

CARBACID INVESTMENTS plc
AUDITED GROUP RESULTS FOR THE YEAR ENDED 31ST JULY 2021

(Full Report and Financial Statements can be accessed on the Website www.carbacid.com)

The Directors of Carbacid Investments plc are pleased to announce the results for the year ended 31 July 2021.

Summarised consolidated income statement

	12 months to 31 July 2021	12 months to 31 July 2020
	Shs '000	Shs '000
Turnover	906,588	682,878
Operating profit	553,647	424,211
Other Income	240,780	230,759
Administrative Expenses	(264,104)	(186,812)
Fair value (loss)/gain on investment property	(2,591)	(2,349)
Revaluation of equity investments	12,533	(38,850)
Profit before taxation	540,265	426,959
Taxation charge	(125,166)	(102,305)
Net Profit After Tax	415,099	324,654
Deficit on revaluation of plant & equipment	-	(30,934)
Deferred income tax relating to items that will not be reclassified	-	9,280
Other comprehensive loss, net of tax	-	(21,654)
Total other comprehensive income for the year	415,099	303,000
Earnings per share – Basic & Diluted	Shs 1.63	Shs 1.27

Summarised consolidated statement of financial position

	As at 31 July 2021	As at 31 July 2020
	Shs '000	Shs '000
ASSETS		
Non Current Assets		
Property, plant and equipment	938,139	883,728
Investment property	244,414	247,451
Intangible Assets	877	346
Right of use asset / Prepaid operating lease rentals	52,383	52,672
Financial Assets	1,440,469	1,387,308
	2,676,282	2,571,505
Working Capital		
Current assets	1,242,942	1,056,326
Current liabilities	(249,358)	(183,294)
Net working capital	993,584	873,032
	3,669,866	3,444,537
Total net assets		
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Share capital	254,852	254,852
Share premium	27	27
Revaluation surplus	57,938	121,670
Retained earnings	3,175,982	2,875,547
	3,488,799	3,252,096
Non current liabilities		
Deferred income taxes	181,067	192,441
Total equity and liabilities	3,669,866	3,444,537

Summarised consolidated statement of cash flows

	12 months to 31 July 2021	12 months to 31 July 2020
	Shs '000	Shs '000
Balance at 1 August 2020 (2019)	6,095	220,036
Net cash generated from operating activities	487,753	389,686
Net cash used in Investing activities	(140,547)	(438,388)
Cash used in payment of Dividends	(185,665)	(165,239)
Balance at 31 July 2021 (2020)	167,636	6,095

Summarised consolidated statement of changes in equity for the year ended 31 July 2021

	Share Capital	Share Premium	Revaluation Surplus	Revenue Reserves	Total
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
As at 1 August 2020	254,852	27	121,670	2,875,547	3,252,096
Net Profit for the period	-	-	-	415,099	415,099
Surplus on revaluation, net of tax	-	-	(63,732)	63,732	-
Final Dividend Paid	-	-	-	(178,396)	(178,396)
As at 31 July 2021	254,852	27	57,938	3,175,982	3,488,799

Results for the year ended 31 July 2021.

Turnover increased by 33% while margins were maintained and operational and administrative costs were controlled. The Group also gained from its unrealized gain on equity holdings in listed companies by Shs 12 million (2020: loss of Shs 38 million). Profit before tax increased by 27% to Shs 540 million (2020: Shs 427 million) resulting in an Earnings per Share of Shs 1.63 (2020: Shs 1.27). Net cash generation from operating activities remains healthy at Shs 487 million (2020 : Shs 389 million).

Dividends

The Directors have resolved to recommend to shareholders that a Final Dividend of Shs 0.70 per share plus a Special Dividend of Shs 0.90 per share on the Issued Share Capital resulting in a total dividend of Kshs 1.60 per share, be declared payable to those shareholders registered at the close of business on 26th November 2021. The total dividend will amount to Shs 407,763,176/- (2020: Shs 178,396,390/-). The dividend will be payable on or about 17th December 2021.

Closure of register

Notice is hereby given that the Register of Members will be closed on 26th November 2021 for the purpose of preparation of a dividend list. Documents for registration, which should be received by 4.30 p.m., on 26th November 2021, may be hand delivered or posted to the Registered Office at the following address:

ALN House, Eldama Ravine Close, off Eldama Ravine Road, Westlands, P O Box 764, Nairobi, Sarit Centre, 00606.

Financial Statements

In accordance with the Company's Articles of Association, a copy of the Report and Financial Statements for the year ended 31 July 2021 may be viewed and/or downloaded from the Company's website (www.carbacid.com). The Annual Report and Financial Statements may be obtained from the Registered Office, ALN House, Eldama Ravine Close, off Eldama Ravine Road, Westlands.

Annual General Meeting

The Annual General Meeting of the Company will be held in a hybrid format via electronic means at 10.00 am on Friday 17th December 2021. Log in details will be announced in due course.

By Order of the Board,
N P Kothari,
Secretary,
Carbacid Investments plc
1st November 2021

These results are an extract from the consolidated financial statements of Carbacid Investments plc for the year ended 31 July 2021, as audited by RSM Eastern Africa LLP, and on which an unqualified opinion has been issued.