KAPCHORUA TEA KENYA PLC

AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2023

					Website: www.williamsontea.com			
SUMMARISED STATEMENT OF PROFIT	OR LOSS AND OT	HER COMPREHE	NSIVE INCOME	FOR THE YEAR	ENDED 31ST MARCH 2023 2022	SUMMARISED STATEMENT OF FINA	NCIAL POSITION AS AT 31ST MARCH 2023	2022
				Kshs'000	2022 Kshs'000	ASSETS	2023 Kshs'000	2022 Kshs'000
Revenue			_	1,773,794	1,415,471	Non - current assets	1.118.555	948.574
Gain/(Loss) from operations before tax Increase in fair value of biological assets				308,955 60,827	217,421 51,017	Property, plant and equipment Right of use assets Intangible assets	1,110,555 19,140 449	19,362 292
Net finance income Profit before taxation			_	84,939 454 721	34,575 303,013	Unquoted investment Biological assets - timber and fuel trees	14,237 311,609	14,203 258,274
Tax (charge)/credit Profit for the year			_	(140,211) 314,510	(88,997) 214,016	Distriguish assets - Limber and Identifies	1,463,990	1,240,705
Total other comprehensive income Total comprehensive income for the year			=	5,518 320,028	1,687 215,703	Current Assets		
total complete and income to the year			_	210,010	£44,103	Unharvested green leaf	3,961	2,271
Profit for the year comprises: Profit/(Loss) arising from operating activities				271,931	178,304	Inventories Trade and other receivables Due from related companies	159,385 214,515	201,331 122,458
Profit arising from changes in fair value of biolog	gical assets		_	42,579	35,712 214,016	Corporate tax recoverable	38,528	
Issued shares of Kshs 5 each			_	314,510		Cash and bank balances	595,010	582,315
Issued shares of Kshs 5 each Earnings per share (Kshs) - Basic and diluted			=	7,824,000 40.20	7,824,000 27,35		1,011,399	908,375
SUMMARISED STATEMENT OF CHANG	ES IN EQUITY FOR	R THE YEAR END	ED 31ST MARCH	1 2023		Total Assets	2,475,389	2,149,080
		Revaluation	Retained			EQUITY AND LIABILITIES Capital and reserves		
	Share Capital Kshs'000	surplus Kshs'000	earnings Kshs'000	Total Kshs'000		Capital and reserves Share capital Revaluation surplus	39,120 385,931	39,120 404,725
As at 1 April 2021 Profit for the year	39,120	374,936	1,072,205 214,016	1,486,261 214,016		Retained earnings Shareholders' funds	1,440,461 1,865,512	1,179,879
Other comprehensive income Revaluation reserve release on disposal		1,687 19,014	(19,014)	1,687				
Deferred income tax on disposal Transfer of excess depreciation		(5,704) 21,132	5,704 (21,132)			Non - current Liabilities		
Deferred income tax on excess depreciation		(6,340)	6,340			Deferred taxation Provision for service gratuity	365,220 85,563	278,885 95,646
Dividend declared-2021			(78,240)	(78,240)			450,783	374,531
Balance at 31 March 2022	39,120	404,725	1,179,879	1,623,724		Current Liabilities Dividends Pavable	4.099	3.644
As at 1 April 2022 Profit for the year	39,120	404,725	1,179,879 314,510	1,623,724 314,510		Current income tax Dividends Payable	154,995	29,474 117,707
Other comprehensive income Revaluation reserve release on disposal		1.150	5,518 (1,150)	5,518			159,094	150,825
Deferred income tax on disposal		(345) (27,998)	345			Total equity and liabilities	2,475,389	2,149,080
Transfer of excess depreciation Deferred income tax on excess depreciation		(27,998) 8,399	27,998 (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 significa-	nt hard work from sta	ff and the right qual	ity of the tea that is	made for the targ	et markets which fetched good prices during the financial year.	SUMMARISED STATEMENT OF CASE	FLOWS FOR THE YEAR ENDED 31ST MARCH 2	1023
							2023	
As a wholly Kenyan Company we are proud that a unwavering during a period of recent insecurity to	we support more than for which we are grate	n 2,000 smallholder eful. Their recognitic	farmers delivering on of the company a	over 70% of green is a responsible an	eal that we manufacture and over 13,000 Kanyans directly and indirectly in local communities. Their support has been sustainable tea business emphatically reinforces the practices we adhere to in ensuring "We make our Tea different."	CASH FLOWS FROM OPERATING ACTIVITIES	2023	2022
The Directors resolved to recommend a first and	d final dividend of KSh	is 25 ner share nut n	foresting profit in a	respect of the year	ended 31st March 2023 navable on 4th Sentember 2023	operations	414,248	298,719 31,220
The recommended final dividend, subject to app PROSPECTS	proval, will accrue to t	the members on the	register at the clos	se of business on 2	and August 2023. Thereafter, the register will remain closed from 24th August to 25th August 2023, both days inclusive.	Interest received Interest paid	34,852	(3.4)
Inflationary pressures continue, market intelligence show We will be working extra hard to combat these ti	vs very large stocks of Ker threats.	nyan tea being held by s	some producers thus fu	other dampering dem	and from buyers.	Tax paid Net cash generated from/(used in) operating	(124,244) a 324,856	(48,542) 281,363
SUMMARY OF KEY AUDIT MATTER						CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment	(227.766)	(84,970)
The auditors' report on the financial statements	s include the followin	g key audit matter: \	Valuation of biologic	cal assets.		Burchago of intansible accept computer coft	w (319)	(342)
BASIS OF PREPARATION OF SUMMARISED FINANCE	CIAL STATEMENTS					Dividend received Proceeds from disposal of PPE	(319) 1,876 7,507	8,777
The summarised financial statements have been 2002 Requirements as applicable to summarise	n prepared in accorda id financial statement	ince with the requir ts.	ements of the Capit	tal Markets pecuri	ies) (Public Offers, Listings and Disclosures) Regulation,	Expenditure on biological assets Net cash used in investing activities	(2,345) (271,047)	(2,532) (79,067)
						CASH FLOWS FROM FINANCING ACTIVITIES		
NOTICE OF THE ANNUAL GENERAL MEETING						Dividends paid Net cash used in financing activities	(77,785) (77,785)	(78,238) (78,238)
NOTICE IS HEREBY GIVEN that the 81 st Annual Ger	neral Meeting of the S	ihareholders will be	held by electronic	communication or	Thursday 24 August 2023 at 10.15 a.m. for the following purpose:	Net increase/(decrease) in cash and cash equ	is (23,976)	124,058
Ordinary Business: 1) To receive and adop	ot the report of the dir	ectors together with	h the audited financ	cial statements for	the year ended 31 March 2023. h September 2023, to shareholders on the Register of Members as at close of business on 23rd August 2023.	Movement in cash and cash equivalents At 1 April	582,315	458,161
3) To elect Directors:						Foreign currency translation Net (Decrease)/Increase in cash and cash en	36,671 (23,976)	96 124,058
i) In accordance with Article					ion and offers himself for re-election. by rotation and offers himself for re-election.	At 31 March	595,010	582,315
ii) In accordance with Article		ion 769 of the Comp	anies Act 2015, the	following director	s being members of the Governance and Audit Committee, be appointed individually to continue to serve as members of the sa	aid committee:		
4) In accordance with	the provisions of Sect							
4) in accordance with: i) Mr.Mathew Koech ii) Mr.James Patrick Brooks iii) Mr.Edward Charles Magor	the provisions of Sect							
4) in accordance with: i) Mr.Mathew Koech ii) Mr.James Patrick Brooks iii) Mr.Edward Charles Magor 5) To approve the rems 6) To note that PriceW	the provisions of Sect r uneration of Directors later House Coopers Li	LP continue in office	and to authorize D	irectors to agree ti	eir remuneration.			
4) In accordance withi i) Mr. Mathew Koech ii) Mr. James Patrick Brooks iii) Mr. Edward Charles Magor 5) To approve the rems.	the provisions of Sect r uneration of Directors later House Coopers Li	LP continue in office	and to authorize Di a meeting.	irectors to agree ti	eir remuneration.			
4) in accordance with: i) Mr.Mathew Koech ii) Mr.James Patrick Brooks iii) Mr.Edward Charles Magor 5) To approve the rems 6) To note that PriceW	the provisions of Sect r uneration of Directors later House Coopers Li	LP continue in office	and to authorize Di a meeting.	irectors to agree th	air remuneration.			
4) in accordance with i) Mr. Mathew Koch colos ii) Mr. James Patrick Brooks iii) Mr. Edward Charles Magen 5) To approve the reim 6) To note that PriceW 7) To transact such oth BY ORDER OF THE BOARD GK MASAKU	the provisions of Sect r uneration of Directors later House Coopers Li	LP continue in office	and to authorize Di e meeting.	irectors to agree ti	remuneration.			
4) in accordance with i) Mr. Mathew Koeth ii) Mr. James Patrick Brooks iii) Mr. Edward Charles Mager ii) Mr. Edward Charles Mager iii) To approve the reim- 6) To note that PrinciM 7) To transact such oth BY GRDER OF THE BOARD	the provisions of Sect r uneration of Directors later House Coopers Li	LP continue in office	and to authorize Di e meeting.	irectors to agree ti	or remuneration.			
4) in accordance with 1 (1) Matthew Rock (1) To be about 1 Mager (1) To be about 1 Mager (1) To transact such oth 8Y CRIDER OF THE BOARD (1) Matthew Rock (1) M	the provisions of Sect f uneration of Directors laterHouse Coopers Li teer business as may b	LP continue in office e brought before the	e meeting.	irectors to agree ti	remuneration.			
4) In accordance with 1) MA Malthew Kacht 1) To be a Malthew Kacht 2) To be a Malthew Kacht	the provisions of Sect grant and the section of Directors tater thouse Coopers Li ther business as may b	LP continue in office e brought before the	e meeting.	irectors to agree ti	remuneration.			
4) in accordance with 1 (1) Matthew Rock (1) To be about 1 Mager (1) To be about 1 Mager (1) To transact such oth 8Y CRIDER OF THE BOARD (1) Matthew Rock (1) M	the provisions of Sect grant and the section of Directors tater thouse Coopers Li ther business as may b	LP continue in office e brought before the	e meeting.	irectors to agree ti	or annumeration.			
G) be accordance with C) of the Control of the Cont	the provisions of Sector runeration of Directors tatarritouse Coopers Li her business as may b I THE SUMMARIS! TAPIC attements of Kapchor.	ED FINANCIAL ST 22 Tea Kenya Pic (thi	TATEMENTS e "Company") set or		of remuneration. S which comprise the statement of financial position at 31 March 2023 and the statements of profit or loss and other compress.	entive income, changes in equity, and cash fin	ws for the year of these ended and the notes to the financial	statements,
GI SACCONGRAF WITH GI SACCONGRAF WITH GI SACCONGRAF WITH GI SACCONGRAF WAS A GI SACCONGRAF SACC	the provisions of Section and Provisions of Section and Provisions of Section 2015 of the Provisions of Section 2015 of the Se	EP continue in office e brought before the ED FINANCIAL ST 12 Tea Kenya Pic (the explanatory inform:	FATEMENTS a "Company") set or ation.	ut on pages 26 to 6	s which comprise the statement of financial position at 13 March 2023 and the statements of profit or less and other compreh			statements,
GI SA ACCORDING WITH A STATE OF THE STATE OF	the provisions of Section and Provisions of Section and Provisions of Section 2015 of the Provisions of Section 2015 of the Se	EP continue in office e brought before the ED FINANCIAL ST 12 Tea Kenya Pic (the explanatory inform:	FATEMENTS a "Company") set or ation.	ut on pages 26 to 6				statements,
Gla secondaria with Glass Considers with 10 M Junium Particle Roses (1) N Junium Parti	the provisions of Sector avairation of Directors taterifouse Coopers Li her business as may b I THE SUMMARIS: (APLC atements of Kapchors ing policies and other use and fair view of the	ED FINANCIAL ST ED FINANCIAL ST as Tea Kenya Pic (this explanatory inform) financial position of	FATEMENTS = "Company") set or ation. If Kapchorua Tea Ke	ut on pages 26 to 6 inya Pic at 31 Marc	s which comprise the statement of financial position at 13 March 2023 and the statements of profit or less and other compreh			statements,
GI SA ACCORDING WITH A STATE OF THE STATE OF	unration of Directors the provisions of Sector unration of Directors taterHouse Coopers Li the Dusiness as may b I THE SUMMARIS! LAPIC atements of Kapchoring policies and other use and fair view of the use and fair view of the trinational Standards of	ED FINANCIAL ST ED FINANCIAL ST 12a Tea Kenya Pic (the explanatory inform): 1 financial position on auditing (SAs). Ox	FATEMENTS a "Company") set or ation. of Kapchorua Tea Ke ar responsibilities a	ut on pages 26 to 6 rnya Pic at 31 Marc ander those standa	s which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other compreh 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Rep risks are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report.	riting Standards and the requirements of the C	ompanies Act, 2015.	
GI SA ACCORDING WITH THE ACCORDING TO BE ACCOR	the provisions of Sect to a contract to the co	ED FINANCIAL ST ED FINANCIAL ST La Tea Kenya Pic (the application) in financial position on auditing (SAs). On onal Code of Ethics 1	EATEMENTS "Company") set or attention. If Appcharua Tea Ke ur responsibilities ur for Professional According to the contract of the contract	ut on pages 26 to 6 mys Pic at 3.1 Marc under those standio countaints (includir	s which comprise the statement of financial position at 13 March 2023 and the statements of profit or less and other compreh 2021 and of its financial parthermance and cash flows for the year then ended in accordance with international Financial Appl	riting Standards and the requirements of the C	ompanies Act, 2015.	
Gla secondaries with Glass Confederate with Glass Confederate with Glass Confederate Confe	the provisions of Sect to a contract to the co	ED FINANCIAL ST ED FINANCIAL ST La Tea Kenya Pic (the application) in financial position on auditing (SAs). On onal Code of Ethics 1	EATEMENTS "Company") set or attention. If Appcharua Tea Ke ur responsibilities ur for Professional According to the contract of the contract	ut on pages 26 to 6 mys Pic at 3.1 Marc under those standio countaints (includir	s which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other compreh 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Rep risks are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report.	riting Standards and the requirements of the C	ompanies Act, 2015.	
GI SACCORDICATE WITH GI SACCORDICATE WITH GI SACCORDICATE SACCORDICATE GI SACCORDICAT	the provisions of Sect to a contract to the co	ED FINANCIAL ST ED FINANCIAL ST La Tea Kenya Pic (the application) in financial position on auditing (SAs). On onal Code of Ethics 1	EATEMENTS "Company") set or attention. If Appcharua Tea Ke ur responsibilities ur for Professional According to the contract of the contract	ut on pages 26 to 6 mys Pic at 3.1 Marc under those standio countaints (includir	s which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other compreh 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Rep risks are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report.	riting Standards and the requirements of the C	ompanies Act, 2015.	
G) to accordance with the company of	the provisions of Sect V or a section of Directors to the Coopers List LTHE SUMMARIS ABC attended in the Coopers List attended in the Coopers and the Coop	P continue in office e brought before the ED FINANCIAL S1 La Tea Kenya Pic (this epilan iter) inform financial position on on Auditing (54s). Oc. onal Code of Ethics 1 d appropriate to pro-	rATEMENTS a "Company") set on attion. If Kapchorua Tea Ke or Professional Acc	ut on pages 26 to 6 innya Pic at 3.1 Marc under those standular countants (includin opinion.	Switch comprise the statement of financial position at 13 March 2023 and the statements of profit or less and other compreh 2023 and of its financial performance and clash flows for the year then ended in accordance with international financial large ets are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report.	riting Standards and the requirements of the C	ompanies Ats, 2015.	We have fulfilled
G) to accordance with the company of	the provisions of Sect V or a section of Directors to the Coopers List LTHE SUMMARIS ABC attended in the Coopers List attended in the Coopers and the Coop	P continue in office e brought before the ED FINANCIAL S1 La Tea Kenya Pic (this epilan iter) inform financial position on on Auditing (54s). Oc. onal Code of Ethics 1 d appropriate to pro-	rATEMENTS a "Company") set on attion. If Kapchorua Tea Ke or Professional Acc	ut on pages 26 to 6 innya Pic at 3.1 Marc under those standular countants (includin opinion.	s which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other compreh 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Rep risks are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report.	riting Standards and the requirements of the C	ompanies Ats, 2015.	We have fulfilled
G) to accordance with the company of	the provisions of Sect V or a section of Directors to the Coopers List LTHE SUMMARIS ABC attended in the Coopers List attended in the Coopers and the Coop	P continue in office e brought before the ED FINANCIAL S1 La Tea Kenya Pic (this epilan iter) inform financial position on on Auditing (54s). Oc. onal Code of Ethics 1 d appropriate to pro-	rATEMENTS a "Company") set on attion. If Kapchorua Tea Ke or Professional Acc	ut on pages 26 to 6 innya Pic at 3.1 Marc under those standular countants (includin opinion.	Switch comprise the statement of financial position at 13 March 2023 and the statements of profit or less and other compreh 2023 and of its financial performance and clash flows for the year then ended in accordance with international financial large ets are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report.	riting Standards and the requirements of the C	ompanies Ats, 2015.	We have fulfilled
G) to accordance with the comment of	the provisions of section of the con- construction of the con- construction of the con- construction of the con- tended of the con- in the tended of t	P. P. Continue in office to brought before the brought before the brought before the property of the property	TATEMENTS a "Company") set or attack. If Kapchorus Tea Ke ur responsibilities or for Professional According to the country of the country o	ut on pages 26 to 6 nnys Pic at 31 Marc under those standuler countains (includer opinion.	Switch comprise the statement of financial position at 13 March 2023 and the statements of profit or less and other compreh 2023 and of its financial performance and clash flows for the year then ended in accordance with international financial large ets are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report.	rising Standards and the requirements of the C ther with the ethical requirements that are rel that as a whole, and in forming our opinion then	ompanies Act, 2015. evant to our audit of the financial statements in Kenyo, W evant to our audit of the financial statements in Kenyo, W evant to our audit of the financial statements on the control of the contro	We have fulfilled natives.
G) as accordance with 10 Medium 20 M	unusation of other dors the control of the control	ED FINANCIAL ST Table Service Processor The	TATEMENTS. "Company") set of additional Tea Ke or responsibilities or responsibilitie	ut on pages 26 to 6 to 6 to 6 to 70	is which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other compreh 7,023 and of its financial performance and cash flows for the year then ended in accordance with international Financial Repor- rels are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. International independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards is not the requirements of the Cempan Companies Act, 2015 and for such internal control	uting Standards and the requirements of the C ther with the ethical requirements that are rel that a whole, and in forming our opinion than to a state of the standard of the	ompanies Act, 2015. evant to our audit of the financial statements in Kenyu, W on, and we do not provide a separate opinion on these or other preparation of financial statements that are feer the	We have fulfilled natters.
G) as accordance with 10 Medium 20 M	unusation of other dors the control of the control	ED FINANCIAL ST Table Service Processor The	TATEMENTS. "Company") set of additional Tea Ke or responsibilities or responsibilitie	ut on pages 26 to 6 to 6 to 6 to 70	is which comprise the statement of financial position as 13 March 2023 and the statements of profit or less and other compreh 7,2033 and office financial performance and cash flows for the year then ended in accordance with international financial flage ricks are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. International independence Standards) is used by the international thics Standards Board for Accountacts (ESBA Code) tage international independence Standards) is used by the international thics Standards Board for Accountacts (ESBA Code) tage	uting Standards and the requirements of the C ther with the ethical requirements that are rel that a whole, and in forming our opinion than to a state of the standard of the	ompanies Act, 2015. evant to our audit of the financial statements in Kenyu, W on, and we do not provide a separate opinion on these or other preparation of financial statements that are feer the	We have fulfilled natters.
G) as accordance with 10 Medium 20 M	unusation of other dors the control of the control	ED FINANCIAL ST Table Service Processor The	TATEMENTS. "Company") set of additional Tea Ke or responsibilities or responsibilitie	ut on pages 26 to 6 to 6 to 6 to 70	is which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other compreh 7,023 and of its financial performance and cash flows for the year then ended in accordance with international Financial Repor- rels are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. International independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards is not the requirements of the Cempan Companies Act, 2015 and for such internal control	uting Standards and the requirements of the C ther with the ethical requirements that are rel that a whole, and in forming our opinion than to a state of the standard of the	ompanies Act, 2015. evant to our audit of the financial statements in Kenyu, W on, and we do not provide a separate opinion on these or other preparation of financial statements that are feer the	We have fulfilled natters.
G) to accordance with 10 Medical Construction of the 10 Medical Conference with 10 Medical Conference Medical Conference with 10 Medical Conference Medical Conferenc	warration of other derivations of sections of sections of the control of the cont	IP continue in office to brought before the brought before the brought before the product of the	FATEMENTS a "Company") set on if Kapchorus Tea Ke or Professional Acc for Professional Acc gnificance in our au and fair view in acc and a basis to cor and fair view in acc	ut on pages 26 to 6 to make 26 to 6 to make 26 to 6 t	is which comprise the statement of financial position at 11 March 2023 and the statements of profit or less and other comprehences and cache to the statement of financial positions are statement of the statements and cache comprehences and cache flows for the year them ended in accordance with international Financial Reporting this are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. International independence Standards lived the Auditor's responsibilities for the Auditor's Reporting International Independence Standards lived by the International Other Standards Board for Accountates (SSBA.Code) together the Auditor of the Company of the Company Report of Standards and the requirements of the Company of the Company Reporting Standards and the requirements of the Company Companies Act, 2015 and for such internal control recovery of Standards and the requirements of the Company Companies Act, 2015 and for such internal control recovery.	uting Standards and the requirements of the C ther with the ethical requirements that are rel to the as a whole, and in farming our option there is a director determine in successary to realsh	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffiled natters. Dom material a but to do so.
G) be accordance with 10 km /	interest on of the editor in the provisions of sect to the editor in the	ED FINANCIAL ST TO READY PS; (b) A TO A MARKET ST TO A MARKE	INTERMENTS a "Company") set or addition. If Kapchorus Tea Ke or responsibilities a for Professional According and a basis for our au and fair view in according a sability to ce or a sample of the company's ability to ce	ut on pages 26 to 6 to 7 to 19 pic at 31 March of the standard floridation opinion. In the standard floridation opinion or the standard floridation or the standard floridation or the standard floridation or the standard floridation of the standard flori	is which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other compreh 7,023 and of its financial performance and cash flows for the year then ended in accordance with international Financial Repor- rels are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. International independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards) is used by the international Other Standards Board for Accountants (ESBA Code) tage International Independence Standards is not the requirements of the Cempan Companies Act, 2015 and for such internal control	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel to a substantial of the ethical requirements that are related to a substantial of the ethical related to the ethical related as a directors determine it recessary to evaluate	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffiled natters. Dom material a but to do so.
G) be accordance with 10 km /	warration of other derivations of section of the control of the co	EP Postimine in office to brought before the brought before the product before the season of the sea	INTEMENTS a "Company") set on attion. If Kapchorus Tea Ko or responsibilities a for Professional According to the set of the set o	ut on pages 26 to 6 mmys Pic at 33 Marc under those stands oownsents (includir opinion. ordance with inter ordance with inter ordance with inter rese from maskenial resid; individuals)	is which comprise the statement of financial position as 13 March 2023 and the statements of profit or loss and other comprehences and control of the statements of profit or loss and other comprehences and cash flows for the year them ended in accordance with international Financial Repetition of the Standard Control of the Production of the Statements section of our report. International independence Standards is used by the international Other Standards Board for Accountance (SSAACode) together statements of the current period. These matters were addressed in the context of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the Control of ou	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel to a substantial of the ethical requirements that are related to a substantial of the ethical related to the ethical related as a directors determine it recessary to evaluate	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffiled natters. Dom material a but to do so.
G) to accordance with 10 Medical Construction of the 10 Medical Construction of the 10 Medical Confidence of the 10 Medical Confiden	warration of other derivations of section of the control of the co	EP Postimine in office to brought before the brought before the product before the season of the sea	INTEMENTS a "Company") set on attion. If Kapchorus Tea Ko or responsibilities a for Professional According to the set of the set o	ut on pages 26 to 6 mmys Pic at 33 Marc under those stands oownsents (includir opinion. ordance with inter ordance with inter ordance with inter rese from maskenial resid; individuals)	is which comprise the statement of financial position as 13 March 2023 and the statements of profit or loss and other comprehences and control of the statements of profit or loss and other comprehences and cash flows for the year them ended in accordance with international Financial Repetition of the Standard Control of the Production of the Statements section of our report. International independence Standards is used by the international Other Standards Board for Accountance (SSAACode) together statements of the current period. These matters were addressed in the context of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the Control of ou	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel to a substantial of the ethical requirements that are related to a substantial of the ethical related to the ethical related as a directors determine it recessary to evaluate	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffiled natters. Dom material a but to do so.
Comment of the commen	interest on office elements of the control of the c	EP Postimine in office to brought before the brought before the product before the season of the sea	INTEMENTS a "Company") set on attion. If Kapchorus Tea Ko or responsibilities a for Professional According to the set of the set o	ut on pages 26 to 6 mmys Pic at 33 Marc under those stands oownsents (includir opinion. ordance with inter ordance with inter ordance with inter rese from maskenial resid; individuals)	is which comprise the statement of financial position as 13 March 2023 and the statements of profit or loss and other comprehences and control of the statements of profit or loss and other comprehences and cash flows for the year them ended in accordance with international Financial Repetition of the Standard Control of the Production of the Statements section of our report. International independence Standards is used by the international Other Standards Board for Accountance (SSAACode) together statements of the current period. These matters were addressed in the context of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the Control of ou	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel to a substantial of the ethical requirements that are related to a substantial of the ethical related to the ethical related as a directors determine it recessary to evaluate	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffiled natters. Dom material a but to do so.
Operations with the control of the c	interest on office elements of the control of the c	EP Postimine in office to brought before the brought before the product before the season of the sea	INTEMENTS a "Company") set on attion. If Kapchorus Tea Ko or responsibilities a for Professional According to the set of the set o	ut on pages 26 to 6 mmys Pic at 33 Marc under those stands oownsents (includir opinion. ordance with inter ordance with inter ordance with inter rese from maskenial resid; individuals)	is which comprise the statement of financial position as 13 March 2023 and the statements of profit or loss and other comprehences and control of the statements of profit or loss and other comprehences and cash flows for the year them ended in accordance with international Financial Repetition of the Standard Control of the Production of the Statements section of our report. International independence Standards is used by the international Other Standards Board for Accountance (SSAACode) together statements of the current period. These matters were addressed in the context of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the Control of ou	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel as a single control of the ethical requirements that are related to as a whole, and in forming our opinion than to as a directors determine it recessary to evalua- tion of the ethical related to fliquidate the compa- directors either intend to fliquidate the compa- directors either intend to fliquidate the compa-	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffiled natters. Dom material a but to do so.
Operation of the companying financial statements growth and statements of the companying financial statements of the law of the companying financial statements of the law of the companying financial statements growth and statements of the law	interest on office elements of the control of the c	EP Postimine in office to brought before the brought before the product before the season of the sea	INTEMENTS a "Company") set on attion. If Kapchorus Tea Ko or responsibilities a for Professional According to the set of the set o	ut on pages 26 to 6 mmys Pic at 33 Marc under those stands oownsents (includir opinion. ordance with inter ordance with inter ordance with inter rese from maskenial resid; individuals)	is which comprise the statement of financial position as 13 March 2023 and the statements of profit or loss and other comprehences and control of the statements of profit or loss and other comprehences and cash flows for the year them ended in accordance with international Financial Repetition of the Standard Control of the Production of the Statements section of our report. International independence Standards is used by the international Other Standards Board for Accountance (SSAACode) together statements of the current period. These matters were addressed in the context of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the Control of ou	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel as a single control of the ethical requirements that are related to as a whole, and in forming our opinion than to as a directors determine it recessary to evalua- tion of the ethical related to fliquidate the compa- directors either intend to fliquidate the compa- directors either intend to fliquidate the compa-	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffilled natters. Dom material is but to do so.
Operations with the control of the c	interest on office elements of the control of the c	EP Postimine in office to brought before the brought before the product before the season of the sea	INTEMENTS a "Company") set on attion. If Kapchorus Tea Ko or responsibilities a for Professional According to the set of the set o	ut on pages 26 to 6 mmys Pic at 33 Marc under those stands oownsents (includir opinion. ordance with inter ordance with inter ordance with inter rese from maskenial resid; individuals)	is which comprise the statement of financial position as 13 March 2023 and the statements of profit or loss and other comprehences and control of the statements of profit or loss and other comprehences and cash flows for the year them ended in accordance with international Financial Repetition of the Standard Control of the Production of the Statements section of our report. International independence Standards is used by the international Other Standards Board for Accountance (SSAACode) together statements of the current period. These matters were addressed in the context of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statement out the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the company financial statements of the Control of our audit of the Control of ou	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel as a single control of the ethical requirements that are related to as a whole, and in forming our opinion than to as a directors determine it recessary to evalua- tion of the ethical related to fliquidate the compa- directors either intend to fliquidate the compa- directors either intend to fliquidate the compa-	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffilled natters. Dom material is but to do so.
(I) be accordance with the control of the control o	interest on office done to the control of the contr	ED FINANCIAL 53 ED FINANCIAL 53 ED FINANCIAL 54 ED FINANCIAL 54 ED FINANCIAL 50 ED FIN	ETATEMENTS "Campany") set outsides. "Campany") set outsides. "Campany") set outsides. "Campany" set outsides. "To responsibilities us or responsibilities us outsides and fair view in second and fair vie	not on pages 35 to 6 years for the page 35 to 6 years for the page 35 years for material states for the page 35 years for the page 35 years for material states for the page 35 years for the page 35	is which comprise the statement of financial position at 31 March 2023 and the statements of profit or less and other comprehence of the comprehen	uning Standards, and the requirements of the C ther with the ethical requirements that are rel there with the ethical requirements that are rel as a single control of the ethical requirements that are related to as a whole, and in forming our opinion than to as a directors determine it recessary to evalua- tion of the ethical related to fliquidate the compa- directors either intend to fliquidate the compa- directors either intend to fliquidate the compa-	empanies Act, 2015. event to our audit of the financial statements in Kampu, W non, and we do not provide a separate opinion on these or ethe preparation of financial statements that are feen for your to cease operations, or have no realistic alternative	We have fuffilled natters. Dom material is but to do so.

			AL	WILLIA JDITED RESULTS FO W	AMSON TEA KENY R THE YEAR END!	YA PLC ED 31ST MAR	CCH 2023		
SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AN EDR THE YEAR ENGED 33 MARCH 2023	D OTHER COMPRES	ENSIVE INCOME					SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023		
Continuing Operations Revenue		2023 Sh'000	2022 Sh'000					2023 5H000	2022 SH000
	_	4.019.821	355,565				ASSETS Non current assets Property, plant and equipment	3,800,628	3,981,350
Gain/Loss from operations before tax Incasase in fair value of biological assets Net finance income Share of profit of associate company		109,893	365,565 105,423 22,605				Property, plant and equipment Intangible assets Right of use assets	1,480 77,378	1,102 83,081
	_	124.420 842,275 (277.925)	84.665 578,258 (37.973)				Investments Biological assets – timber and fuel trees	1,164,331 741,063 5,784,880	1,068,612 721,386 5,855,531
Profit/[Loss] before taxation Tax Tengre/Credit Profit/[Loss] for the year from continuing operations Loss from discontinued operations	_	564,350 (69)	540,285 (10,438)				Current assets		
Profit/(Lass) for the year	-	564,281	529,847				Currentasses Un-harvested green leaf Innecholes Trade and other receivables Corporate tax recoverable	27,088 650,109 440,657 16,274	16,430 641,128 421,281 111,665
Attributable to: Equity holders of the company Non-controlling interest	_	515,169 49,112	510,265 19,582				Cash and bank balances	1.475.148	111,665
Non-controlling interest Profit/(Loss) for the year	-	564,281	19.582 529,847				Asset Classified as held for sale	2,609,276 33,871	1,068,830 2,259,334 38,422
Other comprehensive income Attributable to:		15,093	4,138				Total Assets	8,428,027	8,153,287
Equity holiders of the company Non-controlling interest		14,392	1,909				EQUITY AND UABILITIES Capital and reserves		
Non-controlling interest Total other comprehensive income for the year	=	701 15.093	4.138				Eight v AME LIAMENT IIIS Capital and Fearrers Share capital Revaluation supha Retained earnings Estained earnings	87,563 1,205,091 4,984,848 6,277,502	87,563 1,260,536 4,750,095
Total comprehensive income for the year	=	579.374	533.985				sustained earnings Equilibritionable to owners of the company Non-controlling interest	6,277,502 259,163	6.098.194 216.437
Attributable to: Equity holders of the company		529,561	514,174				Shareholders' funds	6,526,665	6,314,631
Non-controlling interest	=	49.813 579,374	19 811 533,985				Non current liabilities Deferred tax liability	1,068,928	982,667
Issued shares of Kshs 5 each Earnings/(Loss) per share - Basic and diluted	=	17,512,640 29.42	17,512,640 29,73				Post-employment benefits obligation	158,892 147,010	168,283 169,649
	_						Scrowings Lease Liabilities Current liabilities	3.528 1,378,358	11.063 1,331,662
CONSQUIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023							Current Babilities Borrowings Trade and other payables	48,744 387,257	34,391 393,652
				Equity Attributable to owners of the			Dividends payable Lease labilities	73,680 3.323	70,440 3.879
	Share Capital Sh'000	Revaluation Reserve Sh'000	Retained Earnings Shi000	to owners of the company SN/000	Non-controlling Interest Sh'000	Total Shi000	Liabilities directly associated with assets classified as held for sale	513,004	502,362 4,632
Balance at 1 April 2021	SN 000	5N000 1 320 872	4 351 202	5H000	5h'000	E 050 504	Total equity and liabilities	8.428.027	B.153.287
Balance at 1 April 2021 Profit for the year Other comprehensive income		1,909	510.265	510.265 3,909	19.582 229	529.847 4,138	CONSOLIDATED STATEMENT OF CASH FLOWS		
Total comprehensive income for the year Excess depreciation transfer Deferred tax on excess depreciation		3.909 (87,680) 23,435	510,265 87,680 (24,016)	514.174 - (581)	19.811	533,985 (581)	FOR THE YEAR ENDED 31 MARCH 2023	2023 5h'000	2022 SH000
Final dividends declared - 2021		21,415	(175,126)	(175,126)	(3,543)	(178,669)	Cash flows from operating activities Cash serverated from operations	1.017.091	688.078
Balance at 31 March 2022	87.563	1.260.516	4,750,095	6.098,194	216.437	6.314.631	Interest received Interest paid on borrowines	70.655	30.033
Balance at 1 April 2002 Profit for the year Other comprehensive income	87.563	1.260.536	4.750.095 515.169	5.098.194 515.169 14.102	216.437 49.112	6.314.631 564.281 15.093	Taxation paid Net cash generated from operating activities	(101.454) 975.058	(11.016) 696.627
Total comprehensive income for the year		14.192	515.169	529.561	49.813	579.374	Cash flows from investing activities Purchase of oncoerty, olant and equipment	(243.346)	(225.720)
Excess depreciation transfer Deferred tax on excess depreciation Final dividends declared - 2022	-	(97,385) 27,548	97,385 (27,548) (350,253)				Purchase of intangible assets Proceeds from disposal of property, plant and equipment Expenditure on biological assets	(1,207) 3,011	(893) 17,912
Final dividends declared - 2022 Balance at 31 March 2023	17,561	1,205,091	(350,253) 4,984,848	(350,253) 6,277,502	(7,087) 259,163	(357,340) 6,536,665	Expenditure on biological assets Dividends received from - an associate company	(7,003) 31,407	(5,635) 31,734
		4444	4.0.40.0	4		-,	Net cash used in investing activities	(217,138)	(182,602)
							Cash flows from financing activities Payment of lease liabilities	(8,875)	(8,735)
COMMENTARY ON THE RESULTS							Payment of lease labilities Rapayment of borrowings Borrowings received Dividends paid to shareholders	(8,875) (40,121) 2,056 (347,013)	(8,735) (34,620) 22,532 (165,175)
As a wholly Kerryan Company we are proud that we support more than 12 Their support has been unwavering during a period of recent political turn	2,000 smallholder fa noil for which we are	rmers delivering over 60 grateful. Their recogniti	% of green leaf that we on of the company as a	manufacture and over 80,000 Ker responsible and sustainable tea bu	ryans directly and indirectly in usiness emphatically reinforce	local communities. s the practices we	Dividend paid to minority interest Net cash used in financing activities	(7,087) (401,040)	(3,543) (189,541)
adhere to in ensuring "We make our Tea different." DIVIDEND The Directors resolved to recommend a first and final dividend of KShs 3	Managhan ta ba an	of and of the secondary	-fa to consent of the	or and of State Control 2012 The second			Increase/(decrease) in cash and cash equivalents	356,880	324,484
The Directors resolved to recommend a first and final dividend of KShs 3 dividend, subject to approval, will accrue to the members on the register 25th August 2023, both days inclusive.	at the close of busin	ness on 23rd August 202	I. Thereafter, the regis	ter will remain closed from 24th Au	gustto		Movement in cash and cash equivalents Cash and cash equivalents at start of year	1,068,830	756,255
PROSPECTS. The disruption to global supply chains and current inflationary pressures							Cann and cann equivalents at train of year Foreign cursery traintaition Increased (decrease) in cash and cash equivalents Cash and cash equivalents reclassified as held for sale Cash and cash equivalents at end of year	22,838 356,880	3,508 324,484
ти оповремены долже ворру снага апосытеть пиномату регольта	uras reputi imain	an com within the or	manu and price side is	anguistate to control but we are co	The state of the s		Cash and cash equivalents at end of year	1,475,146	1.068.830
SUMMARY OF KEY AUDIT MATTER The auditors' report on the consolidated and company financial stateme									
BASIS OF PREPARATION OF SUMMARISED CONSOLIDATED FINANCE The summarised consolidated financial statements have been prepared Regulation, 2002 Requirements as applicable to summarised financial sta	IALSTATEMENTS In accordance with t	he requirements of the C	apital Markets (Securi	ies) (Public Offers, Listings and Disc	dosures)				
Regulation, 2002 Requirements as applicable to summarised financial st NOTICE OF THE ANNUAL GENERAL MEETING	atements.								
NOTICE IS HEREBY COVEN that the Stat Around Covered Mastine of the	Charabridans will be	hadd with salls on Thereofi	ru 7.8th Aconsol 2021 of	11 15 a.m. for the following numer					
Ordinary Business:	Disertors towarbur w	th the molited financials		anded 31 March 2023					
2) To approve dividend of Sh. 30 per share on 2 feet Assess 2 2023.	in respect of the ve	ar ended 31st March 200	13 pavable on 4th Sept	ember 2023, to shareholders on the	Register of Members as at cl	lose of business			
3) To re-elect Directors: i) In accordance with Article 108 of the Company's Articles ii) in accordance with Article 108 of the Company's Articles All in accordance with the manufactors of Se	of Association, Mr.	Edward Magor retires by	rotation and offers his	muelf for re-election.					
ii) In accordance with Article 108 of the Company's Article 4) In accordance with the newtiers of the	s of Association, Mr. rtinn 769 of the Com	Mathew Koech retires b reserving &rd 2015, the fell	y rotation and offers hi maine disertors beine r	mself for re-election. members of the Board Acels Commi	Hee he enminted individual	ir to continue			
to serve as members of the said comm i) Mr.Mathew Roech ii) Mr.James Patrick Brooks									
ii) Mr. Lames Patrick Bnooks iii) Mr. Edward Charles Magor 5) To accorde the remaneration of the Di	rectors								
 To note that PricewaterhouseCoopers LLP continue in office and a 7i To transact such other business as mass 	uthorize Directors to v be brought before t	agreeto their remunerat the meeting.	ion.						
G K MASAKI									
COMPANY SECRETARY									
INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIA	L STATEMENTS								
TO THE SHAREHOLDERS OF WILLIAMON TEA KENYA PLC Opinion									
	mson Tea Kenya I	Plc, which comprise t	he summary consol	idated statement of financial	position at 31 March 202	23 and summary cor	solidated income statement, summary consolidated statements of	other comprehensive income, changes i	equity and cash
flows for the year then ended which are derived from the audi Companies Act, 2015.	ited financial star	tements of Williams	in Tea Kenya Pican	d its subsidiaries (together, tr	ie "Group") for the year e	nded 31 March 202	is olidated income statement, summary consolidated statements of 3. The Group's financial statements are prepared in accordance with	International Financial Reporting Stand	ards and the
							ith International Financial Reporting Standards (IFRS) and the Compa		
							ith international Financial Reporting Standards (IFRS) and the Compa	inies Act, 2015.	
Summory financial statements The summary financial statements do not contain all the disci	losures required	by International Fina	ncial Reporting Sta	ndards and in the manner req	uired by the Companies	Act, 2015.			
subsequent to the date of our report on the audited financial	statements.	merendre, is not a suc	atitute ioi resum	DIE BUULEU III BUULEU STAVEIIA	into ano the additor a rep	ort thereon. me so	mmary financial statements report and the audited financial statem	and do not renect the enects of events	nat occurred
The audited financial statements and our report thereon									
We expressed an unmodified audit opinion on the audited fin	ancial statemen	ts in our audit report	dated 28th June 20	23 was prepared in accordan	ce with the Kenyan Comp	anies Act, 2015.			
That audit report also includes the communication of the follo	owing matters th	at, in our prfessional	judgeent, were of r	nore significance in our audit	of the financial statemen	ts (key audit matter	s) of the current period.		
 Valuation of biological assets 									
Directors' 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.									
<u>Auditor's responsibility</u> Our responsibility is to express an opinion on whether the sur	mmary financial s	tatements are consi	stent, in all materia	al respects, with the audited f	inancial statements base	ed on our procedure	s, which were conducted in accordance with International Standard	on Auditing (ISA) 810 (Revised), Engagen	ents to report on
summary financial statements .									
FCPA Michael Mugasa, Practicing Certificate Number 1478									
Engagement partner responsible for the audit									

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.
dualitar's exponsibility
Our responsibility it appress an application 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), Englishment principle determent.
FCPA Michael Magas, Practicing Certificate Number 4:78 Engapment patter responsible for the sudd
For and on behalf of Pricewate Anous Coopers LLP Graffield Public Accounters.
Set in little Country and Coun
78 June 2023
The above extent is based on the Prenoid Statements of Williamson Tas Kenya PC Group for the year ended 31 March 2023 as audited by Promotenhouse Coopers IIF who have bound an unmodified report. The considered and company framed Statements have been prepared in accordance with the international Francisco Reporting Standards.
The Group's armaling ports and press release of the enrual results can be accessed at the Company's website; www.welliamsontes.com

Olympia Capital Holdings limited



SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as a	t Feb 2023	as at Feb 2022	as	at Feb 2023 as	at Feb 202
	KShs '000	KShs '000	ASSETS	KShs '000	KShs '00
			Non-current assets		
Revenue	494,463	430,618	Property, plant and equipment	792,682	757,50
Cost of sales	(340,992)	(302,707)	Investment Property	137,490	130,70
Gross profit	153,471	127,911	Prepaid operating lease rentals		20,47
•	,	,	Intangible Assets	93,594	93,59
Other energting income	104.817	98,676	Non-current assets held for sal		4,73
Other operating income	,		Investment Assets	133,044	131,28
Operating expenses	(200,610)	(196,251)	Deferred tax assets	18,884	18,92
Operating (loss)/profit	57,678	30,336		1,200,176	1,157,23
Finance costs	(4,654)	(2,801)			
(Loss)/profit before taxation	53,024	27,535	Current assets		
Taxation	(17,710)	_(10,039)	Inventories	139,392	151,38
(Loss)/profit for the year	35,314	<u>17,496</u>	Amounts due from related parti		12,71
			Trade and other receivables	114,153	93,58
Earnings attributable to:			Cash and cash equivalents	73,413	70,35
Owners of the parent company	y 22,018	11,064	Other financial assets	2,702	1,54
Non-controlling interest	13,296	6,432	Tax recoverable	6,431	
Non-controlling interest	35,314	17,496		345,344	329,58
			Total assets	1,545,520	1,486,81
Dania (Kaba ang abawa)	0.55	0.20	EQUITY AND LIABILITIES		
Basic (Kshs per share)	0.55	0.28	Equity		
			Attributable to parent owners:		
(Loss)/profit for the year	35,314	17,496	Share capital	200,000	200,00
			Share premium	255,985	255,98
Other comprehensive incom	ie:-		Translation reserve	(40,498)	(53,850
Accumulated exchange differe	nces on		Revaluation reserve	356,704	330,76
translating foreign operations	22,631	17,123	Retained earnings	146,503	99,82
Gains on property revaluation	43,972	_	Non-controlling interest	446,351	432,47
1 1 7	101,917	34,619		1,365,045	1,265,19
			Liabilities		
Attributable to:			Amounts due to related parties	330	33
Owners of the parent	61,313	21,166	Amounts due to Directors	8,841	9,19
Non-controlling interest	40,604	13,453	Deferred tax liabilities	34,499	32,66
	101,917	34,619	Borrowings	37,613	44,40
			Trade and other payables	88,356	129,29
			Dividend payable	10,836	5,22
			Tax payable	0	50
				180,475	221,61
			Total equity and liabilities	1,545,520	1,486,81
SUMMARY CONSOLIDA		Share Revalu	uation Share Retained Nerves Premium Earnings	Non-Controlling	t Tota
•	K	Shs '000 KSh	s '000 KShs '000 KShs '000	KShs '000	KShs '00
Group					

	Share Capital	Revaluation Reserves	Share Premium	Retained No Earnings	n-Controlling Interest	Total	
I	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000	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 Kimanthi
Chief Executive Officer

Dr. Chris W. Obura **Chairman**