

CARBACID INVESTMENTS plc
UNAUDITED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31ST JANUARY 2022

Income Statement	UNAUDITED	UNAUDITED	AUDITED
	6 months to	6 months to	12 months to
	31-Jan-22	31-Jan-21	31-Jul-21
	Shs '000	Shs '000	Shs '000
Turnover	<u>701,615</u>	<u>449,652</u>	<u>906,588</u>
Operating profit	318,487	177,860	335,015
Finance Income	110,520	97,153	196,289
Foreign Exchange Differences	4,670	410	(981)
Fair value loss on investment properties			(2,591)
Revaluation of equity investments	<u>24,301</u>	<u>1,287</u>	<u>12,533</u>
Profit before taxation	457,978	276,710	540,265
Taxation charge	<u>(97,231)</u>	<u>(66,295)</u>	<u>(125,166)</u>
Net Profit After Tax	<u>360,747</u>	<u>210,415</u>	<u>415,099</u>
Earnings per share – Basic & Diluted	<u>Shs 1.42</u>	<u>Shs 0.83</u>	<u>Shs 1.63</u>

Statement of Financial Position	UNAUDITED	UNAUDITED	AUDITED
	As at	As at	As at
	31-Jan-22	31-Jan-21	31-Jul-21
	Shs '000	Shs '000	Shs '000
ASSETS			
Non Current Assets			
Property, plant and equipment	976,493	907,799	939,016
Investment property	248,346	247,451	244,414
Right-of-use asset	52,383	52,672	52,383
Equity investments	352,592	314,631	325,948
Corporate, treasury & money market investments	<u>1,502,473</u>	<u>1,315,631</u>	<u>1,114,521</u>
	<u>3,132,288</u>	<u>2,838,184</u>	<u>2,676,282</u>
Working Capital			
Current assets	902,982	1,017,119	1,242,942
Current liabilities	<u>(373,983)</u>	<u>(200,351)</u>	<u>(249,358)</u>
Net working capital	<u>528,999</u>	<u>816,768</u>	<u>993,584</u>
Total net assets	<u>3,661,287</u>	<u>3,654,952</u>	<u>3,669,866</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Share capital	254,852	254,852	254,852
Capital reserves	57,965	121,697	57,965
Revenue Reserves	2,768,219	2,875,547	3,175,982
Surplus for the period	<u>360,747</u>	<u>210,415</u>	
	<u>3,441,783</u>	<u>3,462,511</u>	<u>3,488,799</u>
Non current liabilities			
Deferred income taxes	181,067	192,441	181,067
Asset Financing	<u>38,437</u>		
Total equity and liabilities	<u>3,661,287</u>	<u>3,654,952</u>	<u>3,669,866</u>

Cash Flow Statement for the six months ended 31st January 2022

	6 months to	6 months to	12 months to
	31-Jan-22	31-Jan-21	31-Jul-21
	Shs '000	Shs '000	Shs '000
Balance at 31st July 2021 / 31st July 2020	167,636	6,095	6,095
Net cash generated from operating activities	423,093	323,362	487,753
Net cash used in Investing activities	(176,858)	(46,681)	(146,743)
Cash used in Financing Activities	<u>(350,107)</u>	<u>(178,396)</u>	<u>(179,469)</u>
Balance at 31st January 2022 / 31st July 2021	<u>63,764</u>	<u>104,380</u>	<u>167,636</u>
(Maturing in less than 3 months)			

Statement of Changes in Equity for the six months ended 31st January 2022

	Share	Share	Capital	Revenue	Total
	Capital	Premium	Reserves	Reserves	
	Shs '000	Shs '000	Shs '000	Shs '000	
As at 31st July 2021	254,852	27	57,938	3,175,982	3,488,799
Net Profit for the period	-	-	-	360,747	360,747
Final Dividend Paid-2021				(407,763)	(407,763)
As at 31st January 2022	<u>254,852</u>	<u>27</u>	<u>57,938</u>	<u>3,128,966</u>	<u>3,441,783</u>

Results for the six months ended 31st January 2022

The Board of Directors of Carbacid Investments plc are pleased to announce the unaudited half year results for the six months ended 31st January 2022.

Turnover for the first 6 months of the year increased by 56% over the same period last year. The growth is attributed principally to economic recovery in the region and new markets for liquid carbon dioxide coupled with increased efficiency and delivery promise. This has resulted in operating profit increasing by 79% compared to the same period last year.

Group profit after tax increased by 71% compared to the same period last year and earnings per share increased from Kes 0.83 for the 6 months to January 2021 to Kes 1.42 in 2022.

Global supply chain issues, the conflict in Europe and inflationary pressures will likely result in continued high costs of fuel and other inputs, and these will remain the major challenges in the rest of the year.

Take-Over Offer to Acquire up to 100% of the Ordinary Shares of BOC Kenya Plc (BOCK)

Carbacid Investments plc is still interested to purchase the shares of BOC Kenya PLC. However, the process has been delayed by objections filed at the Capital Markets Tribunal and in the High Court by two of BOCK's shareholders. As a result, the offer is suspended by CMA pending determination by both the Tribunal and the High Court.

Dividend

As has been the practice in recent years a final dividend will be considered based on full year results.

By Order of the Board,
 Conrad Nyukuri,
 Secretary,
 16-Mar-22