable tea business emphatically reinforces the practices we adhere to in ensuring "We make our Tea Different."

DIVIDEND

The Directors resolved to recommend a first and final dividend of KShs 25 per share out of operating profit in respect of the year ended 31st March 2023, payable on 4th September 2023. The recommended final dividend, subject to approval, will accrue to the members on the register at the close of business on 23rd August 2023. Thereafter, the register will remain closed from 24th August to 25th August 2023, both days inclusive.

PROSPECTS

Industry pressures continue, market intelligence shows very large stocks of Kenyan tea being held by large producers thus further dampening demand from buyers. We will be working extra hard to combat these threats.

SUMMARY OF KEY AUDIT MATTER

The auditor's report on the financial statements include the following key audit matter: Valuation of biological assets.

BASES OF PREPARATION OF SUMMARISED FINANCIAL STATEMENTS

The summarised financial statements have been prepared in accordance with the requirements of the Capital Markets (Securities) Public Offers, Listings and Disclosures Regulation, 2007 Requirements as applicable to summarised financial statements.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 81st Annual General Meeting of the Shareholders will be held by electronic communication on Thursday 24 August 2023 at 10:15 a.m. for the following purpose:

Ordinary Business:

- To receive and adopt the report of the directors together with the audited financial statements for the year ended 31 March 2023.
- To approve dividend of KShs 25 per share in respect of the year ended 31 March 2023 payable on 4th September 2023, to shareholders on the Register of Members as at close of business on 23rd August 2023.
- To elect Directors:
 - In accordance with Article 95 of the Company's Articles of Association, Mr. Mathew Koehch retires by rotation and offers himself for re-election.
 - In accordance with Article 95 of the Company's Articles of Association, Mr. Edward Charles Mager retires by rotation and offers himself for re-election.
 - In accordance with the provisions of Section 269 of the Companies Act 2015, the following directors being members of the Governance and Audit Committee, be appointed individually to continue to serve as members of the said committee:
 - Mr. Mathew Koehch
 - Mr. James Patrick Brooks
 - Mr. Edward Charles Mager
 - To approve the remuneration of Directors
 - To note that Price Waterhouse Coopers LLP continue in office and to authorize Directors to agree their remuneration.
 - To transact such other business as may be brought before the meeting.

BY ORDER OF THE BOARD

G. MASAKI
 COMPANY SECRETARY

INDEPENDENT AUDITORS' REPORT ON THE SUMMARISED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF KAPCHORUA TEA KENYA PLC

Opinion

We have audited the accompanying financial statements of Kapchorua Tea Kenya Plc (the "Company") set out on pages 26 to 65 which comprise the statement of financial position at 31 March 2023 and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

In our opinion the financial statements give a true and fair view of the financial position of Kapchorua Tea Kenya Plc at 31 March 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Directors' responsibility for the summarised financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015 and for such internal controls as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The engagement partner responsible for the audit resultant in this independent auditor's report is: **FOPA Michael Muzia, Practising Certificate Number 1478**

For and on behalf of Price Waterhouse Coopers LLP
 (Certified Public Accountants (Kenya))
 PwC Tower, Waiyaki Way
 P.O. Box 42983 - 00100, Nairobi, Kenya

28 June 2023

The above extract is based on the Financial Statements of Kapchorua Tea Kenya Plc for the year ended 31 March 2023 as audited by Price Waterhouse Coopers LLP who have issued an unmodified report. The Financial Statements have been prepared in accordance with the International Financial Reporting Standards. The Company's annual reports and press releases of the annual results can be accessed at the Company's website: www.williamsonkenya.com

SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2023		
	2023	
	Ksh'000	Ksh'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,138,355	948,374
Right-of-use assets	19,140	19,362
Intangible assets	449	292
Unquoted investment	14,237	14,030
Biological assets - timber and fuel trees	331,609	238,774
	1,463,969	1,240,706
Current Assets		
Unharvested green leaf inventories	3,961	2,271
Trade and other receivables	150,365	202,331
Due from related companies	234,515	122,418
Corporate tax recoverable	38,528	-
Cash and bank balances	595,010	582,315
	1,031,399	909,135
Total Assets	2,495,368	2,149,841
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	39,120	39,120
Revaluation surplus	385,931	404,725
Retained earnings	3,440,461	3,729,879
Shareholders' funds	3,865,512	4,273,724
Non-current Liabilities		
Deferred taxation	365,220	278,885
Provision for service gratuity	(85,363)	(39,515)
Current Liabilities		
Dividends Payable	4,099	3,644
Current income tax	154,095	137,302
Dividends Payable	150,004	150,035
Total equity and liabilities	2,495,368	2,149,841

SUMMARISED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023		
	2023	
	Ksh'000	Ksh'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operations	414,248	298,719
Interest received	34,852	31,220
Interest paid	-	(84)
Tax paid	(124,244)	(48,142)
Net cash generated from/(used in) operating activities	224,856	281,713
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(277,266)	(84,970)
Purchase of intangible assets computer softs	(839)	(842)
Dividend received	1,876	-
Proceeds from disposal of PPE	7,507	8,777
Expenditure on biological assets	(9,345)	(2,432)
Net cash used in investing activities	(277,067)	(79,467)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(77,785)	(78,238)
Net cash used in financing activities	(77,785)	(78,238)
Net increase/(decrease) in cash and cash equivalents	(29,496)	224,008
Movement in cash and cash equivalents at 1 April	582,315	458,161
Foreign currency translation	36,671	96
Net (Decrease)/Increase in cash and cash eqs	(29,500)	224,008
At 31 March	595,010	582,315

WILLIAMSON TEA KENYA PLC
AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2023
 Website: www.willamsontea.com

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE YEAR ENDED 31 MARCH 2023			
	2023	2022	
	SH'000	SH'000	
Continuing Operations			
Revenue	1,022,241	1,347,208	
Costs/Loss from operations before tax	467,040	305,565	
Increase in fair value of biological assets	130,851	105,423	
Net finance income	100,812	22,605	
Share of profit of associate company	124,602	143,652	
Profit/(Loss) before taxation	682,275	578,218	
Tax (charge)/credit	(177,694)	(121,478)	
Profit/(Loss) for the year from continuing operations	504,581	456,740	
Loss from discontinued operations	(98)	(12,478)	
Profit/(Loss) for the year	504,483	444,262	
Attributable to:			
Equity holders of the company	504,483	444,262	
Non-controlling interest	(89,112)	(10,552)	
Profit/(Loss) for the year	415,371	433,710	
Other comprehensive income	10,093	4,138	
Attributable to:			
Equity holders of the company	14,392	3,909	
Non-controlling interest	(20)	(22)	
Total other comprehensive income for the year	14,372	4,138	
Total comprehensive income for the year	429,843	437,848	
Attributable to:			
Equity holders of the company	520,541	534,174	
Non-controlling interest	(90,698)	(96,326)	
Issued shares of face 5 each	17,332,640	17,332,640	
Earnings/(Loss) per share - Basic and diluted	28.42	26.78	

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION									
AS AT 31 MARCH 2023									
	2023	2022		2023	2022		2023	2022	
	SH'000	SH'000		SH'000	SH'000		SH'000	SH'000	
ASSETS									
Non-current assets									
Property, plant and equipment	1,802,628	1,981,300							
Intangible assets	1,480	1,202							
Right of use assets	77,378	83,061							
Investments	1,304,431	1,043,614							
Biological assets – timber and fuel trees	783,053	271,108							
	3,768,969	3,469,525							
Current assets									
Un-harvested green leaf	27,038	16,430							
Inventory	602,539	684,128							
Trade and other receivables	460,037	491,281							
Corporate tax receivable	16,214	13,008							
Cash and bank balances	1,426,146	1,058,834							
	2,508,774	2,266,681							
Asset Classified as held for sale	93,875	36,423							
Total Assets	4,406,027	4,153,287							
EQUITY AND LIABILITIES									
Capital and reserves									
Share capital	87,563	87,563							
Reserve/valuation surplus	1,305,076	1,300,536							
Retained earnings	4,386,648	4,205,205							
Equity attributable to owners of the company	6,279,287	6,093,304							
Non-controlling interest	(209,161)	(218,654)							
Shareholder's funds	6,069,956	6,314,650							
Non-current liabilities									
Deferred tax liability	1,006,528	982,667							
Post-employment benefits obligation	108,892	108,288							
Borrowings	147,030	105,648							
Lease liabilities	1,378,398	1,231,063							
Current liabilities									
Trade and other payables	48,744	34,391							
Dividend payable	387,257	303,652							
Lease liabilities	71,480	70,462							
	5,331	3,875							
Liabilities directly associated with assets classified as held for sale	-	4,652							
Total equity and liabilities	6,428,892	6,153,287							

CONSOLIDATED STATEMENT OF CASH FLOWS									
FOR THE YEAR ENDED 31 MARCH 2023									
	Share Capital	Revenue	Retained Earnings	Equity Attributable to owners of the company	Non-controlling interest	Total		2023	2022
	SH'000	SH'000	SH'000	SH'000	SH'000	SH'000		SH'000	SH'000
Balance at 1 April 2021	87,563	1,931,877	4,943,792	5,796,717	909,148	6,705,865			
Profit for the year	-	-	510,205	530,205	19,582	1,059,892			
Other comprehensive income	-	3,909	-	3,909	(22)	4,138			
Total comprehensive income for the year	-	3,909	510,205	534,174	19,560	1,057,848			
Dividend paid	-	-	(24,058)	(24,058)	-	(24,058)			
Deferred tax on excess depreciation	-	24,435	(24,058)	(381)	-	377			
First dividend declared - 2022	-	-	(175,128)	(175,128)	(3,548)	(178,676)			
Balance at 31 March 2022	87,563	1,939,711	4,799,701	6,086,936	716,637	6,811,257			
Balance at 1 April 2022	87,563	1,200,536	4,702,005	6,008,104	216,437	6,243,645			
Profit for the year	-	-	510,100	510,100	49,112	1,069,312			
Other comprehensive income	-	14,900	-	14,900	900	16,700			
Total comprehensive income for the year	-	14,900	510,100	525,000	49,012	1,099,012			
Dividend payable transfer	-	(97,880)	97,880	-	-	-			
Deferred tax on excess depreciation	-	27,548	(27,548)	-	-	-			
First dividend declared - 2023	-	-	(100,213)	(100,213)	(7,087)	(107,299)			
Balance at 31 March 2023	87,563	1,206,084	4,964,048	6,277,692	299,163	6,576,855			

COMMENTARY ON THE RESULTS

As a publicly traded company we are pleased that we support more than 12,000 smallholder farmers delivering over 67% of green leaf that we manufacture and near 80,000 tonnes directly and indirectly to final consumers. This support has been unwavering during a period of recent political turmoil for which we are grateful. Our recognition of the company as a responsible and sustainable tea business emphatically reinforces the practice we adhere to in ensuring "We make our Tea Different."

DIVIDEND

The Directors resolved to recommend a final and final dividend of KSh 20 per share to be paid out of the opening profit in respect of the year ended 31st March 2023. The recommended final dividend, subject to approval, will accrue to the members on the register at the close of business on 28th August 2023. Thereafter, the register will remain closed from 28th August to 25th August 2023, both days inclusive.

RISKS

The decision to global supply chains and current inflationary pressures on all inputs means our costs will rise. The demand and price risk is impossible to control but we are confident of remaining competitive.

SUMMARY OF KEY AUDIT MATTERS

The auditor's report on the consolidated and company financial statements includes the following key audit matter: Valuation of biological assets.

BASE OF PREPARATION OF SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summarised consolidated financial statements have been prepared in accordance with the requirements of the Capital Markets (Securities) (Public Offers, Listings and Disclosures) Regulations, 2022 requirements as applicable to summarised financial statements.

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 81st Annual General Meeting of the Shareholders will be held virtually on Thursday 28th August 2023 at 11:15 a.m. for the following purposes:

- Ordinary Business:**
- To receive and adopt the report of the Directors together with the audited financial statements for the year ended 31 March 2023
 - To approve dividend of Sh. 20 per share in respect of the year ended 31st March 2023 payable to the shareholders on the Register of Members as at close of business on 28th August 2023
 - To re-appoint Directors
- (i) In accordance with Article 108 of the Company's Articles of Association, Mr. Edward Mwangi retires by rotation and offers himself for re-election.
- (ii) In accordance with Article 108 of the Company's Articles of Association, Mr. Matthew Kinch retires by rotation and offers himself for re-election.
- (iii) In accordance with the provisions of Article 104 of the Companies Act 2015, the following Directors have completed the third of their period, he associated individuals to retire, to serve as members of the said committee:
- Mr. Matthew Kinch
 - Mr. James Patrick Brooks
 - Mr. Edward Charles Mwangi
- (iv) To re-appoint the remuneration of the Directors.
- (v) To note that PricewaterhouseCoopers LLP continues to offer and authorize Directors to appoint their remuneration.
- (vi) To transact such other business as may be brought before the meeting.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF WILLIAMSON TEA KENYA PLC

Opinion

We have audited the summary financial statements of Williamson Tea Kenya PLC, which comprise the summary consolidated statement of financial position at 31 March 2023 and summary consolidated income statement, summary consolidated statements of other comprehensive income, changes in equity and cash flow for the year then ended which are derived from the audited financial statements of Williamson Tea Kenya PLC and its subsidiaries together, the "Group" for the year ended 31 March 2023. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015.

Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 28th June 2023 was prepared in accordance with the Kenyan Companies Act, 2015.

That audit report also includes the communication of the following matters that, in our professional judgment, were of more significance in our audit of the financial statements (key audit matters) of the current period:

- Valuation of biological assets

Director's responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards and Kenyan Companies Act 2015.

auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on summary financial statements.

ICPA Michael Mwangi, Practising Certificate Number 1478
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
 Certified Public Accountants
 Nairobi

28 June 2023

The above extract is based on the Financial Statements of Williamson Tea Kenya PLC Group for the year ended 31st March 2023 and is audited by PricewaterhouseCoopers LLP who have issued an unmodified report. The consolidated and company financial statements have been prepared in accordance with the International Financial Reporting Standards.

The Group's annual reports and press release of the annual results can be accessed at the Company's website: www.willamsontea.com

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	as at Feb 2023 KShs '000	as at Feb 2022 KShs '000
Revenue	494,463	430,618
Cost of sales	(340,992)	(302,707)
Gross profit	153,471	127,911
Other operating income	104,817	98,676
Operating expenses	(200,610)	(196,251)
Operating (loss)/profit	57,678	30,336
Finance costs	(4,654)	(2,801)
(Loss)/profit before taxation	53,024	27,535
Taxation	(17,710)	(10,039)
(Loss)/profit for the year	35,314	17,496
Earnings attributable to:		
Owners of the parent company	22,018	11,064
Non-controlling interest	13,296	6,432
	35,314	17,496
Basic (Kshs per share)	0.55	0.28
(Loss)/profit for the year	35,314	17,496
Other comprehensive income:-		
Accumulated exchange differences on translating foreign operations	22,631	17,123
Gains on property revaluation	43,972	-
	101,917	34,619
Attributable to:		
Owners of the parent	61,313	21,166
Non-controlling interest	40,604	13,453
	101,917	34,619

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	as at Feb 2023 KShs '000	as at Feb 2022 KShs '000
ASSETS		
Non-current assets		
Property, plant and equipment	792,682	757,509
Investment Property	137,490	130,706
Prepaid operating lease rentals	19,747	20,478
Intangible Assets	93,594	93,594
Non-current assets held for sale	4,735	4,735
Investment Assets	133,044	131,287
Deferred tax assets	18,884	18,927
	1,200,176	1,157,236
Current assets		
Inventories	139,392	151,385
Amounts due from related parties	9,253	12,718
Trade and other receivables	114,153	93,580
Cash and cash equivalents	73,413	70,351
Other financial assets	2,702	1,546
Tax recoverable	6,431	0
	345,344	329,580
Total assets	1,545,520	1,486,816
EQUITY AND LIABILITIES		
Equity		
Attributable to parent owners:		
Share capital	200,000	200,000
Share premium	255,985	255,985
Translation reserve	(40,498)	(53,850)
Revaluation reserve	356,704	330,760
Retained earnings	146,503	99,823
Non-controlling interest	446,351	432,479
	1,365,045	1,265,197
Liabilities		
Amounts due to related parties	330	330
Amounts due to Directors	8,841	9,191
Deferred tax liabilities	34,499	32,666
Borrowings	37,613	44,407
Trade and other payables	88,356	129,297
Dividend payable	10,836	5,224
Tax payable	0	504
	180,475	221,619
Total equity and liabilities	1,545,520	1,486,816

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital KShs '000	Revaluation Reserves KShs '000	Share Premium KShs '000	Retained Earnings KShs '000	Non-Controlling Interest KShs '000	Total KShs '000
Group						
Year ended 28 February 2022						
As at 1 March 2021	200,000	267,492	255,985	83,923	407,819	1,215,219
Prior year adjustments	-	-	-	15,359	-	15,359
Dividends - non controlling interest	-	-	-	(10,522)	10,522	-
Total comprehensive income for the year	-	9,418	-	11,064	14,137	34,619
As at 28 February 2022	200,000	276,910	255,985	99,824	432,478	1,265,197
Year ended 28 February 2023						
As at 1 March 2022	200,000	276,910	255,985	124,485	421,956	1,279,336
Prior year adjustments	-	-	-	-	-	-
Dividends - non controlling interest	-	-	-	-	(16,209)	(16,209)
Total comprehensive income for the year	-	39,296	-	22,018	40,603	101,917
As at 28 February 2023	200,000	316,206	255,985	146,503	446,350	1,365,044

SUMMARY CONSOLIDATED STATEMENT OF CASHFLOWS

	AS AT FEB. 2023 KShs '000	AS AT FEB. 2022 KShs '000
Net cash flows from operating activities	11,190	219
Net cash flows used in investing activities	(25,324)	(65,497)
Net movement in borrowing	(1,498)	27,772
Cash and cash equivalents:		
Movement during the year	(15,633)	(37,506)
Effect of foreign exchange changes	22,631	17,123
As at 1 March	52,255	72,638
As at 28 February 2022	59,253	52,255

The above summary financial statements of the Company and its subsidiaries ('the Group') which comprise the consolidated statement of financial position as at 28th February 2023 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended are extracts from the audited financial statements of the Group for the year ended 28th February 2023 which have been audited by PSK Associates and received an unqualified opinion.

The financial statements and the press release therein have been approved on behalf of the Board of Directors by:

Felix Kimanathi
Chief Executive Officer

Dr. Chris W. Obura
Chairman