

CARBACID INVESTMENTS plc
AUDITED GROUP RESULTS FOR THE YEAR ENDED 31ST JULY 2019
(Full Report and Financial Statements on the Company's Website www.carbacid.com)

The Directors of Carbacid Investments plc are pleased to announce the results for the year ended 31 July 2019.

Summarised consolidated income statement

	12 months to 31-Jul-19 Shs '000	12 months to 31-Jul-18 Shs '000
Turnover	<u>630,500</u>	<u>565,508</u>
Operating profit	400,269	359,216
Other Income	203,666	196,747
Gain on disposal of financial assets	-	470
Fair value gain on investment property	4,600	12,200
Impairment loss	(27)	(3,970)
Revaluation of equity investments	(54,938)	(9,814)
Profit before taxation	377,153	378,938
Taxation charge	(112,564)	(80,412)
Net Profit After Tax	<u>264,589</u>	<u>298,526</u>
Earnings per share – Basic & Diluted	<u>Shs 1.04</u>	<u>Shs 1.17</u>

Summarised consolidated statement of financial position

	As at 31-Jul-19 Shs '000	As at 31-Jul-18 Shs '000
ASSETS		
Non Current Assets		
Property, plant and equipment	919,401	950,995
Investment property	249,800	245,200
Intangible Assets	391	570
Prepaid operating lease rentals	52,961	53,941
Financial Assets	<u>1,324,594</u>	<u>1,055,133</u>
	<u>2,547,147</u>	<u>2,305,839</u>
Working Capital		
Current assets	956,355	1,065,394
Current liabilities	(167,958)	(113,003)
	<u>788,397</u>	<u>952,391</u>
Net working capital		
	<u>3,335,544</u>	<u>3,258,230</u>
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Share capital	254,852	254,852
Share premium	27	27
Revaluation surplus	143,324	152,128
Retained earnings	<u>2,729,289</u>	<u>2,637,207</u>
	<u>3,127,492</u>	<u>3,044,214</u>
Non current liabilities		
Deferred income taxes	208,052	214,016
Total equity and liabilities	<u>3,335,544</u>	<u>3,258,230</u>

Summarised consolidated statement of cash flows for the year ended 31st July 2019

	12 months to 31-Jul-19 Shs '000	12 months to 31-Jul-18 Shs '000
Balance at 31st July 2018	42,816	30,415
Net cash generated from operating activities	411,404	296,691
Net cash used in Investing activities	(60,951)	(110,548)
Cash used in payment of Dividends	(173,233)	(173,742)
Balance at 31st January 2019	<u>220,036</u>	<u>42,816</u>

Summarised consolidated statement of changes in equity for the year ended 31st July 2019

	Share Capital Shs '000	Share Premium Shs '000	Capital Reserves Shs '000	Revenue Reserves Shs '000	Total Shs '000
As at 1st August 2018	254,852	27	152,128	2,637,207	3,044,214
Net Profit for the period	-	-	-	264,589	264,589
Transfers and Adjustments	-	-	(8,804)	5,889	(2,915)
Final Dividend Paid	-	-	-	(178,396)	(178,396)
As at 31st July 2019	<u>254,852</u>	<u>27</u>	<u>143,324</u>	<u>2,729,289</u>	<u>3,127,492</u>

Results for the year ended

Turnover increased by 11% while operational and administrative costs are being controlled. However, the Group was negatively impacted by an unrealized loss on equity holdings in listed companies of Kshs 55 million. Profit after taxation attributable to shareholders reduced by 12% to Shs 262 million (2018: Shs 298 million) resulting in an Earnings per Share of Shs 1.03 (2017: Shs 1.17). Net cash generation from operating activities remains healthy at Shs 411 million (2018 : Shs 296 million).

Final Dividend

The Directors have resolved to recommend to shareholders at the Annual General Meeting to be held on Thursday, 5th December 2019 that a FINAL DIVIDEND of Shs 0.70 per share on the Issued Share Capital be declared payable to those registered at the close of business on 6th November 2019. The total dividend will amount to Shs 178,396,390/- (2017: Shs 178,396,390/-).

Closure of register

Notice is hereby given that the Register of Members will be closed on 6th November 2019 for the purpose of preparation of a dividend list. Documents for registration, which should be received by 4.30 p.m., on 6th November 2019, 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, Notice for Annual General Meeting and Proxy Form

In accordance with the Company's Articles of Association, a copy of the Report and Financial Statements for the year ended 31st July 2019 and Notice for the Annual General Meeting and a Form of Proxy may be viewed and or downloaded from the Company's website (www.carbacid.com). Form of Proxy can be printed if required. Report and Financial Statements may be obtained from the Registered Office, ALN House, Eldama Ravine Close, Eldama Ravine Road, Westlands.

Attendance at the Annual General Meeting

Registration of members and proxies attending the Annual General Meeting will commence at 9.00 a.m. on 5th December 2019. Production of a National Identity Card, a passport, a current Central Depository Statement of Account for shares held in the Company, or other acceptable means of identification will be required.

By Order of the Board,
N P Kothari,
Secretary,
Carbacid Investments plc

24th October 2019

These results are an extract from the consolidated financial statements of Carbacid Investments plc for the year ended 31 July 2019, as audited by RSM Eastern Africa LLP, and on which an unqualified opinion has been issued.