

## ANNOUNCEMENT OF GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

### Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	31 December 2023 Shs'000	31 December 2022 Shs'000
<b>Sales</b>	5,401,468	4,434,211
Profit before fair value gain in non-current biological assets and income tax	537,174	1,108,065
Fair value gain in non-current biological assets	126,808	113,559
<b>Profit before income tax</b>	663,982	1,221,624
Income tax expense	(210,465)	(375,820)
<b>Profit for the year</b>	453,517	845,804
<b>Other Comprehensive Income:</b>		
<i>Items that are not reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit obligations (net of tax)	2,114	(5,176)
<b>Total comprehensive income</b>	455,631	840,628
	<b>Shs</b>	<b>Shs</b>
<b>Earnings per share (Shs):</b>		
Basic and diluted earnings per ordinary share	23.14	43.15

### Condensed Consolidated Statement of Financial Position

	31 December 2023 Shs'000	31 December 2022 Shs'000
<b>EQUITY</b>		
Share capital	98,000	98,000
Other reserves	34,929	32,815
Retained earnings	5,330,753	5,347,636
Proposed dividends	470,400	470,400
<b>Total equity</b>	5,934,082	5,948,851
Non-current liabilities	1,299,213	1,187,337
	<b>7,233,295</b>	<b>7,136,188</b>
<b>REPRESENTED BY</b>		
Non-current assets	4,055,135	4,089,669
Current assets excluding cash and cash balances	2,152,846	1,983,022
Cash and bank balances	1,408,131	1,408,744
Current liabilities	(382,817)	(345,247)
Net current assets	3,178,160	3,046,519
	<b>7,233,295</b>	<b>7,136,188</b>

### Condensed Consolidated Statement of Cash flows

	31 December 2023 Shs'000	31 December 2022 Shs'000
<b>Cash and cash equivalents at the beginning of the year</b>	1,408,744	1,656,219
Net cash generated from operating activities	649,292	382,426
Net cash used in investing activities	(294,162)	(281,012)
Net cash used in financing activities	(470,400)	(431,201)
Net decrease in cash and cash equivalents	(115,270)	(329,787)
Net exchange gains on foreign currency cash & cash equivalent	114,657	82,312
<b>Cash and cash equivalents at the end of the year</b>	<b>1,408,131</b>	<b>1,408,744</b>

### Condensed Consolidated Statement of Changes in Equity

	Share capital Shs'000	Other reserves Shs'000	Retained earnings Shs'000	Proposed dividends Shs'000	Total Equity Shs'000
On 1.1.2023	98,000	32,815	5,347,636	470,400	5,948,851
Profit for the year	-	-	453,517	-	453,517
Other comprehensive income	-	2,114	-	-	2,114
Dividends – final paid for 2022	-	-	-	(470,400)	(470,400)
– proposed for 2023	-	-	(470,400)	470,400	-
On 31.12.2023	<b>98,000</b>	<b>34,929</b>	<b>5,330,753</b>	<b>470,400</b>	<b>5,934,082</b>

#### OVERVIEW:

Your Company recorded a pre-tax profit of Ksh 664 Million (2022: Ksh 1,221.6 Million). The pre-tax profit drop is mainly attributed to a Ksh 354 Million pre-tax loss from our macadamia operations (2022: Ksh 635 Million Profit). However, the avocado operations performed well, recording a pre-tax profit of Ksh1.4 Billion (2022: Ksh 0.8 Billion).

#### DIVIDEND:

Your Board recommends a dividend per share of Shs 24.00 compared to Shs 24.00 per share in 2022. The dividend shall be paid on or about 15 June 2024 to the shareholders on the members' register at the close of business on Friday, 31 May 2024.

#### ANNUAL GENERAL MEETING:

The Annual General Meeting of the Company will be held in the Ballroom at Nairobi Serena Hotel, Nairobi on Tuesday, 14th May 2024 at 12.00 Noon

#### BY ORDER OF THE BOARD

**NICHOLAS NG'ANG'A**  
CHAIRMAN  
19 MARCH 2024

**Deloitte.**

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### INDEPENDENT AUDITORS' REPORT ON THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF KAKUZI PLC

#### Opinion

The accompanying condensed consolidated financial statements of Kakuzi Plc and its subsidiaries (the "Group"), which comprise the condensed consolidated statement of financial position as at 31 December 2023, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the year then ended, are derived from the audited financial statements of the Group for the year ended 31 December 2023.

In our opinion, the accompanying condensed consolidated financial statements are consistent, in all material respects, with the audited financial statements of the Group, in accordance with the requirements of the Capital Markets (Securities) (Public Offers, Listings and Disclosures) Regulation, 2002 ("the Regulations") as applicable to summary financial statements.

#### Condensed consolidated financial Statements

The condensed consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards as applicable to annual financial statements. Reading the condensed consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements of the Group and the auditors' report thereon.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 March 2024. That report also includes the communication of a key audit matter related to measurement of biological assets. 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.

#### Auditors' responsibility

Our responsibility is to express an opinion on whether the condensed consolidated 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*.

The engagement partner responsible for the audit resulting in this independent auditor's report is **CPA Fredrick Okwiri, Practicing Certificate No. 1699**

#### For and on behalf of Deloitte & Touche LLP

**Certified Public Accountants**  
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