

SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	GROUP		COMPANY	
	31 DEC 2024	31 DEC 2023	31 DEC 2024	31 DEC 2023
	KES (Mns)	KES (Mns)	KES (Mns)	KES (Mns)
ASSETS				
NON-CURRENT ASSETS	2,438	2,442	2,795	2,917
CURRENT ASSETS	6,948	6,849	5,665	5,460
TOTAL ASSETS	9,386	9,291	8,460	8,377
EQUITY AND LIABILITIES				
EQUITY				
Share capital	712	712	712	712
Reserves	2,917	2,427	2,966	2,508
TOTAL EQUITY	3,629	3,139	3,678	3,220
NON-CURRENT LIABILITIES	505	390	399	347
CURRENT LIABILITIES	5,252	5,762	4,383	4,810
TOTAL LIABILITIES	5,757	6,152	4,782	5,157
TOTAL EQUITY AND LIABILITIES	9,386	9,291	8,460	8,377

SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

REVENUE FROM CONTRACTS WITH CUSTOMERS	13,450	12,493	11,952	10,968
PROFIT BEFORE TAX	787	14	654	150
TAX EXPENSE	(243)	(43)	(196)	(36)
PROFIT / (LOSS) FOR THE YEAR	544	(29)	458	114
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange difference on translation of foreign operations	(54)	48	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	490	19	458	114
Basic and diluted earnings per share (Kes)	3.82	(0.20)	3.22	0.80
Weighted average number of shares outstanding	142	142	142	142

SUMMARY CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2024

Cash flows generated from operating activities	1,018	2,029	724	1,765
Income tax paid	(265)	(137)	(174)	(124)
Interest received	4	7	1	1
Interest paid	(247)	(184)	(233)	(162)
Net cash generated from operating activities	510	1,715	318	1,480
Net cash used in investing activities	(288)	(412)	(234)	(372)
Net cash (used in) / generated from financing activities	(46)	(1,240)	71	(1,054)
Net increase in cash and cash equivalents	176	63	155	54
Cash and cash equivalents at the beginning of the year	170	71	(9)	(27)
Effect of exchange rate changes on cash and cash equivalents	(2)	36	36	(36)
Cash and cash equivalents at the end of the year	344	170	182	(9)

Commentary on the results

The Board of Directors is pleased to announce the audited results for the year ended 31st December 2024. The same accounting policies and methods of computation have been used as were in the last financial statements.

Business commentary

The Group's turnover for the year ended 31 December 2024 grew by 8% (KShs 1 billion) to KShs 13.5 billion in comparison with the year 2023. The operating profit before tax, for year ended 31 December 2024 increased to KShs 787 million compared to the year ended 31 December 2023 profit before tax of KShs 14 million.

For Kenya, the improved performance is attributed to a stronger and stable currency and increased sales volumes at 19% compared to 2023. The increased sales volume growth is as a result of successful marketing campaigns leading to an increased demand for products. For the subsidiaries, the sales volumes also increased but the foreign currency fluctuations were not as favourable especially for Crown Paints Tanzania, where an exchange loss was reported.

2025 Outlook

In 2025, a combination of a stronger, more stable currency, reduced borrowing costs, and lower inflation rates are anticipated to drive a surge in regional economic growth and improve business activity.

Dividend

The Board of Directors recommend payment of a first and final dividend of KShs 3.00 per share for the year ended 31 December 2024 (2023: KShs Nil per share). The dividend shall be paid on or about 30 June 2025 to shareholders registered at the close of business on 20th June 2025.

Closure of Register

The Register of Members will be closed on Friday, 20 June 2025 for purposes of the preparation of a dividend list.

Annual General Meeting

The annual general meeting of the company will be held virtually on Friday, 20th June 2025 at 11.00 am.

By Order of the Board
Conrad Nyukuri,
Company secretary
29th April 2025