



**CAR & GENERAL (KENYA) PLC**

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 MARCH 2022**

CONTENTS	PAGES
Condensed consolidated statement of comprehensive income	2
Condensed consolidated statement of financial position	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5
Notes to the unaudited interim statements	6 - 10

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	6 Months to 30 June 2024 Sh '000	6 Months to 31 March 2023 Sh '000	15 Months to 31-Dec-2023 Sh '000
Revenue	10,971,674	10,582,211	27,240,669
Cost of sales	(9,299,640)	(8,998,100)	(22,999,436)
Other costs	(74,730)	(122,774)	(180,859)
Gross profit	1,597,304	1,461,337	4,060,374
Other income	89,741	23,394	223,396
Gain in fair value of investment properties	-	-	2,980
Impairment provision for financial assets	-	-	6,950
Selling and distribution costs	(553,080)	(419,918)	(1,356,673)
Administrative expenses	(495,593)	(480,348)	(1,907,633)
Share of profit in an associate	113,763	305,397	526,876
Share of (loss)/profit in joint venture	-	(2,199)	-
<b>Earnings Before Finance Costs, Depreciation, Amortization and Taxation - EBITDA</b>	<b>752,135</b>	<b>887,663</b>	<b>1,556,270</b>
Finance costs	(586,896)	(392,086)	(1,185,566)
Lease Interest Charge	(27,274)	(27,095)	(74,199)
Net foreign exchange gains/(losses)	171,862	(155,642)	(645,126)
Depreciation of Property, Plant & Equipment	(106,033)	(83,945)	-
Amortisation of Intangible Assets	(4,199)	(4,520)	-
Depreciation of Right of Use Asset	(93,101)	(98,036)	-
Profit/(loss) before taxation	106,494	126,339	(348,621)
Taxation (charge)/credit	(44,016)	(29,677)	74,928
<b>Profit for the period</b>	<b>62,478</b>	<b>96,662</b>	<b>(273,693)</b>
Other comprehensive income:			
Revaluation surplus on property, net of deferred tax	-	-	82,011
Exchange differences arising on translation of foreign operations	(446,339)	145,029	383,035
	(446,339)	145,029	465,046
<b>Total comprehensive income/(loss) for the period</b>	<b>(383,861)</b>	<b>241,691</b>	<b>191,353</b>
Profit/(loss) for the period attributable to:			
Owners of the parent	62,410	98,181	(267,285)
Non-controlling interests	68	(1,519)	(6,408)
<b>Profit/(loss) for the period</b>	<b>62,478</b>	<b>96,662</b>	<b>(273,693)</b>
Total comprehensive income attributable to:			
Owners of the parent	(383,929)	243,210	197,761
Non-controlling interests	68	(1,519)	(6,408)
<b>Total comprehensive income/(loss) for the period</b>	<b>(383,861)</b>	<b>241,691</b>	<b>191,353</b>
Earnings per share - basic and diluted	Sh 0.78	Sh 1.22	Sh (3.33)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	At 30-Jun-2024 Sh '000	At 31-Mar-2023 Sh '000	At 31-Dec-2023 Sh '000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	3,059,492	3,069,082	3,080,743
Property, plant and equipment	3,068,041	2,947,212	3,226,735
Intangible assets	31,185	37,444	61,796
Biological assets	42,324	-	52,373
Right of Use Asset (RoUA)	518,514	574,188	515,423
Investment in an associate	1,219,325	1,729,800	1,105,562
Investment in joint venture	-	331,394	-
Deferred tax asset	466,408	400,712	513,519
	<u>8,405,289</u>	<u>9,089,833</u>	<u>8,556,151</u>
<b>Current assets</b>			
Inventories	5,337,324	6,506,088	8,345,631
Trade and other receivables	3,286,033	2,178,982	2,697,306
Due/Loan from related companies	845,853	49,253	803,431
Corporate tax recoverable	358,414	170,808	261,416
Cash and bank balances	228,421	411,793	574,471
	<u>10,056,045</u>	<u>9,316,924</u>	<u>12,682,255</u>
<b>Total assets</b>	<u>18,461,334</u>	<u>18,406,757</u>	<u>21,238,406</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	401,033	401,033	401,033
Revaluation surplus	1,000,853	898,195	1,000,853
Retained earnings	3,615,215	3,944,319	3,552,805
Exchange translation reserve/(deficit)	72,408	275,340	518,747
Equity attributable to owners of the parent	<u>5,089,509</u>	<u>5,518,887</u>	<u>5,473,438</u>
Non-controlling interests	258,192	263,013	258,124
<b>Total equity</b>	<u>5,347,701</u>	<u>5,781,900</u>	<u>5,731,562</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	900,048	902,635	923,168
Due to related parties	166,808	166,808	166,808
Lease Liability	501,762	514,922	431,208
Borrowings	806,532	1,297,803	1,447,368
	<u>2,375,150</u>	<u>2,882,168</u>	<u>2,968,552</u>
<b>Current liabilities</b>			
Borrowings	6,782,011	6,366,117	7,168,564
Lease Liability	145,768	163,957	206,816
Trade and other payables	3,732,317	2,865,894	5,133,664
Due to related parties	-	303,311	-
Corporate tax payable	78,387	43,410	29,248
	<u>10,738,483</u>	<u>9,742,689</u>	<u>12,538,292</u>
<b>Total equity and liabilities</b>	<u>18,461,334</u>	<u>18,406,757</u>	<u>21,238,406</u>

N Ng'ang'a  
DirectorV V Gidoomal  
Director

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2024**

	Share capital	Revaluation surplus	Retained earnings	Exchange translation reserve (deficit)	Attributable to owners of the parent	Non-controlling interests	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
<b>6 Months to 31 March 2023</b>							
At 1 October 2022	401,033	898,195	3,904,902	135,712	5,339,842	264,532	5,604,374
Profit for the period	-	-	98,181	-	98,181	(1,519)	96,662
Other comprehensive income for the year	-	-	-	-	-	-	-
Exchange difference arising on translation of foreign operations ***	-	-	-	145,029	145,029	-	145,029
Total comprehensive income for the period	-	-	98,181	145,029	243,210	(1,519)	241,691
Dividend paid - 2022	-	-	(64,165)	-	(64,165)	-	(64,165)
At 31 March 2023	401,033	898,195	3,938,918	280,741	5,518,887	263,013	5,781,900
<b>6 Months to 30 June 2024</b>							
At 1 January 2024	401,033	1,000,853	3,552,805	518,747	5,473,438	258,124	5,731,562
Profit for the period	-	-	62,410	-	62,410	68	62,478
Other comprehensive income for the year	-	-	-	-	-	-	-
Exchange difference arising on translation of foreign operations ***	-	-	-	(446,339)	(446,339)	-	(446,339)
Total comprehensive income for the period	-	-	62,410	(446,339)	(383,929)	68	(383,861)
Dividend paid - 2023	-	-	-	-	-	-	-
At 30 June 2024	401,033	1,000,853	3,615,215	72,408	5,089,509	258,192	5,347,701

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\*\*\*Exchange difference on translation of foreign operations arise as a result of reserves opening balances of subsidiaries outside Kenya.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	6 Months to 30 June 2024 Sh '000	6 Months to 31 March 2023 Sh '000	15 Months to 31 Dec-2023 Sh '000
<b>Cash flows from operating activities</b>			
Net cash (used in)/generated from operations	1,087,785	684,734	1,885,755
Corporate tax paid	(59,114)	(11,683)	(109,607)
Interest received	-	-	-
<b>Net cash (used in)/generated from operating activities</b>	<b>1,028,671</b>	<b>673,051</b>	<b>1,776,148</b>
<b>Cash flows from investing activities</b>			
Purchase of biological assets	-	-	(57,824)
Purchase of property, plant and equipment	(245,990)	(102,239)	(393,250)
Purchase of intangible assets	(198)	(1,188)	(38,218)
Shareholders loan to related parties	-	-	(803,431)
Repayment of loan from related parties	-	-	136
Dividend received from an associate	-	-	845,717
Acquisition of subsidiary, net of cash acquired	-	-	(27,877)
Proceeds on disposal of property, plant and equipment	4,329	374	23,272
<b>Net cash used in investing activities</b>	<b>(241,859)</b>	<b>(103,053)</b>	<b>(451,475)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities	(17,768)	(25,281)	(220,948)
Loans received	6,833,711	8,065,166	21,622,889
Loans repaid	(7,372,544)	(7,936,004)	(21,221,781)
Dividend paid	-	(64,165)	(64,165)
Interest paid	(586,896)	(392,086)	(1,239,002)
Hire - purchase finance	-	(143)	-
<b>Net cash generated from/(used) in financing activities</b>	<b>(1,143,497)</b>	<b>(352,513)</b>	<b>(1,123,007)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(356,685)</b>	<b>217,485</b>	<b>201,666</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>282,777</b>	<b>57,574</b>	<b>57,574</b>
<b>Effects of exchange rate changes on the balance of cash held in foreign operations</b>	<b>(65,114)</b>	<b>10,808</b>	<b>23,537</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(139,022)</b>	<b>285,867</b>	<b>282,777</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**
**Basis of preparation**

The accounting policies and methods of computations followed in the preparation of these interim financial statements are consistent with those used in the annual financial statements as at and for the year ended 31 December 2023.

**NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	6 Months to 30 June 2024 Sh '000	6 Months to 31 March 2023 Sh '000	Year to 31-Dec-2023 Sh '000
<b>Reconciliation of profit before taxation to net cash generated from/(used in) operations</b>			
Profit before taxation	106,494	126,339	(348,621)
<i>Adjustments for:</i>			
Depreciation on property, plant and equipment	106,033	83,945	319,670
Intangible assets amortisation	4,199	4,520	16,186
Depreciation of Right-of-use asset	93,101	98,036	283,024
Fair value gains on investment properties	-	-	(2,980)
Effect of lease modifications on right of use asset	-	-	34,483
Effect of lease modifications on lease liability	-	-	32,118
Loss/(gain) on disposal of property and equipment	(2,267)	4,381	7,659
Loss on write off - intangible assets	-	-	1,603
Loss arising from change in fair value	-	-	20,294
Decrease in value of biological assets due to sales	-	-	34,406
Decrease in value of biological assets due to mortality	-	-	38,625
Transfer of biological assets from inventories	-	-	(52,273)
Interest expense on borrowing	586,896	392,086	1,185,566
Interest expense on lease liability	27,274	27,095	74,199
Interest income	-	-	(20,763)
Exchange translation (opening)	160,006	67,127	-
Exchange rate adjustment on borrowings	(855,999)	288,953	943,045
Share of profit from associate	(113,763)	(305,397)	(526,876)
Effect of acquisition through business combinations	-	-	295,231
Share of (profit)/loss from joint venture	-	2,199	-
<i>Movements in working capital items;</i>			
Inventories	3,008,307	1,034,836	(804,707)
Trade and other receivables	(588,727)	(305,444)	(823,768)
Net movement in related companies balances	(42,422)	(31,945)	(286,139)
Trade and other payables	(1,401,347)	(801,997)	1,465,773
<b>Net cash (used in)/generated from operations</b>	<b>1,087,785</b>	<b>684,734</b>	<b>1,885,755</b>
<b>Analysis of changes in borrowings:</b>			
At the beginning of the period	8,615,932	7,120,022	6,980,085
Loans received	6,833,711	8,065,166	21,622,889
Repayments	(7,372,544)	(7,936,004)	(21,221,781)
Hire purchase facility	-	(143)	-
Bank overdrafts	367,443	125,926	291,694
Exchange rate adjustments	(855,999)	288,953	943,045
<b>At the end of the period</b>	<b>7,588,543</b>	<b>7,663,920</b>	<b>8,615,932</b>

**NOTES TO THE STATEMENT OF CASH FLOWS** (continued)  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**
**Cash and cash equivalents:**

For the purposes of the statement of cash flows, cash and cash equivalents at period end comprise the following:

	At 30 June 2024 Sh '000	At 31 March 2023 Sh '000	At 31-Dec 2023 Sh '000
Cash and bank balances	228,421	411,793	574,471
Bank overdrafts	(367,443)	(125,926)	(291,694)
	<u>(139,022)</u>	<u>285,867</u>	<u>282,777</u>

**SEGMENTAL INFORMATION**

The segment information provided to the group board of directors for reportable segments is as follows:

<i>(i) Revenue and earnings</i>	Trade and workshop sh '000	Investment properties sh '000	Poultry sh '000	Joint Venture and Associate sh '000	ICT Training & Talent Leasing sh '000	Manufacturing sh '000	Group sh '000
<b>30 June 2024</b>							
Revenue	<u>10,486,150</u>	<u>131,263</u>	<u>182,798</u>	<u>-</u>	<u>4,898</u>	<u>166,565</u>	<u>10,971,674</u>
Gain in fair value of investment properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings before Finance cost, Depreciation, Armortization & Tax - EBITDA	<u>525,892</u>	<u>74,966</u>	<u>12,139</u>	<u>113,763</u>	<u>505</u>	<u>24,870</u>	<u>752,135</u>
<b>31 March 2023</b>							
Revenue	<u>10,022,560</u>	<u>132,943</u>	<u>266,899</u>	<u>-</u>	<u>0</u>	<u>159,809</u>	<u>10,582,211</u>
Gain in fair value of investment properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Earnings before Finance cost, Depreciation, Armortization & Tax - EBITDA	<u>472,250</u>	<u>81,179</u>	<u>13,530</u>	<u>303,198</u>	<u>(583)</u>	<u>18,089</u>	<u>887,663</u>
<b>31 December 2023</b>							
Revenue	<u>25,912,336</u>	<u>225,206</u>	<u>708,580</u>	<u>-</u>	<u>-</u>	<u>394,547</u>	<u>27,240,669</u>
Gain in fair value of investment properties	<u>-</u>	<u>2,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,980</u>
Earnings before Finance cost, Depreciation, Armortization & Tax - EBITDA	<u>1,426,851</u>	<u>204,820</u>	<u>(13,082)</u>	<u>526,876</u>	<u>(7,685)</u>	<u>37,370</u>	<u>2,175,150</u>

Revenue reported above represents revenue generated from external customers.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**
**SEGMENTAL INFORMATION** (continued)

*(ii) Segment assets and liabilities*

	Trade and workshop sh '000	Investment properties sh '000	Poultry sh '000	ICT Training & Talent Development sh '000	Manufacturing sh '000	Group sh '000
<b>30 June 2024</b>						
Assets	12,828,507	4,642,038	705,059	11,336	274,394	18,461,334
Liabilities	9,770,681	2,879,887	183,067	83,972	196,026	13,113,633
<b>31 March 2023</b>						
Assets	14,067,346	3,281,123	785,610	20,182	252,496	18,406,757
Liabilities	9,832,977	2,409,154	195,719	4,192	182,815	12,624,857
<b>31 December 2023</b>						
Assets	14,014,973	3,870,336	736,062	25,560	275,953	18,922,884
Liabilities	11,104,786	1,846,873	194,237	7,589	165,025	13,318,510

*(iii) Other segment information*
**30 June 2024**

Cost of sales	9,022,725	-	156,339	3,956.00	116,620	9,299,640
Other costs	74,730	-	-	-	-	74,730
Expenses - selling and administrative	899,990	79,972	28,793	437	39,481	1,048,673
Interest expenses	433,126	(5,220)	2,914	(19)	11,507	442,308
Depreciation/amortisation	150,192	27,537	11,505	-	14,099.00	203,333

**31 March 2023**

Cost of sales	8,635,992	-	240,435	-	121,673	8,998,100
Other costs	122,774	-	-	-	-	122,774
Expenses - selling and administrative	739,618	84,764	35,884	3,274	36,726	900,266
Interest expenses	383,393	29,199	-	500	6,089	419,181
Depreciation/amortisation	126,247	27,217	13,754	2,691	16,592	186,501

**31 December 2023**

Cost of sales	22,169,330	-	552,348	-	277,758	22,999,436
Other costs	180,859	-	-	-	-	180,859
Expenses - selling and administrative	2,741,236	204,046	195,582	6,155	117,287	3,264,306
Interest expenses	1,101,204	121,594	8,224	288	28,455	1,259,765
Depreciation/amortisation	470,428	68,120	35,063	4,436	40,833	618,880

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**
**SEGMENTAL INFORMATION** (continued)

*(iv) Geographical information*

The group's revenues are derived from sales in the following markets:

	<b>6 Months to 30 June 2024 Sh '000</b>	<b>6 Months to 31 March 2023 Sh '000</b>	<b>15 Months to 31 Dec-2023 Sh '000</b>
Kenya	4,586,580	5,019,695	12,891,434
Uganda	899,932	618,078	1,631,114
Tanzania - (Trade and workshop)	5,302,364	4,675,935	12,008,088
Tanzania - (Poultry)	182,798	266,899	708,580
Rwanda	-	1,604	1,453
	<u>10,971,674</u>	<u>10,582,211</u>	<u>27,240,669</u>

The group's earnings before finance cost, depreciation, amortization & taxation (EBITDA) in the following countries:

	<b>6 Months to 30 June 2024 Sh '000</b>	<b>6 Months to 31 March 2023 Sh '000</b>	<b>15 Months to 31 Dec-2023 Sh '000</b>
Kenya	387,266	362,369	913,202
Uganda	100,253	49,739	177,866
Tanzania - (Trade and workshop)	252,480	158,967	570,795
Tanzania - (Poultry)	12,139	13,530	(13,082)
Rwanda	(3)	(140)	(507)
Associates	113,763	305,397	526,876
Joint venture	-	(2,199)	-
	<u>752,135</u>	<u>887,663</u>	<u>2,175,150</u>

The group's total assets and liabilities are located in the following countries:

	<b>6 Months to 30 June 2024 Sh '000</b>	<b>6 Months to 31 March 2023 Sh '000</b>	<b>15 Months to 31 Dec-2023 Sh '000</b>
Non-current assets (excluding deferred tax assets)			
Kenya	6,396,027	7,153,904	6,216,537
Uganda	181,563	134,977	227,068
Tanzania	1,360,656	1,399,042	1,597,928
South Sudan	592	1,122	1,043
Rwanda	43	76	56
	<u>7,938,881</u>	<u>8,689,121</u>	<u>8,042,632</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**SEGMENTAL INFORMATION** (continued)

	<b>6 Months to 30 June 2024 Sh '000</b>	<b>6 Months to 31 March 2023 Sh '000</b>	<b>15 Months to 31 Dec-2023 Sh '000</b>
<b>Total assets</b>			
Kenya	11,587,376	12,759,702	13,456,539
Uganda	1,032,813	955,207	1,190,913
Tanzania	5,821,240	4,665,753	6,567,607
South Sudan	636	1,287	1,139
Rwanda	19,269	24,808	22,208
	<u>18,461,334</u>	<u>18,406,757</u>	<u>21,238,406</u>
<b>Total liabilities</b>			
Kenya	8,549,531	8,924,342	10,236,456
Uganda	507,938	490,960	371,699
Tanzania	4,053,975	3,207,039	4,896,100
Rwanda	2,189	2,516	2,589
	<u>13,113,633</u>	<u>12,624,857</u>	<u>15,506,844</u>









