

UNAUDITED FINANCIAL RESULTS FOR FOR THE THREE MONTHS ENDED MARCH 31, 2024



Extracts of the financial statements

Statement of comprehensive income for the three months ended March 31, 2024 (Unaudited)

	31 March 2024 TZS M	31 December 2023 TZS M
Revenue	105,616	93,275
Cost of sales	(46,186)	(48,281)
Gross profit	59,430	44,994
Expenses		
Marketing, selling and distribution expenses	(8,229)	(17,853)
Administration expenses	(14,120)	(16,718)
Other (expenses)/ gain	(1,325)	(1,708)
Interest income	359	347
Interest expense	(697)	(549)
Total Expenses	(24,012)	(33,065)
Profit before tax	35,418	11,929
Income tax expense	(10,639)	(4,752)
Profit after tax	24,779	7,177
Earning per share		
Basic and diluted (TZS per share)	248	72

Statement of cash flows for the three months ended March 31, 2024 (Unaudited)

	31 March 2024 TZS M	31 December 2023 TZS M
Cash flow from Operating Activities		
Profit before taxation	35,418	11,929
Adjustments for:		
Depreciation and amortization	2,829	3,055
Depreciation Right use-of-asset	105	136
Defined benefit expense	654	718
Net foreign exchange differences	(95)	(154)
Interest expense	697	549
Interest income	(359)	(347)
Increase/(Decrease) in provisions	(4,261)	9,928
Loss/(Gain) on disposal of property, plant and equipment	(41)	5
Operating Cash Flows Before Movement In Working Capital	34,947	25,819
Working capital changes:		
(Increase)/Decrease in inventories	(2,558)	(22,349)
(increase)/Decrease in trade and other receivables	(20,532)	(3,530)
Increase/(Decrease) in trade and other payables	6,367	9,083
Cash flows from operating activities	18,224	9,023
Defined benefit paid	(446)	(343)
Net interest received	359	347
Interest paid	(2)	(6)
Income tax paid	(9,032)	(11,034)
Net cash generated from operating activities	9,103	(2,013)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(2,622)	(4,791)
Proceeds from disposal of property, plant and equipment	41	68
Net cash used in investing activities	(2,581)	(4,723)
Cash flows from financing activities:		
Dividends paid to owners of the company	-	(30,000)
Lease rentals paid	-	(203)
Inter-Company Borrowing	8,425	25,115
Net cash used in financing activities	8,425	(5,088)
Net increase in cash and cash equivalents	14,947	(11,824)
Net foreign exchange difference	95	154
Cash and cash equivalents at the beginning of the year	39,976	51,646
Cash and cash equivalents at the end of the year	55,018	39,976
Represented by:		
Cash and bank balances	55,018	39,976

Statement of financial position as at March 31, 2024 (Unaudited)

	31 March 2024 TZS M	31 December 2023 TZS M
Assets		
Non-current assets		
Property, plant and equipment	83,381	83,593
Right-of-use assets	389	494
	83,770	84,087
Current Assets		
Inventories	169,420	166,862
Trade and other receivables	78,213	57,681
Cash and bank balances	55,018	39,976
Income tax Receivable	2,950	2,503
Total Current Assets	305,601	267,022
Total assets	389,371	351,109
Equity and Liabilities		
Equity		
Share capital	2,000	2,000
Defined benefit reserves	7,538	7,538
Retained earnings	177,965	153,186
Total Equity	187,503	162,724
Liabilities		
Non-current liabilities		
Deferred tax liability	4,376	2,322
Defined benefit obligation	13,688	13,479
Lease LT Liability	14	20
Total non-current liabilities	18,078	15,821
Current liabilities		
Trade and other payables	134,133	127,766
Provisions	7,129	11,390
Lease ST Liability	195	193
Income tax payable	-	-
Inter-Company borrowing	42,333	33,215
Total current liabilities	183,790	172,564
Total liabilities	201,868	188,385
Total Equity and Liabilities	389,371	351,109

Statement of changes in equity for the three months ended March 31, 2024 (Unaudited)

	Share capital TZS M	Defined benefit reserves TZS M	Retained earnings TZS M	Total TZS M
At January 1, 2023	2,000	4,250	153,953	160,203
Profit for the period	-	-	66,233	66,233
Other comprehensive income	-	3,288	-	3,288
Dividend paid	-	-	(67,000)	(67,000)
Balance at 31 December 2023	2,000	7,538	153,186	162,724
At 1st January 2024	2,000	7,538	153,186	162,724
Profit for the period	-	-	24,779	24,779
Other comprehensive income	-	-	-	-
Dividend payment	-	-	-	-
Balance at 31 March 2024	2,000	7,538	177,965	187,503

Signed by;

荒木隆史

Takashi Araki
Chief Executive Officer

Rachel Thomas

Rachel Thomas
Finance Director