

RESULTS FOR THE THE 6 MONTHS PERIOD ENDED 31 MARCH 2016

STATEMENTS OF PROFIT OR LOSS ACCOUNTS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 March 2016

	GROUP		COMPANY	
	31-March-2016 Unaudited Tz\$' 000'	30-Sep-2015 Audited Tz\$' 000'	31-March-2016 Unaudited Tz\$' 000'	30-Sep-2015 Audited Tz\$' 000'
Revenue	6,136,429	18,072,036	-	-
Gain arising from changes in fair value less - costs to sell biological assets	-	931,058	-	-
Sub Total	6,136,429	19,003,094	-	-
Cost of sales	(5,329,988)	(15,125,266)	-	-
Gross profit	806,440	3,877,828	0	0
Other operating income	171,272	169,332	1,999	341,142
Selling and marketing costs	(402,108)	(2,191,970)	-	-
Administration expenses	(1,596,405)	(3,254,276)	(134,726)	(422,569)
Fair value gain on EACF loan	-	-	-	-
Grant amortization	10,139	20,279	-	-
Operating profit / (loss)	(1,010,662)	(1,378,807)	(132,727)	(81,427)
Finance income	-	86,516	105,780	194,176
Foreign exchange loss on transtation	(215,049)	(2,973,785)	-	-
Other finance cost	(560,465)	(1,431,665)	-	-
Profit/(Loss) before income tax	(1,786,176)	(5,697,741)	(26,948)	112,749
Income tax credits /(expenses)	-	804,470	-	(37,941)
Profit for the year	(1,786,176)	(4,893,271)	(26,948)	74,808
Statement of Comprehensive income Profit/(Loss) for the year	(1,786,176)	(4,893,271)	(26,948)	74,808
Total comprehensive income /(loss) for the year	(1,786,176)	(4,893,271)	(26,948)	74,808
(Loss)/ profit attributable to:				
Owners of the parent	(1,049,325)	(2,858,129)	0	0
Non-controlling interests	(736,850)	(2,035,142)	0	0
(1,786,176)	(4,893,271)	-	-	
Earnings per share attributable to the equity holders of the Company during the year (expressed in Tsh per share)				
Earnings per share (basic and diluted)	(56.24)	(153.19)	(26,948)	74,808
STATEMENTS OF COMPREHENSIVE INCOME				
(Loss) / profit for the year	(1,786,176)	(4,893,271)	(26,948)	74,808
Other comprehensive income	-	-	-	-
- Actuarial (loss) / gain net of tax	-	-	-	-
Total comprehensive income /(loss) for the year	(1,786,176)	(4,893,271)	-	-
(Loss)/ profit attributable to:				
Owners of the parent	(736,850)	(2,858,129)	-	-
Non-controlling interests	(1,049,326)	(2,035,142)	-	-
(1,786,176)	(4,893,271)	-	-	

STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	GROUP		COMPANY	
	31-March-2016 Unaudited Tz\$' 000'	30-Sep-2015 Audited Tz\$' 000'	31-March-2016 Unaudited Tz\$' 000'	30-Sep-2015 Audited Tz\$' 000'
Assets				
Non-current assets				
Property, Plant and Equipment	5,188,096	5,455,674	-	-
Biological assets	4,391,158	4,391,158	-	-
Intangible assets - trade marks	4,727	4,727	-	-
Deferred tax Assets	1,647,378	1,647,378	-	-
Investment in subsidiaries	-	-	70,085	70,085
Prepaid land rent	1,142,244	944,510	6,255,892	3,240,401
Loans receivable	12,373,603	12,443,447	1,810,751	1,703,380
Current assets	4,607,113	2,929,118	-	-
Inventories	7,884	7,884	-	-
Prepaid land rent	-	-	-	-
Trade & other receivables	1,122,196	2,813,593	591,586	321,191
Loan Receivable	-	-	2,252,377	805,372
Income Tax recoverable	478,206	469,878	282,719	264,668
Bank and cash balances	199,880	753,519	105,682	466,848
	6,407,395	6,973,992	3,232,365	1,858,079
Total Assets	18,780,998	19,417,439	11,369,092	6,871,945
Equity and liabilities				
Equity attributable to owners of the parent				
Share capital	466,431	466,431	466,431	466,431
Share premium	4,048,462	4,048,462	4,048,462	4,048,462
Accumulated earnings /(losses)	(7,449,068)	(6,712,218)	100,420	127,368
Proposed dividends	(2,934,175)	(2,197,325)	4,615,313	4,642,261
	(3,553,530)	(2,504,204)	-	-
Non-controlling interests	(6,487,705)	(4,701,529)	4,615,313	4,642,261
Total equity	(6,487,705)	(4,701,529)	4,615,313	4,642,261
Liabilities				
Non-current liabilities				
Borrowings	14,271,169	9,183,771	6,493,427	1,611,770
Deferred capital grant	221,528	231,667	-	-
Deferred income tax liabilities	-	-	-	-
Retirement benefit obligations	728,360	682,889	-	838
Current liabilities	15,221,056	10,098,327	6,493,427	1,612,608
Trade and other payables	2,482,698	2,825,950	260,352	617,076
Borrowings	7,564,950	11,194,691	-	-
	10,047,647	14,020,641	260,352	617,076
Total Liabilities	25,268,704	24,118,968	6,753,779	2,229,684
Total Equity and Liabilities	18,780,998	19,417,439	11,369,092	6,871,945

STATEMENT OF CASH FLOWS

for the period ended 31 March 2016

	GROUP		COMPANY	
	31-March-2016 Unaudited Tz\$' 000'	30-Sep-2015 Audited Tz\$' 000'	31-March-2016 Unaudited Tz\$' 000'	30-Sep-2015 Audited Tz\$' 000'
Cash from Operating Activities				
Profit/(loss) before tax	(1,786,176)	(5,697,741)	(26,948)	112,749
Adjustments for:				
Depreciation	387,114	845,429	-	-
Amortisation of deferred capital grant	(10,139)	(20,279)	-	-
Amortisation of prepaid land rent	-	13,211	-	-
Inventory written off	-	-	-	-
Interest unwinding	-	-	-	-
Fair value (gain)/loss on biological assets	-	(931,058)	-	-
Employees Gratuity	47,825	52,109	1,517	133
Interest Expenses	674,634	1,401,757	-	-
Gain on disposal of property, plant & equipment	(10,000)	(22,281)	-	-
Unrealised exchange loss on terms loans	135,291	1,761,377	-	-
Changes in working capital:				
Inventories	(1,626,519)	2,190,089	-	-
Receivables	1,206,210	(1,495,781)	(2,559,238)	(199,533)
Payables	745,681	(139,789)	(196,221)	58,851
Cash generated from operating activities	(236,079)	(2,042,957)	(2,780,890)	(27,800)
Interest paid	(706,343)	(1,401,757)	-	-
Income tax paid	-	(16,537)	-	(1,244)
Net cash generated/(utilised) in from Operating activities	(942,422)	(3,461,251)	(2,780,890)	(29,044)
Cash flow from investing activities				
Purchase of property, plant and equipment	(118,366)	(299,071)	-	-
Cost incurred in acquisition of shares	-	-	-	-
Loans to third parties	(123,257)	(160,292)	-	-
Proceeds from sale of property, plant & equipment	10,000	25,084	-	-
Net cash (utilized) in /generated from investing activities	(231,623)	(434,279)	-	-
Cash flow from Financing Activities				
Proceeds from borrowings	2,057,728	3,382,605	8,837,584	1,611,771
Repayment of borrowings	(317,675)	(1,232,590)	-	-
Investment in associates/subsidiaries	-	-	(3,112,372)	-
Loans received from subsidiaries	-	-	(3,305,488)	(1,129,625)
Proceeds from issue of shares	-	4,000	-	-
Net cash flow from Financing Activities	1,740,053	2,154,015	2,419,725	482,146
Net movement in cash and cash equivalents	566,008	(1,741,515)	(361,166)	453,102
Cash and cash equivalents at start of period	(7,931,079)	(6,231,121)	466,848	13,746
Exchange loss on cash & cash equivalents	-	41,557	-	-
Cash and cash equivalents at end of period	(7,365,071)	(7,931,079)	105,682	466,848

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 March 2016

	Share capital	Share premium	Accum. Losses	Proposed Dividends	Non-controlling interests	Total
	Tz\$' 000'	Tz\$' 000'	Tz\$' 000'	Tz\$' 000'	Tz\$' 000'	Tz\$' 000'
Group						
For the period ended 31 March 2016						
At start of year	466,431	4,048,462	(6,712,218)	-	(2,504,204)	(4,701,529)
Comprehensive income	-	-	(736,850)	-	(1,049,326)	(1,786,176)
Profit/(Loss) for the period	-	-	-	-	(2,035,142)	(4,893,271)
Shares issued during the period	466,431	4,048,462	(7,449,068)	-	(3,553,530)	(6,487,705)
As at 31 March 2016	466,431	4,048,462	(7,449,068)	-	(3,553,530)	(6,487,705)
For the period ended 30 September 2015						
At start of year	466,431	4,048,462	(3,854,089)	-	(473,062)	187,742
Comprehensive income	-	-	(2,858,129)	-	(2,035,142)	(4,893,271)
Profit/(Loss) for the year	-	-	-	-	(2,035,142)	(4,893,271)
Other comprehensive income	-	-	-	-	4,000	4,000
Shares issued during the year	-	-	-	-	-	-
As at 30 September 2015	466,431	4,048,462	(6,712,218)	-	(2,504,204)	(4,701,529)
Company						
For the period ended 31 March 2016						
At start of year	466,431	4,048,462	127,368	-	-	4,642,261
Comprehensive income	-	-	(26,948)	-	-	(26,948)
Loss for the period	-	-	-	-	-	-
As at 31 March 2016	466,431	4,048,462	100,420	-	-	4,615,313
30 September 2015						
At start of year	466,431	4,048,462	52,560	-	-	4,567,453
Comprehensive income	-	-	74,808	-	-	74,808
Profit for the year	-	-	-	-	-	-
As at 30 September 2015	466,431	4,048,462	127,368	-	-	4,642,261